

Court File No.: CV-24-00728055-00CL

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

B E T W E E N:

ROYAL BANK OF CANADA, in its capacity as Financial Services Agent
Applicant
- and -

TPINE CANADA SECURITIZATION LP and TPINE CANADA GP INC.
Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c. C. 43, AS AMENDED

**MOTION RECORD OF THE APPLICANT
(Motion for an Amended and Restated Receivership Order and
Lien and PPSA Claims Discharge Order returnable March 17, 2025)**

March 10, 2025

OSLER, HOSKIN & HARCOURT LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Tracy C. Sandler (LSO# 32443N)
Tel: (416) 862-5890
Email: tsandler@osler.com

John MacDonald (LSO# 25884R)
Tel: 416.862.5672
Email: jmacdonald@osler.com

Shawn Irving (LSO# 50035U)
Tel: 416.862.4733
Email: sirving@osler.com

Ben Muller (LSO# 80842N)
Tel: 416.862.5923
Email: bmuller@osler.com

Lawyers for the Applicant

TO: **THE SERVICE LIST**

Court File No. CV-24-00717340-00CL

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

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF **PRIDE GROUP HOLDINGS INC.** and
those Applicants listed on Schedule "A" hereto (each, an
"Applicant", and collectively, the "Applicants")

SERVICE LIST
(as at March 7, 2025)

TO:	<p>THORNTON GROUT FINNIGAN LLP TD West Tower, Toronto-Dominion Centre 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7</p> <p>Leanne Williams Tel: (416) 304-0060 Email: lwilliams@tgf.ca</p> <p>Rachel Nicholson Tel: (416) 304-1153 Email: rnicholson@tgf.ca</p> <p>Puya Fesharaki Tel: (416) 304-7979 Email: pfesharaki@tgf.ca</p> <p>Ines Ferreira Tel: (416) 304-0461 Email: iferreira@tgf.ca</p> <p>Derek Harland Tel: (416) 304-1127 Email: dkharland@tgf.ca</p> <p>Lawyers for the Applicants</p>
------------	--

* For additions or deletions to the Service List, please contact Nancy Thompson, at nancy.thompson@blakes.com.

AND TO:	<p>LINKLATERS LLP 1290 Avenue of the Americas New York NY 10104</p> <p>Penelope Jensen Tel: (212) 903-9087 Email: penelope.jensen@linklaters.com</p> <p>Christopher Hunker Tel: (212) 903-9267 Email: christopher.hunker@linklaters.com</p> <p>Clark Xue Tel: (212) 903-9422 Email: clark.xue@linklaters.com</p> <p>Curtis Smith Tel: 212-903-9292 Email: curtis.smith@linklaters.com</p> <p>U.S. Lawyers for the Applicants</p>
AND TO:	<p>MORRIS NICHOLS ARSHT & TUNNELL LLP 1201 North Market Street, 16th Floor PO Box 1347 Wilmington, DE 19899-1347</p> <p>Derek C. Abbott Tel: (302) 351-9357 Email: dabbott@morrisnichols.com</p> <p>Delaware Lawyers for the Applicants</p>
AND TO:	<p>ERNST & YOUNG INC. 100 Adelaide Street West, Toronto, ON M5H 0B3</p> <p>Alex Morrison Email: Alex.F.Morrison@parthenon.ey.com</p> <p>Karen Fung Email: Karen.K.Fung@parthenon.ey.com</p> <p>Simone Carvalho Email: Simone.Carvalho@parthenon.ey.com</p>

	<p>Michael Hayes Email: Michael.Hayes@parthenon.ey.com</p> <p>Alexander Slovic Email: Alexander.Slovic@parthenon.ey.com</p> <p>Fiona Han Email: fiona.han@parthenon.ey.com</p> <p>Donna Hatfull Email: donna.m.hatfull@parthenon.ey.com</p> <p>Jordan Zhang Email: jordan.zhang@parthenon.ey.com</p> <p>Monitor</p>
AND TO:	<p>BLAKE, CASSELS & GRAYDON LLP 199 Bay Street Suite 4000, Commerce Court West Toronto ON M5L 1A9</p> <p>Pamela Huff Tel: (416) 863-2958 Email: pamela.huff@blakes.com</p> <p>Kelly Bourassa Tel: (416) 863-2421 Email: kelly.bourassa@blakes.com</p> <p>Chris Burr Tel: (416) 863-3261 Email: chris.burr@blakes.com</p> <p>Aryo Shalviri Tel: (416) 863-2962 Email: aryo.shalviri@blakes.com</p> <p>Jenna Willis Tel: (403) 260-9650 Email: jenna.willis@blakes.com</p>

	<p>Kevin Wu Tel: (416) 863-2586 Email: kevin.wu@blakes.com</p> <p>Lawyers for the Monitor</p>
AND TO:	<p>RC BENSON CONSULTING INC.</p> <p>Randall Benson Email: r.benson@rcbenensonconsulting.com</p> <p>Chief Restructuring Officer</p>
AND TO:	<p>BENNETT JONES LLP 3400 One First Canadian Place Toronto, Ontario M5X 1A4 Canada</p> <p>Raj S. Sahni Tel: (416) 777-4804 Email: sahnir@bennettjones.com</p> <p>Joshua Foster Tel: (416) 777-7906 Email: fosterj@bennettjones.com</p> <p>Lawyers for the Directors and Officers</p>
AND TO:	<p>DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</p> <p>Dennis R. Wiebe Tel: (416) 863-4475 Email: dennis.wiebe@dentons.com</p> <p>Robert Kennedy Tel: (416) 367-6756 Email: robert.kennedy@dentons.com</p> <p>Jonathan Meyer Tel: (416) 863-4608 Email: jonathan.meyer@dentons.com</p>

	<p>Valerie Cross Tel: (604) 648-6541 Email: valerie.cross@dentons.com</p> <p>Lawyers for HSBC Bank Canada</p>
AND TO:	<p>DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</p> <p>Elaine Gray Tel: (416) 863-4775 Email: elaine.gray@dentons.com</p> <p>Lawyers for Daimler Truck Financial Services Canada Corporation</p>
AND TO:	<p>DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</p> <p>Elaine Gray Tel: (416) 863-4775 Email: elaine.gray@dentons.com</p> <p>Mark A. Freake Tel: (416) 863-4456 Email: mark.freake@dentons.com</p> <p>Lawyers for Mercedes-Benz Financial Service Canada Corporation</p>
AND TO:	<p>DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</p> <p>John Salmas Tel: (416) 863-4737 Email: john.salmas@dentons.com</p> <p>Sarah Lam Tel: (416) 863-4689 Email: sarah.lam@dentons.com</p>

	<p>Birpal Benipal Tel: 416-862-3471 Email: birpal.benipal@dentons.com</p> <p>Lawyers for Bank of Montreal and BMO Bank N.A.</p>
AND TO:	<p>KSV ADVISORY INC. 220 Bay Street, 13th Floor Toronto, Ontario M5J 2W4</p> <p>Bobby Kofman Tel: (416) 932-6228 Email: bkofman@ksvadvisory.com</p> <p>Financial Advisor to Bank of Montreal</p>
AND TO:	<p>McMILLAN LLP Brookfield Place, Suite 4400 181 Bay Street Toronto, ON M5J 2T3</p> <p>Jeffrey Levine Tel: (416) 865-7791 Email: jeffrey.levine@mcmillan.ca</p> <p>McMILLAN LLP TD Canada Trust Tower 421 7th Avenue S.W., Suite 1700 Calgary AB T2P 4K9</p> <p>Kourtney Rylands Tel: (403) 355-3326 Email: Kourtney.rylands@mcmillan.ca</p> <p>Adam C. Maerov Tel: (403) 215-2752 Email: adam.maerov@mcmillan.ca</p> <p>Lawyers for The Bank of Nova Scotia and Roynat Inc.</p>
AND TO:	<p>NORTON ROSE FULBRIGHT CANADA LLP 222 Bay Street, Suite 3000 Toronto, ON M5K 1E7</p>

	<p>Lauren Archibald Tel: (416) 278-3787 Email: lauren.archibald@nortonrosefulbright.com</p> <p>Lawyers for The Fuller Landau Group Inc., Proposed Receiver of certain leased equipment (defined as the BNS Collateral in the Notice of Motion of The Bank of Nova Scotia dated July 31, 2024)</p>
AND TO:	<p>THE FULLER LANDAU GROUP INC. 151 Bloor Street West, 12th Floor Toronto, ON M5S 1S4</p> <p>Gary Abrahamson Email: gabrahamson@fullerllp.com</p> <p>Adam Erlich Email: aerlich@fullerllp.com</p> <p>Colleen Delaney Email: cdelaney@fullerllp.com</p> <p>Proposed Receiver</p>
AND TO:	<p>FASKEN MARTINEAU DuMOULIN LLP 2400 – 333 Bay Street, Box 20 Toronto ON M5H 2T6</p> <p>Dev Singh Tel: (416) 865-4452 Email: dsingh@fasken.com</p> <p>Stuart Brotman Tel: (416) 865-5419 Email: sbrotman@fasken.com</p> <p>Daniel Richer Email: dricher@fasken.com</p> <p>Aubrey Kauffman Email: akauffman@fasken.com</p> <p>Julia Chung Tel: (416) 868-3409 Email: jchung@fasken.com</p> <p>Canadian Counsel for Royal Bank of Canada, as Administrative Agent</p>

AND TO:**CHAPMAN AND CUTLER LLP**

320 South Canal Street
Chicago, IL 60606

Stephen R. Tetro II

Tel: 1 (312) 845-3859

Email: stetro@chapman.com

Michael T. Benz

Tel: 1 (312) 845-2969

Email: benz@chapman.com

James P. Sullivan

Tel: 1 (312) 845-3445

Email: jsulliva@chapman.com

AND TO:**CHAPMAN AND CUTLER LLP**

1270 Avenue of the Americas, 30th Floor
New York, NY 10020-1708

Yuliya Zahoroda

Tel: 1 (212) 655-3332

Email: yzahoroda@chapman.com

AND TO:**WOMBLE BOND DICKINSON**

1313 North Market Street, Suite 1200
Wilmington, DE 19801

Matthew P. Ward

Tel: 1 (302) 252-4338

Email: matthew.ward@wbd-us.com

AND TO:**WOMBLE BOND DICKINSON**

717 Texas Avenue, Suite 2100
Houston, TX 77002

	<p>Todd A. Atkinson Tel: 1 (346) 998-7849 Email: todd.atkinson@wbd-us.com</p> <p>U.S. counsel to Lawyers for Royal Bank of Canada, as Administrative Agent</p>
AND TO:	<p>OSLER, HOSKIN & HARCOURT LLP 100 King Street West 1 First Canadian Place Suite 6200, P.O. Box 50 Toronto ON M5X 1B8</p> <p>Tracy Sandler Tel: (416) 862-5890 Email: tsandler@osler.com</p> <p>John MacDonald Tel: (416) 862-5672 Email: jmacdonald@osler.com</p> <p>Ben Muller Tel: (416) 862-5923 Email: bmuller@osler.com</p> <p>Lawyers for Royal Bank of Canada, in its capacity as Financial Services Agent</p>
AND TO:	<p>BORDEN LADNER GERVAIS LLP Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3400 Toronto ON M5H 4E3</p> <p>Alex MacFarlane Tel: (416) 367-6305 Cell: (416) 200-6320 Email: amacfarlane@blg.com</p> <p>Nick Hollard Tel: (416) 367-6545 Cell: (905) 980-0187 Email: nhollard@blg.com</p> <p>Lawyers for Royal Bank of Canada, with regard to the lease portfolio of TPINE Leasing Capital Corporation and TPINE Leasing Capital Inc.</p>

AND TO:	<p>THE FULLER LANDAU GROUP INC. 151 Bloor Street West, 12th Floor Toronto, ON M5S 1S4</p> <p>Gary Abrahamson Email: gabrahamson@fullerllp.com</p> <p>Financial Advisor to Royal Bank of Canada</p>
AND TO:	<p>BDO CANADA LIMITED 20 Wellington Street East, Suite 500 Toronto, ON M5E 1C5</p> <p>Josie Parisi Tel: (416) 369-6031 Email: jparisi@bdo.ca</p> <p>Gary Cerrato Email: gcerrato@bdo.ca</p> <p>Financial Advisor to Royal Bank of Canada</p>
AND TO:	<p>ALVAREZ & MARSAL CANADA ULC Royal Bank Plaza – North Tower 200 Bay Street Toronto, ON M5J 2J1</p> <p>Doug McIntosh Tel: (416) 847-5150 Email: dmcintosh@alvarezandmarsal.com</p> <p>Elese Allin Tel: (647) 925-5852 Email: eallin@alvarezandmarsal.com</p> <p>Esther Mann Tel: (416) 847-5186 Email: esther.mann@alvarezandmarsal.com</p> <p>ALVAREZ & MARSAL CANADA ULC 250 6th Avenue SW, Suite 1110 Calgary, AB T2P 3H7</p>

	<p>Duncan MacRae Tel: (403) 538-7514 Email: dmacrae@alvarezandmarsal.com</p> <p>Financial Advisor to Royal Bank of Canada, as Administrative and DIP Agent</p>
AND TO:	<p>CHAITONS LLP 5000 Yonge Street 10th Floor Toronto ON M2N 7E9</p> <p>Harvey Chaiton Tel: (416) 218-1129 Email: harvey@chaitons.com</p> <p>AND TO:</p> <p>OSLER, HOSKIN & HARCOURT LLP Box 50, 1 First Canadian Place Toronto ON M5X 1B8</p> <p>Marc Wasserman Tel: (416) 862-4908 Email: mwasserman@osler.com</p> <p>Blair McRadu Tel: (416) 862-4204 Email: bmcradu@osler.com</p> <p>Tiffany Sun Tel: (416) 862-4932 Email: tsun@osler.com</p> <p>Dave Rosenblat Tel: (416) 862-5673 Email: drosenblat@osler.com</p> <p>Sean Stidwill Tel: 416-862-4217 Email: sstidwill@osler.com</p>

	<p>AND TO:</p> <p>REED SMITH LLP Reed Smith Centre 225 Fifth Avenue Pittsburgh PA 15222-2716 U.S.A.</p> <p>Jared S. Roach Tel: 1 (412) 288-3277 Email: jroach@reedsmith.com</p> <p>Lawyers for Mitsubishi HC Capital Canada, Inc. and Mitsubishi HC Capital America Inc.</p>
AND TO:	<p>FTI CONSULTING INC. Toronto Dominion Centre, TD South Tower 77 Wellington Street West, Suite 2010 Toronto, ON, M5K 1G8</p> <p>Paul Bishop Tel: (416) 649-8053 Email: paul.bishop@fticonsulting.com</p> <p>FTI CONSULTING INC. 1000 Sherbrooke West, Suite 915 Montreal, QC H3A 4G4</p> <p>Patrick Fillion Tel: (514) 446-5093 Email: patrick.fillion@fticonsulting.com</p> <p>Financial Advisor to Mitsubishi</p>
AND TO:	<p>PALLET VALO LLP 77 City Centre Drive West Tower, Suite 300 Mississauga ON L5B 1M5</p> <p>John Russo Tel: (289) 805-4625 Email: jrusso@pallettvalo.com</p>

	<p>Monty Dhaliwal Tel: (289) 805-3921 Email: mdhaliwal@pallettvalo.com</p> <p>Lawyers for Meridian OneCap Credit Corp.</p>
AND TO:	<p>BIRENBAUM STEINBERG LANDAU SAVIN & COLRAINE LLP 33 Bloor Street East, Suite 1000 Toronto ON M4W 3H1</p> <p>Craig Colraine Tel: (416) 961-0042 Email: colraine@bslsc.com</p> <p>Nikita Tanwar Tel: (416) 642-8058 Email: nikita@bslsc.com</p> <p>Lawyers for PACCAR Financial Ltd., PACCAR Financial Services Ltd., and PACCAR Financial Corp.</p>
AND TO:	<p>COOKSEY, TOOLEN, GAGE, DUFFY & WOOG 535 Anton Boulevard, 10th Floor Costa Mesa, CA 92626-1947</p> <p>Kim Gage Tel: (714) 431-1090 Email: kgage@cookseylaw.com</p> <p>Lawyers for Daimler Truck Financial Services USA LLC</p>
AND TO:	<p>MUNSCH HARDT KOPF & HARR, P.C. 500 N Akard, Ste 400 Dallas, TX 75201</p> <p>Peter C. Hogue Email: phogue@munsch.com</p> <p>Lawyers for Milestone</p>
AND TO:	<p>GOODMANS LLP Bay Adelaide Centre 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7</p>

	<p>Caroline Descours Tel: (416) 597-6275 Email: cdescours@goodmans.ca</p> <p>Erik Axell Tel: (416) 840-2579 Email: eaxell@goodmans.ca</p> <p>Joe Latham Tel: (416) 597-4211 Email: jlatham@goodmans.ca</p> <p>Peter Kolla Tel: (416) 597-6279 Email: pkolla@goodmans.ca</p> <p>LEWIS RICE LLC 600 Washington Avenue, Suite 2500 St. Louis, Missouri 63101</p> <p>Joseph J. Trad Tel: (314) 444-7691 Email: jtrad@lewisrice.com</p> <p>Patrick F. Ganninger Tel: (314) 444-7833 Email: pganninger@lewisrice.com</p> <p>HOLLAND & KNIGHT LLP 100 Congress Ave., Suite 1800 Austin, Texas 78701</p> <p>Trip Nix Tel: (512) 685-6476 Email: trip.nix@hklaw.com</p> <p>Lawyers for Regions Equipment Finance Corporation and Regions Commercial Equipment Finance, LLC</p>
AND TO:	<p>GOODMANS LLP Bay Adelaide Centre 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7</p>

	<p>Caroline Descours Tel: (416) 597-6275 Email: cdescours@goodmans.ca</p> <p>Erik Axell Tel: (416) 840-2579 Email: eaxell@goodmans.ca</p> <p>Joe Latham Tel: (416) 597-4211 Email: jlatham@goodmans.ca</p> <p>Peter Kolla Tel: (416) 597-6279 Email: pkolla@goodmans.ca</p> <p>MAYER BROWN LLP 71 South Wacker Drive Chicago, IL 60606</p> <p>Sean T. Scott Tel: (312) 701-8310 Email: STScott@mayerbrown.com</p> <p>Counsel to Regions Bank</p>
AND TO:	<p>REGIONS BANK 1180 W Peachtree St NW, Suite 1400 Atlanta, GA 30309</p> <p>Joseph R. Franke, Managing Director Email: joseph.franke@regions.com</p> <p>Kyle Shenton Email: kyle.shenton@regions.com</p>
AND TO:	<p>CHAPMAN AND CUTLER LLP 1270 Avenue of the Americas New York, NY 10020</p> <p>Giovanni de Merich Tel: (212) 655-2513 Email: gdemerich@chapman.com</p> <p>Lawyers for The Toronto-Dominion Bank, as Administrative Agent</p>

<p>AND TO:</p>	<p>STIKEMAN ELLIOTT LLP 5300 Commerce Court West 199 Bay Street Toronto ON M5L 1B9</p> <p>Lee Nicholson Tel: (416) 869-5604 Email: leenicholson@stikeman.com</p> <p>Mark McElheran Tel: (416) 869-5679 Email: mmcelheran@stikeman.com</p> <p>Ash Taylor Tel: (416) 869-5236 Email: ataylor@stikeman.com</p> <p>Rania Hammad Tel: (416) 869-5578 Email: rhammad@stikeman.com</p> <p>Lawyers for BNY Trust Company of Canada, in its capacity as trustee of MOVE TRUST (in such capacity, the “Trust”) and BOAT Capital LP, the manager of the Trust</p>
<p>AND TO:</p>	<p>MCCARTHY TÉTRAULT LLP Suite 5300, TD Bank Tower 66 Wellington Street West Toronto, ON M5K 1E6</p> <p>Jamey Gage Tel: (416) 601-7539 Email: jgage@mccarthy.ca</p> <p>Trevor Courtis Tel: (416) 601-7539 Email: tcourtis@mccarthy.ca</p> <p>Meena Alnajar Tel: 416-601-8116 Email: malnajar@mccarthy.ca</p> <p>Lawyers for Bennington Financial Corp.</p>

AND TO:	<p>MCCARTHY TÉTRAULT LLP Suite 5300, TD Bank Tower 66 Wellington Street West Toronto, ON M5K 1E6</p> <p>Heather Meredith Tel: (416) 725-4453 Email: hmeredith@mccarthy.ca</p> <p>Meghan Noel Tel: (416) 601-8043 Email: mnoel@mccarthy.ca</p> <p>Sanee Tanvir Tel: (416) 601-8181 Email: stanvir@mccarthy.ca</p> <p>MCCARTHY TÉTRAULT LLP Suite MZ400, 1000 De La Gauchetière Street West Montreal QC H3B 0A2</p> <p>Gabriel Faure Tel: (514) 397-4182 Email: gfaure@mccarthy.ca</p> <p>Lawyers for National Bank of Canada</p>
AND TO:	<p>GOWLING WLG 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5</p> <p>Thomas Gertner Tel: (416) 369-4618 Email: thomas.gertner@gowlingwlg.com</p> <p>Nicholas Kluge Tel: (416) 369-4610 Email: nicholas.kluge@gowlingwlg.com</p> <p>Namya Tandon Tel: (416) 369-7262 Email: namya.tandon@gowlingwlg.com</p> <p>Lawyers for VFS Canada Inc. and VFS US LLC</p>

	<p>AND TO:</p> <p>WOMBLE BOND DICKINSON (US) LLP 555 Fayetteville Street, Suite 1100 Raleigh, NC 27601</p> <p>Charlie Livermon Tel: (919) 755-2148 Email: Charlie.Livermon@wbd-us.com</p> <p>AND TO:</p> <p>WOMBLE BOND DICKINSON (US) LLP 1313 North Market Street, Suite 1200 Wilmington, DE 27601</p> <p>Morgan Patterson Tel: (302) 252-4326 Email: morgan.patterson@wbd-us.com</p> <p>U.S. Counsel for VFS USA LLC</p>
AND TO:	<p>MILLER THOMSON LLP Scotia Plaza, P.O. Box 1011 40 King Street West, Suite 5800 Toronto, ON M5H 3S1</p> <p>Jeffrey Carhart Tel: (416) 595-8615 Email: jcarhart@millerthomson.com</p> <p>Matthew Cressatti Tel: (416) 595-7938 Email: mcressatti@millerthomson.com</p> <p>Patrick Corney Tel: (416) 595-8555 Email: pcorney@millerthomson.com</p> <p>Lawyers for CWB Maxium Financial Inc.</p>
AND TO:	<p>MILLER THOMSON LLP Scotia Plaza, P.O. Box 1011 40 King Street West, Suite 5800 Toronto, ON M5H 3S1</p>

	<p>Gregory Azeff Email: gazeff@millerthomson.com</p> <p>Kenneth Rosenstein Email: krosenstein@millerthomson.com</p> <p>Lawyers for Nations Capital, LLC</p>
AND TO:	<p>AIRD & BERLIS LLP Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9</p> <p>Steve Graff Tel: (416) 865-7726 Email: sgraff@airdberlis.com</p> <p>Shaun Parsons Tel: (416) 637-7982 Email: sparsons@airdberlis.com</p> <p>Lawyers for TD Equipment Finance Canada</p>
AND TO:	<p>TD EQUIPMENT FINANCE CANADA 5045 South Service Road, 4th Floor Burlington, ON L7L 5Y7</p> <p>Dean Langley, Senior Credit Analyst Email: dean.langley@td.com</p>
AND TO:	<p>TORKIN MANES LLP 151 Yong Street, Suite 1500 Toronto, ON M5C 2W7</p> <p>Stewart Thom Tel: (416) 777-5197 Email: sthom@torkinmanes.com</p> <p>Michael Tamblyn Tel: (416) 777-5366 Email: mtamblyn@torkinmanes.com</p> <p>Lawyers for 2121043 Ontario Inc.</p>

AND TO:	<p>DLA PIPER (CANADA) LLP 1 First Canadian Place, Suite 6000 100 King Street West Toronto, ON M5X 1E2</p> <p>Edmond F.B. Lamek Tel: (416) 365-3444 Email: edmond.lamek@dlapiper.com</p> <p>Lawyers for Advance Business Capital LLC dba Triumph Business Capital</p>
AND TO	<p>ADVANCE BUSINESS CAPITAL LLC DBA TRIUMPH BUSINESS CAPITAL 615 Canyon Drive, Suite 105 Coppell, Texas, USA 75019</p> <p>Danny Mourning, Associate General Counsel Tel: (469) 312-7254 Email: dmourning@tfin.com</p>
AND TO:	<p>RECONSTRUCT LLP Royal Bank Plaza, South Tower 200 Bay Street Suite 2305, P.O. Box 120 Toronto, ON M5J 2J3</p> <p>Caitlin Fell Tel: (416) 613-8282 Email: cfell@reconllp.com</p> <p>R. Brendan Bissell Tel: (416) 613-0066 Email: rbissell@reconllp.com</p> <p>Simran Joshi Email: sjoshi@reconllp.com</p> <p>Canadian Counsel to Versafinance US Corp.</p> <p>AND TO:</p> <p>SIDLEY AUSTIN LLP One South Dearborn Chicago, Illinois, USA 60603</p>

	<p>Matthew A. Clemente Tel: 1 (312) 853-7041 Email: mclemente@sidley.com</p> <p>Mark D. Werner Tel: 1 (312) 853-7041 Email: mwerner@sidley.com</p> <p>US Counsel to Verasafinance US Corp.</p>
AND TO:	<p>FOGLER, RUBINOFF LLP 77 King Street West Suite 300, P.O. Box 95 TD Centre North Tower Toronto, ON M5K 1G8</p> <p>Scott R. Venton Tel: (416) 941-8870 Email: sventon@foglers.com</p> <p>Vern W. DaRe Tel: (416) 941-8842 Email: vdare@foglers.com</p> <p>Lawyers for the Secured Creditor, Business Development Bank of Canada</p>
AND TO:	<p>BUSINESS DEVELOPMENT BANK OF CANADA 1500 – 1133 Melville Street Vancouver, BC V6E 4E5</p> <p>Robert Prince Tel: (506) 874-0863 Email: robert.prince@bdc.ca</p> <p>BUSINESS DEVELOPMENT BANK OF CANADA 81 Bay Street, Suite 3700 Toronto, ON M5J 0E7</p> <p>Adam Laiken Tel: (416) 954-2617 Email: adam.laiken@bdc.ca</p>

AND TO:	<p>CASSELS BROCK & BLACKWELL LLP Suite 3200, Bay Adelaide Centre – North Tower 40 Temperance St. Toronto, ON M5H 0B4</p> <p>Monique Sassi Email: msassi@cassels.com</p> <p>Stephanie Fernandes Email: sfernandes@cassels.com</p> <p>AND TO</p> <p>VEDDERPRICE 1633 Broadway, 31st Floor New York, NY 10019</p> <p>David L. Kane Email: dkane@vedderprice.com</p> <p>Lawyers for Flagstar Financial & Leasing LLC</p>
AND TO:	<p>SHELL USA, INC. 150 N. Cairy Ashford Road Houston, TX 77079</p> <p>Any Nguyen Email: anh.nguyen2@shell.com bankruptcy-notice@shell.com</p> <p>Counsel to Shell Canada Products</p>
AND TO:	<p>GARFIN ZEIDENBERG LLP 5255 Yonge Street, Suite 800 Toronto, ON M2N 6P4</p> <p>David Downs Tel: (416) 642-5406 Email: dd@gzlegal.com</p> <p>Lawyers for Canadian Western Bank</p>
AND TO:	<p>UPDIKE KELLY & SPELLACY, P.C. 225 Asylum Street, 20th Floor Hartford, CT 06103</p>

	<p>Evan S. Goldstein, Esq. Email: egoldstein@uks.com</p> <p>AND TO</p> <p>TORKIN MANES LLP 151 Yonge Street, Suite 1500 Toronto, ON M5C 2W7</p> <p>Stewart Thom Tel: (416) 777-5197 Email: sthom@torkin.com</p> <p>Lawyers for M&T Capital and Leasing Corporation and Webster Capital Finance, Inc.</p>
AND TO:	<p>M&T CAPITAL AND LEASING CORPORATION 850 Main Street, BC03/RC871 Bridgeport, CT 06604</p> <p>Robert Van Pine, Senior Vice President Email: rvantine@mtb.com</p>
AND TO:	<p>WEBSTER CAPITAL FINANCE, INC. 200 Executive Blvd., Mail SO – 220 Southington, CT 06489</p> <p>Lee Rosenkrantz Email: lrosenkrantz@websterbank.com</p>
AND TO:	<p>RZCD LAW FIRM LLP 700 – 77 City Centre Drive Mississauga, ON L5B 1B5</p> <p>Bickrumjit “Bicky” Dhugga Tel: (905) 848-6100, Ext. 232 Email: bicky@rzcdlaw.com</p> <p>Lawyers for 1519950 Ontario Inc. o/a New Millenium Tire Centre, New Millenium Tire Woodstock Inc., New Millenium Tire Bolton Ltd., New Millenium Edmonton Tire & Lube Ltd., 2138692 Ontario Inc. o/a New Millenium Tire Centre, and New Millenium Tire Centre Ltd. (collectively “New Millenium Tire”)</p>

AND TO:	PRIDE GROUP ENTERPRISES 400 Spectrum Center Drive, Suite 280 Irvine, CA 92618 Amtoj S. Randhawa, Chief Legal Officer Tel: (949) 749-2185 Email: amtoj.randhawa@pridegroupenterprises.com
AND TO:	LOOPSTRA NIXON LLP 130 Adelaide Street West –Suite 2800 Toronto, ON M5H 3P5 Graham Phoenix Tel: (416) 748-4776 Email: gphoenix@LN.law Lawyers for FINLOC 2000 Inc. and Republic Bank of Chicago
AND TO:	FINLOC 2000 INC. 11505, 1st Avenue, Suite 500 Saint-Georges, QC G5Y 7X3 Morgan Tyler Email: morgan.tyler@finloc.com
AND TO:	REPUBLIC BANK OF CHICAGO 2221 Camden Court Oak Brook, IL 60523 Brad Griffen Tel: (630) 822-7200 Email: bgriffin@republicbank.com
AND TO:	MANIS LAW 2300 Yonge Street, Suite 1600 Toronto, ON M4P 1E4 Howard Manis Email: hmanis@manislaw.ca Lawyers for the Creditors: Dallas County, Bexar County, City of El Paso, Harris County Emergency Services District No. 12, City of Houston, Houston Community College System, Houston Independent School District, and Tarrant County.

AND TO:	<p>TOTAL ONE LOGISTICS 220 – 1020, Boulevard Monseigneur Langlois Salaberry-de-Valleyfield, QC J6S 0MS</p> <p>Kyleigh Lapierre, Chief Legal Officer Tel: (514) 393-0386, ext: 202 Email: kylapierre@totalonelogistics.com</p>
AND TO:	<p>LAVERY, DE BILLY S.E.N.C.R.L. 1, place Ville-Marie, Suite 4000 Montreal, QC H3B 4M4</p> <p>Ouassim Tadlaoui Email: otadlaoui@lavery.ca</p> <p>Sophie Crevier Email: screvier@lavery.ca</p> <p>Legal counsel to Bleu Tech Montréal Inc. (Tenant of 13184633 Canada Inc.)</p>
AND TO:	<p>DICKINSON WRIGHT LLP 199 Bay Street Suite 2200, Box 447 Commerce Court Postal Station Toronto, ON M5L 1G4</p> <p>Lisa S. Corne Tel: (416) 646-4608 Email: lcorne@dickinsonwrigh.com</p> <p>Lawyers for Dickinson Wright PLLC</p>
AND TO:	<p>CAMELINO GALESSIERE LLP 65 Queen Street West, Suite 440 Toronto, ON M5H 2M5</p> <p>Gustavo F. Camelino Tel: (416) 30-3834 Email: gcamelino@cglegal.ca</p> <p>Lawyers for First Insurance Funding, a Division of Lake Forest Bank & Trust Company, N.A.</p>

AND TO:	<p>ARNALL GOLDEN GREGORY LLP 171 17th Street NW, Suite 2100 Atlanta, GA 30363</p> <p>Darryl S. Laddin Tel: (404) 873-8120 Email: darryl.laddin@agg.com</p> <p>Frank N. White Tel: (404) 873-8744 Email: frank.white@agg.com</p> <p>Lawyers for Worldpay, LLC</p>
AND TO:	<p>FORD CREDIT CANADA COMPANY PO Box 8651, Stn Main Concord, ON L4K 0N8</p> <p>Patricia Clark Tel: 877-636-7346, x35210 Email: pclar131@ford.com</p>
AND TO:	<p>KOSKIE MINSKY LLP 20 Queen Street West, Suite 900, Box 52 Toronto, ON M5H 3R3</p> <p>Andrew J. Hatnay Tel: (416) 595-2083 Email: ahatnay@kmlaw.ca</p> <p>Abir Shamim Tel: (416) 595-2039 Email: ashamim@kmlaw.ca</p> <p>Lawyers for Anna Kazmierska, Piotr Zielinski and other employees</p>
AND TO:	<p>LAWSON LUNDELL LLP Suite 1100, Brookfield Place 225 – 6th Avenue S.W. Calgary, AB T2P 1N2</p> <p>Alexis Teasdale Tel: (403) 218-7564 Email: ateasdale@lawsonlundell.com</p>

	<p>Eloise Hirst Tel: (403) 218-7509 Email: ehirst@lawsonlundell.com</p> <p>Lawyers for Cenovus Energy Inc.</p>
AND TO:	<p>HAFIF-STONEHOUSE LAW GROUP 10165 Foothill Boulevard, Suite 3 Rancho Cucamonga, CA 91730</p> <p>Cynthia Hafif-Stonehouse Email: cdhafif@hafiflegal.com</p> <p>Michael Huber Email: mjhuber@hafiflegal.com</p> <p>Lawyers for Lord Constructors, Inc.</p>
AND TO:	<p>LORD CONSTRUCTORS, INC. 1920 W. 11th Street Upland, CA 91786</p> <p>Email: klopez@lordconstructors.com glord@lordconstructors.com</p>
AND TO:	<p>CASSELS BROCK & BLACKWELL LLP Suite 3200, Bay Adelaide Centre-North Tower 40 Temperance Street Toronto, ON M5H 0B4</p> <p>Natie Levine Tel: (416) 860-6568 Email: nlevine@cassels.com</p> <p>Shayne R. Kukulowicz Email: skukulowicz@cassels.com</p> <p>Eva Hyderman Email: ehyderman@cassels.com</p> <p>Lawyers for Alvarez & Marsal Canada Inc. in its capacity as Court-Appointed Manager Over Certain Property of Pride Group Holdings Inc. and Certain Affiliates</p>

AND TO:	VALUE TRUCK SALES 2375 Lucknow Drive Mississauga, ON L5S 1H9 Email: brar@valuetrucksales.com
AND TO:	COMPASS HOLDING, LLC 115 55th Street, 4th Floor Clarendon Hills, IL 60514-6395 Nick Vogel Tel: (630) 339-3496 Ext. 1605 Cell: (630) 660-1453 Email: n.vogel@compassholding.net
AND TO:	THIND LAW PROFESSIONAL CORPORATION 213 – 60 Lacoste Boulevard Brampton, ON L6P 4B5 Manmeet Thind Tel: 416-357-5700 Email: manmeet@thindlaw.ca Lawyers for Glo Electric Ltd.

Ministries, CRA, etc.:¹

AND TO:	MINISTER OF FINANCE INSOLVENCY UNIT 6th Floor, 33 King Street West Oshawa, ON L1H 8H5 Insolvency Unit Email: insolvency.unit@ontario.ca
AND TO:	ATTORNEY GENERAL OF CANADA Department of Justice Canada Ontario Regional Office, 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Attn: Intake Office Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

¹ Section titles are for managing the Service List only.

	<p>Fozia Chaudary Email: fozia.chaudary@justice.gc.ca</p> <p>Kevin Dias Email: kevin.dias@justice.gc.ca</p> <p>Sandra Palma Email: sandra.palma@cra-arc.gc.ca</p> <p>Vaughan Thatcher Email: vaughan.thatcher@justice.gc.ca</p> <p>Lawyers for the Respondent, His Majesty the King in Right of Canada as represented by the Canada Revenue Agency</p>
AND TO:	<p>OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CCAA TEAM Innovation, Science and Economic Development Canada 300 Georgia Street W, Suite 2000 Vancouver, BC V6B 6E1</p> <p>Email: osbccaa-laccbsf@ised-isde.gc.ca</p>
AND TO:	<p>LABOUR PROGRAM EMPLOYMENT AND SOCIAL DEVELOPMENT CANADA WEPP Processing Centre PO Box 5900 Cornwall, ON K6H 6J6</p> <p>Email: nc-bds-svp-wepp-pps-gd@servicecanada.gc.ca</p>

PPSA Parties:

AND TO:	<p>WELLS FARGO EQUIPMENT FINANCE COMPANY 1100 - 1290 Central Parkway West Mississauga ON L5C 4R3</p> <p>Nyna Bishop Tel: (905) 361-1710 Email: nyna.bishop@wellsfargo.com</p> <p>Secured Party – PPSA</p>
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AND TO:	FIRST AMERICAN COMMERCIAL BANCORP INC. 211 High Point Drive Victor, NY 14564 Chris Wuest, Senior Vice President, Asset Management Tel: 1 (585) 643-3270 Email: chris.wuest@faef.com Secured Party – PPSA
AND TO:	ROYAL BANK OF CANADA 200 Bay Street Toronto, ON M5J 2J5 James Cogill, Managing Director, Counterparty Credit Risk Tel: (416) 842-5477 Email: james.cogill@rbccm.com
AND TO:	ROYAL BANK OF CANADA 20 King Street West, 2 nd Floor Toronto, ON M5H 1C4 Brad Newton, Senior Director, Group Risk Management Tel: (416) 974-9735 Email: brad.d.newton@rbc.com
AND TO:	BMO CAPITAL MARKETS Estelle L. Richmond, Associate General Counsel & Managing Director Tel: (416) 867-4741 Email: estelle.richmond@bmo.com Secured Party – PPSA
AND TO:	GM FINANCIAL CANADA LEASING LTD. 2001 Sheppard Avenue, Suite 600 Toronto ON M2J 4Z8 Email: mike.timco@asset.net Secured Party – PPSA

AND TO:	THERMO KING TORONTO 6100 Chemin St. Francois St-Laurent, QC H4S 1B7 Secured Party – PPSA
AND TO:	ARMAAN TRUCK REPAIR INC. 31 Paddington Road Brampton, ON L6P 2E3 Secured Party – PPSA
AND TO:	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. 5046 Mainway, Unit 1 Burlington, ON L7L 5Z1 Email: lossrecovery@leasedirect.com Secured Party – PPSA
AND TO:	LBEL INC. 5035 South Service Road Burlington, ON L7R 4C8 Email: toeportfolioadmin@lbccapital.ca Secured Party – PPSA
AND TO:	SHARP ELECTRONICS OF CANADA LTD 5035 South Service Road Burlington, ON L7L 6M9 Email: toeportfolioadmin@lbccapital.ca Secured Party – PPSA
AND TO:	GRAND TOURING AUTOMOBILES O/A GRAND TOURING FINANCIAL SERVICES 777 Dundas Avenue East Toronto ON M4M 0E2 John Morabito, Chief Financial Officer and Vice President of Finance Email: johnm@grandtouringautos.com Secured Party – PPSA

AND TO:	STOUGHTON TRAILERS CANADA CORPORATION 416 S. Academy Street Stoughton WI 53589 USA Email: dmanthe@stoughtontrailers.com Secured Party – PPSA
AND TO:	COAST CAPITAL EQUIPMENT FINANCE LTD. 800 – 9900 King George Boulevard Surrey BC V3T 0K7 Email: wroberts@lawsonlundell.com mdhaliwal@lawsonlundell.com bhunt@lawsonlundell.com Secured Party – PPSA
AND TO:	RDS AUTO TRUCK 2110 Kipling Avenue N 1265 Toronto ON M9W 4K5 Secured Party – PPSA
AND TO:	ATCO STRUCTURES & LOGISTICS LTD. 115 Peacekeepers Drive SW Calgary AB T3E 7X4 Jennifer Harpe, Senior Accounts Receivables and Collections Tel: 587-215-4555 Email: jennifer.harpe@atco.com Secured Creditor – PPSA
AND TO:	JONJO TRANSPORT REFRIGERATION LIMITED O/A THERMO KING EASTERN CANADA 6243 Netherhart Road Mississauga ON L5T 1G5 Secured Party – PPSA

AND TO:	VW CREDIT CANADA INC. 500 – 1340 Pickering Parkway Pickering ON L1V 0C4 Email: vciccmisc@vwcredit.com Secured Party – PPSA
AND TO:	GREATAMERICA FINANCIAL SERVICES CORPORATION 625 First Street Cedar Rapids IA 524012030 Email: dpetersen@greatamerica.com Secured Party – PPSA

Insurer / Broker, etc.

AND TO:	ZURICH INSURANCE COMPANY LTD. 200 Granville Street, Suite 2300 Vancouver, BC V6C 2R6 Peter Cross, Senior Claims Counsel Tel: (604) 844-3463 Email: peter.cross@zurich.com Insurer
AND TO:	ARTHUR J. GALLAGHER CANADA LIMITED Suite 430-55 Standish Court Mississauga ON L5R 4B2 Frank Reda, Chief Legal Email: frank_reda@ajg.com Insurance Broker
AND TO:	LLOYD'S UNDERWRITERS Royal Bank Plaza South Tower, 200 Bay Street, Suite 2930, P.O. Box 51 Toronto ON M5J 2J2 Email: enquiries@lloyds.com Insurance Underwriters

AND TO:	TOWERHILL INSURANCE UNDERWRITERS INC. aka Excess Underwriting 7100 Woodbine Avenue, Suite 301 Markham ON L3R 5J2 Email: info@excessunderwriting.ca Insurance Coverholder
AND TO:	HDI GLOBAL SPECIALTY SE 130 Adelaide St W, Suite 3400 Toronto, ON M5H 3P5 Email: hgs_canada_contact@hdi-specialty.com Insurer
AND TO:	BFL CANADA RISK & INS SERVICES INC - TOR 181 University Ave. Suite 1700 Toronto, ON M5H 3M7 Email: rhill@bflcanada.ca Insurance Broker
AND TO:	CHUBB GROUP OF INSURANCE COMPANIES / FEDERAL INSURANCY COMPANY 202B Hall's Mill Road Whitehouse Station, NJ 08889 Email: bankruptcy.legal@chubb.com Insurer
AND TO:	LIBERTY MUTUAL INSURANCE COMPANY Suite 900, 181 Bay Street Toronto, ON M5J 2T3 Email: infocanada@libertymutual.com Insurer

Other:

AND TO:	TBK BANK, SSB 12700 Park Central Drive, Suite 1700 Dallas TX 75251 Josh Brooks Email: brooks@lrclaw.com
AND TO:	JOHN HENRY SMITH LAND INC. Box 266, Stn Main Simcoe, ON N3Y 4L1 John Henry Smith (Director & Officer) Email: jhsmith@jhsholdings.com
AND TO:	JOHN HENRY SMITH LAND INC. 16 Werret Avenue Simcoe, ON N3Y 5N5 John Henry Smith (Director & Officer) Email: jhsmith@jhsholdings.com
AND TO:	HALTON HILL HYDRO INC. 43 Alice Street Acton, ON L7J 2A9 Scott Knapman (President & CEO) Email: sknapman@haltonhillshydro.com ; Matthew Wright (Director, Engineering and Operations) Email: mattheww@haltonhillshydro.com Copy to: ARNOLD FOSTER LLP 201-232 Guelph St. Halton Hills, ON L7G 4B1 Herbert Arnold Tel: (905) 873-0204 Email: htaesq@aol.com Thomas Arnold Email: tarnold@arnold-foster.com

Email Service List

lwilliams@tgf.ca; rnicholson@tgf.ca; pfesharaki@tgf.ca; iferreira@tgf.ca; ddharland@tgf.ca;
penelope.jensen@linklaters.com; christopher.hunker@linklaters.com; clark.xue@linklaters.com;
curtis.smith@linklaters.com; dabbott@morrisnichols.com; Alex.F.Morrison@parthenon.ey.com;
Karen.K.Fung@parthenon.ey.com; Simone.Carvalho@parthenon.ey.com;
Michael.Hayes@parthenon.ey.com; Alexander.Slovic@parthenon.ey.com;
fiona.han@parthenon.ey.com; donna.m.hatfull@parthenon.ey.com;
jordan.zhang@parthenon.ey.com; pamela.huff@blakes.com; kelly.bourassa@blakes.com;
chris.burr@blakes.com; aryo.shalviri@blakes.com; jenna.willis@blakes.com;
kevin.wu@blakes.com; nancy.thompson@blakes.com; r.benson@rcbensonconsulting.com;
sahnir@bennettjones.com; fosterj@bennettjones.com; dennis.wiebe@dentons.com;
robert.kennedy@dentons.com; jonathan.meyer@dentons.com; valerie.cross@dentons.com;
elaine.gray@dentons.com; mark.freake@dentons.com; john.salmas@dentons.com;
sarah.lam@dentons.com; birpal.benipal@dentons.com; bkofman@ksvadvisory.com;
jeffrey.levine@mcmillan.ca; Kourtney.rylands@mcmillan.ca; adam.maerov@mcmillan.ca;
lauren.archibald@nortonrosefulbright.com; gabrahamson@fullerllp.com; aerlich@fullerllp.com;
cdeaney@fullerllp.com; dsingh@fasken.com; sbrotman@fasken.com; dricher@fasken.com;
akauffman@fasken.com; jchung@fasken.com; stetro@chapman.com; benz@chapman.com;
jsulliva@chapman.com; yzahoroda@chapman.com; matthew.ward@wbd-us.com;
todd.atkinson@wbd-us.com; tsandler@osler.com; jmacdonald@osler.com; bmuller@osler.com;
amacfarlane@blg.com; nhollard@blg.com; jparisi@bdo.ca; gcerrato@bdo.ca;
dmcintosh@alvarezandmarsal.com; eallin@alvarezandmarsal.com;
esther.mann@alvarezandmarsal.com; dmacrae@alvarezandmarsal.com; harvey@chaitons.com;
mwasserman@osler.com; bmcraadu@osler.com; tsun@osler.com; drosenblat@osler.com;
sstidwill@osler.com; jroach@reedsmith.com; jrusso@pallettvalo.com;
mdhaliwal@pallettvalo.com; colraine@bslsc.com; nikita@bslsc.com; kgage@cookseylaw.com;
phogue@munsch.com; cdescours@goodmans.ca; eaxell@goodmans.ca; jlatham@goodmans.ca;
pkolla@goodmans.ca; jtrad@lewisrice.com; pganninger@lewisrice.com; trip.nix@hkllaw.com;
STScott@mayerbrown.com; joseph.franke@regions.com; kyle.shenton@regions.com;
gdemerich@chapman.com; leenicholson@stikeman.com; mmcelheran@stikeman.com;
ataylor@stikeman.com; rhammad@stikeman.com; jgage@mccarthy.ca; tcourtis@mccarthy.ca;
malnajar@mccarthy.ca; hmeredith@mccarthy.ca; mnoel@mccarthy.ca; stanvir@mccarthy.ca;
gfaure@mccarthy.ca; thomas.gertner@gowlingwlg.com; nicholas.kluge@gowlingwlg.com;
namya.tandon@gowlingwlg.com; Charlie.Livermon@wbd-us.com; morgan.patterson@wbd-us.com;
jcarhart@millerthomson.com; mcressatti@millerthomson.com;
pcorney@millerthomson.com; gazeff@millerthomson.com; krosenstein@millerthomson.com;
sgraff@airdberlis.com; sparsons@airdberlis.com; dean.langle@td.com;
sthom@torkinmanes.com; mtamblyn@torkinmanes.com; edmond.lamek@dlapiper.com;
dmourning@tfin.com; cfell@reconllp.com; bbissell@reconllp.com; sjoshi@reconllp.com;
mclemente@sidley.com; mwerner@sidley.com; sventon@foglers.com; vdare@foglers.com;
robert.prince@bdc.ca; adam.laiken@bdc.ca; msassi@cassels.com; sfernandes@cassels.com;
dkane@vedderprice.com; anh.nguyen2@shell.com; bankruptcy-notices@shell.com;
dd@gzlegal.com; egoldstein@uks.com; sthom@torkin.com; rvantine@mtb.com;
lrosenkrantz@websterbank.com; bicky@rzcldlaw.com;

amtoj.randhawa@pridegrouppenterprises.com; gphoenix@ln.law; morgan.tyler@finloc.com;
bggriffin@republicebank.com; hmanis@manislaw.ca; kylapierre@totalonelogistics.com;
otadlaoui@lavery.ca; screvier@lavery.ca; lcorne@dickinsonwright.com; gcamelino@cglegal.ca;
darryl.laddin@agg.com; frank.white@agg.com; pclar131@ford.com; ahatnay@kmlaw.ca;
ashamim@kmlaw.ca; paul.bishop@fticonsulting.com; patrick.fillion@fticonsulting.com;
ateasdale@lawsonlundell.com; ehirst@lawsonlundell.com; cdhafif@hafiflegal.com;
mjhuber@hafiflegal.com; klopez@lordconstructors.com; glord@lordconstructors.com;
nlevine@cassels.com; skukulowicz@cassels.com; ehyderman@cassels.com;
brar@valuetrucksales.com; n.vogel@compassholding.net; manmeet@thindlaw.ca;
insolvency.unit@ontario.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca;
fozia.chaudary@justice.gc.ca; kevin.dias@justice.gc.ca; sandra.palma@cra-arc.gc.ca;
vaughan.thatcher@justice.gc.ca; osbcaa-laccbsf@ised-isde.gc.ca; nc-bds-svp-wepp-pps-gd@servicecanada.gc.ca;
nyna.bishop@wellsfargo.com; chris.wuest@faef.com;
james.cogill@rbccm.com; brad.d.newton@rbc.com; estelle.richmond@bmo.com;
mike.timko@asset.net; lossrecovery@leasedirect.com; toeporfolioadmin@lbccapital.ca;
johnm@grandtouringautos.com; dmanthe@stoughtontrailers.com;
wroberts@lawsonlundell.com; mdhaliwal@lawsonlundell.com; bhunt@lawsonlundell.com;
jennifer.harpe@atco.com; vcicmsc@vwcredit.com; dpetersen@greatamerica.com;
peter.cross@zurich.com; frank_reda@ajg.com; enquiries@lloyds.com;
info@excessunderwriting.ca; hgs_canada_contact@hdi-specialty.com; rhill@bflcanada.ca;
bankruptcy.legal@chubb.com; infocanada@libertymutual.com; brooks@lrclaw.com;
jhsmith@jhsholdings.com; sknapman@haltonhillshydro.com; mattheww@haltonhillshydro.com;
htaesq@aol.com; tarnold@arnold-foster.com;

SCHEDULE “A”

A. APPLICANTS

Operating Entities

Canadian Operating Entities

- PRIDE TRUCK SALES LTD.
- TPINE TRUCK RENTAL INC.
- PRIDE GROUP LOGISTICS LTD.
- PRIDE GROUP LOGISTICS INTERNATIONAL LTD.
- TPINE LEASING CAPITAL CORPORATION
- DIXIE TRUCK PARTS INC.
- PRIDE FLEET SOLUTIONS INC.
- TPINE FINANCIAL SERVICES INC.
- PRIDE GROUP EV SALES LTD.

U.S. Operating Entities

- TPINE RENTAL USA, INC.
- PRIDE GROUP LOGISTICS USA, CO.
- ARNOLD TRANSPORTATION SERVICES, INC.
- DIXIE TRUCK PARTS INC.
- TPINE FINANCIAL SERVICES CORP.
- PARKER TRANSPORT CO.
- PRIDE FLEET SOLUTIONS USA INC.

Real Estate Holding Companies

Canadian Real Estate Holding Companies

- 2029909 ONTARIO INC.
- 2076401 ONTARIO INC.
- 1450 MEYERSIDE HOLDING INC.
- 933 HELENA HOLDINGS INC.
- 30530 MATSQUI ABBOTSFORD HOLDING INC.
- 2863283 ONTARIO INC.
- 2837229 ONTARIO INC.
- 2108184 ALBERTA LTD.
- 12944154 CANADA INC.
- 13184633 CANADA INC.
- 13761983 CANADA INC.
- 102098416 SASKATCHEWAN LTD.

- 177A STREET SURREY HOLDING INC.
- 52 STREET EDMONTON HOLDING INC.
- 84 ST SE CALGARY HOLDINGS INC.
- 68TH STREET SASKATOON HOLDING INC.
- 3000 PITFIELD HOLDING INC.

U.S. Real Estate Holding Companies

- PGED HOLDING, CORP.
- HIGH PRAIRIE TEXAS HOLDING CORP.
- 131 INDUSTRIAL BLVD HOLDING CORP.
- 59TH AVE PHOENIX HOLDING CORP.
- DI MILLER DRIVE BAKERSFIELD HOLDING CORP.
- FRONTAGE ROAD HOLDING CORP.
- ALEXIS INVESTMENTS, LLC
- TERNES DRIVE HOLDING CORP.
- VALLEY BOULEVARD FONTANA HOLDING CORP.
- HIGHWAY 46 MCFARLAND HOLDING CORP.
- TERMINAL ROAD HOLDING, CORP.
- BISHOP ROAD HOLDING CORP.
- OLD NATIONAL HIGHWAY HOLDING CORP.
- 11670 INTERSTATE HOLDING, CORP.
- 401 SOUTH MERIDIAN OKC HOLDING CORP.
- 8201 HWY 66 TULSA HOLDING CORP.
- EASTGATE MISSOURI HOLDING CORP.
- FRENCH CAMP HOLDING CORP.
- 87TH AVENUE MEDLEY FL HOLDING CORP.
- LOOP 820 FORT WORTH HOLDING CORP.
- 162 ROUTE ROAD TROY HOLDING CORP.
- CRESCENTVILLE ROAD CINCINNATI HOLDING CORP.
- MANHEIM ROAD HOLDING CORP.
- 13TH STREET POMPANO BEACH FL HOLDING CORP.
- EAST BRUNDAGE LANE BAKERSFIELD HOLDING CORP.
- CORRINGTON MISSOURI HOLDING CORP.
- 963 SWEETWATER HOLDING CORP.
- OAKMONT DRIVE IN HOLDING CORP.

Other Holding Companies

Other Canadian Holding Companies

- 2692293 ONTARIO LTD.
- 2043002 ONTARIO INC.
- PRIDE GROUP HOLDINGS INC.
- 2554193 ONTARIO INC.

- 2554194 ONTARIO INC.
- PRIDE GROUP REAL ESTATE HOLDINGS INC.
- 1000089137 ONTARIO INC.

Other U.S. Holding Companies

- COASTLINE HOLDINGS, CORP.
- PARKER GLOBAL ENTERPRISES, INC.
- DVP HOLDINGS, CORP.

B. LIMITED PARTNERSHIPS

U.S. Limited Partnerships

- PRIDE TRUCK SALES L.P.
- TPINE LEASING CAPITAL L.P.
- SWEET HOME HOSPITALITY L.P.

C. ADDITIONAL STAY PARTIES

Canadian Additional Stay Parties

- BLOCK 6 HOLDING INC.
- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

- PERGOLA HOLDINGS, CORP.
- PRIDE GLOBAL INSURANCE COMPANY LTD.

Court File No.: CV-24-00728055-00CL

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

B E T W E E N:

ROYAL BANK OF CANADA, in its capacity as Financial Services Agent

Applicant

- and -

TPINE CANADA SECURITIZATION LP and TPINE CANADA GP INC.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c. C. 43, AS AMENDED

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TAB 1

Court File No.: CV-24-00728055-00CL

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

B E T W E E N:

ROYAL BANK OF CANADA, in its capacity as Financial Services Agent

Applicant

- and -

TPINE CANADA SECURITIZATION LP and TPINE CANADA GP INC.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c. C. 43, AS AMENDED

**NOTICE OF MOTION
(Motion for an Amended and Restated Receivership Order and
Lien and PPSA Claims Discharge Order)**

The Applicant, Royal Bank of Canada (“**RBC**”), in its capacity as Financial Services Agent (the “**FSA**”), and BDO Canada Limited (“**BDO**”), in its capacity as receiver and manager of the SPV Receivership Property (defined below) (in such capacities, the “**Receiver**”), will make a Motion to a Judge presiding over the Commercial List on March 17, 2025 at 10:00 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

☐ In writing under subrule 37.12.1(1) because it is;

☐ In writing as an opposed motion under subrule 37.12.1(4);

☐ In person;

☐ By telephone conference;

☒ By video conference.

at the following location

<https://ca01web.zoom.us/j/65979875939?pwd=VVRJZHVVVRWQ1cGdkRERtTGpRajNFUT09#success>

Meeting ID: 659 7987 5939

Passcode: 879894

THE MOTION IS FOR

1. The FSA seeks an amended and restated appointment order (the “**Amended Receivership Order**”) pursuant to subsection 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**”), substantially in the form of the draft Amended Receivership Order included in the Motion Record, among other things,

- (a) extending the appointment of BDO Canada Limited (“**BDO**”) as Receiver, without security, over all of the assets, undertakings and properties of TPine Canada Securitization LP (the “**SPV**”), acquired for, or used in relation to a business carried on by the SPV, or TPine Canada GP Inc. (“**TPine GP**”), in its capacity as general partner of the SPV, together with any rights, benefits, claims or proceeds related to such assets (the “**SPV Receivership Property**”), which, for greater certainty, includes the Property under the Initial Appointment Order (as such term is defined in the Initial Appointment Order, defined below); and

- (b) extending the Receiver's Charge and Receiver's Borrowings Charge (both as defined in the Initial Appointment Order) over the SPV Receivership Property; and
2. Concurrently, the Receiver seeks a lien and PPSA (defined below) registration discharge order (the "**Lien and PPSA Claims Discharge Order**"), substantially in the form of the draft Lien and PPSA Claims Discharge Order included in the Motion Record, discharging and expunging claims under the *Repair and Storage Liens Act*, R.S.O. 1990, c. R.25 or any other similar legislation in Canada or a Province therein and any similar legislation in the U.S. (collectively, the "**RSLA**") and under the *Personal Property Security Act* in each Province and Territory in Canada and the corresponding provisions of the *Civil Code of Quebec* (collectively, the "**PPSA**") against the SPV Receivership Property in exchange for posting security into a trust account (the "**Trust Account**") with the Receiver; and
3. such further and other Relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE:¹

Background

1. Royal Bank of Canada ("**RBC**") is the Financial Services Agent ("**FSA**") for the securitization program involving RBC, the SPV, its general partner, TPine GP, and Global Securitization Services, LLC (the "**Securitization Program**");
2. Under the Securitization Program, the SPV acts as borrower under the securitization lending facility (the "**Securitization Facility**") and, until recently, TPine Leasing Capital

¹ All capitalized terms not otherwise defined have the meanings given to them in the Affidavit of Angela Becker, affirmed March 10, 2025.

Corporation (“**TLCC**”), the Canadian leasing arm for the Pride Entities (as defined below), performed servicing duties;

3. The Securitization Program is governed by applicable Securitization Agreements, including an Amended and Restated Loan Security Agreement dated as of December 7, 2022 (the “**LSA**”) and a Sales and Servicing Agreement dated as of January 21, 2022 (as amended, the “**SSA**”). Under the terms and conditions of the SSA, TLCC sold to the SPV, from time to time, certain purchased assets (the “**Purchased Assets**”), on a fully serviced basis;

4. Except with respect to the Securitization Program and the Securitization Facility, the SPV carries on no other business or activities, cannot incur any indebtedness, and is required to maintain an existence separate and apart from TLCC and any other person. The SPV is the beneficial owner of the Purchased Assets and its principal place of business is in Ontario;

5. TPine GP is a special purpose corporation, whose business is restricted to being and acting as general partner of the SPV and performing its obligations as general partner (in accordance with its corporate articles). TPine GP is the entity with the power and exclusive authority to manage, control and administer the operations and affairs of the SPV and bind the SPV;

6. The total amount of indebtedness under the Securitization Facility is \$243,585,000 as of September 19, 2024, which amount is exclusive of further accruing interest, expenses and other costs, charges, fees and amounts owed under the LSA (the “**Indebtedness**”);

7. Pride Group Holdings Inc. and certain of its affiliates, including TLCC (the “**CCAA Applicants**”), commenced proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) before the Ontario

Superior Court of Justice (Commercial List) (the “**CCAA Court**”) on March 27, 2024. The CCAA Court granted an initial order under the CCAA on that same day which, among other things, granted a stay of proceedings over the CCAA Applicants and certain limited partnerships and other parties (together with the CCAA Applicants, the “**Pride Entities**”) to allow the Pride Entities an opportunity to restructure their business and affairs, and appointed Ernst & Young Inc. as Monitor (in such capacity, the “**Monitor**”);

8. Following the commencement of the CCAA Proceedings, on April 25, 2024, the FSA sent an Event of Default Notice to the SPV (the “**April Default Notice**”) pursuant to section 6.1 of the LSA with an enclosed notice of intention to enforce security in accordance with section 244 of the BIA (the “**Section 244 Notice**”). Notwithstanding the issuance of the April Default Notice and the Section 244 Notice, the entirety of the Indebtedness remains outstanding;

9. Throughout 2024, and accelerating following the commencement of the CCAA Proceedings, the value of the Purchased Assets began to depreciate at a rapid rate to the detriment of the SPV and the FSA. As a result, in the course of the CCAA Proceedings, the FSA requested certain relief to allow the FSA, on behalf of the secured parties to the Securitization Facility, to protect their financial interests in the Purchased Assets;

10. On August 8, 2024, the CCAA Court granted an order (the “**Turn-Over Order**”) which, among other things, authorized TLCC to relinquish its servicing duties under the Securitization Program to the FSA, or its replacement servicer, in respect of the Subject Assets (*i.e.*, those Purchased Assets with respect to which the Monitor had made a favourable turn-over recommendation in the CCAA Proceedings);

11. Following the granting of the Turn-Over Order, the Pride Entities began the process of completing a controlled wind-down of the Pride Entities' dealership and leasing businesses and completion of the Turn-Over of Subject Assets to the various Securitization Parties, pursuant to the Turn-Over Order;

12. On October 10, 2024, the CCAA Court granted the Wind-Down Order which, among other things, extended the stay of proceedings in the CCAA Proceedings to and including March 31, 2025 to allow the Pride Entities to continue and complete the coordinated wind-down of the Pride Entities' dealership and leasing businesses;

The Initial Appointment Order

13. On September 20, 2024, the FSA commenced these receivership proceedings seeking an order appointing BDO as Receiver over the Purchased Assets that had been repossessed by a Pride Entity (the “**Repossessed Assets**”) and those Purchased Assets for which there had been a default and in respect of which steps had been initiated or taken to repossess such Purchased Assets (the “**Defaulted Assets**”) (together, the “**Initial Receivership Property**”) in order to complete the turn-over of the Initial Receivership Property;

14. Vervent Canada Inc. (“**Vervent**”), the back-up servicer appointed by the FSA under the Securitization Program (the “**Replacement Servicer**”), had previously advised the FSA that while it was prepared to continue acting as Replacement Servicer in respect of the performing Purchased Assets (the “**Performing Assets**”) and delinquent assets for which repossession had not been initiated as of the transition date (the “**Delinquent Assets**”), for various reasons, it could not service the Repossessed Assets or the Defaulted Assets. These receivership proceedings were therefore brought by the FSA on an expedited basis given the contemplated “Retrieval Deadline”

for turning over all of the Purchased Assets (which the Pride Entities had then asserted was October 1, 2024), and the continuing deterioration of the value of the Purchased Assets;

15. On September 24, 2024, the Honourable Justice Osborne granted the receivership order (the “**Initial Appointment Order**”), appointing BDO as Receiver, without security, pursuant to section 101 of the CJA, to act as “Replacement Servicer” in accordance with the Turn-Over Order with respect to the Initial Receivership Property, provided that the Initial Receivership Property would not include any Multiple Collateral Vehicles unless and until the MCV Turn-Over Conditions (both as defined in the Turn-Over Order) were satisfied, together with certain ancillary relief. The FSA’s motion for the Initial Appointment Order was unopposed;

Amended Receivership Order

16. Since BDO’s initial appointment as Receiver over the Initial Receivership Property, it has been acting as “Replacement Servicer”, for the purpose of performing administrative and servicing duties, responsibilities and obligations with respect to the Initial Receivership Property, in each case in accordance with the Initial Appointment Order and the Turn-Over Order. Vervent continues to act as Replacement Servicer over the Performing Assets and the Delinquent Assets, pursuant to the Turn-Over Order;

17. Various administrative, operational and logistical issues and challenges have arisen that are beyond the scope of the Receiver’s powers pursuant to the Initial Appointment Order. These issues, most of which were unforeseen, have significantly interfered with the Receiver’s ability to carry out its duties under the Initial Appointment Order and with the ability of Vervent to carry out its duties as Replacement Servicer of the Performing Assets and Delinquent Assets, or threaten to interfere with their respective duties following the imminent wind-down of TLCC’s business

(expected to occur in April 2025), and pose significant risk to the value of the FSA's lease portfolio;

18. Since the Initial Appointment Order, BDO, Vervent and the FSA have been required to engage with TLCC and the Monitor on a relatively frequent basis in order to administer the portfolio. BDO and Vervent will be required to manage the portfolio of Purchased Assets for approximately another five years following TLCC's wind-down. In the period after the Wind-Down Plan is complete, TLCC employees and executives will not be available to assist with supporting the management of the ongoing portfolio of leases;

19. In addition, the FSA itself has been required to dedicate a significant amount of time to managing the portfolio, without protections typically afforded to a receiver under a receivership order;

20. The FSA and the Receiver have attempted to implement alternative solutions, as issues have arisen, on an ad hoc basis, including relying on powers of attorney or letters of permission granted by TLCC. However, the powers of attorney and letters of permission negotiated to date are largely untested, imperfect stop-gap measures that are not sustainable in the long run. Relying on the current powers of attorney poses considerable uncertainty, particularly where TLCC will no longer be available to assist with any follow-up requests;

21. In these circumstances, amending the Initial Appointment Order to appoint the Receiver over the SPV Receivership Property (which is broader than the "Property" as currently defined in the Initial Appointment Order), pursuant to section 243(1) of the BIA and section 101 of the CJA, including granting the Receiver additional powers pursuant to the Amended Receivership Order, is the only viable path forward;

22. Appointing the Receiver over the SPV Receivership Property, and granting the additional ancillary relief, will provide the stability, structure and supervision required to preserve the value of the SPV Receivership Property and ultimately maximize recoveries for, and distribute funds to, the FSA and other secured parties to the Securitization Facility, including the residual interest of the SPV (if any) under the revised waterfall, pursuant to section 3.2(a) of the SSA, which remains intact pursuant to the proposed Amended Receivership Order;

23. The FSA requires the relief requested in the proposed Amended Receivership Order to move the transition and portfolio management process forward, including following the completion of the Wind-Down Plan, until the maturity of the FSA's portfolio. The relief sought would be granted in accordance with the FSA's contractual rights under section 6.2 of the LSA to appoint or seek the appointment of a receiver over the Purchased Assets, and would be for the benefit of the Pride Entities and the FSA, while protecting the FSA's collateral and maximizing the value of the SPV Receivership Property;

24. The proposed Amended Receivership Order will allow BDO to manage the portfolio of Purchased Assets efficiently and appropriately while, at the same time, engaging with and supervising and supporting Vervent, which will continue to serve as the Replacement Servicer of the Performing Assets;

25. Among other things, the Amended Receivership Order will authorize the Receiver to, among other things, exercise expanded powers in respect of the SPV Receivership Property, to the exclusion of all other persons, including the SPV, and without interference from any other person;

26. Many of the expanded powers proposed in the Amended Receivership Order are consistent with those provided in the Amended Syndicate Collateral Management Order granted by this Court on November 1, 2024 in the CCAA Proceedings;

27. The Initial Appointment Order appointed BDO as Receiver over the “Property” (as defined therein) which includes, but is not limited to, those assets listed on Schedule “A” to the Initial Appointment Order, as may be updated or amended from time to time. The Proposed Amended Receivership Order includes amendments to Schedule “A” to include additional Subject Assets and MCV Assets where the MCV Turn-Over Conditions have been satisfied. The proposed Amended Receivership Order also authorizes the Receiver to make additional amendments to Schedule “A” without further order of this Court;

28. Appointing the Receiver over the SPV Receivership Property is just and convenient;

Lien and PPSA Claims Discharge Order

29. As part of the present motion, the Receiver seeks the Lien and PPSA Claims Discharge Order, which if granted would discharge and expunge claims under the RSLA or the PPSA against the SPV Receivership Property in exchange for posting security into the Trust Account with the Receiver;

30. There are hundreds of liens and PPSA registrations registered on the vehicles in the portfolio of Purchased Assets which need to be vested off on an urgent basis in order for the Receiver to sell these vehicles free and clear of claims and encumbrances to third-party purchasers. At present, the only way to vest off these interests under the Initial Appointment Order is for the Receiver to bring individual motions seeking vesting orders. Given the significant number of liens

and PPSA registrations currently registered, or which may be registered on the Purchased Assets, this mechanism is not practical or economical;

31. The process of posting security into the Trust Account will protect the rights of RSLA claimants and PPSA claimants as no amounts paid as security will be released from the Trust Account until the RSLA claims or PPSA claims, as applicable, are reviewed, assessed, and finally determined, on notice to the relevant stakeholders;

32. The Lien and PPSA Claims Discharge Order is the most efficient path forward to continue the sale of vehicles impacted by RSLA liens or PPSA registrations, as applicable, that are otherwise unsaleable while preserving claimants' rights;

33. The proposed Lien and PPSA Claims Discharge Order contains substantially similar terms to the Amended and Restated Lien Discharge Order granted in the CCAA Proceedings on December 13, 2024;

General

34. The provisions of the BIA, and section 101 of the CJA, as amended and the inherent and equitable jurisdiction of this Court;

35. Rules 1.04, 1.05, 2.03, 3.02, 16, 37 and 59.06(2)(d) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

36. Such further and other grounds as the lawyers may advise and this Honourable Court may seem just.

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

1. The Affidavit of Angela Becker, sworn March 10, 2025;
2. The First Report of the Receiver, dated March 10, 2025; and
3. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

March 10, 2025

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Tracy C. Sandler (LSO# 32443N)

Tel: 416.862.5890

Email: tsandler@osler.com

John MacDonald (LSO# 25884R)

Tel: 416.862.5672

Email: jmacdonald@osler.com

Shawn Irving (LSO# 53005U)

Tel: 416.862.4733

Email: sirving@osler.com

Ben Muller (LSO# 80842N)

Tel: 416.862.5923

Email: bmuller@osler.com

Lawyers for the Applicant

TO: **THE SERVICE LIST**

ROYAL BANK OF CANADA, in its capacity as Financial
Services Agent

TPINE CANADA SECURITIZATION LP and
- and - TPINE CANADA GP INC.

Court File No.: CV-24-00728055-00CL

Applicant

Respondents

APPLICATION UNDER 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

NOTICE OF MOTION

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Tracy C. Sandler (LSO# 32443N)

Tel: 416.862.5890

Email: tsandler@osler.com

John MacDonald (LSO# 25884R)

Tel: 416.862.5672

Email: jmacdonald@osler.com

Shawn Irving (LSO# 53005U)

Tel: 416.862.4733

Email: sirving@osler.com

Ben Muller (LSO# 80842N)

Tel: 416.862.5923

Email: bmuller@osler.com

Lawyers for the Applicant

TAB 2

Court File No.: CV-24-00728055-00CL

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

B E T W E E N:

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IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c. C. 43, AS AMENDED

**AFFIDAVIT OF ANGELA BECKER
(Affirmed March 10, 2025)**

I, Angela Becker, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Director, Wholesale Credit for Royal Bank of Canada (“**RBC**”). In that capacity, I have personal knowledge of the matters referred to herein. Where my knowledge is stated to be based on information and belief, I verily believe such information is true.

2. Although I was not personally involved with the TPine Leasing Capital Corporation (“**TLCC**” or the “**Company**”) securitization program involving RBC, TPine Canada Securitization LP, TPine Canada GP Inc. (“**TPine GP**”), and Global Securitization Services, LLC (the “**Securitization Program**”) prior to the commencement of the CCAA Proceedings (as defined below), I have reviewed materials filed in the CCAA Proceedings to inform myself of the relevant facts and circumstances relating to the Securitization Program. I have also had extensive discussions with our counsel as well as other members of the RBC securitization group involved

in the Securitization Program and have reviewed the relevant documents. I have likewise had extensive discussions with BDO Canada Limited (“**BDO**”), the Receiver (as defined below) in these receivership proceedings. BDO was initially engaged as a financial advisor by RBC, in its capacity as the Financial Services Agent (in such capacity, the “**FSA**”), for the Securitization Program, in January 2024, and was subsequently appointed, and has been acting as, Receiver, without security, to act as Replacement Servicer of the Repossessed Assets (defined below), pursuant to the Initial Appointment Order (defined below) since September 24, 2024. I have also been involved in the day-to-day administration of the SPV Receivership Property (defined below) since the Initial Appointment Order was granted.

3. I swear this affidavit in support of a motion for:

- (a) an amended and restated appointment order (the “**Amended Receivership Order**”) pursuant to subsection 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**”), among other things, (i) extending the appointment of BDO as receiver and manager (in such capacities, the “**Receiver**”), without security, over all of the assets, undertakings and properties of TPine Canada Securitization LP (the “**SPV**”), acquired for, or used in relation to a business carried on by the SPV, or TPine GP, in its capacity as general partner of the SPV, together with any rights, benefits, claims or proceeds related to such assets (the “**SPV Receivership Property**”), which, for greater certainty, includes the Property under the Initial Appointment Order (as such term is defined in the Initial Appointment

Order) and (ii) extending the Receiver's Charge and Receiver's Borrowings Charge (both as defined in the Initial Appointment Order) over the SPV Receivership Property; and

- (b) a lien and PPSA (defined below) registration discharge order (the “**Lien and PPSA Claims Discharge Order**”) discharging and expunging claims under the *Repair and Storage Liens Act*, R.S.O. 1990, c. R.25 or any other similar legislation in Canada or a Province therein and any similar legislation in the U.S. (collectively, the “**RSLA**”) and under the *Personal Property Security Act* in each Province and Territory in Canada and the corresponding provisions of the *Civil Code of Quebec* (collectively, the “**PPSA**”) against the SPV Receivership Property in exchange for posting security into a trust account (the “**Trust Account**”) with the Receiver.

4. These receivership proceedings, and the present motion seeking the Amended Receivership Order and the Lien and PPSA Claims Discharge Order, are related to, and brought in connection with, the proceedings commenced under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) by Pride Group Holdings Inc. and certain of its affiliates (together, the “**CCAA Applicants**”) in March 2024 (the “**CCAA Proceedings**”).

A. Overview of the Motion

5. RBC is the FSA for the Securitization Program. The FSA is engaged in the Securitization Program with TLCC, the Canadian leasing arm for the Pride Entities (as defined below) that, among other things, performed servicing duties under the Securitization Program; the SPV, a

special purpose vehicle established to act as borrower under the securitization lending facility (the “**Securitization Facility**”), and the general partner of the SPV, TPine GP, among others. The Securitization Program is governed by applicable Securitization Agreements (as defined in the Turn-Over Order, defined below), including an Amended and Restated Loan Security Agreement dated as of December 7, 2022 (the “**LSA**”) and a Sales and Servicing Agreement dated as of January 21, 2022 (as amended, the “**SSA**”). Under the terms and conditions of the SSA, TLCC sold to the SPV, from time to time, certain purchased assets (the “**Purchased Assets**”), on a fully serviced basis.

6. Throughout 2024, and accelerating following the commencement of the CCAA Proceedings, the value of the Purchased Assets began to depreciate at a rapid rate to the detriment of the SPV and the FSA. As a result, in the course of the CCAA Proceedings, the FSA sought certain relief to allow the FSA, on behalf of the secured parties to the Securitization Facility, to protect their financial interests in the Purchased Assets. On August 8, 2024, the CCAA Court (as defined below) granted the Turn-Over Order which, among other things, authorized TLCC to relinquish its servicing duties under the Securitization Program to the FSA, or its replacement servicer, in respect of the “Subject Assets”. The Subject Assets were those Purchased Assets with respect to which the Monitor had made a favourable turn-over recommendation as outlined in its Tenth Report filed in the CCAA Proceedings.

7. Following the granting of the Turn-Over Order, the Pride Entities began the process of completing a controlled wind-down of the Pride Entities’ dealership and leasing businesses and completion of the Turn-Over of Subject Assets to the various Securitization Parties (as defined in

the Turn-Over Order), pursuant to the Turn-Over Order. The Securitization Parties were required to remove or retrieve repossessed assets by the “Retrieval Deadline” under the Turn-Over Order.

8. On September 20, 2024, the FSA commenced these receivership proceedings seeking an order appointing BDO as Receiver over the vehicles that had been repossessed by a Pride Entity (the “**Repossessed Assets**”) and those Purchased Assets for which there had been a default and in respect of which steps had been initiated or taken to repossess such Purchased Assets (the “**Defaulted Assets**”) (together, the “**Initial Receivership Property**”) in order to complete the turn-over of the Initial Receivership Property. Vervent Canada Inc. (“**Vervent**”), the back-up servicer appointed by the FSA under the Securitization Program (the “**Replacement Servicer**”), had previously advised the FSA that, while it was prepared to continue acting as Replacement Servicer in respect of the performing Purchased Assets (the “**Performing Assets**”) and delinquent assets for which repossession had not been initiated as of the transition date (the “**Delinquent Assets**”), for various reasons, it could not service the Repossessed Assets or the Defaulted Assets. These receivership proceedings were therefore brought by the FSA on an expedited basis given the contemplated “Retrieval Deadline” for turning over the Purchased Assets (which the Pride Entities had then asserted was October 1, 2024), and the continuing deterioration of the value of the Purchased Assets.

9. On September 24, 2024, the Honourable Justice Osborne granted the receivership order (the “**Initial Appointment Order**”) and BDO was appointed Receiver, without security, over the Initial Receivership Property and to act as Replacement Servicer in accordance with the Turn-Over Order. The FSA’s motion for the Initial Appointment Order was unopposed.

10. Since the Initial Appointment Order was granted, various administrative, operational and logistical issues have arisen that are beyond the scope of the Receiver's powers pursuant to the Initial Appointment Order. These issues, most of which were unforeseen, have significantly interfered with the Receiver's ability to carry out its duties under the Initial Appointment Order and with the ability of Vervent to carry out its duties as Replacement Servicer of the Performing Assets and Delinquent Assets, or threaten to interfere with their respective duties following the wind-down of TLCC's business, and pose significant risk to the value of the FSA's lease portfolio. In particular, several key aspects of the administration of the Purchased Assets currently require the cooperation of TLCC, the SPV and TPine GP, with the assistance of the Monitor, which assistance will not be available following the wind-down of TLCC's business. This includes remitting retail sales taxes in various provinces; depositing cheques and processing disbursements from the SPV's Collection Account (defined below); facilitating obligors' ability to renew their vehicle insurance; transferring title over vehicles from TLCC to third party purchasers in order to sell assets that have been repossessed; obtaining access to GPS systems in order to locate missing vehicles; and obtaining access to SPV's books and records from TLCC.

11. In addition, there are hundreds of liens and PPSA registrations or similar provincial personal property registrations that are currently registered on the Subject Assets which need to be vested off on an urgent basis in order for the Receiver to sell these vehicles free and clear of claims and encumbrances to third-party purchasers. However, I am advised by the Receiver and believe that it does not currently have the necessary powers to discharge these registrations on an expedited basis under the Initial Appointment Order.

12. The Receiver and the FSA have attempted to find solutions to these problems, including by relying on the Power of Attorney granted by TLCC to the FSA pursuant to the SSA (the “**Power of Attorney**”) and other powers of attorney that have since been negotiated between the parties, but these solutions are imperfect backstop measures which are largely untested and are not sustainable. The Receiver has advised me, and I believe, that it will likely confront further challenges in managing the FSA’s portfolio once TLCC completes the wind-down of its business in the CCAA Proceedings, which is anticipated to occur by April 2025, as the individuals at TLCC who are facilitating the various requests will no longer be available to provide assistance. Accordingly, the FSA is bringing this motion seeking to expand the receivership to cover all of the SPV Receivership Property (which is broader than the “Property” as currently defined in the Initial Appointment Order), in respect of business carried on by the SPV and TPine GP, and the Receiver is seeking related relief under the proposed Lien and PPSA Claims Discharge Order.

B. Background

13. The background to these receivership proceedings, including a comprehensive overview of (i) the Securitization Program, (ii) the various events of default thereunder, (iii) the notices delivered by the FSA to TLCC and the SPV in early 2024 which, among other things, appointed Vervent as Replacement Servicer, and (iv) the CCAA Proceedings and relevant orders granted thereunder, is summarized in the affidavit that I swore on September 21, 2024 (the “**First Becker Affidavit**”). A copy of the First Becker Affidavit is attached hereto (without exhibits) as **Exhibit “A”**. Capitalized terms not defined herein have the meaning ascribed to them in the First Becker Affidavit.

14. Below I reiterate certain of that background information to the extent relevant to the present motion:

(a) Securitization Program

15. As noted above, the SPV is a special purpose vehicle established to act as the Borrower under the Securitization Facility. Except with respect to the Securitization Program and the Securitization Facility, the SPV carries on no other business or activities, cannot incur any indebtedness, and is required to maintain an existence separate and apart from TLCC and any other person. The SPV is the beneficial owner of the Purchased Assets and its principal place of business is in Ontario.

16. TPine GP is a special purpose corporation, whose business is restricted to being and acting as general partner of the SPV and performing its obligations as general partner (in accordance with its corporate articles). TPine GP is the entity with the power and exclusive authority to manage, control and administer the operations and affairs of the SPV and bind the SPV.

17. The Securitization Program was established in January 2022 with the FSA as the Committed Lender and Pure Grove Funding as the Conduit Lender (an FSA administered asset-backed commercial paper conduit) under the Securitization Facility. As noted above, the Securitization Program is governed by the LSA and SSA, copies of which are attached as **Exhibits “B”** and **“C”** respectively. TLCC acted as servicer under the Securitization Program. As of December 2022, the Lenders’ commitment amount under the Securitization Facility was \$500,000,000.

(b) Notices Delivered by the FSA

18. The FSA delivered various notices to TLCC and the SPV throughout January 2024 including a Servicer Replacement Event Notice under the LSA, pursuant to which the FSA notified the Servicer that a Servicer Replacement Event had occurred and reserved its right to designate a “Replacement Servicer” under the SSA.

19. On March 25, 2024, the FSA delivered to TLCC an Appointment of Replacement Servicer Notice, appointing Vervent as the Replacement Servicer.

20. Subsequently, the FSA also delivered an Event of Default Notice to the SPV with an enclosed notice of intention to enforce security in accordance with section 244 of the BIA, as discussed below.

(c) The CCAA Proceedings

21. TLCC and the CCAA Applicants commenced the CCAA Proceedings before the Ontario Superior Court of Justice (Commercial List) (the “**CCAA Court**”) on March 27, 2024. The CCAA Court granted an initial order under the CCAA on that same day which, among other things, granted a stay of proceedings over the CCAA Applicants and certain limited partnerships and other parties (together with the CCAA Applicants, the “**Pride Entities**”) to allow the Pride Entities an opportunity to restructure their business and affairs, and appointed Ernst & Young Inc. as Monitor (in such capacity, the “**Monitor**”).

22. The First Becker Affidavit provides an overview of the CCAA Proceedings, up and until the swearing of that affidavit on September 21, 2024. For the purposes of the present motion, the most salient order granted in the CCAA Proceedings for the FSA was the Order re: Turn-Over of Securitization Assets (the “**Turn-Over Order**”) dated August 8, 2024. Among other things, the Turn-Over Order authorized the Pride Entities to (i) give up TLCC’s possession of and control over the Subject Assets and each MCV Asset (as defined in the Turn-Over Order), subject to satisfaction of the MCV Turn-Over Conditions (as defined in the Turn-Over Order), and relinquish servicing duties with respect to such assets to the SPV or to a replacement servicer, and (ii) permit the FSA to exercise its rights and remedies against TLCC in respect of such relinquishment. A copy of the Turn-Over Order is attached to this affidavit as **Exhibit “D”**.

23. On the same day that the Turn-Over Order was granted, the CCAA Applicants announced an intention to wind-down the Pride Entities’ dealership and leasing businesses. In the Monitor’s Sixteenth Report dated October 9, 2024, the Monitor reported that an extension of the stay of proceedings in the CCAA Proceedings to March 31, 2025 would allow the Pride Entities to continue and complete the coordinated wind-down of the Pride Entities’ dealership and leasing businesses.

24. On October 10, 2024, the CCAA Court granted (i) an Order (the “**Wind-Down Order**”), among other things, authorizing the sale of Inventory (as defined in the Wind-Down Order), to fund the cost of the Pride Entities’ Wind-Down Plan (as defined in the Wind-Down Order), and (ii) an Order extending the stay of proceedings in the CCAA Proceedings to and including March 31, 2025. A copy of the Wind-Down Order is attached to this affidavit as **Exhibit “E”**. Since the

Wind-Down Order was granted, the Pride Entities, in consultation with the Monitor, have been working to implement the Wind-Down Plan.

25. On January 15, 2025, the CCAA Court granted an Order (the “**Remaining Repossessed Assets Order**”), which approved certain turn-over mechanics and turn-over costs, established final retrieval deadlines, and authorized the Pride Entities, through their agent, to sell all Repossessed Assets (as defined in the Remaining Repossessed Assets Order) that were not retrieved by the applicable final retrieval deadline. Among other things, the Remaining Repossessed Assets Order established February 10, 2025 as the deadline for retrieval of MCV Assets. A copy of the Remaining Repossessed Assets Order is attached to this affidavit as **Exhibit “F”**. On January 17, 2025, counsel for the Pride Entities circulated lists of final Repossessed Asset vehicle counts to Interested Parties (as defined in the Remaining Repossessed Assets Order) (the “**Final Lists**”). The Final Lists contained location information for the Repossessed Assets that were reported by the site supervisors from each Pride Lot (as defined in the Remaining Repossessed Assets Order) based on vehicle counts performed on or around January 13, 2025. All the Repossessed Assets that are Purchased Assets have been retrieved by the Receiver, except for one truck that was reported by the Monitor as repossessed, but the truck could not be located on a TLCC lot.

26. As of February 10, 2025, the majority of the MCV Assets to which the FSA claims an entitlement have been retrieved by the Replacement Servicer or the Receiver.

(d) The Events of Default under the Securitization Facility

27. The total amount of indebtedness under the Securitization Facility is \$227,265,000 as of March 7, 2025, which amount is exclusive of further accruing interest, expenses and other costs, charges, fees and amounts owed under the LSA (the “**Indebtedness**”).

28. Following the commencement of the CCAA Proceedings, on April 25, 2024, the FSA sent an Event of Default Notice to the SPV (the “**April Default Notice**”) pursuant to section 6.1 of the LSA with an enclosed notice of intention to enforce security in accordance with section 244 of the BIA (the “**Section 244 Notice**”). Copies of same were provided to the Monitor and TLCC. A copy of the April Default Notice with the enclosed Section 244 Notice is attached as **Exhibit “G”**.

29. The April Default Notice noted that the FSA had become aware that TLCC had received amounts constituting Collections which it had wrongfully failed to deposit into the Collections Account pursuant to and in accordance with Section 7.5 of the SSA, or to otherwise remit the same to the SPV. The Notice further noted that the FSA had become aware that as of December 18, 2023, 130 vehicles (constituting Financed Equipment) comprising a portion of the Collateral owned by the Borrower had been wrongfully sold, financed or otherwise pledged to other lenders of TLCC or third parties. This number substantially increased thereafter. As a result of TLCC’s wrongful actions, it had allowed adverse claims as against the Collateral contrary to the terms of the applicable Securitization Agreements.

30. Pursuant to section 6.2 of the LSA, upon issuing the April Default Notice, all Loans (as defined in the LSA), including both principal and interest, immediately became due and payable together with all other amounts payable under the LSA.

31. Notwithstanding the issuance of the April Default Notice and the Section 244 Notice, the entirety of the Indebtedness remains outstanding.

(e) Initial Appointment Order

32. Over the course of the CCAA Proceedings, there was ongoing significant prejudice to the FSA and continuing deterioration in the value of the Purchased Assets, including due to a rapid increase in reported delinquencies and a marked decrease in monthly collections of the Purchased Assets.

33. Following the granting of the Turn-Over Order, the Pride Entities began the process of completing a coordinated wind-down of the Pride Entities' dealership and leasing businesses and completion of the Turn-Over of Subject Assets to the various Securitization Parties pursuant to the Turn-Over Order. Under the terms of that order, the Securitization Parties were required to remove or retrieve Repossessed Assets by the "Retrieval Deadline" (which, at that time, the Pride Entities had asserted was October 1, 2024), failing which a Securitization Party would be required to pay storage fees to the Pride Entities in the amount of \$35.00 per day per Repossessed Asset (as defined in the Turn-Over Order). In addition, the Pride Entities were seeking authorization to liquidate, sell or otherwise deal with any and all Remaining Assets (now defined in the Wind-Down Order)

of Securitization Parties if they failed to take possession of the Remaining Assets attributable to such financier by the Turn-Over Outside Date (now defined in the Wind-Down Order).

34. In coordinating the transition of the Purchased Assets to the Replacement Servicer, Vervent initially advised that it was not operationally capable or prepared to take responsibility for the Repossessed Assets and/or the Defaulted Assets. Subsequently, in or around the time of the motion seeking the Turn-Over Order, the FSA approached Vervent again to ascertain if any hurdles could be overcome that would facilitate Vervent taking responsibility for such assets. Following further discussions, Vervent reiterated that it was not prepared or able to agree to the transition to Vervent of the Repossessed Assets or Defaulted Assets.

35. Given that these assets could not be transitioned to Vervent, the FSA was required to commence the Initial Receivership Proceedings in order to protect its collateral and preserve and maximize the value of the Initial Receivership Property. Section 6.2 of the LSA provides the FSA with the right to appoint or seek the appointment of a receiver over the Purchased Assets. The appointment of a receiver as Replacement Servicer is also expressly contemplated by the Turn-Over Order.

36. On September 24, 2024, this Court granted the Initial Appointment Order, appointing BDO as Receiver, without security, pursuant to section 101 of the CJA, to act as “Replacement Servicer” in accordance with the Turn-Over Order with respect to the Initial Receivership Property, provided that the Initial Receivership Property would not include any Multiple Collateral Vehicles (as defined in the Turn-Over Order) unless and until the MCV Turn-Over Conditions were satisfied, together with certain ancillary relief. A copy of the Initial Appointment Order is attached to this

affidavit as **Exhibit “H”**. A copy of the Endorsement of the Honourable Justice Osborne dated September 30, 2024 in respect of the Initial Appointment Order is attached as **Exhibit “I”**.

C. Recent Challenges

37. Since BDO’s initial appointment as Receiver over the Initial Receivership Property, it has been acting as “Replacement Servicer”, for the purpose of performing administrative and servicing duties, responsibilities and obligations with respect to the Initial Receivership Property, in each case in accordance with the Initial Appointment Order and the Turn-Over Order. Vervent continues to act as Replacement Servicer over the Performing Assets and the Delinquent Assets, pursuant to the Turn-Over Order.

38. I have been advised by the Receiver and Vervent, and I believe, that each has encountered various administrative and operational issues and challenges in carrying out their respective duties under the above-noted Orders. In particular, and as described in greater detail below, the powers required for the efficient administration of the FSA’s portfolio are, at present, beyond the scope of the Initial Appointment Order and the Turn-Over Order. Therefore, the Receiver, Vervent and the FSA have been required to engage with TLCC and the Monitor on a relatively frequent basis in order to administer the portfolio, an option that will no longer be readily available after TLCC completes the wind-down of its business, which I understand is anticipated to occur by April 2025. This is particularly problematic, given that the SPV is not a juridical entity and acts through TPine GP, which will not be able to continue following the wind-down of TLCC.

39. In addition, the FSA itself has been required to dedicate a significant amount of time to managing the portfolio (including managing payments made through the Collection Account, facilitating the multi-stage sale process pursuant to the Power of Attorney under the SSA, and working with Vervent to collect lease payments, all as described further below), without protections typically afforded to a receiver under a receivership order.

40. The key issues and challenges that have arisen to date, and which support the need for the Amended Receivership Order, are described below:

- (a) **Collection Account:** Under the terms of the SSA, collections received by TLCC relating to the Purchased Assets (including lease payments, recoveries, and sales proceeds) are required to be deposited into a collection account (the “**Collection Account**”) of the SPV. In the ordinary course, sales taxes collected from obligors were required to be paid by the SPV to TLCC on each Settlement Date, together with any remaining proceeds after all payments are made pursuant to the waterfall (described below). Upon TLCC receiving the sales taxes originally deposited in the Collection Account, it, as agent, was required to remit the sales taxes to Canada Revenue Agency (“**CRA**”) to account for the GST/HST collected. The Collection Account is in the name of the SPV, which is controlled by TPine GP, and is currently in a “blocked account” status (i.e., deposit-only). As a result of this historical arrangement, Vervent is experiencing significant challenges with depositing cheques and processing disbursements for the SPV’s performing lease portfolio, including in respect of insurance amounts. The Collection Account

cannot be auto-debited and the FSA is required to manually divert HST payments to the CRA. The Amended Receivership Order would provide the Receiver with the powers to deposit receipts and make disbursements from the Collection Account and to remit GST and HST directly to the CRA without the direct involvement of the FSA.

- (b) **Authority to Remit Sales Taxes:** Previously, TLCC was responsible for remitting retail sales tax for the portfolio of Purchased Assets in certain provinces and did so through its own retail sales tax accounts, which were not established for the SPV as a standalone entity. This was effected through an agency election. Since the Turn-Over Order and Initial Appointment Order were granted, the Receiver and Vervent are now responsible for collecting and remitting retail sales tax in these provinces, on behalf of the SPV. However, neither the Receiver nor Vervent have the legal authority to register the SPV with a retail sales tax number in these provinces, which is required in order to remit such taxes. If payment is not remitted to the relevant taxing authorities, interest and penalties will accrue, to the prejudice of the SPA and the FSA. In order to proceed, the agency election will need to be formally terminated.
- (c) **Insurance Renewals:** Over the past several months, certain obligors under the leases in the FSA's portfolio have reported to the Receiver or Vervent that they have been unable to renew their vehicle insurance with the Insurance Corporation of British Columbia ("ICBC") because TLCC ceased to be registered extra-

provincially in British Columbia. Neither the Receiver, nor Vervent, nor the FSA have the authority to register TPine GP or the SPV extra-provincially in British Columbia and, therefore, enable obligors to renew their vehicle insurance with ICBC. On December 15, 2024, at the request of the FSA, TLCC granted a stand-alone power of attorney to the FSA that granted the FSA with the power to, among other things, prepare, execute, deliver and/or register any documents or instruments which may be necessary or desirable to (i) transfer registered ownership of any Subject Assets into the name of the SPV, and (ii) register the SPV extra-provincially. On January 23, 2025, TPine GP granted a further power of attorney to, among other things, grant the FSA with the power to register TPine GP extra-provincially in any province in Canada. Ultimately, TLCC paid the outstanding insurance fees in British Columbia for the current year, and these powers of attorney were not exercised. However, this issue will be pervasive given the number of performing leases (approximately 1,633 performing lease contracts across various provinces) and will arise annually for the duration of the lease portfolio to maturity. Once TLCC completes the wind-down of its business in April 2025, as contemplated in the Wind-Down Plan, TLCC will not be available to pay outstanding insurance fees, and the FSA will be unable to negotiate further powers of attorney in this regard or otherwise as may be necessary.

- (d) **Increasing number of Delinquencies:** I am advised by Vervent and believe that a significant - and increasing - number of obligors of Purchased Assets have ceased making lease payments, many on the stated basis of the Pride Entities' CCAA

Proceedings and purported “confusion in the market”. Vervent is in the process of communicating with such obligors to reiterate their obligation to honour the leases. Vervent currently estimates that there may be obligors with respect to up to approximately 970 additional Purchased Assets that we expect are delinquent (the “**Additional Delinquent Assets**”). The Additional Delinquent Assets were not previously disclosed by TLCC. Under the terms of the SSA and the current arrangement, Vervent is responsible for servicing the Delinquent Assets. However, Vervent has advised the FSA that it does not think it will have operational capacity to handle the significant influx of Additional Delinquent Assets, particularly if steps need to be taken to repossess such vehicles. Expanding the scope of the Initial Appointment Order will allow the Receiver to take on whatever Vervent cannot do with respect to the Additional Delinquent Assets.

- (e) **Sale of Repossessed Assets:** The FSA’s portfolio includes approximately 489 trucks and trailers that have been repossessed to date. In addition, and as noted above, there are approximately 970 VINs in the FSA’s lease portfolio that we expect are delinquent and may need to be repossessed, which were not previously disclosed by TLCC. In order to sell these assets, and any future Repossessed Assets to third party purchasers, registered title must be transferred from TLCC to the purchasers. To date, registered title to these assets has been transferred in connection with a sale from time to time, on an ad hoc basis, pursuant to the Power of Attorney under the SSA; however, this involves a cumbersome multi-step process for discharging the RSLA liens and other personal property registrations

against the assets that is not efficient or sustainable. The Receiver would be able to complete this process far more cost-effectively and efficiently without relying on the Power of Attorney, but currently the Receiver does not have the expanded powers required to do so under the Initial Appointment Order.

- (f) **Pursuit of Deficiency Claims:** The proposed Amended Receivership Order clarifies that the Receiver shall be empowered and authorized to pursue deficiency claims against obligors for defaulted leases, on behalf of the SPV, in order to mitigate losses on the FSA's portfolio. TLCC has not been pursuing these claims since the Initial Appointment Order was granted.
- (g) **GPS Access:** The FSA and the Receiver have been unable to locate certain vehicles that are the subject of leases in default, but have not yet been repossessed. These vehicles were not included in the Final Lists circulated by the Pride Entities on January 17, 2025. Normally, these vehicles would be located via GPS, but certain GPS providers have been unwilling to provide access to the FSA, given that TLCC remains the registered owner on title for these vehicles, and the Initial Appointment Order only covers the Initial Receivership Property. The Receiver does not currently have the expanded powers required to compel access pursuant to the Initial Appointment Order. To obtain access, the FSA was required to request a letter of permission from TLCC in order for GPS to provide such access to the Receiver. At this stage, it is unclear whether the relevant GPS providers will be responsive to such letter of permission and, in any event, this option will not be

available on an ongoing basis following the completion of the wind-down of TLCC's business.

- (h) **Collection of Lease Payments:** There are approximately 290 VINs for which Vervent has been unable to collect lease payments, despite attempts to reconcile their accounts with TLCC's incomplete books and records. The Receiver has the capacity and resources to assist Vervent with this exercise. However, the Initial Appointment Order does not provide the Receiver with the authority to do so, as it only appoints the Receiver over the Repossessed Assets.
- (i) **Preparation of Tax Returns:** When the Pride Entities complete the Wind-Down Plan, the responsibility for preparing corporate tax returns and annual financial statements, and for maintaining proper books and records, will fall on the directors of TPine GP. However, such directors will not have the information required to prepare these tax returns (as the Receiver and Vervent have been managing the portfolio since the Turn-Over Order was granted) and, in any event, are unlikely to be available to do so following the wind-down. The Receiver has recently requested access to the books and records of the SPV from TLCC and the Monitor. As of the date of this affidavit, that request remains outstanding. The Receiver has advised me, and I believe, that they are unaware whether proper books of account, financial statements or corporate income tax returns have ever been prepared by the SPV. If these corporate tax returns are not filed, future potential HST refunds may be held up by the government. Before TLCC winds down, it is necessary for the Receiver

to have the expanded powers necessary to require that TLCC provide it with all records related to the performance of the FSA's portfolio.

41. The issues described above pose a significant risk to the FSA's portfolio. It is my understanding that TLCC is aiming to wind down its operations by April 2025 and the Receiver and Vervent will be required to manage the FSA's approximately 1,633-lease portfolio, consisting of 2,529 individual assets, for approximately another five years thereafter. In the period after the Wind-Down Plan is complete, TLCC employees and executives will not be available to assist with supporting the management of the ongoing portfolio of leases.

42. The FSA and the Receiver have attempted to implement alternative solutions as issues have arisen, on an ad hoc basis, including relying on powers of attorney or letters of permission granted by TLCC. However, the powers of attorney and letters of permission negotiated to date are largely untested, imperfect stop-gap measures that are not sustainable in the long run. The Receiver has advised me, and I believe, that it cannot anticipate the additional administration issues it and Vervent will face over the next five years. Therefore, relying on the current powers of attorney poses considerable uncertainty, particularly where TLCC will not be available to assist with any follow-up requests.

43. Further, the management process that the parties have been engaging in since the Turn-Over Order and Initial Appointment Order were granted is inefficient and costly, and extremely disruptive to the FSA, and could be streamlined if the Receiver could make certain operating decisions on behalf of the SPV.

D. The Proposed Amended Receivership Order

44. In these circumstances, amending the Initial Appointment Order to appoint the Receiver over the SPV Receivership Property pursuant to section 101 of the CJA and section 243(1) of the BIA, including granting the Receiver additional powers pursuant to the Amended Receivership Order, is the only viable path forward. The proposed Amended Receivership Order subsumes BDO's role as Replacement Servicer in accordance with the Turn-Over Order, as set out in the Initial Appointment Order.

45. The FSA believes that amending the Initial Appointment Order to cover the SPV Receivership Property, and granting the additional ancillary relief, will provide the stability, structure and supervision required to preserve the value of the SPV Receivership Property and ultimately maximize recoveries for, and distribute funds to, the FSA and other secured parties to the Securitization Facility, including the residual interest of the SPV (if any) under the revised waterfall, pursuant to section 3.2(a) of the SSA, which remains intact pursuant to the proposed Amended Receivership Order.

46. Further, many of the expanded powers proposed in the Amended Receivership Order are consistent with those provided in the Amended Syndicate Collateral Management Order granted by this Court on November 1, 2024 in the CCAA Proceedings.

47. The FSA and the Receiver require the relief requested in the proposed Amended Receivership Order to move the transition and portfolio management process forward, including following the completion of the Wind-Down Plan, until the maturity of the FSA's portfolio. This

relief includes authorizing the Receiver to, among other things, exercise expanded powers in respect of the SPV Receivership Property, to the exclusion of all other persons, including the SPV, and without interference from any other person.

48. The relief sought in the Amended Receivership Order would be granted in accordance with the FSA's contractual rights under section 6.2 of the LSA to appoint or seek the appointment of a receiver over the Purchased Assets, and would be for the benefit of the Pride Entities and the FSA, while protecting the FSA's collateral and maximizing the value of the SPV Receivership Property. The Determination Motion Bar Date under the Turn-Over Order has lapsed or related claims have been abandoned. Therefore, there is no prospect of a valid challenge to the ownership of the Subject Assets of the SPV.

49. As a practical matter, the proposed Amended Receivership Order would effectively transfer operational decision-making from the FSA to the Receiver and would provide the Receiver with protection from liability for such decisions, while insulating the FSA from the risk of operating a portfolio which has many inherited problems with no accompanying protections.

50. Once the Wind-Down Plan is complete, the operation of the FSA's portfolio will be disjointed, with Vervent and the Receiver each only handling a portion of the responsibilities. The proposed Amended Receivership Order will allow the Receiver to manage the portfolio of Purchased Assets efficiently and appropriately while, at the same time, engaging with and supervising and supporting Vervent, which will continue to serve as the Replacement Servicer of the Performing Assets. Going forward, the Receiver will have the authority to manage all the

Reposessed Assets as well as the Delinquent Assets, which were previously managed by Vervent pursuant to the Turn-Over Order.

51. Given the timing of the anticipated completion of the Wind-Down Plan and the recency of the issues experienced by the Receiver, Vervent and the FSA, there is urgency in granting the requested relief.

52. It is my understanding that it is unlikely that the other Securitization Parties (as defined in the Turn-Over Order) will require similar relief at this stage, given that many of the Securitization Parties have in-house servicing capabilities and manage their own portfolios, or have engaged Replacement Servicers that have the capability of servicing both performing leases and Reposessed Assets. Further, the issues described above are the result of the unique structure of the Securitization Facility.

53. In light of the foregoing, I believe that appointing the Receiver over the SPV Receivership Property is just and convenient.

(a) Amendments to Schedule “A” to the Initial Appointment Order

54. The Initial Appointment Order appointed BDO as Receiver over the Property (as defined therein) which includes, but is not limited to, those assets listed on Schedule “A” to the Initial Appointment Order, as may be updated or amended from time to time. Since the Initial Appointment Order was granted, there are additional single collateral vehicles that all parties now agree form part of the FSA’s portfolio, but for which the Ministry of Transportation has been refusing to reprint or revise ownerships given that the list of VINs in Schedule “A” is incomplete.

Although the Initial Appointment Order provides that Schedule “A” is inclusive and may be amended from time to time, the Receiver has advised, and I believe, that it continues to encounter these roadblocks.

55. Further, as described above, since the Initial Appointment Order was granted, the Receiver has taken possession of certain MCV Assets, to which the FSA claims an entitlement, in accordance with agreements reached with other Securitization Parties asserting claims over such vehicles. These MCV Assets are also not listed at Schedule “A” to the Initial Appointment Order. Therefore, the Receiver has advised, and I believe, that it anticipates encountering issues when it attempts to sell and transfer ownership of the MCV Assets in accordance with these agreements.

56. The proposed Amended Receivership Order includes amendments to Schedule “A” to include additional Subject Assets and MCV Assets where the MCV Turn-Over Conditions have been satisfied. The proposed Amended Receivership Order also provides the Receiver with authority to make additional amendments to Schedule “A” without further order of this Court.

E. Lien and PPSA Claims Discharge Order

57. As part of the present motion, the Receiver seeks the proposed Lien and PPSA Claims Discharge Order, which would discharge and expunge claims under the RSLA or the PPSA against the SPV Receivership Property in exchange for posting security into the Trust Account with the Receiver.

58. I am advised by the Receiver, and believe, that there are hundreds of liens and PPSA registrations registered on the vehicles in the portfolio of Purchased Assets which need to be vested

off on an urgent basis in order for the Receiver to sell these vehicles free and clear to purchasers. The Initial Appointment Order does not provide the Receiver with the powers necessary to vest off these interests.

59. The process of posting security into the Trust Account will protect the rights of RSLA claimants and PPSA claimants as no amounts paid as security will be released from the Trust Account until the RSLA claims or PPSA claims, as applicable, are reviewed, assessed, and finally determined, on notice to the relevant stakeholders.

60. The Receiver has advised, and I believe, that the Lien and PPSA Claims Discharge Order is the most efficient path forward to continue the sale of vehicles impacted by RSLA liens or PPSA registrations that are otherwise unsaleable while preserving lien rights.

61. The proposed Lien and PPSA Claims Discharge Order contains substantially similar terms to the Amended and Restated Lien Discharge Order granted in the CCAA Proceedings on December 13, 2024.

62. I understand that the proposed Lien and PPSA Claims Discharge Order will be addressed in more detail in the Receiver's First Report, which will be filed with the Court in connection with this motion.

AFFIRMED BEFORE ME over
videoconference this 10th day of March, 2025
in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.
The affiant is located in the City of Toronto, in
the Province of Ontario and the commissioner
is located in the City of Toronto, in the
Province of Ontario.

Commissioner for Taking Affidavits
(or as may be)

MADELEINE GRACE WORNDL
LSO# 90272Q

ANGELA BECKER

This is Exhibit "A" referred to in the Affidavit of Angela Becker sworn by Angela Becker at the City of Toronto, in the Province of Ontario, before me on March 10, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MADELEINE WORNDL

LSO NO. 90272Q

Court File No.: CV-24-00728055-00CL

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

B E T W E E N:

ROYAL BANK OF CANADA, in its capacity as Financial Services Agent

Applicant

- and -

TPINE CANADA SECURITIZATION LP and TPINE CANADA GP INC.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c. C. 43 AS AMENDED

**AFFIDAVIT OF ANGELA BECKER
(Affirmed September 21, 2024)**

I, Angela Becker, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Director, Wholesale Credit for Royal Bank of Canada (“**RBC**”). In that capacity, I have personal knowledge of the matters referred to herein. Where my knowledge is stated to be based on information and belief, I verily believe such information is true.

2. Although I was not personally involved with the TPine Leasing Capital Corporation (“**TLCC**” or the “**Company**”) securitization program involving RBC (the “**Securitization Program**”) prior to the commencement of the CCAA Proceedings (as defined below), I have reviewed materials filed in the CCAA Proceedings to inform myself of the relevant facts and circumstances relating to the Securitization Program. I have also had extensive discussions with our counsel as well as other members of the RBC securitization group involved in the Securitization Program and have reviewed the relevant documents. I have likewise had extensive

discussions with BDO Canada Limited (“**BDO**”), the proposed Receiver (as defined below) is the financial advisor initially engaged in late January 2024 for the FSA (as defined herein) in respect of the Securitization Program.

3. RBC is the Financial Services Agent (in such capacity, the “**FSA**”) for the Securitization Program, which is governed by applicable Securitization Agreements (as defined in the Turn-Over Order, defined below), including an Amended and Restated Loan Security Agreement dated as of December 7, 2022 (the “**LSA**”) and a Sales and Servicing Agreement dated as of January 21, 2022 (as amended, the “**SSA**”). All capitalized terms not otherwise defined have the meanings given to them in the LSA and/or SSA, which are attached as **Exhibits “A” and “B”** respectively.

4. I swear this affidavit in support of an application by the FSA for an order (the “**Receivership Order**”) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the “**CJA**”), among other things:

- (a) appointing BDO as receiver and manager (in such capacities, the “**Receiver**”), without security, to act as Replacement Servicer of the Repossessed Assets (each as defined below) in the possession of a Pride Entity (as defined below) as of its Effective Turn-Over Time (as defined below) or for which steps have been initiated or taken by the relevant Pride Entity to repossess, including, without limitation, the Repossessed Assets listed at Schedule “A” hereto, as may be updated or amended from time to time, together with any rights, benefits, claims or proceeds related to such assets (collectively, the “**Receivership Property**”) in accordance with the Order re: Turn-Over of Securitization Assets made by the Honourable Mr. Justice Osborne in the CCAA Proceedings dated as of August 8, 2024 (the “**Turn-Over**”).

Order”), provided, however, that the Receivership Property shall not include any Multiple Collateral Vehicles (as defined in the Entitlement Claims Process Order, defined below) until and unless the MCV Turn-Over Conditions (as defined below) are satisfied, or as may be subject to further order of the Court;

- (b) authorizing and empowering the Receiver to, among other things, (i) exercise all powers of attorney granted to the FSA and/or the SPV in the SSA; (ii) hold and exercise the rights and perform the duties, as applicable, of the Servicer in Article 7 (Administration and Servicing) of the SSA; (iii) take possession of and exercise control over the Receivership Property; (iv) engage with the Ministry of Transportation, Service Ontario and/or any other governmental department, ministry or agency responsible for vehicle title and/or registration in Canada or the US; (v) engage with holders of liens or claims, including paying amounts to satisfy same, that have been or may be registered (as the case may be) or which arise in respect of the Receivership Property; (vi) market, negotiate for sale and sell, convey, transfer or assign the Receivership Property or any part or parts thereof, without further court approval; and (vii) to apply for any vesting order or other orders, where deemed necessary by the Receiver, to convey the Receivership Property;
- (c) granting a first-ranking super-priority charge (the “**Receiver’s Charge**”) over the Receivership Property in favour of the Receiver and the Receiver’s counsel to secure their fees and disbursements, both before and after the making of the Receivership Order;

- (d) empowering the Receiver to borrow from the FSA by way of revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$4,000,000 (or such greater amount that this Court may by further Order authorize) at any time, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by the Receivership Order; and
- (e) granting a second-ranking super-priority charge (the “**Receiver’s Borrowings Charge**”) over the Receivership Property in favour of FSA, as security for the payment of the monies borrowed from the FSA, together with interest and charges thereon.

5. This application to appoint the Receiver is related to, and brought in connection with, the proceedings commenced under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) by Pride Group Holdings Inc. and certain of its affiliates (together, the “**CCAA Applicants**”) in March 2024 (the “**CCAA Proceedings**”). As described in more detail below, the appointment of a receiver to act as a replacement servicer of the Subject Assets (as defined in the Turn-Over Order) was contemplated by the Turn-Over Order and the relief sought in this application is not opposed by the CCAA Applicants, the Monitor and the SPV.

6. The Purchased Assets (as defined below) under the Securitization Program (which includes leases and all payments to be made by obligors thereunder, the vehicles or equipment securing such leases and other rights related to such leases) comprised 3,139 leases as of February 29, 2024 with approximately \$243,585,000 owing under the Securitization Facility (as defined below) as of September 19, 2024.

7. Over the course of the CCAA Proceedings, the value of the Purchased Assets have depreciated at a rapid rate to the detriment of the SPV and the FSA. As a result, in the course of the CCAA Proceedings, the FSA sought and was granted certain relief to allow the FSA, on behalf of the secured parties to the Securitization Facility, to protect their financial interests in the Purchased Assets comprising the collateral for the loans advanced to the SPV under the Securitization Program. Specifically, on August 8, 2024, the CCAA Court (as defined below) granted the Turn-Over Order which, among other things, authorized TLCC to relinquish its servicing duties under the Securitization Program to the FSA, or its replacement servicer, in respect of the Subject Assets. The Subject Assets are the Purchased Assets with respect to which the Monitor has made a favourable Turn-Over recommendation as outlined in the Tenth Report.

8. Since the granting of the Turn-Over Order, the Pride Entities have begun the process of completing a controlled wind-down of the Pride Entities' dealership and leasing businesses and completion of the Turn-Over of Subject Assets to Securitization Parties (as defined in the Turn-Over Order). Pursuant to the Turn-Over Order, the Securitization Parties are required to remove or retrieve repossessed assets by the "Retrieval Deadline" under the Turn-Over Order (which the Pride Entities have recently asserted is October 1, 2024, notwithstanding that the Turn-Over Order says that the Retrieval Deadline is a date to be agreed with the applicable Securitization Party, or further order of the court), failing which a Securitization Party will be required to pay storage costs to the Pride Entities.

9. In addition, in their recent motion materials seeking approval of the Wind-Down Funding Contribution and Turn-Over Order (defined below), served on the CCAA service list on September 18, 2024, the CCAA Applicants are seeking the authorization to liquidate, sell or otherwise deal with any and all Remaining Assets of Securitization Parties and Recourse Lenders if such financier

fails to take possession of the Remaining Assets attributable to such financier by the Turn-Over Outside Date (as defined therein). Under the Proposed Funding Order, the proposed Turn-Over Outside Date in respect of the securitization parties' Remaining Assets ranges between October 17, 2024 and October 31, 2024.

10. The FSA is in the process of completing the transition of certain of the Purchased Assets to Vervent Canada Inc. (together with its affiliates, “**Vervent**”), the back-up servicer under the Securitization Program and a Replacement Servicer under the Turn-Over Order. However, in advance of the motion for the Turn-Over Order, Vervent advised the FSA that the Repossessed Assets (i.e., approximately 261 vehicles that had already been repossessed by a Pride Entity) and those Purchased Assets for which there has been a default and in respect of which steps have been initiated or taken to repossess such Purchased Assets (collectively, with the Repossessed Assets, the “**Receivership Property**”) could not be transitioned to Vervent. The FSA thereafter advised the Pride Entities and the Monitor, and later the CCAA Court at the hearing of the Turn-Over motion, that, if necessary, the FSA intended to commence receivership proceedings in respect of TPine Canada Securitization LP (the “**SPV**”) in order to protect its collateral and preserve and maximize the value of the Repossessed Assets, and the Turn-Over Order specifically contemplates such relief.

11. Given the contemplated retrieval deadline for turning over the Receivership Property, and the continuing deterioration of the value of the Repossessed Assets, the FSA requires the appointment of the Receiver to complete the turn-over of the Repossessed Assets as soon as reasonably possible.

12. It is my understanding that the CCAA Applicants, the SPV and the Monitor support the appointment of the Proposed Receiver.

A. Securitization Program

13. The FSA is engaged in the Securitization Program with TLCC, the Canadian leasing arm for the Pride Entities (as defined below), the SPV, and the general partner of the SPV, TPine Canada GP Inc. (“**TPine GP**”), among others.

14. The SPV is a special purpose vehicle established to act as borrower (the “**Borrower**”) under a securitization lending facility (the “**Securitization Facility**”). Except with respect to the Securitization Program and the Securitization Facility, the SPV carries on no other business or activities, cannot incur any indebtedness, and is required to maintain an existence separate and apart from TLCC and any other person. The SPV is the beneficial owner of the Purchased Assets.

15. The Securitization Program was established in January 2022 with the FSA as the Committed Lender and Pure Grove Funding as the Conduit Lender (an FSA administered asset-backed commercial paper conduit) under the Securitization Facility. The Securitization Facility was restructured in December 2022 to, among other things, allow for additional lenders and increase the Lenders’ commitment amount under the Securitization Facility to \$500,000,000. An overview of the Securitization Program is reflected in the schematic attached as **Exhibits “C”**.

16. The Securitization Program was structured to operate substantially in the manner described below:

- (a) Under the terms and conditions of the SSA, TLCC may sell to the SPV, from time to time, certain purchased assets (the “**Purchased Assets**”), on a fully serviced

basis (i.e., there were no ongoing payments required to be made to TLCC for performing the servicer role).

- (b) Under the terms and conditions of the LSA, the SPV may, from time to time, request loans from the Lenders under the LSA that are secured by the SPV's assets, which include, among other things, the Purchased Assets.
- (c) When TLCC wishes to 'draw' on the Securitization Facility and sell Purchased Assets to the SPV, it will group leases together that satisfy the eligibility and LSA concentration requirements.
- (d) To fund the purchase price of the Purchased Assets subject to the draw, the SPV borrows money by way of advances under the LSA from the Lenders.
- (e) On the purchase date, the loan proceeds advanced to the SPV are directed, in part, to TLCC as payment for the applicable Purchased Assets, with the remaining proceeds deposited into the Collection Account (as defined below), being a cash reserve account of the SPV. Upon TLCC receiving payment from the SPV, the Purchased Assets are sold to the SPV and the SPV becomes the beneficial owner of the Purchased Assets. Due to commercial practicalities, TLCC remains the registered owner of any vehicle or equipment comprising the Purchased Assets and holds the registered ownership in such vehicle or equipment on behalf of the SPV.
- (f) As security for its obligations under the LSA, the SPV grants security in its assets to the FSA, for the benefit of the secured parties to the Securitization Facility, such secured Collateral including the Purchased Assets acquired from TLCC.

(a) Ordinary Course Administration/Flow of Proceeds

17. In the ordinary course, in its role as servicer, TLCC would administer, service and collect amounts owing under a lease (including when necessary, dealing with the vehicle or equipment securing such lease and exercising any related rights thereto) that it had sold to the SPV pursuant to the SSA. TLCC was not entitled to any additional fees for these services as the Securitization

Program was established on a fully serviced basis (*i.e.*, TLCC was to receive no ongoing payments for performing the servicer role).

18. As servicer, TLCC was authorized and empowered by the SPV to take any and all reasonable steps to collect all amounts due and owing under the leases comprising the Purchased Assets. This included (i) commencing proceedings to enforce payment, (ii) adjusting, settling or compromising accounts with obligors, and (iii) repossessing and selling the vehicle that secured the lease in accordance with its customary servicing practices.

19. Collections received by TLCC relating to the Purchased Assets were required to be deposited into a collection account (the “**Collection Account**”) of the SPV. Collections relating to the Purchased Assets include lease payments, recoveries, and sales proceeds. Recoveries, with respect to a lease, include all monies collected by TLCC on charged-off leases (including insurance proceeds recovered by TLCC), net of expenses incurred. Sales proceeds, with respect to any vehicle securing an obligor’s indebtedness under a lease, include the aggregate amount of proceeds received by TLCC in connection with the sale or other disposition of such vehicle, net of any and all out-of-pocket costs and expenses incurred by TLCC. Under the applicable Securitization Agreements, and prior to a default thereunder, sales taxes collected from obligors are required to be paid by the SPV to TLCC on each Settlement Date (as defined below), together with any remaining proceeds after all payments are made pursuant to the waterfall. Upon TLCC receiving the sales taxes originally deposited in the Collection Account, it, as agent, is required to remit the sales taxes to the Canada Revenue Agency to account for the GST/HST collected. An Election between Agent and Principal pursuant to s. 177(1.1) of the *Excise Tax Act* (Canada) was made at the establishment of the Securitization Program to allow TLCC to remit sales taxes as agent on behalf of the SPV (the principal).

20. The payments for most of the leases forming a part of the Purchased Assets (approximately 86% as at February 2024) are collected through pre-authorized debit (“**PADs**”) arrangements with obligors. These payments were deposited directly into the Collection Account and not paid to TLCC. Under the SSA, lease amounts collected by methods other than PADs, recoveries and sales proceeds are required to be deposited into the Collection Account by TLCC within 2 business days of receipt thereof.

21. On each “**Settlement Date**”, being the 25th day of each calendar month, Global Securitization Services, LLC (as the paying agent for the Securitization Facility) applies the funds in the Collection Account to make payments and deposits in the order of priority of payments set out in Section 3.2(a) of the SSA.

22. Section 3.2(a) of the SSA is referred to by the parties as the “waterfall”. After the priority payments are made pursuant to Section 3.2(a) of the SSA, any remaining proceeds are paid to the SPV, or as the SPV may direct. Historically, and prior to the commencement of the CCAA Proceedings, the SPV directed the remaining proceeds to TLCC. This potential for recovery is the sole extent of TLCC’s potential interest in the Purchased Assets.

(b) Notices Delivered by the FSA

23. The FSA delivered the following notices to TLCC and the SPV throughout January 2024:

- (a) an Activation Notice pursuant to the terms of the Blocked Account Agreement dated January 10, 2022, allowing the FSA to provide instructions with respect to the Collection Account and for RBC, as the financial institution providing cash management services in respect of the Collection Account, to transfer or “sweep” all amounts in the Collection Account on a daily basis to an account designated by the FSA;

- (b) an Early Amortization Event Notice under the LSA advising of the occurrence of an Early Amortization Event, the Lenders' commitment to lend to the SPV under the Securitization Facility was terminated, a revised "waterfall" was implemented in accordance with the terms of the LSA, and on each settlement date, after payments to third party service providers and interest payments to Lenders are made, all remaining collections are required to go towards the repayment of the outstanding principal loan amount under the Securitization Facility;
- (c) a Servicer Replacement Event Notice under the LSA, pursuant to which the FSA notified the Servicer that a Servicer Replacement Event had occurred and reserved its right to designate a "Replacement Servicer" under the SSA. There are several avenues of possible recourse to the FSA pursuant to the Powers of Attorney under Section 8.3 of the SSA including: (i) taking all actions as the Servicer may be obligated to take under the SSA "to protect the interest of" the SPV or the FSA in the Purchased Assets; (ii) transferring ownership of the Purchased Assets; (iii) transferring of the chattel paper for Financial Leases (as defined in the SSA) to the FSA; (iv) completing sales of existing repossessed vehicles; and (v) using the name and logo of TLCC in any sales, marketing, or publicity activities, materials or website display.

24. Subsequently, on March 25, 2024, the FSA delivered to TLCC an Appointment of Replacement Servicer Notice, appointing the back-up servicer Vervent, as Replacement Servicer. Since that time, the focus of the FSA has been on facilitating a transfer of servicing the Purchased Assets to Vervent.

B. The CCAA Proceedings

25. On March 27, 2024, the CCAA Applicants brought an application before the Ontario Superior Court of Justice (Commercial List) (the "**CCAA Court**") under the CCAA to, among other things, obtain a stay of proceedings to allow them an opportunity to restructure their business

and affairs. In addition to the CCAA Applicants, the CCAA Court granted a stay of proceedings over certain limited partnerships and other parties (together with the CCAA Applicants, the “**Pride Entities**”).

26. On the same day, the CCAA Court granted an initial order (the “**Initial Order**”) in the CCAA proceedings that, among other things, appointed Ernst & Young Inc. as Monitor (in such capacity, the “**Monitor**”). Following its appointment, the Monitor’s counsel began a review of assets and other property subject to Canadian or U.S. law governed security documents (the “**Security Review**”). The FSA cooperated with the Security Review in all respects.

27. The comeback hearing was heard on Friday, April 5, 2024 (the “**Comeback Hearing**”), where the CCAA Applicants sought and obtained an amended and restated initial order (as further amended, restated, supplemented or otherwise modified, the “**ARIO**”). The ARIO, among other things, extended the Stay of Proceedings to June 30, 2024, approved the DIP Term Sheet (as defined in the ARIO) and granted other relief. A copy of the Second ARIO dated May 6, 2024 is attached to this affidavit as **Exhibit “D”**.

28. At the Comeback Hearing, the CCAA Court also granted an order approving certain protocols, including the “**Governance Protocol**”, addressing how funds received on account of sales, leases or enforcement would be dealt with by the CCAA Applicants, with the Monitor’s supervision. The Governance Protocol was approved subject to parties returning to Court on a without prejudice basis on April 19, 2024, for the approval of a revised Governance Protocol (the “**Revised Governance Protocol**”). On May 15, 2024, the CCAA Court granted, among other things, the Amended and Restated Protocols Order approving, among other things, the Revised Governance Protocol.

29. On June 14, 2024, the CCAA Applicants brought a motion seeking approval of an order to address the process for determination of competing secured creditor claims against vehicles/equipment in TLCC's possession (the "**Entitlement Claims Process Order**"). On June 14, 2024, the Court granted the Entitlement Claims Process Order, a copy of which is attached to this affidavit as **Exhibit "E"**.

30. On June 27, 2024, the Court granted, among other things, an order extending the Stay of Proceedings to and including September 30, 2024 (the "**Stay Extension Order**").

31. On August 8, 2024, following various lift stay motions brought by the FSA and other Securitization Parties, the CCAA Court granted the Turn-Over Order, which, among other things, authorized the Pride Entities to:

(a) in respect of the Purchased Assets:

- (i) give up TLCC's possession of and control over the Purchased Assets and transition and relinquish administrative and servicing duties, responsibilities and obligations with respect to the Purchased Assets, in accordance with the terms and requirements of the applicable Securitization Agreements, to the SPV or the applicable Replacement Servicer; and
- (ii) permit the FSA to exercise its rights and remedies related thereto against TLCC in respect of such giving up, transition and relinquishment, to the extent provided under the applicable Securitization Agreements; and

(b) in respect of each related MCV Asset,¹ subject to satisfaction of the MCV Turn-Over Conditions² with respect thereto:

- (i) give up possession of and control over such MCV Asset and transition and relinquish administrative and servicing duties, responsibilities and obligations with respect to such MCV Asset, in accordance with the terms and requirements of the applicable Securitization Agreements, to the SPV or the applicable Replacement Servicer; and
- (i) permit the FSA to exercise its rights and remedies related thereto against TLCC in respect of such giving up, transition and relinquishment, to the extent provided under the applicable Securitization Agreements.

A copy of the Turn-Over Order is attached to this affidavit as **Exhibit “F”**.

32. Pursuant to the Turn-Over Order, a “**Replacement Servicer**” is defined to include any court-appointed or privately appointed receiver(s), who, in the case of the Securitization Program, is designated and duly appointed to replace TLCC as the servicer under and in compliance with the applicable Securitization Agreements.

C. Recent Events

33. Over the last several months, there has been ongoing significant prejudice to the FSA and continuing deterioration in the value of its collateral, including due to a rapid increase in the SV

¹ With respect to the Purchased Assets, an “**MCV Asset**” is defined in the Turn-Over Order as the ownership and other proprietary interests in assets acquired by the SPV from TLCC pursuant to the Securitization Program and which are identified by reference to a Multiple Collateral Vehicle listed as such in the Monitor’s Database, in each case as such asset exists and in respect of which TLCC has possession and control (or in which a customer of TLCC has possession and control) as of the date of this Order, as applicable, together with all proceeds thereof, including related insurance proceeds and buyout proceeds, where the MCV Turn-Over Conditions are satisfied.

² With respect to the Purchased Assets, the “**MCV Turn-Over Conditions**” means, in respect of an MCV Asset that was acquired by the SPV under the Securitization Program, that either (i) an MCV Servicing Agreement (as defined in the Order) has been entered into with respect to the “Turn-Over” of such MCV Asset and the terms thereof are not inconsistent with the Securitization Program, or (ii) there has been a final determination in accordance with the Entitlement Claims Process Order.

value (i.e., the net present value of the remaining lease payments under a contract) of reported delinquencies and a marked decrease in monthly Collections of the Purchased Assets.

34. Further, the FSA and its financial advisor have identified discrepancies in certain of the reporting provided by the Pride Entities to date. For example, in April 2024, the Pride Entities had previously advised that there were 322 Repossessed Assets and 292 VINs that were in the process of being repossessed. However, recently, the Pride Entities and the Monitor provided an Excel document indicating, as of August 12, 2024, that there were 261 Repossessed Assets and 27 VINs that were in the process of being repossessed. After reviewing this Excel document, BDO contacted the Monitor to determine what had happened to the other approximately 265 VINs that were reported as being in the process of being repossessed in April 2024. The Monitor responded that a reconciliation of such VINs would be complicated and costly. As a result, the status and whereabouts of the Repossessed Assets and VINs that are in the process of being repossessed is uncertain.

35. In the Thirteenth Report of the Monitor, filed in the CCAA Proceedings on August 8, 2024, the Monitor reported that due to the DIP Facility being effectively fully drawn and matured, and given the restrictions on the manner in which the final advance under the DIP Facility could be used by the CCAA Applicants, the CCAA Applicants would have limited liquidity during the interim period of July 29, 2024 up to and including September 8, 2024 by which point the CCAA Applicants intended on seeking Court approval of a “New Interim Financing Facility”. The Monitor reported that without additional funds, the CCAA Applicants would not be able to satisfy their working capital requirements and other needs over that time period which would jeopardize the value of their assets and fleet.

36. On August 9, 2024, the CCAA Court granted an Order further amending the Revised Governance Protocol. The net effect of the amendments was to permit the Pride Entities to apply any Lease Payments and Soft Collections (as defined in the Revised Governance Protocol) received by them from and after July 15, 2024 until September 3, 2024 to pay their ordinary course working capital needs and for other general corporate purposes, subject to the review and oversight of the Monitor, provided that certain conditions were met. A copy of the Order amending the Revised Governance Protocol is attached to this affidavit as **Exhibit “G”**.

37. On September 3, 2024, the CCAA Court granted an order sought by the CCAA Applicants (the “**Monetization Order**”), extending the Pride Entities ability to use Lease Payments and Soft Collections received from and after September 3 until September 30, 2024 to pay their ordinary course working capital needs and for other general corporate purposes. A copy of the Monetization Order is attached to this affidavit as **Exhibit “H”**.

38. In the Monitor’s Fourteenth Report dated August 28, 2024, the Monitor outlines the proposed structure for the proposed path forward in the CCAA Proceedings, which includes, among other things, a coordinated wind-down of the Pride Entities’ dealership and leasing businesses and completion of the Turn-Over of Subject Assets to Securitization Parties pursuant to the Turn-Over Order. The Pride Entities have created a summary of tasks to completion of the CCAA Proceedings, which is referred to as the “Completion Task List” and is attached to the Fourteenth Report as Appendix “A”.

39. As set out in the Fourteenth Report and the Turn-Over Mechanics Notice, delivered by the Chief Restructuring Officer on behalf of the Pride Entities to each Securitization Party on August 19, 2024, each Securitization Party is required to schedule a mutually agreeable pick-up window

with the Pride Entities and the Monitor to recover their respective Subject Assets. Once these windows are scheduled, each Securitization Party is required to deliver a letter to the site supervisor of each applicable lot, specifying: (a) the VINs of the repossessed asset(s), (b) the relevant pick-up window, (c) confirmation that the representatives or agents taking possession of the Repossessed Assets have proper insurance to take possession of same, and (d) the contact particulars of authorized representatives that will be retrieving the Repossessed Assets on behalf of the Securitization Party. A copy of the Turn-Over Mechanics Notice is attached to this affidavit as **Exhibit “I”**.

40. On August 30, 2024, counsel for the CCAA Applicants advised that they were prepared to adjourn their motion for the sale of the MCV Assets in which a securitization party has asserted an interest until the stay extension motion, which they anticipated would take place at the end of September.

41. On September 18, 2024, counsel to the CCAA Applicants served a motion record in support of a motion for (i) an Order (the “**Wind-Down Funding Contribution and Turn-Over Order**”) approving the implementation of a wind-down of the Pride Entities’ remaining assets, other than in respect of Pride Group Logistics Ltd. and certain related entities, including the funding of the cost of the wind-down and the deadlines for the monetization of Multiple Collateral Vehicles in the event an entitlement resolution is not achieved on a timely basis, and (ii) an Order extending the Stay of Proceedings to and including March 31, 2025 and approving a key employee retention plan.

D. The Events of Default

42. The total amount of indebtedness under the Securitization Facility is \$243,585,000 as of September 19, 2024 which amount is exclusive of further accruing interest, expenses and other costs, charges, fees and amounts owed under the LSA (the “**Indebtedness**”).

43. On April 25, 2024, pursuant to section 6.1 of the LSA, the FSA sent an Event of Default Notice to the SPV (the “**April Default Notice**”) with an enclosed notice of intention to enforce security in accordance with section 244 of the BIA. Copies of same were provided to the Monitor and TLCC. The ten-day period afforded to the SPV to repay the Indebtedness to the FSA prior to the commencement of any enforcement action has long-since elapsed. A copy of the April Default Notice is attached as **Exhibit “J”**.

44. The April Default Notice included that the FSA had become aware that TLCC had received amounts constituting Collections which it had wrongfully failed to deposit into the Collections Account pursuant to and in accordance with Section 7.5 of the SSA, or to otherwise remit the same to the SPV. The Notice further noted that the FSA had become aware that as of December 18, 2023, 130 vehicles (constituting Financed Equipment) comprising a portion of the Collateral owned by the Borrower had been wrongfully sold, financed or otherwise pledged to other lenders of TLCC or third parties. As a result of TLCC’s wrongful actions, it had allowed adverse claims as against the Collateral contrary to the terms of the applicable Securitization Agreements.

45. Pursuant to section 6.2 of the LSA, upon issuing the April Default Notice, all Loans (as defined in the LSA), including both principal and interest, immediately became due and payable together with all other amounts payable under the LSA.

46. Notwithstanding the issuance of the April Default Notice, the entirety of the Indebtedness remains outstanding.

E. The Proposed Receivership

47. Since the granting of the Turn-Over Order, the Pride Entities have begun the process of completing a coordinated wind-down of the Pride Entities dealership and leasing businesses and completion of the Turn-Over of Subject Assets to Securitization Parties pursuant to the Turn-Over Order. Pursuant to the Turn-Over Order, the Securitization Parties are required to remove or retrieve repossessed assets by the "Retrieval Deadline" (which the Pride Entities have recently asserted is October 1, 2024, notwithstanding that the Turn-Over Order says that the Retrieval Deadline is a date to be agreed with the applicable Securitization Party, or further order of the court), failing which a Securitization Party will be required to pay storage fees to the Pride Entities in the amount of \$35.00 per day per Repossessed Asset. In addition, in their recent motion materials seeking approval of the Wind-Down Funding Contribution and Turn-Over Order, the Pride Entities are seeking the authorization to liquidate, sell or otherwise deal with any and all Remaining Assets of Securitization Parties and Recourse Lenders if such financier fails to take possession of the Remaining Assets attributable to such financier by the Turn-Over Outside Date (as defined therein). Under the Proposed Funding Order, the proposed Turn-Over Outside Date in respect of the securitization parties' Remaining Assets ranges between October 17, 2024 and October 31, 2024.

48. In coordinating the transition to Vervent, Vervent initially advised that it was not operationally capable or prepared to take responsibility for the Receivership Property (i.e., approximately 261 vehicles that have already been repossessed and those Purchased Assets in the

process of being repossessed). Subsequently, the FSA approached Vervent again to ascertain if any hurdles could be overcome that would facilitate Vervent taking responsibility for the Receivership Property. Following further discussions, Vervent confirmed that it could perform the servicer role for performing assets (*i.e.*, leases in good standing) and delinquent assets that have not been repossessed or for which repossession has not been initiated as of the transition date. However, Vervent reiterated that it is not prepared or able to agree to the transition to Vervent of the Receivership Property.

49. Given that the Receivership Property cannot be transitioned to Vervent, the FSA has commenced these receivership proceedings to protect its collateral and preserve and maximize the value of the Receivership Property. Section 6.2 of the LSA provides the FSA with the right to appoint or seek the appointment of a receiver over the Purchased Assets. As noted above, the appointment of a receiver as Replacement Servicer is also expressly contemplated by the Turn-Over Order.

50. In these circumstances, the immediate appointment of the Receiver is the only viable path forward for realizing on the Repossessed Assets and those Purchased Assets in the process of being repossessed. Otherwise, the Receivership Property is at risk of being “stranded”, increasing the FSA’s financial exposure, and potentially subjecting the FSA to unnecessary storage costs. As noted above, the FSA notified the Pride Entities and the Monitor shortly after becoming aware that the Receivership Property could not be transitioned to Vervent, The FSA has been working with the Pride Entities and the Monitor to address the situation and it is my understanding that they do not oppose the appointment of the proposed Receiver.

51. The Receiver in these proceedings will, among other things, act as Replacement Servicer, for the purpose of performing administrative and servicing duties, responsibilities and obligations with respect to the Receivership Property, in each case in accordance with the Receivership Order and the Turn-Over Order granted by the CCAA Court.

52. The FSA believes that the appointment of the Receiver will provide the stability, structure and supervision required to preserve the value of the Receivership Property and ultimately maximize recoveries for, and distribute funds to, the FSA and other secured parties to the Securitization Facility, including the residual interest of the SPV under the revised waterfall under the SSA, which remains intact pursuant to the proposed Receivership Order.

53. BDO, as the proposed Receiver, has the requisite experience, having acted as a receiver many times in the past, including in cases involving trucking companies, and will be in a position to devise a vehicle sales process, for example by utilizing a staged approach or other strategies, which is responsive to the high volumes of leased vehicles in the current marketplace.

54. The FSA requires the relief requested in the proposed Receivership Order to move the transition process forward, in accordance with its contractual rights and the Turn-Over Order, for the benefit of the Pride Entities and the FSA while protecting the FSA's collateral and maximizing the value of the Receivership Property. Given the reporting discrepancies noted above, the appointment of the Receiver is also required so that the Receiver can conduct what might be a complicated and costly reconciliation with respect to the Receivership Property.

55. Given that the Repossessed Assets have not been properly serviced, the FSA anticipates that there will be immediate expenditures required to get the Repossessed Assets ready for sale, including insurance and repair payments. Unfortunately, the FSA and BDO have little insight into

the extent to which the physical state of the Receivership Property has deteriorated. There have been reports that parts have been stripped from certain VINs and added to other VINs. There have also been reports of windshields being shattered or chipped and batteries not working. The Receiver may need significant funding to put the Receivership Property into a functioning and marketable state. There may also be significant insurance funding obligations that the Receiver needs to incur, for which the Receiver would also need funding. The proposed Receivership Order authorizes the Receiver to borrow from the FSA up to \$4 million of funding to fund the costs of the receivership, subject to the granting of the Receivers' Borrowings Charge.

56. In light of the foregoing, I believe that the appointment of the proposed Receiver over the Receivership Property is just and convenient.

57. I understand that the Pride Entities, the SPV and the Monitor do not oppose the proposed Receivership Order.

58. BDO is prepared to act as Receiver if so appointed. I am advised by Josie Parisi of BDO and believe that BDO is a "licensed trustee" as such term is defined in the BIA and has extensive experience in Canadian insolvency proceedings. A copy of BDO's consent to act as the Receiver is attached as **Exhibit "K"**.

AFFIRMED BEFORE ME over
videoconference this 21st day of September,
2024 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.
The affiant is located in the City of Toronto, in
the Province of Ontario and the commissioner
is located in the City of Toronto, in the
Province of Ontario.



Commissioner for Taking Affidavits
(or as may be)

BEN MULLER



ANGELA BECKER

ROYAL BANK OF CANADA, in its capacity as Financial
Services Agent

TPINE CANADA GP INC. and TPINE CANADA Court File No.: CV-24-00728055-00CL
- and - SECURITIZATION LP

Applicant

Respondents

APPLICATION UNDER 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 ANGELA BECKER

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Tracy C. Sandler (LSO# 32443N)

Tel: 416.862-5890

Email: tsandler@osler.com

John MacDonald (LSO# 25884R)

Tel: 416.862.5672

Email: jmacdonald@osler.com

Ben Muller (LSO# 80842N)

Tel: 416.862.5923

Email: bmuller@osler.com

Lawyers for the Applicant

This is Exhibit "B" referred to in the Affidavit of Angela Becker sworn by Angela Becker at the City of Toronto, in the Province of Ontario, before me on March 10, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MADELEINE WORNDL

LSO NO. 90272Q

AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

dated as of December 7, 2022

among

TPINE CANADA SECURITIZATION LP,
as the Borrower,

TPINE CANADA GP INC.
as the general partner of the Borrower

TPINE LEASING CAPITAL CORPORATION,
as the Servicer,

and

ROYAL BANK OF CANADA,
as the Group 1 Committed Lender, the Group 2 Committed Lender,
the Group 1 Agent and the Group 2 Agent,

And

**EACH OF THE COMMERCIAL PAPER CONDUITS
FROM TIME TO TIME PARTY HERETO,**
as the Conduit Lenders,

and

GLOBAL SECURITIZATION SERVICES, LLC,
as the Paying Agent,

and

ROYAL BANK OF CANADA,
as the Financial Services Agent, on behalf of the Secured Parties

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AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT, dated as of December 7, 2022 (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time, this “*Agreement*”) among **TPINE CANADA SECURITIZATION LP**, an Ontario limited partnership, as borrower (the “*Borrower*”), **TPINE CANADA GP INC.**, a corporation existing under the laws of Canada (the “*GP*”), **TPINE LEASING CAPITAL CORPORATION**, a corporation existing under the laws of Canada (“*TLCC*”), as servicer (in such capacity, the “*Servicer*”), **BNY TRUST COMPANY OF CANADA**, in its capacity as trustee of **PURE GROVE FUNDING** (“*Pure Grove*”), as a Conduit Lender, **CIBC MELLON TRUST COMPANY**, in its capacity as trustee of **STORM KING FUNDING** (the “*SKF*”), as a Conduit Lender, **CIBC MELLON TRUST COMPANY**, in its capacity as trustee of **PLAZA TRUST** (“*Plaza Trust*” and, together with Pure Grove and SKF, the “*Conduit Lenders*”), as a Conduit Lender, **ROYAL BANK OF CANADA**, in its capacity as the Group 1 Committed Lender (in such capacity, the “*Group 1 Committed Lender*” and, together with the Conduit Lenders, the “*Group 1 Lenders*”), **ROYAL BANK OF CANADA**, in its capacity as the Group 2 Committed Lender (in such capacity, the “*Group 2 Committed Lender*”), **ROYAL BANK OF CANADA**, in its capacity as Group Agent for the Group 1 Lenders (in such capacity, the “*Group 1 Agent*”), **ROYAL BANK OF CANADA**, in its capacity as Group Agent for the Group 2 Committed Lender (in such capacity, the “*Group 2 Agent*”), **GLOBAL SECURITIZATION SERVICES, LLC**, as paying agent (the “*Paying Agent*”) and **ROYAL BANK OF CANADA**, as the Financial Services Agent (in such capacity, the “*Financial Services Agent*”). Certain capitalized terms used herein, and certain rules of construction, are defined in Schedule I.

WHEREAS the parties hereto are parties to a Loan and Security Agreement dated as of January 21, 2022 (the “**Original LSA**”); and

WHEREAS the parties hereto wish to amend and restate the Original LSA in accordance with the terms of this Amended and Restated Loan and Security Agreement.

The parties hereto agree as follows:

ARTICLE I LOANS AND SETTLEMENTS

Section 1.1 Loans; Commitment.

(a) *Making of Loans.* Subject to the terms and conditions hereof, the Borrower may, from time to time before the Commitment Termination Date, request the Lenders to make Loans secured by the Collateral. Any such Loans (i) if the Group 1 Lenders are an Applicable Group for all or any portion of such Loan, (A) shall be made by the Conduit Lenders in their sole discretion in such portions as between them as they may determine, and (B) if not made by the Conduit Lenders, shall be made by the Group 1 Committed Lender, or (ii) if the Group 2 Lenders are an Applicable Group for all or any portion of the Loan, shall be made by the Group 2

Committed Lender, in either case by remitting funds to the Borrower, or as it may direct, on the Closing Date or a Purchase Date. Subject to Section 1.1(c), all or part of such Loan may be made by a Lender from amounts which would otherwise be applied by the Servicer to repay such Lender's Loan Amount pursuant to Section 3.2(a)(iii) of the Sale and Servicing Agreement. Unless otherwise agreed by the Lenders, Loans shall be made hereunder no more than once per calendar month.

(b) *Commitment.* The Committed Lenders hereby agree, subject to Article VIII and the other terms and conditions hereof, to make Loans before the Commitment Termination Date (or any later Delayed Funding Date pursuant to Section 1.1 (d) with respect thereto) to the extent that, after giving effect to any such Loan, the Aggregate Loan Amount does not exceed the Commitment Amount and the Loan Amount of each Group does not exceed such Group's Group Commitment Amount. In no event shall any Conduit Lender have an obligation to make a Loan hereunder. In no event shall a Committed Lender have an obligation to make a Loan on or after the Commitment Termination Date (or any later Delayed Funding Date pursuant to Section 1.1(d) with respect thereto).

(c) *Loan Requests.* Each Loan shall be advanced upon notice from the Borrower to the Lenders at least 3 Business Days (or such shorter period as to which the Lenders may agree) prior to the Closing Date or the proposed Purchase Date. Each notice shall be in the form of a loan request in the form of Exhibit B hereto (an "Addition Notice") delivered by the Borrower on any other Business Day, and, in each case, shall specify (A) the requested amount of such additional borrowing, which must be in a minimum amount of \$10,000,000, (B) the Purchase Date for such borrowing (which Purchase Date shall be a Settlement Date or the Closing Date unless otherwise agreed by the applicable Lender), (C) the Leases to be added to the Pool Balance together with a list of the Financed Equipment related to such Additional Assets, (D) the outstanding balance of each such Lease as of the applicable Cut-Off Date, (E) the Pool Balance as of the related Purchase Date (after giving effect to any additions or deletions) on such Purchase Date, (F) the Applicable Groups for such Loan, and (G) any proposed change in the then current Group Commitment Amount allocable to each Group (which change will be deemed to be effective as of the proposed Purchase Date unless the Financial Services Agent (acting on the direction of both of the Group Agents) notifies the Borrower that such change is not accepted within 1 Business Day of receipt of such Addition Notice, in which case the Group Commitment Amount allocable to each Group shall remain unchanged, the Applicable Group for such Loan shall be determined on the basis of the then current Group Commitment Amount allocated to each Group and the Addition Notice shall be deemed to have been revised accordingly. No later than 1:00 p.m. (Toronto time) on the related Purchase Date, if Group 1 is an Applicable Group, the applicable Conduit Lenders (or the Group 1 Committed Lender if none of the Conduit Lenders have determined to make such requested Loan) and, if Group 2 is an Applicable Group, the Group 2 Committed Lender, shall, subject to the terms and conditions hereof, transfer to the Borrower's Account or as the Borrower may otherwise direct the applicable portion of the requested proceeds of such Loan. Amounts to be applied to repay principal on the Loan Amount for any Lender pursuant to Section 3.2(a)(iii) of the Sale and Servicing Agreement may be netted against the amount that such Lender would otherwise be required to transfer into the Borrower's Account or as the Borrower may otherwise direct pursuant to the preceding sentence.

(d) *Delayed Funding.* A Committed Lender may, after the Borrower delivers an Addition Notice pursuant to Section 1.1(c) that specifies such Committed Lender's Group as an Applicable Group, deliver a written notice (a "Delayed Funding Notice", and the date of such delivery, the "Delayed Funding Notice Date") not later than the Business Day immediately preceding the proposed Purchase Date to the Borrower of its intention to fund the requested Loan (such share, the "Delayed Amount") on a date specified in such Delayed Funding Notice (such date, the "Delayed Funding Date"), which Delayed Funding Date shall be on or before the thirty-fifth (35th) day following the date of such Addition Notice, as applicable, (or if such day is not a Business Day, then on the next succeeding Business Day) rather than on the requested Purchase Date.

Section 1.2 Fees and Other Costs and Expenses.

(a) The Borrower shall pay to the Lenders such amounts as set forth in the Fee Letter.

(b) If any portion of the Loan Amount funded by a Conduit Lender through the issuance of commercial paper is reduced, terminated or prepaid (other than any such payments made on a Settlement Date), the Borrower shall pay the Early Payment Fee to such Conduit Lender.

(c) The Aggregate Loan Amount, and all interest and fees thereon, shall be payable solely from Available Funds in accordance with Section 3.2(a) of the Sale and Servicing Agreement and shall be due and payable in full on the Final Maturity Date.

(d) The Loans will bear interest at the Interest Rate and will be paid solely from Available Funds in accordance with Section 3.2(a) of the Sale and Servicing Agreement. Interest calculated hereunder on any basis other than the actual number of days in a calendar year (the "deemed interest period") is, for the purposes of the *Interest Act* (Canada), equivalent to a yearly rate calculated by dividing such interest rate by the number of days in the deemed interest period, then multiplying the result by the actual number of days in the calendar year (365 or 366).

Section 1.3 Reduction and Increases in Commitment; Optional Take-out Repayment

(a) At any time the Borrower may, upon ten (10) days' notice to each Group Agent and the Financial Services Agent (or such shorter time period as is acceptable to such parties), terminate in whole or reduce in part the unused portion of the Commitment Amount. Each partial reduction of the Commitment Amount (other than a reduction of the Commitment Amount to zero) shall be at least \$1,000,000 or integral multiples of \$1,000 in excess thereof (or such other amount requested by the Borrower to which the Financial Services Agent consents). Unless otherwise agreed by the Group Agents, the Group Commitment Amount allocated to each Group shall be adjusted downwards on a pro rata basis to reflect such decrease in the Commitment Amount. Notwithstanding the foregoing, the Borrower may, in its sole discretion, reduce the Commitment Amount to zero at any time upon at least five (5) days' notice to the Group Agents and the Financial Services Agent, so long as no Early Amortization Event or Event of Default has occurred and the Commitment Termination Date has not occurred. For the

avoidance of doubt, at no time shall the Borrower be permitted to reduce the Commitment Amount to zero unless the Commitment Amount is terminated in whole in accordance with this Section 1.3. The Financial Services Agent shall promptly deliver a copy of any such notice to the applicable Rating Agencies.

(b) The Borrower may, upon notice to the Financial Services Agent, request in writing that the Commitment Amount be increased by at least \$1,000,000 or integral multiples of \$1,000 in excess thereof (or such other amount requested by the Borrower to which the Financial Services Agent consents). The Committed Lenders shall have no obligation to increase the Commitment Amount, and (i) any such increase will be effective only upon the written agreement of the Committed Lenders and the Servicer and shall be subject to satisfaction of the Rating Agency Condition (with respect to DBRS only). Unless otherwise agreed by the Group Agents, the Group Commitment Amount allocated to each Group shall be adjusted upwards on a pro rata basis to reflect such increase in the Commitment Amount.

(c) On any Settlement Date, provided that no Event of Default or Early Amortization Event has occurred and is continuing, the Borrower shall have the right, upon not less than 10 Business Days' notice to the Financial Services Agent and the Group Agents, to repay all, or any portion, of the Aggregate Loan Amount (the amount of such repayment, the "**Take-Out Repayment Amount**") in connection with a Take-Out Transaction, subject to the payment of any applicable Early Payment Fees to the Conduit Lenders on such Settlement Date. The Take-Out Repayment Amount shall be allocated to the Lenders *pro rata* based upon their respective portion of the Aggregate Loan Amount then outstanding

Section 1.4 Fee Calculations.

The Program Finance Charges and Non-Use Fees to be paid to each Lender on each Settlement Date for the related Settlement Period, and any adjustment required to account for any difference between the Program Finance Charges for the prior Settlement Period and the amount shown on the Monthly Servicer Report for the prior Settlement Period, will be calculated by the Related Group Agent, and the Related Group Agent will advise the Borrower and the Servicer of such amounts for the related Settlement Period, not later than the fifth Business Day before each Settlement Date.

Section 1.5 Reallocations of Loan Amounts

Notwithstanding anything to the contrary contained herein, the Borrower may at any time and from time to time by written notice to the Financial Services Agent, the Paying Agent and the Lenders, request that the Lenders reallocate amongst the Lenders all or any portion of the Loan Amounts previously advanced by the Lenders in such reallocated amounts as set forth in such notice (provided that, following such reallocation, the Loan Amount of the Lenders in any Group does not exceed the then current Commitment Amount for such Group), and if the Financial Services Agent (acting at the direction of all of the Lenders whose Loan Amount is being reallocated) agrees to such reallocation request, (i) the Loan Amount of each Lender for the purposes of this Agreement shall be deemed to be equal to the Loan Amount for such Lender

specified in such notice from and after the reallocation date specified in such notice, and (ii) each applicable Lender shall take such necessary actions with the other Lenders as may be necessary to reflect the transfer of such reallocated Loan Amounts as between such Lenders.

ARTICLE II GRANT OF SECURITY INTERESTS

Section 2.1 Grant of Security Interest.

To secure the timely payment of all obligations owing by the Borrower to the Secured Parties related to the Loan Amount and the performance and observance of all the obligations and liabilities of the Borrower to the Secured Parties incurred under this Agreement and the other Programme Agreements (collectively, the “**Obligations**”), the Borrower hereby conveys, warrants, assigns, transfers, pledges, hypothecates and grants a security interest unto the Financial Services Agent, for the ratable benefit and security of the Secured Parties, in all right, title, interest, claims and demands of the Borrower, wherever located, whether now or hereafter existing, owned or acquired in, to or under the following (collectively, the “**Collateral**”):

(a) all Purchased Assets acquired by the Borrower under the Sale and Servicing Agreement and all Collections received thereunder after the applicable Cut-Off Date;

(b) (i) each Interest Rate Hedge and (ii) the Sale and Servicing Agreement (in each case, including all covenants and warranties in favour of the Borrower, and all other rights and remedies of the Borrower thereunder) and all payments and distributions thereunder, whether due or to become due, including, without limitation, the rights of the Borrower to enforce such agreements and exercise all remedies thereunder;

(c) the Lease Files;

(d) the Collection Account, including all funds held in such account and all securities, whether certificated or uncertificated, security entitlements, or instruments, if any, from time to time representing or evidencing investment of such amounts and all proceeds thereof, and all claims of the Borrower in and to such funds;

(e) all present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, cheques, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing;

provided, however, that the term “**Collateral**” shall not include (i) funds otherwise constituting Collateral that have been distributed to, or received by, the Person or Persons entitled thereto pursuant to this Agreement or the Sale and Servicing Agreement, or (ii) any Financed Equipment

with respect to which the related Lease has been paid in full by the related Obligor and with respect to which the Borrower's ownership interest therein has been fully assigned to such Obligor.

The Financial Services Agent hereby acknowledges such grant, accepts the security interests created hereby in accordance with the provisions hereof and agrees to hold and administer all of the Collateral in trust for the use and benefit of the Secured Parties. This agreement shall constitute a security agreement under Applicable Law.

The Borrower may not, without the prior written consent of the Financial Services Agent (acting at the direction of both Group Agents), exercise any rights (including any termination rights) under the Interest Rate Hedge or the Hedge Transaction that could reasonably be expected to adversely affect the right of the Lenders to receive payments hereunder or under the Interest Rate Hedge; provided, however, that if the Hedge Counterparty is the Financial Services Agent, the Financial Services Agent shall not withhold its consent to the exercise of any termination right thereunder unless the Rating Agency Condition (with respect to DBRS only) has been satisfied with respect to such withheld consent.

Section 2.2 Assignment of Agreements.

After an acceleration of the Loans pursuant to Section 6.2, the Financial Services Agent (acting at the direction of both Group Agents) shall have the right to enforce the Borrower's rights and remedies under any document constituting part of the Collateral to the same extent as the Borrower could absent this assignment.

Section 2.3 Continuing Security Interest.

This Agreement shall create a continuing security interest in the Collateral and shall:

- (a) remain in full force and effect until payment in full and performance of all Obligations,
- (b) be binding upon the Borrower and its successors, transferees and assigns, and
- (c) inure, together with the rights and remedies of the Financial Services Agent hereunder, to the benefit of the Secured Parties and their successors and assigns.

Upon the irrevocable payment in full and performance of all Obligations hereunder and the termination of the Commitment Amount of the Committed Lenders, the security interest granted in the Collateral shall immediately and without further action, terminate and be released and all rights to the Collateral shall revert to the Borrower; *provided*, that if any claim is ever made upon any Secured Party for the repayment or recovery of any amount received by it in payment or on account of any of the Obligations and such Secured Party repays all or part of such amount, then the security interest granted in the Collateral shall immediately be reinstated notwithstanding any action to terminate and release all rights of the Financial Services Agent (for the benefit of the Secured Parties) in such Collateral. Upon any such termination and

release, the Financial Services Agent will, at the Borrower's sole expense, deliver to the Borrower all certificates and instruments representing or evidencing any Collateral, and execute and deliver to the Borrower such documents as the Borrower shall prepare and reasonably request to evidence such termination and release.

Section 2.4 Release of Collateral.

The Financial Services Agent shall, on or after the latest of (i) the Commitment Termination Date, (ii) the date on which all Obligations have been irrevocably paid in full to all Secured Parties, and (iii) the date on which all amounts required to be paid under the Interest Rate Hedge (including all Hedge Termination Payments) have been paid in full to the applicable Hedge Counterparty, release any remaining portion of the Collateral from the lien created by this Loan Agreement.

Section 2.5 Protection of Collateral.

(a) The Borrower intends the security interest granted pursuant to this Agreement in favour of the Financial Services Agent on behalf of the Secured Parties to be prior to all other liens, and the Borrower shall take all actions necessary to obtain and maintain, for the benefit of the Financial Services Agent on behalf of the Secured Parties, a first lien on and a first priority, perfected security interest and hypothec in the Collateral. The Borrower will from time to time execute and deliver all such supplements and amendments to this Agreement and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

- (i) maintain or preserve the lien and security interest (and the priority thereof) of this Agreement;
- (ii) perfect or protect the validity of the security interest granted hereunder;
- (iii) enforce any of the Collateral; or
- (iv) preserve and defend title to the Collateral and the rights of the Financial Services Agent and the Secured Parties in the Collateral against the claims of all Persons.

The Borrower hereby authorizes the Financial Services Agent to execute any financing statement, continuation statement or other instrument required to be executed pursuant to this Section 2.5.

(b) The Borrower shall not (i) permit the validity or effectiveness of this Agreement to be impaired, or permit the lien of this Agreement to be amended, subordinated, terminated or discharged, (ii) permit any lien, charge, excise, claim, security interest, hypothec, mortgage or other encumbrance (other than the lien of this Agreement) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof or any interest therein or the

proceeds thereof (other than tax liens, mechanics' liens and other liens that arise by operation of law, in each case on any of the Financed Equipment and arising solely as a result of an action or omission of the related Obligor) or (C) permit the lien of this Agreement not to constitute a valid first priority (other than with respect to any such tax, mechanics' or other lien) security interest in the Collateral.

ARTICLE III CUSTODY AND ACCESS TO DATA

Section 3.1 Custody of Lease Files.

(a) To ensure uniform quality in servicing the Financed Leases and to reduce administrative costs, the Borrower, the Financial Services Agent, the Group Agents and the Lenders hereby irrevocably appoint the Servicer, and the Servicer hereby accepts such appointment, to act for the benefit of the Borrower, the Financial Services Agent and the Lenders as custodian of Lease Files which were, as of the Closing Date, or are hereby or will hereby be constructively delivered to the Financial Services Agent, as pledgee of the Borrower, as of the Closing Date or applicable Purchase Date with respect to each Financed Lease, but only to the extent applicable to such Financed Lease.

(b) The Servicer shall hold the Lease Files as custodian for the benefit of the Borrower, the Financial Services Agent, the Group Agent and the Lenders. In performing its duties as custodian the Servicer shall use the same degree of skill and attention that the Servicer exercises with respect to files relating to comparable equipment leases and loans that the Servicer services for itself or others.

(c) The Servicer's appointment as custodian is effective as of the Closing Date and shall continue in full force and effect until TLCC shall cease to be Servicer for the Financed Leases in accordance with the provisions of the Sale and Servicing Agreement, at which time the appointment of such Servicer as custodian shall be terminated by the Financial Services Agent.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of Borrower, the GP and TLCC.

Each of the Borrower, the GP and TLCC represents and warrants to the Paying Agent, the Financial Services Agent and the Lenders, on the date hereof and on each Purchase Date, solely as to itself, that:

(a) *Existence and Power.* Each of the Borrower, the GP and TLCC is a limited partnership or a corporation duly organized and in good standing under the laws of its jurisdiction of organization and has all power and authority required to carry on its business as it is now conducted. Each of the Borrower, the GP and TLCC has obtained all necessary licenses and approvals in all jurisdictions where the failure to do so would materially and adversely affect

the business, properties, financial condition or results of operations of the Borrower, the GP or TLCC, respectively, taken as a whole.

(b) *Authorization and No Contravention.* The execution, delivery and performance by the Borrower and TLCC of each Programme Agreement to which it is a party (i) have been duly authorized by all necessary action and (ii) do not violate or constitute a default under (A) any Applicable Law, (B) its organizational instruments or (C) any agreement, contract, order or other instrument to which it is a party or its property is subject and (iii) will not result in any Adverse Claim on any Financed Lease or Collection or give cause for the acceleration of any indebtedness of the Borrower or TLCC.

(c) *No Consent Required.* No approval, authorization or other action by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by the Borrower or TLCC of any Programme Agreement other than compliance with perfection formalities under the *Civil Code of Quebec* and filings under the other applicable PPSAs and other than approvals and authorizations that have previously been obtained and filings which have previously been made.

(d) *Binding Effect.* Each Programme Agreement to which the Borrower or TLCC is a party constitutes the legal, valid and binding obligation of such Person enforceable against that Person in accordance with its terms, except as limited by bankruptcy, insolvency, or other similar laws of general application relating to or affecting the enforcement of creditors' rights generally and subject to general principles of equity.

(e) *Chief Executive Office.* The chief executive office and registered office of each of the Borrower, TLCC and the GP are in the Province of Ontario.

(f) *Accuracy of Information.* All written information which was material to the decision by a Lender to fund a Loan and which was heretofore furnished by or on behalf of TLCC or the Borrower in writing to the Financial Services Agent or such Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby is true and accurate in all material respects on and as of the date such information was furnished (except to the extent that such furnished information relates solely to an earlier date, in which case such information was true and accurate in all material respects on and as of such earlier date).

(g) *No Proceedings.* There is no action, suit, proceeding or investigation pending against TLCC, the GP or the Borrower which, either in any one instance or in the aggregate, would result in any material adverse change in the business, operations, financial condition, properties or assets of TLCC, the GP or the Borrower, or in any material impairment of the right or ability of TLCC, the GP or the Borrower to carry on its business substantially as now conducted, or which would render invalid this Agreement or the Financed Leases or the obligations of TLCC, the GP or the Borrower contemplated herein, or which would materially impair the ability of TLCC, the GP or the Borrower to perform under the terms of this Agreement or any other Programme Agreement. No proceeding has been instituted against the Borrower or TLCC seeking to adjudicate it bankrupt or insolvent, or seeking the liquidation,

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 the Borrower, the GP or TLCC or any substantial part of its property.

(h) *PPSA Information.* The Borrower's name on the date hereof is (and has been at all times since the date of its formation) "TPine Canada Securitization LP" and, since the Closing Date, the Borrower has not changed its name, or location of its chief executive office or its registered office, except as in accordance with Section 5.1(h) hereof. The GP's name on the date hereof is (and has been at all times since the date of its formation) "TPine Canada GP Inc." and, since the Closing Date, the GP has not changed its name, or location of its chief executive office or its registered office, except as in accordance with Section 5.1(h) hereof.

(i) *Eligible Assets.* Each Financed Lease is an Eligible Lease as at the Cut-Off Date for such Financed Lease.

(j) *Lien of Sale and Servicing Agreement.* Upon execution and delivery thereof by the parties thereto of the Sale and Servicing Agreement and each Bill of Sale, the Borrower shall be the beneficial owner of the Purchased Assets subject to such Bill of Sale, free and clear of Adverse Claims, other than claims arising through the Obligors thereof, and the Secured Parties shall acquire a valid and enforceable first priority security interest in the Collateral and other proceeds with respect thereto under the laws of Ontario, free and clear of any Adverse Claims, except as expressly contemplated in the Programme Agreements.

(k) *Valid Security Interest.* This Agreement creates a valid and continuing security interest (as defined in the relevant PPSA) in the Collateral in favour of the Financial Services Agent for and on behalf of the Secured Creditors, which security interest is prior to all other liens (other than tax liens, mechanics' liens and other liens that arise by operation of law, in each case on any of the Financed Equipment and arising solely as a result of an action or omission of the related Obligor), and is enforceable as such against creditors of and purchasers from the Borrower.

(l) *Filings.* All filings (including PPSA filings) necessary in any jurisdiction to give the Financial Services Agent a first priority, perfected security interest in the Collateral for and on behalf of the Secured Creditors have been made.

(m) *Subsidiaries.* The GP and the Borrower own no capital stock or other interest in any Person other than, in the case of the GP, its ownership as general partner of the Borrower.

(n) *Possession of Leases.* The Servicer as custodian for the Borrower has in its possession or stored with third party vendors all copies of the contracts that constitute or evidence the Financed Leases forming part of the Collateral. The Financed Leases that constitute or evidence Financed Leases do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person.

Section 4.2 Survival

It is expressly acknowledged and agreed by the parties hereto that the representations and warranties of the Borrower, the GP and TLCC under Section 4.1 shall survive the consummation of the transactions contemplated herein and in the Sale and Servicing Agreement and, notwithstanding the occurrence of such events, shall continue in full force and effect.

ARTICLE V COVENANTS

Section 5.1 Covenants of Borrower and GP.

Until all Loans hereunder and any other amounts owing to the Secured Parties have been paid in full and unless the Financial Services Agent, the Group Agents and the Lenders shall otherwise consent, the Borrower and the GP (to the extent set forth herein) will comply with the following covenants and agreements:

(a) *Information.* The Borrower will furnish, or cause to be furnished, to the Financial Services Agent, the Group Agents and the Lenders such information, documents or records respecting the Financed Leases as the Financial Services Agent may from time to time reasonably request.

(b) *Notices.* The Borrower will as soon as possible, after obtaining actual knowledge thereof, notify the Financial Services Agent, the Group Agents and the Lenders of the occurrence of an Early Amortization Event, a Servicer Replacement Event, or an Event of Default or any event that with the giving of notice or lapse of time, or both, would constitute an Early Amortization Event, a Servicer Replacement Event, or an Event of Default. The Financial Services Agent shall provide a copy of any such notice to DBRS promptly upon receipt. The Financial Services Agent shall, upon obtaining actual knowledge of any Event of Default described in clause (b), (c) or (d) of Section 6.1 or an Early Amortization Event (other than an Early Amortization Event described in clause (d) of the definition thereof), promptly (i) provide written notice thereof to DBRS and advise DBRS whether it intends to provide an “Event of Default Notice” or an “Early Amortization Event Notice” to the Borrower and the Servicer with respect thereto, and (ii) provide written notice stating that it is an “Event of Default Notice” or an “Early Amortization Event Notice” to the Borrower and the Servicer in accordance with Section 6.1 or as set out in the definition of Early Amortization Event, as applicable, unless the Rating Agency Condition (with respect to DBRS only) is satisfied with respect to the Financial Services Agent not delivering such written notice.

(c) *Conduct of Business.* The Borrower and the GP will perform all actions necessary to remain duly organized or incorporated, validly existing and in good standing in its jurisdiction of formation or incorporation and to maintain all requisite authority to conduct its business in each jurisdiction in which it conducts business, except where the failure to so comply would not have a material adverse effect on the enforceability of any Financed Lease or the condition, financial or otherwise, business or operations of the Borrower or the GP.

(d) *Compliance with Laws.* The Borrower and the GP will comply with all Applicable Laws to which such Person or any Financed Lease may be subject except where the failure to so comply would not have a material adverse effect on the enforceability of any Financed Lease or the condition, financial or otherwise, business or operations of the Borrower or the GP.

(e) *No Adverse Claim.* Except as provided herein, the Borrower shall not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or permit to exist any Adverse Claim upon or with respect to any Collateral.

(f) *Payment of Taxes.* Each of the GP and the Borrower shall pay and discharge all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which material interest or penalties attach thereto, and all lawful material claims that, if unpaid, could reasonably be expected to become an Adverse Claim upon any of its properties other than any such tax, assessment, charge, levy or claim that is being contested in good faith and by proper proceedings and which contest prevents any foreclosure of such Adverse Claim.

(g) *Nature of Business.* Neither the Borrower nor the GP will create or form any subsidiary.

(h) *Organizational Structure.* Neither the Borrower nor the GP shall, unless it shall have given the Financial Services Agent, the Group Agents and the Lenders at least ten (10) days prior written notice thereof and filed appropriate financing statements (or equivalents) and/or amendments to all previously filed financing statements (or equivalents), and provided that any new location contemplated in clauses (ii) or (iv) below shall still be in Canada: (i) make any change to its name nor add a French form of name nor use any trade names, fictitious names, assumed names or "doing business as" names or change the jurisdiction under the laws of which it is organized; (ii) change its registered office, head office or chief executive office; (iii) change the type of entity that it is; or (iv) change its jurisdiction of incorporation or organization. Neither the Borrower nor the GP shall enter into any transaction of reorganization, amalgamation or arrangement, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution) or sell, lease or otherwise dispose of its assets as an entirety or substantially as an entirety unless (i) the Rating Agency Condition has been satisfied with respect to such action, and (ii) the Financial Services Agent (acting at the direction of both Group Agents) has provided its prior written consent thereto.

(i) *Perfection.* Each of the Borrower and the GP will, at its expense, promptly execute and deliver all instruments and documents and take all action necessary or reasonably requested by the Financial Services Agent (including the authorization and filing of financing or continuation statements, amendments thereto or assignments thereof) to enable the Financial Services Agent to exercise and enforce all its rights hereunder and to vest and maintain vested in the Financial Services Agent a valid, first lien on and a first priority, perfected security interest in the Collateral free and clear of any Adverse Claim. The Financial Services Agent is hereby authorized to file any financing statements and financing change statements relating thereto.

(j) *Sale and Servicing Agreement.* The Borrower will perform all of its obligations under the Sale and Servicing Agreement in all material respects and will enforce the Sale and Servicing Agreement in accordance with its terms in all material respects.

(k) *Amendment of Constatting Documents.* Without the prior written consent of the Lenders, the GP shall not amend the limited partnership agreement of the Borrower or its articles. The Conduit Lenders will provide prior written notice to the applicable Rating Agencies prior to consenting to any proposed material amendment and shall not consent to any material amendment without first satisfying the Rating Agency Condition. The Financial Services Agent shall provide a copy of any non-material amendment to DBRS promptly following the execution thereof.

(l) *Quebec Matters.*

(i) Within 30 days following the Closing Date and each Purchase Date, to the extent that such Closing Date or Purchase Date, as applicable, involved the addition of Purchased Assets in Quebec, the Borrower shall furnish to the Financial Services Agent an opinion of local counsel in the Province of Quebec to the Borrower as to matters customarily covered in a Quebec opinion with respect to agreements similar to the related Bill of Sale delivered by TLCC on such Closing Date or Purchase Date, as applicable, including the following matters (each of which the Borrower shall ensure are completed within the applicable time period set forth below): (A) as to whether the related assignment of Quebec Claims constitutes an assignment of a "universality of claims" for the purposes of Article 1642 of the *Civil Code of Quebec*, and describing the registrations, notices or other actions that are required to render opposable against third persons the assignment of such Quebec Claims and (B) that the registrations for the purposes of Article 1642 of the *Civil Code of Quebec* required to render opposable against third persons the related assignment of Quebec Claims has been duly completed within ten (10) Business Days from such Closing Date or Purchase Date, as applicable, and that such assignment of Quebec Claims is opposable against a trustee in bankruptcy of TLCC and all third persons (or to the extent that the related assignment of Quebec Claims does not constitute a universality of claims, no opinion will be expressed as to the effectiveness or opposability of the related registration for the assignment of Quebec Claims); (C) that all registrations required for the purposes of Article 1852 of the *Civil Code of Quebec* in respect of the transfer of rights under the Financed Leases from TLCC to the Borrower pursuant to the terms of the related Bill of Sale have been duly completed, and (D) a report containing the results of searches conducted by such counsel at the Register of Personal and Movable Real Rights against the Borrower and TLCC which shall show the above registration made pursuant to Article 1642 of the *Civil Code of Quebec*;

(ii) If any assignment of Quebec Claims pursuant to a Bill of Sale does not constitute a universality of claims, then, within 60 days from the applicable

Closing Date or Purchase Date, as applicable, the Borrower shall notify each of the Obligors of such Quebec Claims by way of a bilingual (French/English) written notice signed by TLCC advising such Obligors of the related assignments and within 90 days from such Closing Date or Purchase Date, as applicable, furnish to the Financial Services Agent a sworn statement signed by an officer of TLCC or the Borrower certifying (1) the delivery to each of the Obligors of such Quebec Claims of a bilingual (French/English) written notice signed by TLCC advising such Obligors of the related assignments as provided above, (2) the method of delivery of such notices (which will consist of registered mail or courier service), (3) that copies of such notices and evidence of delivery or receipt, as applicable, are in the possession of the Servicer, and including a copy of the form of such notice in a schedule to the sworn statement. After the occurrence of an Event of Default, the Borrower shall provide to the Financial Services Agent, at the request of the Financial Services Agent, a copy of the notices sent to the Obligors together with proof of delivery or receipt issued by Canada Post or the applicable courier service.

(m) *Financing Transactions.* Until such time as all of the Obligations have been paid in full and extinguished, the Borrower shall not enter into any Financing Transaction other than the Financing Transaction contemplated by the Programme Agreements.

(n) *Account Authorizations.* At any time prior to the delivery of an Activation Notice (as defined in the Blocked Account Agreement), the Borrower shall ensure that only representatives of the Paying Agent are authorized to make withdrawals from the Collection Account and the Cash Reserve Account and (i) shall not provide any contrary instructions to the Account Bank, nor (ii) allow any other person to make such withdrawals without the prior consent of the Financial Services Agent (acting at the direction of both Group Agents).

Section 5.2 Covenants of the Servicer.

Until all Loans hereunder have been paid in full and any other amounts owing to the Secured Parties have been paid in full and unless the Financial Services Agent, the Group Agents and the Lenders shall otherwise consent, the Servicer will comply with the following covenants and agreements:

(a) *Information.* The Servicer will furnish to the Financial Services Agent, the Group Agents and the Lenders such information, documents or records respecting any Financed Leases as any of them may from time to time reasonably request, including:

- (i) within 120 days after each fiscal year of TLCC, copies of TLCC's annual audited consolidated financial statements certified by independent certified public accountants and prepared on a consolidated basis in conformity with GAAP; and

- (ii) within ninety (90) days after June 30 of each year, copies of TLCC's semi-annual unaudited consolidated financial statements certified by an authorized signatory thereof and prepared in a manner consistent with the financial statements described in clause (ii) of this Section 5.2(a).

(b) *Conduct of Business.* The Servicer will perform all actions necessary to remain duly organized or incorporated, validly existing and in good standing in its jurisdiction of formation or incorporation and to maintain all requisite authority to conduct its business in each jurisdiction in which it conducts business, except where the failure to so comply would not have a material adverse effect on the enforceability of any Financed Lease or the condition, financial or otherwise, business or operations of the Servicer.

(c) *Compliance with Laws.* The Servicer will comply with all Applicable Laws to which it or any Financed Lease may be subject except where the failure to so comply would not have a material adverse effect on the enforceability of any Financed Lease or the condition, financial or otherwise, business or operations of the Servicer.

(d) *Inspection of Records.* At the Servicer's expense (i) prior to the occurrence of an Early Amortization Event or Event of Default, once per calendar year, and (ii) following the occurrence of an Early Amortization Event or Event of Default, at any time, upon five Business Days' prior written notice to the Servicer and during regular business hours, the Servicer will permit the Lenders (acting together as a group) and/or their agents or representatives (including any nationally recognized accounting firm), (A) to examine and make copies of and abstracts from the Servicer's and the Borrower's records relating to the Financed Leases and (B) to visit the offices and properties of the Servicer for the purpose of examining such records, and to discuss matters relating to the Financed Leases or the Servicer's or the Borrower's performance hereunder with any of the officers or employees of the Servicer having knowledge of such matters.

(e) *Keeping Records.* The Servicer will at all times from and after the date hereof, clearly and conspicuously mark its master data processing records for the Financed Leases to indicate the Borrower's and the Financial Services Agent's interest therein; *provided, however*, that the Borrower and the Servicer need not mark any Financed Lease relating to a Financed Lease to indicate the Borrower's or the Financial Services Agent's interest therein or segregate the files for the Financed Leases from the files for other assets then owned by the Servicer or being serviced by the Servicer.

(f) *Organizational Structure.* The Servicer shall not, unless it shall have given the Financial Services Agent at least ten (10) days prior written notice thereof and filed appropriate financing statements (or equivalents) and/or amendments to all previously filed financing statements (or equivalents), and provided that any new location contemplated in clauses (ii) or (iv) below shall still be in Canada: (i) make any change to its name nor add a French form of name nor use any trade names, fictitious names, assumed names or "doing business as" names (other than as currently used and disclosed to the Financial Services Agent) or change the jurisdiction under the laws of which it is organized; (ii) change its registered office, head office

or chief executive office, or domicile (within the meaning of the Civil Code of Quebec); (iii) change the type of entity that it is; or (iv) change its jurisdiction of incorporation or organization.

(g) *Agreed Upon Procedures.* On December 21, 2022 and on or before April 30 of every year thereafter, the Servicer shall deliver to the Lenders, at the Servicer's expense, an agreed upon procedures report from independent chartered professional accountants of recognized national standing or another audit provider selected by the Servicer and acceptable to the Financial Services Agent (acting at the direction of both Group Agents), acting reasonably, addressed to the Financial Services Agent, the Group Agents and the Lenders and prepared in accordance with the scope of agreed upon procedures attached hereto as Exhibit C, or in accordance with such other agreed upon procedures as may be agreed to by the Financial Services Agent (acting at the direction of all of the Lenders); provided however, that after the occurrence of a Servicer Replacement Event, the Financial Services Agent may request the Servicer to furnish to the Lenders, at the expense of the Servicer, up to two additional agreed upon procedures reports per year from independent chartered professional accountants of recognized national standing or another audit provider selected by the Servicer and acceptable to the Financial Services Agent, acting reasonably, addressed to the Financial Services Agent, the Group Agents and the Lenders and prepared in accordance with the scope of agreed upon procedures attached hereto as Exhibit C, or in accordance with such other agreed upon procedures as may be agreed to by the Financial Services Agent (acting at the direction of all of the Lenders).

(h) *Partnership Agreement.* The Servicer, in its capacity as limited partner of the Borrower, will not consent to (i) the GP commingling the funds of the Borrower (except as permitted under the Programme Agreements) with its own funds, or (ii) any dissolution of the affairs of the Borrower.

ARTICLE VI EVENTS OF DEFAULT AND REMEDIES

Section 6.1 Events of Default.

The occurrence of any event described in clause (a) below or the delivery by the Financial Services Agent (acting at the direction of both Group Agents) of written notice stating that it is an "Event of Default Notice" to the Borrower and the Servicer after any other event described below shall have occurred, shall constitute an "*Event of Default*":

(a) the Borrower shall suffer a Bankruptcy Event;

(b) failure of the Borrower to pay any interest on the Loan Amount of any Lender when the same becomes due and payable in accordance with Sections 3.2(a), (b) and (c) of the Sale and Servicing Agreement, and such failure shall continue for a period of two (2) Business Days;

(c) failure of the Borrower to pay in full the outstanding Loan Amount of any Lender on the Final Maturity Date or to pay any installment of principal on the Loan Amount of any

Lender when the same becomes due and payable in accordance with Sections 3.2(a), (b) and (c) of the Sale and Servicing Agreement, and such failure shall continue for a period of two (2) Business Days; or

(d) the Financial Services Agent (on behalf of the Secured Parties) shall cease at any time to have a first priority perfected security interest in the Collateral, free and clear of any Adverse Claims.

It is understood that interest and principal on the Loan Amounts of a Lender do not become due and payable on any Settlement Date (other than the Final Maturity Date) in accordance with Sections 3.2(a), (b) and (c) of the Sale and Servicing Agreement unless there are sufficient Available Funds for the related Collection Period and available funds in the Cash Reserve Account; provided that any portion of interest and principal on the Loan Amount of a Lender for which there are sufficient Available Funds or available funds in the Cash Reserve Account for the related Collection Period shall be due and payable to the extent of such portion.

Section 6.2 Remedies.

When an Event of Default has occurred, then (i)(A) upon the written direction of the Financial Services Agent (acting at the direction of both Group Agents), and (B) automatically without action by any Person, in the case of an Event of Default described in Section 6.1(a), all Loans, including both principal and interest, shall immediately become due and payable together with all other amounts payable under this Agreement without demand, protest or notice of any kind and (ii) the Financial Services Agent (acting at the direction of both Group Agents) may exercise all remedies available to it under the applicable PPSA or afforded by law, in equity or otherwise, with respect to the Collateral and shall have the power to appoint by instrument in writing a receiver (which term shall include a receiver and manager or agent) of the Borrower in respect 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 Financial Services Agent, with respect to responsibility for its acts, shall, to the extent permitted by applicable law, be deemed the agent of the Borrower and not of the Financial Services Agent. Where the “Financial Services Agent” is referred to in this Section the reference includes, where the context permits, any receiver so appointed and the officers, employees, servants or agents of such receiver.

ARTICLE VII INDEMNIFICATION

Section 7.1 Indemnities by the Borrower and TLCC.

(a) Without limiting any other rights any such Person may have hereunder or under applicable law, the Borrower hereby indemnifies (on an after-tax basis) and holds harmless the Financial Services Agent, the Lenders, the Paying Agent, the other Funding Parties, their Affiliates and their respective officers, directors, agents and employees (each a “*Borrower Indemnified Party*”) from and against any and all damages, losses, claims, liabilities, penalties,

and related costs and expenses (including reasonable attorneys' fees and court costs) (all of the foregoing collectively, the "*Borrower Indemnified Losses*") at any time imposed on or incurred by any Borrower Indemnified Party arising out of or otherwise relating to:

(i) reliance on any written representation or warranty made by the Borrower in this Agreement or any other Programme Agreement or any Monthly Portfolio Report, Addition Notice or other report or certificate delivered by the Borrower pursuant to any Programme Agreement which shall have been false or incorrect in any material respect when or as of the date so made;

(ii) the failure by the Borrower to comply with any Applicable Law or the failure of any Financed Lease to comply with any such Applicable Law;

(iii) the failure of the Borrower, to the extent required under Section 5.1(i), to vest and maintain vested in the Financial Services Agent, for the benefit of the Secured Parties, a first priority perfected security interest in the Collateral, free and clear of any Adverse Claim (other than Obligor Options); or

(iv) the failure of the Borrower to perform its duties or obligations in accordance with the terms of this Agreement or any other Programme Agreement,

provided, however, that no Borrower Indemnified Party shall be indemnified for Borrower Indemnified Losses to the extent (a) such Borrower Indemnified Losses resulted from gross negligence or willful misconduct of the Borrower Indemnified Party seeking indemnification, (b) due to the credit risk of the Financed Leases and for which reimbursement would constitute recourse to the Borrower, or (c) the Borrower is the plaintiff and the Borrower Indemnified Party is the defendant unless such Borrower Indemnified Party prevails in such legal action.

(b) If any action, suit or proceeding shall be brought against any Borrower Indemnified Party for which the Borrower Indemnified Party is or may be entitled to indemnification under Section 7.1(a), such Borrower Indemnified Party shall promptly notify the Borrower and the Borrower shall assume the defense thereof, including the retention of counsel and payment of all related fees and expenses. Such Borrower Indemnified Party shall have the right to employ separate counsel in any such action, suit or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Borrower only if (i) the Borrower has agreed in writing to pay such fees and expenses, (ii) the Borrower has unreasonably failed to assume the defense and employ counsel, or (iii) the named parties to any such action, suit or proceeding (including any impleaded party) include both such Borrower Indemnified Party and the Borrower, and the Borrower shall have been advised by its counsel that representation of the Borrower and the Borrower Indemnified Party by the same counsel would be inappropriate under applicable standards of professional conduct (whether or not such representation by the same counsel has been proposed) due to actual or potential differing interests between them (in which case the Borrower shall not have the right to assume the defense of such action, suit or proceeding on behalf of such Borrower Indemnified Party).

The Borrower shall not be liable for any settlement of any such action, suit or proceeding effected without its written consent, but if settled with such written consent, the Borrower agrees to indemnify and hold harmless any Borrower Indemnified Party from and against any loss, claim, damage, liability or expense by reason of such settlement or judgment in accordance herewith.

(c) Without limiting any other rights any such Person may have hereunder or under applicable law, TLCC hereby indemnifies and holds harmless the Financial Services Agent, the Lenders, the Group Agents, the Funding Parties, the Paying Agent, their Affiliates and their respective officers, directors, agents and employees (each an “*Indemnified Party*”) from and against any and all damages, losses, claims, liabilities, penalties, and related costs and expenses (including reasonable attorneys’ fees and court costs) (all of the foregoing collectively, the “*Indemnified Losses*”) at any time imposed on or incurred by any Indemnified Party arising out of or otherwise relating to:

(i) reliance on any written representation or warranty made by TLCC (or any employee or agent of TLCC) in this Agreement or any other Programme Agreement or any Monthly Portfolio Report, Addition Notice or other report or certificate delivered by TLCC pursuant to any Programme Agreement which shall have been false or incorrect in any material respect when or as of the date so made;

(ii) the failure by TLCC to comply with any Applicable Law or the failure of any Financed Lease to comply with any such Applicable Law;

(iii) any products liability claim or personal injury or property damage suit or other similar or related claim or action of whatever sort, arising out of or in connection with any Financed Lease or any other suit, claim or action of whatever sort relating to any of the Programme Agreements;

(iv) any claim brought by any Person other than an Indemnified Party arising from any activity by TLCC or any Affiliate of TLCC in servicing, administering or collecting any Financed Lease;

(v) the failure of TLCC to remit or distribute Available Funds in accordance with Section 3.2(a) of the Sale and Servicing Agreement;

(vi) the commingling of Collections;

(vii) any set-off, defence or counterclaim raised by an Obligor with respect to the payment of any amounts owing pursuant to the related Contract;

(viii) any disclosure of personal information (within the meaning of applicable Canadian privacy legislation) of any individual by TLCC that is not in compliance with applicable Canadian privacy legislation;

(ix) any taxes that may at any time be asserted against any such Indemnified Party with respect to the transactions contemplated herein, including any goods and services, harmonized sales, sales, gross receipts, general corporation, tangible personal property, privilege or license taxes and costs and expenses in defending against the same; or

(x) the failure of TLCC to perform its duties or obligations in accordance with the terms of this Agreement or any other Programme Agreement,

provided, however, that no Indemnified Party shall be indemnified for Indemnified Losses to the extent (a) such Indemnified Losses resulted from gross negligence or willful misconduct of the Indemnified Party seeking indemnification, (b) due to the credit risk of the Financed Leases and for which reimbursement would constitute recourse to the Servicer or the market value risk of the Financed Leases or (c) the Borrower or TLCC is the plaintiff and the Indemnified Party is the defendant unless such Indemnified Party prevails in such legal action; *provided, further*, that if the Servicer shall be replaced in accordance with Section 8.1 of the Sale and Servicing Agreement, then the Servicer shall have no further liability under this Section 7.1 except for Indemnified Losses incurred or arising from events that occurred before such replacement.

(d) If any action, suit or proceeding shall be brought against any Indemnified Party for which the Indemnified Party is or may be entitled to indemnification under Section 7.1(c), such Indemnified Party shall promptly notify TLCC, and TLCC shall assume the defense thereof, including the retention of counsel and payment of all related fees and expenses. Such Indemnified Party shall have the right to employ separate counsel in any such action, suit or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of TLCC only if (i) TLCC has agreed in writing to pay such fees and expenses, (ii) TLCC has unreasonably failed to assume the defense and employ counsel, or (iii) the named parties to any such action, suit or proceeding (including any impleaded party) include both such Indemnified Party and TLCC, and TLCC shall have been advised by its counsel that representation of TLCC and the Indemnified Party by the same counsel would be inappropriate under applicable standards of professional conduct (whether or not such representation by the same counsel has been proposed) due to actual or potential differing interests between them (in which case TLCC shall not have the right to assume the defense of such action, suit or proceeding on behalf of such Indemnified Party). TLCC shall not be liable for any settlement of any such action, suit or proceeding effected without its written consent, but if settled with such written consent, TLCC agrees to indemnify and hold harmless any Indemnified Party from and against any loss, claim, damage, liability or expense by reason of such settlement or judgment in accordance herewith.

Section 7.2 Increased Cost and Reduced Return.

If the adoption of any Applicable Law, or any change therein, or any written change in the interpretation or administration thereof by any Governmental Authority, or any compliance with any request or directive (whether or not having the force of law) of any Governmental

Authority, or any change in the application of accounting principles, including, without limitation, with respect to all taxes other than Indemnified Taxes or Excluded Taxes (a “Regulatory Change”), in each case adopted or issued after the date of this Agreement, (a) imposes or modifies any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or any credit extended by, any of the Funding Parties in respect of this Agreement or (b) has the effect of reducing a Funding Party’s rate of return in respect of this Agreement on such Funding Party’s capital to a level below that which such Funding Party would have achieved but for such adoption or change, and the result of any of the foregoing is to impose a cost on, increase the cost to, or reduce the rate of return of any Funding Party of its commitment under any Funding Document or of purchasing, maintaining or funding any interest acquired under any Funding Document, then, upon written demand by such Funding Party with such supporting information as the Borrower may reasonably request, the Borrower shall pay to the Financial Services Agent for the account of such Funding Party such additional amounts as will ensure that the net amount actually received by such Funding Party will compensate such Funding Party for such increased cost or reduced return; *provided*, that the Financial Services Agent shall, and shall cause each Funding Party to, endeavor in good faith to minimize any increased costs or reduced return payable pursuant to this Section. Notwithstanding the foregoing, Basel III and all requests, rules, guidelines or directives thereunder, issued in connection therewith or in implementation thereof, or any rules or guidelines promulgated by any applicable regulatory authority in connection therewith, shall be deemed to be a “Regulatory Change”, regardless of the date enacted, adopted, issued or implemented. The Borrower acknowledges that any Funding Party may institute measures in anticipation of a Regulatory Change (including, without limitation, the imposition of internal charges on such Funding Party’s interests or obligations under this Agreement), and may commence allocating charges to or seeking compensation from the Borrower under this Section 7.2 in connection with such measures (such amounts being referred to as “Early Adoption Increased Costs”), in advance of the effective date of such Regulatory Change, and the Borrower agrees to pay such Early Adoption Increased Costs to the Financial Services Agent, for the benefit of such Funding Party, following demand therefor without regard to whether such effective date has occurred; *provided, however*, that no amount of Early Adoption Increased Costs shall begin to accrue or be payable by the Borrower in respect of an anticipated Regulatory Change until 60 days after the Borrower’s receipt of written notice that such Funding Party intends to make a claim for Early Adoption Increased Costs under this Section 7.2 in respect of such change. For the avoidance of doubt, the Borrower shall not be required to pay any Early Adoption Increased Costs incurred by any Funding Party prior to the expiration of the 60 day notice period specified in the preceding sentence. The Borrower further acknowledges that any charge or compensation demanded hereunder may take the form of a monthly charge to be assessed by such Funding Party.

Section 7.3 Taxes.

(a) All payments by or on account of any obligation of the Borrower under any Programme Agreement shall be made free and clear of and without deduction for any Taxes, except as required by Applicable Law. If any Applicable Law requires the deduction or withholding of any Tax from any such payment, then (i) if such Tax is an Indemnified Tax, the

amount payable by the Borrower shall be increased as necessary so that after all required deductions or withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 7.3) a Lender (or, in the case of any payment made to any other Funding Party for its own account, the Financial Services Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) If the Borrower fails to pay any Indemnified Taxes when due or in the manner required to the appropriate Governmental Authority (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 7.3), the Borrower shall indemnify a Funding Party within 30 days after receipt of the certificate described in the succeeding sentence, for the full amount of any incremental Indemnified Taxes paid or payable by such Funding Party, other than any penalties resulting from the gross negligence, bad faith or willful misconduct of a Funding Party, and, in each case, any reasonable expenses arising therefrom or with respect thereto (whether or not correctly or legally imposed or asserted). In connection with any request for reimbursement under this Section 7.3, the relevant Funding Party shall deliver a certificate to the Borrower setting forth, in reasonable detail, the basis and calculation of the amount of the relevant payment or liability, which shall be conclusive absent manifest error.

(c) As soon as practicable after any payment of Indemnified Taxes by Borrower to a Governmental Authority, such person shall deliver to the Financial Services Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment that is reasonably satisfactory to the Financial Services Agent, acting reasonably.

(d) Any Funding Party that is entitled to an exemption from or reduction of any withholding Tax with respect to any payment made under any Programme Agreement shall deliver to the Borrower and the Financial Services Agent, at the time or times reasonably requested by the Borrower or the Financial Services Agent, such properly completed and executed documentation as the Borrower or the Financial Services Agent may reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Funding Party, if reasonably requested by the Borrower or the Financial Services Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the relevant Borrower or the Financial Services Agent as will enable the Borrower or the Financial Services Agent to determine whether or not such Funding Party is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in this Section 7.3(d), no Funding Party shall be required to provide any documentation that such Funding Party is not legally eligible to deliver.

(e) If a Funding Party determines, in its sole discretion (exercised in good faith), that it has received a refund of any Indemnified Taxes as to which it has been indemnified by Borrower or with respect to which Borrower has paid additional amounts pursuant to this

Section 7.3, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by Borrower under this Section 7.3 with respect to the Indemnified Taxes giving rise to such refund together with any interest paid by the relevant Governmental Authority), net of all out-of-pocket expenses of the Funding Party (including any Taxes imposed with respect to such refund) incurred to obtain such refund, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of a Funding Party, agrees to repay the amount paid over to the Funding Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Funding Party in the event the Funding Party is required to repay such refund to such Governmental Authority. This Section 7.3 shall not be construed to require a Funding Party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to any Person.

(f) *Survival.* Each party's obligations under this Section 7.3 shall survive the resignation or replacement of the Financial Services Agent or any assignment of rights by, or the replacement of, any other Funding Party, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Programme Agreement.

ARTICLE VIII CONDITIONS PRECEDENT

Section 8.1 Conditions to Initial Loan.

The making of a Loan on the Closing Date shall be subject to the condition that the Financial Services Agent on behalf of the Lenders shall have received all of the following documents in form and substance reasonably acceptable to the Financial Services Agent:

(a) A certificate of an officer of each of the GP, TLCC and each Performance Guarantor certifying (i) the resolutions of the GP's, Performance Guarantor's or TLCC's, as the case may be, board of directors approving the Programme Agreements to which it (or in the case of the GP, the Borrower) is a party, (ii) the name, signature and authority of each officer who executes on the GP's, the Borrower's, Performance Guarantor's or TLCC's behalf a Programme Agreement, (iii) the GP's, Performance Guarantor's and TLCC's certificate of formation or articles of incorporation, as applicable, (iv) in the case of the GP, a copy of the limited partnership agreement of the Borrower, and (v) a copy of the GP's, Performance Guarantor's and TLCC's by-laws or other governing instrument, on which certificate the Financial Services Agent shall be entitled to rely until such time as the Financial Services Agent receives from the GP, the Performance Guarantor or TLCC, as applicable, a replacement certificate meeting the requirements of this Section 8.1;

(b) Copies of certificates of compliance, of status or of good standing or certified copy of the declaration filed under the Limited Partnerships Act (Ontario), as the case may be, issued as of a recent date by the applicable office of the respective jurisdictions where the Borrower, TLCC and each of the Performance Guarantors are organized;

(c) All instruments and other documents required to perfect the Financial Services Agent's first priority security interest in the Collateral in all appropriate jurisdictions;

(d) PPSA search reports against the Borrower, the GP and TLCC from all jurisdictions the Financial Services Agent reasonably requests;

(e) Executed copies of each Programme Agreement;

(f) Executed copies of all discharges and releases, if any, necessary to discharge or release all security interests and all other rights or interests of any person in the Collateral hereunder previously granted by the Borrower and copies of the relevant financing change statements or other appropriate discharge instruments with the registration date, time and number stamped thereon;

(g) Favorable opinions of counsel (which, in the case of clause (i) below only, may be in-house counsel) to the Borrower, GP, TLCC and each Performance Guarantor covering (i) due authorization, execution and delivery of the Programme Agreements to which each of the Borrower, GP, TLCC and each Performance Guarantor is a party, (ii) enforceability and other standard corporate and financing transaction opinions, (iii) customary true sale and non-consolidation matters, and (iv) the Borrower's and the Financial Services Agent's perfected security interest in the Collateral, in each case, subject to standard exceptions and qualifications;

(h) Evidence of payment by the Borrower and the Servicer of all fees, costs and expenses under the Programme Agreements to the extent then due and payable on the Closing Date; and

(i) A written statement from each of Moody's, S&P and DBRS confirming that the transactions contemplated by this Agreement (including the entering into of this Agreement and the initial Loan by Pure Grove hereunder) will not result in a downgrade or withdrawal of the current ratings of the commercial paper notes of Pure Grove.

Section 8.2 Conditions to Each Loan.

The making of any Loan on the Closing Date and on any Purchase Date is subject to the conditions (and each Loan shall evidence the Borrower's representation and warranty that clauses (a)-(f) of this Section 8.2 have been satisfied) that:

(a) unless otherwise waived by the Financial Services Agent, each of the conditions precedent set out in Section 4.1 of the Sale and Servicing Agreement have been satisfied in respect of the purchase of Leases on such date;

(b) after giving effect to the application of the proceeds of such Loan on such date, (A) the outstanding Aggregate Loan Amount (i) would not exceed the Commitment Amount, and (ii) will be less than the Borrowing Base, and (B) the Cash Reserve Account shall have been funded with an amount necessary so that the aggregate amount on deposit in the Cash Reserve

Account on such date is not less than the Cash Reserve Account Required Amount on such date after taking into account the related Purchase;

(c) the representations and warranties in Section 4.1 are true and correct in all material respects on and as of such date (except to the extent such representations and warranties relate solely to an earlier date and then as of such earlier date);

(d) the Borrower, Servicer, TLCC and each of the Performance Guarantors are, in all material respects, in compliance with the Programme Agreements;

(e) the Borrower shall have executed an Interest Rate Hedge relating to such Loan;

(f) with respect to the initial Loan to be made by SKF or Plaza Trust on or after the date hereof, a written statement from each of Moody's and DBRS confirming that the transactions contemplated by this Agreement (including the entering into of this Agreement and the initial Loan by SKF or Plaza Trust hereunder) will not result in a downgrade or withdrawal of the current ratings of the commercial paper notes of such Conduit Lender; and

(g) the Financial Services Agent shall have received the Monthly Portfolio Report for the Settlement Date on which such Loan is made.

ARTICLE IX MISCELLANEOUS

Section 9.1 Notices.

Unless otherwise specified, all notices and other communications hereunder shall be in writing (including by email), given to the appropriate Person at its address or email address set forth on the signature pages hereof or at such other address or email address as such Person may specify, and effective when received at the address specified by such Person.

Section 9.2 Amendments.

(a) No amendment to or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the Lenders, the Group Agents, the Paying Agent and the Financial Services Agent, and, in the case of any amendment, by the Borrower and the Servicer and then such amendment or waiver shall be effective only in the specific instance and for the specific purpose for which it was given

(b) The Financial Services Agent will provide prior written notice to the applicable Rating Agencies prior to consenting to any proposed amendment or waiver and shall not consent to any material amendment or waiver without first satisfying the Rating Agency Condition. After the execution of any such amendment, the Financial Services Agent shall furnish a copy of such amendment to DBRS within a reasonable period of time.

Section 9.3 Waivers.

No failure or delay of the Financial Services Agent, the Group Agents, the Paying Agent or the Lenders in exercising any power, right, privilege or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right, privilege or remedy preclude any other or further exercise thereof or the exercise of any other power, right, privilege or remedy. Any waiver hereof shall be effective only in the specific instance and for the specific purpose for which such waiver was given. After any waiver, unless otherwise mutually agreed, the Borrower, TLCC, the Servicer, the Financial Services Agent, the Group Agents, the Paying Agent and the Lenders shall be restored to their former position and rights and any Early Amortization Event, Event of Default or Servicer Replacement Event, as the case may be, waived shall be deemed to be cured and not continuing, but no such waiver shall extend to (or impair any right consequent upon) any subsequent or other Early Amortization Event, Event of Default or Servicer Replacement Event, as the case may be.

Section 9.4 Successors and Assigns;

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except as otherwise provided herein and provided that at least 10 Business Days' prior written notice has been provided to DBRS by the Borrower, the Borrower may not assign or transfer any of its rights or delegate any of its duties without the prior consent of the Financial Services Agent (acting at the direction of both Group Agents). The Paying Agent may not assign or transfer any of its rights or delegate any of its duties hereunder without the prior consent of the Financial Services Agent, not to be unreasonably withheld. Neither Lender may assign or transfer any of its rights or delegate any of its duties hereunder (including, without limitation, any Loans made by such Lender) except to an Eligible Assignee pursuant to a duly executed Lender Assignment delivered to the Financial Services Agent and the Borrower. An "*Eligible Assignee*" means (i) another asset-backed commercial paper conduit administered or managed by the Financial Services Agent or any Person approved by the Borrower in writing, (ii) the Financial Services Agent, and (iii) any Person that was approved by the Borrower prior to the assignment (such approval not to be unreasonably withheld or delayed); *provided, however*, that during the continuation of an Early Amortization Event or Event of Default, the approval of the Borrower shall not be required under any of the foregoing clauses (i) through (iii); and *provided further*, that such Lender shall, in any event, provide the Borrower and Servicer with written notice of any assignment under this Section 9.4(a). Nothing contained herein shall limit the ability of a Lender to assign its rights under the Programme Agreements to an indenture trustee in connection with a grant of a security interest by such Lender for its own obligations. Notwithstanding anything herein to the contrary, a Lender may, at any time and without any requirement to obtain the consent of the Borrower or the Servicer, but with written notice to the Borrower and the Servicer, assign all or a portion of its interest in its Loan Amount or its rights under this Agreement to a related Funding Party under a Credit Facility or a Liquidity Facility.

Section 9.5 Confidentiality.

Each of the Lenders, the Paying Agent, the Group Agents and the Financial Services Agent covenants and agrees, on behalf of itself and its Affiliates, to hold the Programme Agreements and other nonpublic information regarding the Borrower, TLCC and their respective businesses (collectively, “*Information*”) in confidence, and agrees not to use and not to disclose any of the contents of, provide any Person with copies of, or use for any purpose not related to the Loans hereunder, any Information other than disclosure to (a) any Affiliate or any officers, directors, members, managers, employees or outside accountants, auditors or attorneys of the Lenders, the Group Agents or the Financial Services Agent with a need to know such information in connection with the Loans, (b) any prospective or actual Eligible Assignee who signs a confidentiality agreement containing the provisions of this Section, (c) any rating agency, surety, guarantor, first loss provider or credit or liquidity enhancer to the Lenders, (d) a Conduit Lender’s issuing agents or depositories, or commercial paper dealers or any holders of any loss participation notes issued by such Conduit Lender, and (e) Governmental Authorities with appropriate jurisdiction. Notwithstanding the above stated obligations, no Person will be liable for disclosure or use of Information which (i) was required by law, including pursuant to a subpoena or other legal process, (ii) was in such Person’s possession or known to such Person prior to receipt in connection with the Loans, or (iii) is or becomes known to the public (without breach of any obligations hereunder).

Section 9.6 Agreement Not to Petition.

(a) With respect to each Bankruptcy Remote Party, each party hereto agrees that, prior to the date which is one year and one day after payment in full of all obligations under this Agreement (i) no party hereto shall authorize such Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) none of the parties hereto shall commence or join with any other Person in commencing against such Bankruptcy Remote Party any bankruptcy, reorganization, arrangement, examinership, insolvency or liquidation proceedings or other similar proceeding under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction; provided that clause (ii) shall not restrict the ability of the Financial Services Agent, on behalf of the Lenders, to enforce the security interest in the Collateral granted under this Agreement.

Section 9.7 Limited Recourse.

(a) The obligations of the Lenders under this Agreement, or any other agreement, instrument, document or certificate executed or delivered or issued by the Lenders or any officer thereof are solely the corporate obligations of the Lenders. No recourse shall be had for the payment of any fee or other obligations, instrument, document or certificate executed and delivered or issued by the Lenders or any officer thereof in connection therewith, against any stockholder, member, limited partner, employee, officer, director, manager or incorporator of the Lenders.

(b) Notwithstanding anything in this Agreement to the contrary, no Conduit Lender shall have any obligation to pay any amount required to be paid by it hereunder in excess of any amount available to such Conduit Lender after paying or making provision for the payment of its asset backed commercial paper; and each of the other parties hereto agrees that it will not have a claim under any applicable bankruptcy or insolvency law if and to the extent such payment obligation owed to it by such Conduit Lender exceeds the amount available to such Conduit Lender to pay such amount after paying or making provision for the payment of its asset backed commercial paper.

(c) The Financial Services Agent, the Group Agents, the Paying Agent and the Lenders hereby acknowledge and agree that, notwithstanding that the Borrower is a partnership, the partners of the Borrower from time to time and their shareholders shall not be liable for any obligations of the Borrower hereunder by reason only of their status as partners of the Borrower or shareholders of such partners but without limiting the liability of such partners and shareholders under the Transactions Document to which they are directly a party.

(d) The Financial Services Agent, the Group Agents, the Paying Agent and the Lenders hereby acknowledge and agree that (i) the rights, claims and recourse of such party against the Borrower in respect of any obligations of the Borrower under this Agreement and any other Programme Agreements shall be limited to the Borrower's right, title and interest in and to the Collateral, (ii) other than in respect of the Collateral, no recourse shall be had to any other assets of the Borrower or any of its partners or their shareholders in respect of any obligations of the Borrower under this Agreement and any other Programme Agreement and, without limiting the generality of the foregoing, no recourse shall be had to any vehicles or leases and related lease rights which are not Financed Leases, (iii) to the extent the Collateral does not provide sufficient cash flow or proceeds to pay or otherwise perform in full any obligations and liabilities arising under this Agreement or any other Programme Agreements owed to the Financial Services Agent, the Group Agents or the Lenders, as applicable, the Financial Services Agent and the Lenders shall not make a claim for the deficiency in any insolvency proceedings under the *Bankruptcy and Insolvency Act* (Canada), or other applicable legislation, against the Borrower or the GP, and (iv) the Financial Services Agent, the Group Agents, the Paying Agent and the Lenders shall not institute against, or join any other Person in instituting against, or cooperate with or encourage others to institute against, the Borrower or the GP any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or any other proceedings under any federal, state or provincial bankruptcy or similar law, for one year and a day after all debt of the Borrower is paid in full.

Section 9.8 No Right of Set-off.

Neither the Financial Services Agent, the Group Agents, the Paying Agent, the Lenders nor any of their respective Affiliates may set-off, appropriate or apply any deposits of or other amounts owing to the Borrower, the Servicer or any of their Affiliates against amounts owed by the Borrower or the Servicer hereunder. Neither the Borrower, the Servicer or any of their Affiliates may set-off, appropriate or apply any deposits of or other amounts owing to Financial Services Agent, the Lenders, the Paying Agent nor any of their respective Affiliates against amounts owed by Financial Services Agent or the Lenders hereunder.

Section 9.9 Headings; Counterparts.

Article and Section headings in this Agreement are for reference only and shall not affect the construction of this Agreement. This Agreement may be executed by different parties on any number of counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one and the same agreement. Delivery of an executed signature page by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 9.10 Cumulative Rights and Severability.

All rights and remedies of the Financial Services Agent, the Group Agents, the Lenders, the Paying Agent, the Borrower and the Servicer hereunder shall be cumulative and non-exclusive of any rights or remedies such Persons have under law or otherwise. Any provision hereof that is prohibited or unenforceable in any jurisdiction shall, in such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and without affecting such provision in any other jurisdiction.

Section 9.11 GOVERNING LAW.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER 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 THEREIN.

Section 9.12 WAIVER OF TRIAL BY JURY.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF, OR IN CONNECTION WITH, ANY PROGRAMME AGREEMENT OR ANY MATTER ARISING THEREUNDER.

Section 9.13 Costs and Expenses.

The Borrower shall pay to the Financial Services Agent, the Group Agents and the Lenders, in a timely manner after demand, all reasonable costs and out-of-pocket expenses in

connection with the review, negotiation, execution, delivery and administration of this Agreement, the transactions contemplated hereby and the other documents to be delivered hereunder (including any amendments, restatements, supplements or other modifications of the foregoing), reasonable fees of the Ratings Agencies, reasonable fees and out-of-pocket expenses of Osler, Hoskin and Harcourt LLP, counsel for the Lenders, the Group Agents and the Financial Services Agent with respect thereto and with respect to advising the Lenders, the Group Agents and the Financial Services Agents as to their respective rights and remedies under this Agreement and the other Programme Agreements. The Borrower shall pay to the Financial Services Agent, the Group Agents and the Lenders, in a timely manner after demand, any and all costs and expenses of the Financial Services Agent, the Group Agents and the Lenders, if any, including reasonable counsel fees and expenses in connection with the enforcement of this Agreement and the other documents delivered hereunder and in connection with any restructuring or workout of this Agreement or such documents, or the administration of this Agreement following an Early Amortization Event or Event of Default.

Section 9.14 Submission to Jurisdiction.

EACH PARTY HERETO HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE PROVINCE OF ONTARIO FOR THE PURPOSE OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT. EACH PARTY HERETO FURTHER IRREVOCABLY CONSENTS, TO THE FULLEST EXTENT PERMITTED BY LAW, TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE PROVINCE OF ONTARIO. EACH PARTY HERETO HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT ANY PARTY HERETO HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT BEFORE JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, SUCH PARTY HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY TO THE FULLEST EXTENT PERMITTED BY LAW IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT.

Section 9.15 Limitation of Liability.

Except with respect to any claim arising out of the willful misconduct or gross negligence of such Lender, such Group Agent or the Financial Services Agent, no claim may be made by the Borrower, TLCC, any Performance Guarantor or the Servicer or any other Person against a Lender, a Group Agent or the Financial Services Agent or their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out

of or related to the transactions contemplated by this Agreement, or any act, omission or event occurring in connection therewith; and each party hereto hereby waives, releases and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favour.

Section 9.16 Reinstatement.

The Borrower and the Servicer each agrees that the Loan Amount of a Lender shall be automatically reinstated if and to the extent that for any reason payment by or on behalf of the Borrower is rescinded or must be otherwise restored by such Lender, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

Section 9.17 Entire Agreement.

The Programme Agreements constitute the entire understanding of the parties thereto concerning the subject matter thereof. Any previous or contemporaneous agreements, whether written or oral, concerning such matters are superseded thereby.

Section 9.18 Survival.

The provisions of Sections 7.1, 7.2, 9.5, 9.6, 9.7, 9.11, 9.12, 9.13, 9.14, 9.15, 9.16, and 9.18 shall survive the termination of this Agreement.

Section 9.19 Discharge of Certain Registrations in the Province of Quebec.

The Servicer shall have the authority to sign, for and on behalf of the Borrower, the Financial Services Agent and the other Secured Parties, as applicable (to the extent the consent and signature of such parties are necessary) any document required to be signed by Borrower, the Financial Services Agent and the other Secured Parties and filed in the Register of Personal and Movable Real Rights (Quebec) (the “*Quebec Register*”) for the purpose of effecting the discharge, cancellation, modification, rectification or renewal (with or without consideration) of any Financed Lease or any registration in the Quebec Register pertaining to any such Financed Lease, provided such discharge, cancellation, modification, rectification or renewal is granted by the Servicer in the ordinary course of its business.

Section 9.20 Amendment and Restatement

This Agreement amends and restates and supersedes the Original LSA without prejudice to any actions taken under the Original LSA or any rights, entitlements or obligations arising under the Original LSA prior to the date hereof.

ARTICLE X THE FINANCIAL SERVICES AGENT

Section 10.1 Authorization and Action of Financial Services Agent.

By its execution hereof, in the case of each Lender and each Group Agent, and by accepting the benefits hereof, in the case of each Hedge Counterparty and each Person providing a Liquidity Facility or Credit Facility to the Lenders, each such party hereby designates and appoints Royal Bank of Canada as the Financial Services Agent to take such action as agent on its behalf and to exercise such powers as are delegated to the Financial Services Agent by the terms hereof, together with such powers as are reasonably incidental thereto,. The Financial Services Agent reserves the right, in its sole discretion, to take any actions and exercise any rights or remedies under this Agreement or any other Programme Agreement and any related agreements and documents. The Financial Services Agent shall not have any duties or responsibilities, except those expressly set forth herein or in any other Programme Agreement, or any fiduciary relationship with the Lenders or Group Agents, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Financial Services Agent shall be read into this Agreement or any other Programme Agreement or otherwise exist for the Financial Services Agent. The Financial Services Agent shall not be obligated to act as Financial Services Agent for any other Person without the prior consent of the Financial Services Agent.

ARTICLE XI THE PAYING AGENT

Section 11.1 Appointment of Paying Agent.

(a) The Paying Agent may resign after giving sixty (60) days' notice in writing to the Financial Services Agent or such shorter notice as the Financial Services Agent (acting at the direction of both Group Agents) may accept as sufficient, provided that no such voluntary resignation shall be effective until a replacement Paying Agent acceptable to the Financial Services Agent Trustee, acting reasonably, has been appointed and has executed a written agreement whereby such replacement Paying Agent agrees to assume the obligations of the Paying Agent under the Sale and Servicing Agreement and this Agreement ("**Paying Agent Replacement Conditions**").

(b) The Paying Agent may be terminated by the Financial Services Agent (acting at the direction of both Group Agents) upon at least thirty (30) days' notice and forthwith upon giving notice in writing to the Paying Agent upon a failure by the Paying Agent to fulfill its duties under the Programme Agreements in any material respects.

(c) In the event of the Paying Agent resigning or being removed, the Financial Services Agent (acting at the direction of both Group Agents) may appoint a new Paying Agent, unless a new Paying Agent has already been appointed by the Financial Services Agent, provided that the Paying Agent Replacement Conditions are satisfied in the case of a resignation. For the avoidance of doubt, any new Paying Agent so appointed by the Financial Services Agent shall be subject to removal by the Financial Services Agent.

(d) Any new or successor Paying Agent shall, forthwith upon appointment, become vested with all the rights and obligations of its predecessor under this Agreement and the Sale

and Servicing Agreement, with like effect as if originally named as Paying Agent hereunder and therein. Upon the written request of the successor Paying Agent or of the Financial Services Agent, the Paying Agent ceasing to act shall duly assign, transfer and deliver all records and money held by such Paying Agent (in that capacity and not in any other capacity) in respect of performance of the paying agent role, to the successor Paying Agent so appointed in its place. Should any instrument in writing from the Financial Services Agent be required by any new Paying Agent for more fully and certainly vesting in and confirming to it such rights and obligations, then any and all such instruments in writing shall, on the request of the new or successor Paying Agent, be made, executed, acknowledged and delivered by the Financial Services Agent.

(e) The Paying Agent ceasing to act will do, make, execute, deliver or cause to be done, made, executed or delivered all such acts, documents, deeds or other instruments or things as may be necessary or desirable in order to more effectively assign, transfer and deliver to, and rest in, the successor Paying Agent, all the rights and obligations of, and all property, records and money held by the Paying Agent (in that capacity and not in any other capacity) so ceasing to act in respect of performance of the paying agent role. The Paying Agent ceasing to act agrees that the delivery of documentation and the performance of acts required by this Section 11.1(e) shall be promptly completed and shall not be delayed irrespective of the timing of any payments that may be due to the Paying Agent ceasing to act, or any dispute with respect to payment due to such Paying Agent.

(f) Upon any such resignation or termination as aforesaid, the Paying Agent shall be discharged from all further duties and liabilities under this Agreement and the Sale and Servicing Agreement upon the appointment of a successor Paying Agent.

(g) In performing its responsibilities and duties hereunder and under the Sale and Servicing Agreement, the Paying Agent shall exercise the standard of care of a prudent person in connection with the administration of assets or investments and, in no event with less care than it would exercise in taking actions for its own account. Notwithstanding any provision to the contrary elsewhere in this Agreement or in the Sale and Servicing Agreement, the Paying Agent shall not have any duties or responsibilities, except those expressly set forth herein and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the Paying Agent. Neither the Paying Agent nor any of its officers, directors, shareholders, members, employees, managers, agents, attorneys-in-fact or affiliates shall be liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement (except for its or such Person's own negligence or willful misconduct). The Paying Agent shall be entitled to rely on any communication, instrument or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper Person, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys, accountants, experts and other professional advisors reasonably selected by it. The Paying Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or the Sale and Servicing Agreement in accordance with the request of the Financial Services Agent.

(h) The Paying Agent and its incorporators, shareholders, members, managers, partners, directors, officers and employees assume no liability for anything other than to render or stand ready to render the services provided for herein and in the Sale and Servicing Agreement in accordance with the provisions contained herein and therein, respectively, and neither the Paying Agent nor any of its incorporators, shareholders, members, managers, partners, directors, officers, employees, or subsidiaries, or Persons controlling, controlled by or under common control or affiliated with the Paying Agent shall be responsible for any action of the Borrower, the Servicer, the Financial Services Agent, the Group Agents or the Lenders under any Programme Documents or otherwise except as otherwise provided therein. In addition, neither the Paying Agent, nor any affiliate, incorporator, shareholder, member, manager, partner, director, officer or employee of the Paying Agent, shall be liable for, or shall have any obligation with respect to, any of the liabilities, whether direct or indirect, absolute or contingent, of any other party in connection with any of the Programme Documents. All services to be performed by the Paying Agent under this Agreement may be furnished by an officer or employee of the Paying Agent. Each of the Borrower, the Servicer, the Financial Services Agent, the Group Agents and the Lenders recognizes that the accuracy and completeness of the records maintained and the information supplied by the Paying Agent hereunder or under the Sale and Servicing Agreement is dependent upon the accuracy and completeness of the information obtained by the Paying Agent from the Servicer and the Financial Services Agent and other sources, and the Paying Agent shall not be responsible for any inaccuracy in the information so obtained or for any inaccuracy in the records maintained by the Paying Agent hereunder which may result therefrom.

(i) The Paying Agent shall maintain complete records of all transactions undertaken or performed by it and shall, upon request, render statements or copies thereof to the Financial Services Agent, on behalf of the Lenders. Each of the Borrower and the Financial Services Agent agrees, promptly following the Paying Agent's request, to provide the Paying Agent with such information as is reasonably requested by the Paying Agent and reasonably necessary for the Paying Agent to perform its responsibilities hereunder and under the Sale and Servicing Agreement.

(j) Notwithstanding anything herein to the contrary, the Paying Agent shall perform its duties hereunder and under the Sale and Servicing Agreement subject to the direction of the Financial Services Agent (acting at the direction of both Group Agents).

ARTICLE XII THE GROUP AGENTS

Section 12.1 Authorization and Action of Group Agents.

By its execution hereof, in the case of each Conduit Lender and Committed Lender in a particular Group, and by accepting the benefits hereof, in the case of each Person providing a Liquidity Facility or Credit Facility to a Conduit Lender in such Group, each such party hereby designates and appoints the Person designated on the signature pages hereof as the Group Agent

for such Group to take such action as agent on its behalf and to exercise such powers as are delegated to a Group Agent by the terms hereof, together with such powers as are reasonably incidental thereto. Each Group Agent reserves the right, in its sole discretion, to take any actions and exercise any rights or remedies under this Agreement or any other Programme Agreement and any related agreements and documents. No Group Agent shall have any duties or responsibilities, except those expressly set forth herein or in any other Programme Agreement, or any fiduciary relationship with any Related Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of any Group Agent shall be read into this Agreement or any other Programme Agreement or otherwise exist for such Group Agent. Except for actions which a Group Agent is expressly required to take pursuant to this Agreement, such Group Agent shall not be required to take any action which exposes it to personal liability or which is contrary to Applicable Law unless such Group Agent shall receive further assurances to its satisfaction from the Committed Lenders in its Group of the indemnification obligations under Section 12.5 against any and all liability and expense which may be incurred in taking or continuing to take such action.

Section 12.2 Agency Termination.

Subject to Section 12.6, the appointment and authority of a Group Agent hereunder shall terminate upon the later of (a) the payment to (i) each Related Lender of all amounts owing to such parties under the Programme Agreements and (ii) such Group Agent of all amounts due under the Programme Agreements and (b) the occurrence of the Commitment Termination Date.

Section 12.3 Group Agents' Reliance, Etc.

Neither a Group Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by such Group Agent under or in connection with this Agreement or any related agreement or document, except for its or their own gross negligence or willful misconduct. Without limiting the foregoing, a Group Agent: (i) may consult with legal counsel, independent public accountants and other experts selected by it (which may be counsel for the Borrower, the GP, the Servicer, TLCC or any of the Performance Guarantors) and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (ii) makes no warranty or representation to any Related Lender and shall not be responsible to any Related Lender for any statements, warranties or representations made by the Borrower, the GP, the Servicer, TLCC or any of the Performance Guarantors in connection with this Agreement or any other Programme Agreement; (iii) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Programme Agreement on the part of the Borrower, the GP, the Servicer, TLCC or any of the Performance Guarantors or to inspect the property (including the books and records) of the Borrower, the GP, the Servicer, TLCC or any of the Performance Guarantors; (iv) shall not be responsible to any Related Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; and (v) shall incur no liability under or in respect of this Agreement or any other Programme Agreement by acting upon any notice (including notice by telephone),

consent, certificate or other instrument or writing (which may be by email) believed by it in good faith to be genuine and signed or sent by the proper party or parties. A Group Agent shall not be deemed to have knowledge of any Event of Default, Early Amortization Event, or Servicer Replacement Event unless it has received actual notice thereof. A Group Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other Programme Agreement unless it shall first receive such advice or concurrence of its Related Lenders and it shall first be indemnified to its satisfaction by the Committed Lenders in its Group; *provided*, that unless and until a Group Agent shall have received such advice, such Group Agent may take or refrain from taking any action as it shall deem advisable and in the best interests of its Related Lenders. A Group Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of its Related Lenders and such request and any action taken or failure to act pursuant thereto shall be binding upon all such Related Lenders.

Section 12.4 Group Agents and Affiliates.

A Group Agent and its Affiliates may generally engage in any kind of business with the Borrower, the GP, the Servicer, TLCC or any of the Performance Guarantors, any of their respective Affiliates and any Person who may do business with or own securities of the Borrower, the GP, the Servicer, TLCC or any of the Performance Guarantors or any of their respective Affiliates, without any duty to account therefor to its Related Lenders and as if it were not a Group Agent and without any duty to account therefor to any Related Lender.

Section 12.5 Indemnification.

Each Lender (other than the Conduit Lenders) severally agrees to indemnify its Related Group Agent from and against any and all liabilities, obligations, losses, 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 such Group Agent in any way relating to or arising out of this Agreement or any other Programme Agreement or any action taken or omitted by such Group Agent under this Agreement or any other Programme Agreement; *provided*, that (i) no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting or arising from its Related Group Agent's gross negligence or willful misconduct and (ii) no Lender shall be liable for any amount in respect of any compromise or settlement of any of the foregoing unless such compromise or settlement is approved by all Lenders in its Group. Without limitation of the generality of the foregoing, each Lender (other than the Conduit Lenders) agrees to reimburse its Related Group Agent, promptly upon demand, for any reasonable out-of-pocket expenses (including reasonable counsel fees) incurred by such Group Agent in connection with the administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement or any other Programme Agreement, *provided*, that no Lender shall be responsible for the costs and expenses of its Related Group Agent in defending itself against any claim alleging the gross negligence or willful misconduct of such Group Agent to the extent a

court of competent jurisdiction in a final and non-appealable decision determines that such Group Agent was grossly negligent or engaged in willful misconduct.


Section 12.6 Successor Group Agents.


A Group Agent may, upon at least five (5) days' notice to the Borrower, DBRS, the Financial Services Agent and its Related Lenders, resign as Group Agent for its Group. Such resignation shall not become effective until a successor agent reasonably acceptable to the Borrower and the Financial Services Agent is appointed by such Related Lenders for such Group and has accepted such appointment. Upon such acceptance of its appointment as Group Agent for such Group hereunder by a successor Group Agent, such successor Group Agent shall succeed to and become vested with all the rights and duties of the retiring Group Agent, and the retiring Group Agent shall be discharged from its duties and obligations under the Programme Agreements.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

ROYAL BANK OF CANADA,
as Financial Services Agent


By: 
Name: Nur Khan
Title: Authorized Signatory


By: 
Name: Ian Benaiah
Title: Authorized Signatory

c/o RBC Capital Markets
Securitization Finance
Royal Bank Plaza, North Tower
200 Bay Street, 2nd Floor
Toronto, Ontario
M5J 2W7

Attention: Director
Telephone: 416-842-3820
Email: ian.benaiah@rbccm.com and
conduit.management@rbccm.com

BNY TRUST COMPANY OF CANADA, in its
capacity as trustee of **PURE GROVE FUNDING**,
by its Financial Services Agent, **ROYAL BANK
OF CANADA**
as a Conduit Lender

By: 
Name: Nur Khan
Title: Authorized Signatory

By: 
Name: Ian Benaiah
Title: Authorized Signatory

c/o RBC Capital Markets
Securitization Finance
Royal Bank Plaza, North Tower
200 Bay Street, 2nd Floor
Toronto, Ontario
M5J 2W7


Attention: Director
Telephone: 416-842-3820
Email: ian.benaiah@rbccm.com and
conduit.management@rbccm.com

CIBC MELLON TRUST COMPANY, in its
capacity as trustee of **PLAZA TRUST**, by its
Financial Services Agent, **ROYAL BANK OF
CANADA**
as a Conduit Lender

By:  _____

Name: Nur Khan

Title: Authorized Signatory

By:  _____

Name: Ian Benaiah

Title: Authorized Signatory


c/o RBC Capital Markets
Securitization Finance
Royal Bank Plaza, North Tower
200 Bay Street, 2nd Floor
Toronto, Ontario
M5J 2W7


Attention: Director

Telephone: 416-842-3820

Email: ian.benaiah@rbccm.com and
conduit.management@rbccm.com

CIBC MELLON TRUST COMPANY, in its
capacity as trustee of **STORM KING FUNDING**,
by its Financial Services Agent, **ROYAL BANK
OF CANADA**
as a Conduit Lender

By: 
Name: Nur Khan
Title: Authorized Signatory


By: 
Name: Ian Benaiah
Title: Authorized Signatory


c/o RBC Capital Markets
Securitization Finance
Royal Bank Plaza, North Tower
200 Bay Street, 2nd Floor
Toronto, Ontario
M5J 2W7

Attention: Director
Telephone: 416-842-3820
Email: ian.benaiah@rbccm.com and
conduit.management@rbccm.com

ROYAL BANK OF CANADA

as the Group 1 Committed Lender, the Group 2
Committed Lender, the Group 1 Agent and the
Group 2 Agent

By: 
Name: Nur Khan
Title: Authorized Signatory

By: 
Name: Ian Benaiah
Title: Authorized Signatory

c/o RBC Capital Markets
Securitization Finance
Royal Bank Plaza, North Tower
200 Bay Street, 2nd Floor
Toronto, Ontario
M5J 2W7

Attention: Director
Telephone: 416-842-3820
Email: ian.benaiah@rbccm.com and
conduit.management@rbccm.com

TPINE CANADA SECURITIZATION LP, by its
general partner, **TPINE CANADA GP INC.**
as Borrower

By: S. Jozal
Name: Sulaksham Jozal
Title: President

41 Scarsdale Road, Unit 5
North York, Ontario M3B 2R2

Attention: Kav Hamzavi
Telephone: 647-929-4550
Email: kav@pridegroupenterprises.com

TPINE CANADA GP INC.

By: S. Jozal
Name: Sulaksham Jozal
Title: President

41 Scarsdale Road, Unit 5
North York, Ontario M3B 2R2

Attention: Kav Hamzavi
Telephone: 647-929-4550
Email: kav@pridegroupenterprises.com

TPINE LEASING CAPITAL CORPORATION,
as Servicer

By: S. Jozai
Name: Sulaiman Jozai
Title: President

6050 Dixie Road
Mississauga, ON L5T 1A6

Attention: Kav Hamzavi
Telephone: 647-929-4550
Email: kav@pridegroupenterprises.com

**GLOBAL SECURITIZATION SERVICES,
LLC, as the Paying Agent**

By: 
Name: Bernard J. Angelo
Title: Senior Vice President

By: 
Name: Kevin J. Corrigan
Title: Senior Vice President

68 South Service Road
Suite 120
Melville NY 11747-2350

Attention: Bernard J. Angelo
Telephone: 631-930-7202
Email: jrangelo@gssnyc.com

SCHEDULE I

DEFINITIONS

Certain capitalized terms used herein but not otherwise defined herein shall have the meaning given to them in the Sale and Servicing Agreement. The following terms have the meanings set forth, or referred to, below:

“Addition Notice” has the meaning specified in Section 1.1(c).

“Additional Assets” means, for any date, the additional Leases added to the Financed Leases on such date.

“Adjusted Pool Balance” means the excess of the Pool Balance over the Excluded Lease Balance.

“Adverse Claim” means, for any asset or property of a Person, a lien, security interest, mortgage, pledge or encumbrance, in, of or on such asset or property in favour of any other Person, except any Permitted Lien.

“Affiliate” means, for any specified Person, any other Person which, directly or indirectly, controls, is controlled by, or is under common control with such specified Person and *“Affiliated”* has a meaning correlative to the foregoing. For purposes of this definition, *“control”* means the power, directly or indirectly, to cause the direction of the management and policies of a Person.

“Aggregate Loan Amount” means, at any time, the aggregate unpaid principal amount of all Loans made by the Lenders that are outstanding at such time.

“Applicable Group” means the Group specified as the “Applicable Group” in the related Addition Notice, which (a) at any time that the Loan Amount of the Group 1 Lenders is less than the Group Commitment Amount of Group 1 (such difference, the “Commitment Excess”), shall be Group 1 for a portion of the Loan equal to the lesser of (i) the full amount of the Loan specified in such Addition Notice, and (ii) the Commitment Excess, and (b) shall be Group 2 for any amount of the Loan that is not to be advanced by Group 1 as determined in accordance with clause (a).

“Applicable Law” means, at any time, with respect to any Person, property, transaction or event, all applicable laws, statutes, regulations, treaties, judgments and decrees and (whether or not having the force of law) all applicable official directives, rules, consents, approvals, authorizations, guidelines, orders and policies of any Governmental Authority having authority over any of the parties hereto, in each case in effect at such time.

“Annual Percentage Rate” or *“APR”* of a Lease means the implicit annual rate of finance charges used to determine the periodic rental payments stated in such Lease, adjusted to reflect an annual yield, compounded monthly.

“*Anti-Corruption Laws*” means, collectively, all applicable anti-bribery and foreign corrupt practices legislation in Canada, including, without limitation, (a) the *Corruption of Foreign Public Officials Act* (Canada) and (b) the *Criminal Code* (Canada), and the regulations, orders and guidelines issued under such statutes, including any statute, regulation, order, rule or guideline that amends, supplements or supersedes any of them.

“*Anti-Money Laundering and Anti-Terrorism Laws*” means all laws relating to money laundering, terrorist financing, unlawful financial activities or unlawful use or appropriation of corporation funds, including, without limitation, (a) the *Criminal Code* (Canada), (b) the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), and (c) the *United Nations Act* (Canada), or any similar legislation in Canada applicable to TLCC or the Borrower from time to time in effect, together with all rules, regulations and interpretations thereunder or related thereto.

“*Available Funds*” means with respect to any Settlement Date, (i) the Collections received during the preceding Collection Period, (ii) any net amounts paid with respect to such Settlement Date by the Hedge Counterparties to the Borrower under the Interest Rate Hedges, and (iii) any amounts paid with respect to such Settlement Date by TLCC to the Borrower in accordance with Section 2.4 of the Sale and Servicing Agreement.

“*Average Delinquency Ratio*” means, as of any date, the average Delinquency Ratios for the three preceding Collection Periods.

“*Average Net Loss Ratio*” means, as of any date, the average Net Loss Ratios for the three preceding Collection Periods.

“*Backup Servicer*” means Vervent Inc., and its successors and assigns.

“*Backup Servicing Agreement*” means the backup servicing agreement, dated as of the date hereof, between the Servicer, the Backup Servicer, as backup servicer, the Financial Services Agent and the Borrower, as the same may be amended, restated, supplemented or modified from time to time.

“*Backup Servicing Fee*” means the backup servicing fees payable to the Backup Servicer pursuant to the Backup Servicing Agreement.

“*BACP Shortfall*” means, on any Settlement Date, a percentage equal to the greater of (a) 0%, and (b) the weighted average, for each day during the related Settlement Period, of (i) the CP Rate less (ii) the CDOR Rate less (iii) 0.25%, weighted by the Conduit Loan Amount on such day.

“*Bankruptcy Event*” means, with respect to any Person, that such Person makes a general assignment for the benefit of creditors or any proceeding is instituted by or against such Person seeking to adjudicate it bankrupt or insolvent, or seeking the liquidation, 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 and, if instituted against such Person, such proceeding remains undismissed and unstayed for a period of 45 days

or an order for relief is entered, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or any substantial part of its property.

“Bankruptcy Remote Party” means any of the Lenders, the Borrower or the GP.

“Base Rate” shall equal, for any period, the daily average during such period of the floating commercial loan rate per annum of the Financial Services Agent announced from time to time as its prime rate or equivalent for Canadian dollar loans in Canada, changing as and when said rate changes.

“Basel III” means the agreements reached by the Basel Committee on Banking Supervision in “Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems” to the extent and in the manner implemented as an Applicable Law, as such agreements and any related Applicable Law may be amended, supplemented, restated or otherwise modified from time to time.

“Bill of Sale” is defined in the Sale and Servicing Agreement.

“Blocked Account Agreement” means a blocked account agreement entered into between the Financial Services Agent, the Borrower, the Servicer, the Blocked Account Bank and the Paying Agent, in form and substance satisfactory to the Financial Services Agent, as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Blocked Account Bank” means the financial institution at which the Collection Account and the Cash Reserve Account are held from time to time, being initially The Toronto-Dominion Bank.

“Borrower” means TPine Canada Securitization LP, an Ontario limited partnership.

“Borrower’s Account” means the account specified by the Borrower to the Financial Services Agent and the Lenders prior to the first Loan hereunder or such other account designated by the Borrower to the Financial Services Agent and the Lenders with at least ten (10) days’ prior notice.

“Borrower Indemnified Losses” is defined in Section 7.1(a).

“Borrower Indemnified Party” is defined in Section 7.1(a).

“Borrowing Base” means, on any date of determination, the excess of the Adjusted Pool Balance over the Required Overcollateralization Amount.

“Borrowing Base Deficiency” means, on any date of determination, that the Aggregate Loan Amount exceeds the Borrowing Base.

“Business Day” means any day other than a Saturday, Sunday or other day on which banks in Toronto, Ontario are authorized or required by law to close.

“*Cash Reserve Account*” is defined in Section 3.1(a) of the Sale and Servicing Agreement.

“*Cash Reserve Account Available Amount*” means, with respect to any Purchase Date or any Settlement Date, the lesser of (a) the amount on deposit in the Cash Reserve Account on such date (excluding any interest or net investment earnings on amounts on deposit therein and before giving effect to (i) any deposit made or to be made therein pursuant to Section 3.2(a)(vi) of the Sale and Servicing Agreement on such date if such date is a Settlement Date, or (ii) any withdrawal made or to be made therefrom pursuant to Sections 3.2(b), (c) or (d) of the Sale and Servicing Agreement on such date if such date is a Settlement Date); and (b) the Cash Reserve Account Required Amount for such Settlement Date.

“*Cash Reserve Account Deposit Amount*” means, with respect to the Closing Date, any Purchase Date or any Settlement Date, the excess, if any, of (a) the Cash Reserve Account Required Amount for such date; over (b) the Cash Reserve Account Available Amount for such date.

“*Cash Reserve Account Excess Amount*” means, with respect to any Settlement Date, the excess, if any, of (a) the amount on deposit in the Cash Reserve Account on such date (including any interest or net investment earnings on amounts on deposit therein and after giving effect to (i) any deposit made or to be made therein pursuant to Section 3.2(a)(vi) of the Sale and Servicing Agreement on such date if such date is a Settlement Date, and (ii) any withdrawal made or to be made therefrom pursuant to Sections 3.2(b) and (c) of the Sale and Servicing Agreement on such date if such date is a Settlement Date); over (b) the Cash Reserve Account Required Amount.

“*Cash Reserve Account Required Amount*” means, on the Closing Date, any Purchase Date or any Settlement Date, an amount equal to the sum of (a) the greater of (i) the product of (A) the Pool Balance, and (B) 1.50%, and (ii) 25.00% of the previously highest amount determined pursuant to the preceding clause (i), and (b) if such date is a Settlement Date, the Required BACP Shortfall Amount, if any, on such Settlement Date.

“*Cash Reserve Period*” means: (i) the period commencing on any Settlement Date on which the Average Delinquency Ratio exceeds 3.25% on such Settlement Date and ending on the Settlement Date on which the Average Delinquency Ratio has been less than 3.25% for three consecutive Settlement Dates, or (ii) the period commencing on any Settlement Date on which the Average Net Loss Ratio exceeds 3.25% on such Settlement Date and ending on the Settlement Date on which the Average Net Loss Ratio has been less than 3.25% for three consecutive Settlement Dates.

“*CDOR Rate*” means, on any day, an annual rate of interest equal to the average rate applicable to Canadian dollar bankers’ acceptances for a one-month period appearing on the Bloomberg Screen ALLX CDOR<GO> Page at approximately 10:00 a.m. on such day, or if such day is not a Business Day, then on the immediately preceding Business Day, provided that if such rate does not appear on the Bloomberg Screen ALLX CDOR<GO> Page on such day as contemplated, then the CDOR Rate on such day will be calculated as the average of the rates for

such period applicable to Canadian dollar bankers' acceptances quoted by the banks listed in Schedule I of the Bank Act (Canada) as of 10:00 a.m. on such day or, if such day is not a Business Day, then on the immediately preceding Business Day; provided that, if pursuant to the above, the CDOR Rate is determined on any day to be a negative number, then the CDOR Rate will be deemed to be zero on such day. If the Financial Services Agent has determined that the CDOR Rate has been discontinued and an alternative reference rate has been selected by a central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof), or identified through any other applicable regulatory authority or legislative action or guidance, that is consistent with accepted market practice, the Financial Services Agent will use such alternative rate as a substitute for the CDOR Rate for each future interest period. As part of such substitution, the Financial Services Agent will make such adjustments to such alternative rate or the spread thereon, as well as the business day convention, determination dates and related provisions and definitions, in each case that are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such alternative rate for loan obligations such as the Loans, as determined by the Financial Services Agent. If, with respect to any future interest period or other applicable calculation period, the Financial Services Agent determines that the CDOR Rate has been discontinued, but there is no clear market consensus as to whether any rate has replaced the CDOR Rate in customary market usage, the Financial Services Agent may, in its sole discretion, determine the alternative rate and make any adjustments thereon, which determinations will be conclusive and binding on the Seller, the Servicer, the Borrower, the Backup Servicer and the Lenders in the absence of manifest error, and use such alternative rate as a substitute for the CDOR Rate for the current interest period and for each subsequent interest period. If the Financial Services Agent is unable to determine a rate for a particular interest period in accordance with any of the foregoing methods, the CDOR Rate for such interest period will be the rate determined by the Financial Services Agent for the last preceding interest period for which the Financial Services Agent was able to determine a rate in accordance with one of the foregoing methods.

"Change of Control" means Sulukhan Johal, Jasvir Johal and/or Amrind Johal no longer own a majority of the voting shares, directly or indirectly, of TLCC.

"Charged-Off Balance" means, with respect to any Collection Period, the aggregate outstanding balance of Financed Leases that became Charged-Off Leases during such Collection Period, net of all Liquidation Proceeds received during such Collection Period.

"Charged-off Lease" means a Lease that has been charged off in accordance with the Customary Servicing Practices; provided, however, that an Insurance Proceeds Lease shall not be considered a Charged-Off Lease until the date that is the earlier of (i) the date on which the applicable insurance proceeds have been received by TLCC, and (ii) the date that is 150 days from the date on which the claim with respect to such Lease was made pursuant to the applicable insurance policy.

"Closing Date" means January 21, 2022.

"Collateral" is defined in Section 2.1.

“*Collection Account*” is defined in Section 3.1(a) of the Sale and Servicing Agreement.

“*Collection Period*” means the period commencing on the first day of each calendar month (or, in the case of the first Collection Period, commencing on the Closing Date) and ending on (and including) the last day of such calendar month. As used herein, the “related” Collection Period with respect to a Settlement Date shall be deemed to be the Collection Period which precedes such Settlement Date.

“*Collections*” means, with respect to any Financed Lease, any amounts received by the Borrower or the Servicer with respect to such Financed Lease after the Cut-Off Date for or in respect of such Financed Lease including all Recoveries and Sales Proceeds but excluding any Excluded Items.

“*Committed Lender*” means the Group 1 Committed Lender or the Group 2 Committed Lender, as applicable, and their successors and assigns.

“*Commitment Amount*” means \$500,000,000, as such amount may be reduced from time to time or increased by agreement of the Borrower and the Committed Lenders, in either case pursuant to Section 1.3.

“*Commitment Termination Date*” means January 25, 2024 or such later date as may be agreed to by the Committed Lenders and the Borrower in writing; provided that if the length of any extension of the Commitment Termination Date is more than three years and one week after the last such date on which the Rating Agency Condition (with respect to DBRS only) was satisfied in respect of an extension of the Commitment Termination Date, the Rating Agency Condition (with respect to DBRS only) must be satisfied in respect of such later date.

“*Conduit Loan Amount*” means, at any time, the aggregate unpaid principal amount of all Loans made by the Conduit Lenders that are outstanding at such time.

“*Conduit Lenders*” means BNY Trust Company of Canada, in its capacity as trustee of Pure Grove Funding, CIBC Mellon Trust Company, in its capacity as trustee of Storm King Funding, CIBC Mellon Trust Company, in its capacity as trustee of Plaza Trust, and their respective successors and permitted assigns.

“*CP Rate*” means in respect of a Conduit Lender for any day during a Settlement Period, (a) the weighted average annual rate of interest at which asset-backed commercial paper is issued by such Conduit Lender specifically to finance its Loan Amount, or (b) the weighted average annual rate of interest applicable to all asset-backed commercial paper of such Conduit Lender (other than subordinated asset-backed commercial paper) issued to fund Canadian Dollar investments of such Conduit Lender outstanding during such Settlement Period other than any asset-backed commercial paper issued by such Conduit Lender to specifically fund other pools of assets acquired by such Conduit Lender where the cost of funding in respect of such other pools of assets is determined by reference to such specifically issued asset-backed commercial paper; provided that, in each case, (i) any such asset-backed commercial paper may be issued in either Canadian Dollars or United States dollars with the appropriate market rate currency swap

agreements being entered into to match such issuance to the funding requirements of such Conduit Lender, and (ii) the weighted average annual rate of interest at which asset-backed commercial paper is issued in respect of any day during a Settlement Period shall reflect any costs incurred by such Conduit Lender in connection with any such market rate currency swap agreements (provided that no amount shall be included in the calculation of the CP Rate which reflects any termination amounts payable by such Conduit Lender in respect of the early termination of any such market rate currency swap agreement) and any amounts payable to holders of asset-backed commercial paper notes in connection with any redemption or repurchase of asset-backed commercial paper.

“Credit Facilities” means each of the committed loan facilities, lines of credit, letters of credit and other forms of credit enhancement available to a Conduit Lender which are not Liquidity Facilities.

“Customary Servicing Practices” means the customary practices of the Servicer with respect to Leases, as such practices may be changed from time to time, without regard to whether such Leases have been transferred to the Borrower.

“Cut-Off Date” means, in respect of any Purchase, the date specified as such in the related Purchased Asset Schedule.

“DBRS” means DBRS Limited or any successor that is a nationally recognized statistical rating organization.

“Delinquency Ratio” means, as of the last day of any Collection Period, the ratio (expressed as a percentage) calculated by dividing (i) the aggregate outstanding balance of all Financed Leases that are Delinquent Leases, by (ii) the aggregate outstanding balance of all of the Financed Leases, in each case as of the last day of such Collection Period.

“Delinquent Lease” means any Lease which is not a Charged-off Lease and as to which any payment, or part thereof, remains unpaid for more than 30 days from the original due date for such payment.

“Determination Date” means the third Business Day preceding the related Settlement Date.

“Discount Rate” means, for any Financed Lease, the greater of (a) the APR for such Financed Lease and (b) the sum of (i) the Hedge Rate, (ii) the Program Fee Rate, (iii) the Replacement Servicing Fee Rate and (iv) 3.00%.

“Dollar” and *“\$”* mean lawful currency of Canada.

“Early Amortization Date” means the date of an Early Amortization Event.

“Early Amortization Event” means the occurrence of any event described in clause (d) below or the delivery by the Financial Services Agent or a Lender of written notice stating that it

is an “Early Amortization Event Notice” to the Borrower after any other event described below shall have occurred and be continuing:

(a) any failure by the Borrower, TLCC, any Performance Guarantor or the Servicer to (i) make any payment or deposit required to be made hereunder or under the Sale and Servicing Agreement or (ii) timely deliver the Monthly Portfolio Report and, in either case, the continuance of such failure for a period of two (2) Business Days; or

(b) the Borrower, TLCC, any Performance Guarantor or the Servicer fails to observe or perform any term, covenant or agreement under any Programme Agreement (other than under clause (a) hereof), which failure materially and adversely affects the interests of either of the Lenders, and such failure remains unremedied for thirty (30) days after the earlier of actual knowledge of the Borrower, TLCC, such Performance Guarantor or the Servicer or Borrower, TLCC, such Performance Guarantor or the Servicer having received written notice thereof from the Financial Services Agent or either of the Lenders; or

(c) any representation or warranty made by the Borrower, TLCC, a Performance Guarantor or the Servicer in any Programme Agreement, Monthly Portfolio Report, Addition Notice, Purchased Asset Schedule or other report or certificate delivered by the Borrower, TLCC, a Performance Guarantor or the Servicer pursuant to any Programme Agreement shall have been incorrect when made, which inaccuracy materially and adversely affects the interests of either of the Lenders, and such incorrect representation or warranty remains unremedied for thirty (30) days after the earlier of actual knowledge of the Borrower, TLCC, such Performance Guarantor or the Servicer, or the Borrower, TLCC, such Performance Guarantor or the Servicer having received written notice thereof from the Financial Services Agent or either of the Lenders; it being understood that any repurchase of a Financed Lease pursuant to the Sale and Servicing Agreement shall be deemed to remedy any incorrect representation or warranty with respect to such Financed Lease;

(d) TLCC, the GP, a Performance Guarantor or the Borrower suffers a Bankruptcy Event;

(e) a Servicer Replacement Event occurs;

(f) a Borrowing Base Deficiency occurs and is not remedied within five Business Days;

(g) a Financial Covenant Breach occurs;

(h) an Event of Default occurs;

(i) the Commitment Termination Date shall have occurred;

(j) on any Settlement Date (after the application of all deposits and withdrawals to be made from the Cash Reserve Account on such Settlement Date), the amount on deposit in the Cash Reserve Account is less than the Cash Reserve Account Required Amount and such

deficiency is not remedied by the second Settlement Date immediately following such Settlement Date;

(k) on any Determination Date (i) the Average Delinquency Ratio exceeds 4.00%, or (ii) the Average Net Loss Ratio exceeds 4.00%; or

(l) at any time prior to the delivery of an Activation Notice (as defined in the Blocked Account Control Agreement) under the Blocked Account Agreement, the Borrower or the Servicer amends the instructions provided to the Blocked Account Bank with respect to the authorized parties entitled to make withdrawals from the Collection Account or the Cash Reserve Account (being, initially, representatives of the Paying Agent) without the consent of the Financial Services Agent.

“Early Payment Fee” means, if any portion of a Conduit Lender’s Loan Amount is reduced, prepaid or terminated other than pursuant to Section 3.2 of the Sale and Servicing Agreement (the amount of such Loan Amount so reduced or terminated being referred to as the “Prepaid Amount”), the actual out-of-pocket cost to such Conduit Lender of terminating or reducing such portion of its Loan Amount, which means, for any portion of its Loan Amount funded through the issuance of commercial paper notes, any compensation paid in prepaying the related commercial paper notes or, if not prepaid, any shortfall between the amount that will be available to such Lender on the maturity date of the related commercial paper notes from reinvesting the Prepaid Amount in Permitted Investments and the Face Amount of such commercial paper notes.

“Eligible Account” means either a segregated account or a segregated trust account, in each case, with an Eligible Institution.

“Eligible Lease” means, at the applicable Cut-Off Date for such Lease, a Lease:

(a) which was originated out of the lease of new or used Financed Equipment in the ordinary course of TLCC’s business;

(b) the Obligor of which (i) has a billing address within Canada (other than in the Province of Quebec unless the Rating Agency Condition (with respect to DBRS only) has been satisfied with respect to the inclusion of such Leases), (ii) is not an Affiliate of TLCC, (iii) is not the Government of Canada or any agency or instrumentality thereof or any federal crown corporation other than those listed as exempt under applicable legislation from restrictions or requirements for consent or notice of the assignment of Leases in respect of which they are obligors, (iv) is not the government of any province or municipality in Canada or government agency of such province or municipality, if the enforceability against such provincial or municipal government or government agency of an assignment of debts owing thereby is subject to any precondition which has not been fulfilled, (v) is not shown on the Servicer’s records as a debtor in a pending bankruptcy proceeding, and to the best of TLCC’s knowledge, there are no such proceedings pending against such Obligor, and (vi) is not the Obligor of any Charged-off Lease;

(c) which has been duly authorized, executed and delivered by the parties thereto, and which, together with all related rights, is in full force and effect and constitutes the legal, valid and binding obligation of the Obligor thereof enforceable against such Obligor in accordance with its terms subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and to equitable principles of general application (regardless of whether enforcement is sought in a proceeding at law or in equity);

(d) which (i) is not subject to any dispute, right of rescission, set-off, counterclaim or defence whatsoever, (ii) is free and clear of any Adverse Claim (other than any Permitted Lien), (iii) has not been extended, amended or otherwise modified or had any required payments thereunder waived, except in the ordinary course of business and in accordance with the credit and collection policy and as noted in the records relating to such Receivable, and (iv) has been serviced in all material respects in compliance with the credit and collection policy in place between the date of origination of the Receivable and the Closing Date related to the purchase of such Receivable, and the related Financed Equipment is free and clear of any Adverse Claim (other than any Permitted Lien);

(e) the terms of which do not contravene any laws, rules or regulations applicable thereto, and no party to such Lease is in violation of any such law, rule or regulation except, in any such case, where such contravention would not materially adversely affect the collectability or enforceability of the related rights;

(f) with respect to which, (i) to the best of TLCC's knowledge, is not in default, breach or violation of any of its terms and no event exists that with notice or lapse of time would constitute a default, breach or violation or event permitting acceleration of the Lease, and (ii) there has been no waiver of any of the foregoing in respect of the Lease;

(g) with respect to which the origination of the Lease and the perfection of the Seller's rights in the Lease and the Related Rights satisfies in all material respects all requirements of law and the requirements of the Customary Servicing Procedures, in each case, in effect at the date of origination of the Lease;

(h) with respect to which, to the best of the TLCC's knowledge, the Obligor thereunder is not the subject of any insolvency or bankruptcy proceedings and there are no such proceedings pending against such Obligor;

(i) which requires the payment by the Obligor thereunder of instalment payments on scheduled dates that fully amortize the outstanding balance of the Lease to (a) zero, or (b) its Residual Value Amount, by its stated maturity and yields interest at its respective APR;

(j) which is not a closed end lease or a floating rate lease;

(k) with respect to which the Residual Value does not exceed 30.00% of the original principal balance thereof;

- (l) which had an original term (i) of at least 12 months, and (ii) of not more than 84 months;
- (m) which is denominated and payable only in Dollars in Canada;
- (n) with respect to which the related Financed Equipment has been delivered to and accepted by the Obligor in accordance with the terms of the Lease and has not been repossessed;
- (o) with respect to which the age of the related Financed Equipment will be not greater than 10 years upon the maturity of the original term thereof;
- (p) with respect to which, subject to the Customary Servicing Procedures, all filings or recordings with respect to TLCC's interest in the related Financed Equipment and the Related Rights necessary by law or reasonably prudent and desirable for the perfection and protection of such interests, including any further filings, recordings or renewals thereof, have been effected;
- (q) which constitutes "chattel paper" within the meaning of the Personal Property Security Act (Ontario) and was executed by the related Obligor in accordance with the Customary Servicing Procedures;
- (r) which does not, in whole or in part, contravene in any material respect any law, rule or regulation applicable thereto;
- (s) which is not a Delinquent Lease or a Charged-off Lease, and has not been charged-off or written-off in any way, in whole or in part. To the extent the Lease was previously subject to a payment deferral or abatement program pursuant to the Customary Servicing Procedures, the related Obligor has made at least three consecutive scheduled payments following the application of such program;
- (t) with respect to which TLCC has not advanced any funds thereunder in order to prevent such Lease from becoming a Delinquent Lease;
- (u) which is in full force and effect, which has not been satisfied, subordinated, waived or rescinded and with respect to which TLCC has not granted extensions which extend the maturity date of the Lease;
- (v) which has been fully disbursed by TLCC to the related Obligor and there are no requirements for any future advances under such Lease;
- (w) which requires the related Obligor to obtain physical damage insurance covering the Financed Equipment in accordance with Customary Servicing Practices;
- (x) which was generated in accordance with TLCC's underwriting standards as then in effect;
- (y) which provides that the Obligor thereunder is required to insure the related Financed Equipment under a comprehensive and collision insurance policy, and if the Obligor is

located in the Province of Alberta or the Province of Ontario, such insurance policy names TLCC as loss payee, or, if the Obligor is not located in the Province of Ontario or the Province of Alberta, TLCC has been identified on such insurance policy as a lienholder;

(z) which, together with the related Financed Equipment and the Related Rights, may be assigned in whole or in part without notice to or the consent of the Obligor thereunder, except to the extent notice is required under law in order for the assignee to enforce an assignment against such Obligor;

(aa) with respect to which, (i) TLCC has ownership to the related Financed Equipment and the Lease free and clear of any Adverse Claim (other than Obligor Options or Adverse Claims arising through the Obligor thereunder), (ii) all necessary action has been taken under applicable provincial personal property security laws (including the Civil Code of Quebec) to perfect TLCC's ownership interest in the Financed Equipment and the Lease, and (iii) all necessary PPSA registrations have been made in the province or territory in which the related Obligor is located in order to perfect the Financial Services Agent's security in the Collateral located in such province or territory;

(bb) with respect to which the original principal balance that is allocable to a single item of related Financed Equipment thereof did not exceed \$700,000;

(cc) with respect to which TLCC's risk ranking attributed to the related Obligor pursuant to the Customary Servicing Procedures is not lower than "C";

(dd) with respect to which the APR is not greater than 20.00%;

(ee) with respect to which there is no unguaranteed portion of the Residual Value of the related Financed Equipment, with the exception of end of term options that are less than \$101;

(ff) which, if the related Financed Equipment is new and was acquired from a related vendor of TLCC or a Performance Guarantor, the cost of the related Financed Equipment to the Seller did not exceed 25.00% more than the original manufacturer's invoiced sale price to such related vendor; and

(gg) which, if such Lease is not a Variable Pay Lease, requires fixed equal payments (exclusive of the initial payment and any end of term payment, which shall be fixed but may be in a varied amount) on scheduled consecutive monthly dates.

"Eligible Assignee" has the meaning specified in Section 9.4.

"Eligible Hedge Counterparty" means a Hedge Counterparty that (a) has a long-term unsecured debt rating from DBRS of at least "A" or a short-term unsecured debt rating from DBRS of at least "R-1 (low)" or is otherwise acceptable to the Financial Services Agent and satisfies the Rating Agency Condition in respect of DBRS; and (b) has a long-term unsecured debt rating from Moody's of at least "A1" or a short-term unsecured debt rating from Moody's

of “Prime-1” or is otherwise acceptable to the Financial Services Agent and satisfies the Rating Agency Condition in respect of Moody’s.

“*Eligible Institution*” means a depository institution that (a) has a long-term unsecured debt rating from DBRS of at least “A” or a short-term unsecured debt rating from DBRS of at least “R-1 (low)” or is otherwise acceptable to the Financial Services Agent and satisfies the Rating Agency Condition in respect of DBRS; and (b) has a long-term unsecured debt rating from Moody’s of at least “Aa3” or a short-term unsecured debt rating from Moody’s of “Prime-1” or is otherwise acceptable to the Financial Services Agent and satisfies the Rating Agency Condition in respect of Moody’s.

“*Equipment*” means new or used Trucks, Trailers or Vocational Equipment, together with all accessions thereto.

“*Event of Default*” means any event or circumstance specified in Section 6.1.

“*Excluded Items*” means, in respect of a Lease, any amounts received from the related Obligor that do not constitute Scheduled Payments, Recoveries, Sale Proceeds or amounts paid by an Obligor in respect of the related Obligor Option, including without limitation (i) any insurance premiums paid by the Obligor that are to be remitted by the Servicer on behalf of the Obligor in accordance with such Contract, and (ii) any Sales Taxes payable under such Contract.

“*Excluded Lease Balance*” means, at any time, the sum of the following amounts:

- (a) the excess, if any, of the aggregate Residual Value of all Financed Leases over 7.50% of the Pool Balance;
- (b) the excess, if any, of the aggregate outstanding balance of all Financed Leases where the related Financed Equipment will be greater than 7 years old at the time the such Financed Lease expires over 15.00% of the Pool Balance;
- (c) the excess, if any, of the aggregate outstanding balance of all Financed Leases with an original term greater than 62 months but less than or equal to 72 months over 30.00% of the Pool Balance;
- (d) the excess, if any, of the aggregate outstanding balance of all Financed Leases where the related Financed Equipment is a Truck and with an original term greater than 72 months over 0.25% of the Pool Balance;
- (e) the excess, if any, of the aggregate outstanding balance of all Financed Leases where the related Financed Equipment is a Trailer or Vocational Equipment and with an original term greater than 72 months over 2.25% of the Pool Balance;
- (f) the excess, if any, of the aggregate outstanding balance of all Financed Leases with respect to which one or more pieces of the related Financed Equipment had an original value of greater than \$300,000 over 2.50% of the Pool Balance;

(g) commencing 3 months from the Closing Date, the excess, if any, of the aggregate outstanding balance of all Financed Leases where the Obligor is located in the same province over an amount equal to the product of (i) the Pool Balance, and (ii) the applicable percentage set forth below:

(A) in respect of Ontario, 70.00%;

(B) in respect of Alberta, if the Financial Services Agent has received a satisfactory opinion of local counsel in Alberta with respect to the perfection of its security interest in the Collateral located in Alberta, 20.00%, or (ii) otherwise, 5.00%; and

(C) in respect of all other provinces and territories, (i) if the Financial Services Agent has received a satisfactory opinion of local counsel in such province or territory with respect to the perfection of its security interest in the Collateral located in such province or territory, 25.00%, or (ii) otherwise, 5.00%;

(h) the excess, if any, of the aggregate outstanding balance of all Financed Leases having a risk rating of "C" at the time of origination over 10.00% of the Pool Balance;

(i) the excess, if any, of the aggregate outstanding balance of all Financed Leases (other than Step-Down Leases) with non-equal or non-monthly payments over 5.00% of the Pool Balance;

(j) the excess, if any, of the aggregate outstanding balance of all Financed Leases with the same Obligor over the lesser of (A) 1.80% of the Pool Balance, and (B) \$5,400,000; and

(k) the excess, if any, of the aggregate outstanding balance of all Vocational Equipment Leases over 20.00% of the Pool Balance.

"*Excluded Taxes*" means (i) net income taxes, capital taxes, franchise taxes (imposed in lieu of net income taxes) and backup withholding taxes, in each case imposed on any Funding Party or the Financial Services Agent as a result of a present or former connection between such Funding Party (including any applicable lending office) or the Financial Services Agent and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Funding Party or the Financial Services Agent having executed, become a party to, delivered or performed its obligations or received a payment under, received or perfected a security interest under or engaged in any other transaction pursuant to or enforced, any Programme Agreement), (ii) any branch profits taxes or any similar tax imposed by any jurisdiction described in clause (i) above, (iii) in the case of any Funding Party or Financial Services Agent that is a non-resident of Canada, any withholding Taxes that are imposed on amounts payable to such Funding Party or Financial Services Agent, as applicable, at the time such Funding Party or Financial Services Agent, as applicable, becomes a party to this Agreement or changes the applicable lending office with respect to this Agreement or as a result of such Funding Party or Financial Services Agent,

as applicable, being a “specified shareholder”, or not dealing at arm’s length with a “specified shareholder” of such Funding Party or Financial Services Agent, as applicable, within the meaning of subsection 18(5) of the Income Tax Act (Canada), (iv) any Taxes arising from a Funding Party’s or Financial Services Agent’s, as applicable, failure to properly comply with Section 7.3(e), (v) any Taxes arising from a Funding Party’s or Financial Services Agent’s, as applicable, failure to properly comply with such Funding Party’s or Financial Services Agent’s, as applicable, obligations imposed under the *Canada-United States Enhanced Tax Information Exchange Agreement Implementation Act* (Canada) or the similar provisions of legislation of any other jurisdiction that has entered into an agreement with the United States of America to provide for the implementation of FATCA-based reporting in that jurisdiction, and for certainty including in all circumstances any U.S. federal withholding taxes for or in respect of FATCA; and (vi) Other Taxes.

“*Face Amount*” means the face amount of a debt security issued on a discount basis or, if not issued on a discount basis, the sum of the principal amount of such note and interest scheduled to accrue thereon to its stated maturity.

“*FATCA*” means sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“*Fee Letter*” means the letter agreement dated as of the Closing Date among the Borrower, the Financial Services Agent and the Lenders in connection with this Agreement, as amended, restated, supplemented or otherwise modified from time to time.

“*Final Maturity Date*” means one year and a day after the last scheduled expiration under the last expiring Financed Lease as determined on the Commitment Termination Date.

“*Financed Equipment*” means Equipment securing an Obligor’s indebtedness under a Financed Lease.

“*Financed Lease*” means, at any time, a Lease sold to the Borrower under the Sale and Servicing Agreement.

“*Financed Leases*” means, on any day all Financed Leases acquired by the Borrower prior to such day other than Leases which were sold or transferred by the Borrower prior to such day pursuant to the Programme Agreements.

“*Financial Covenant Breach*” means a breach by the Financial Covenant Obligors (as defined in the Credit Agreement) of the financial covenants set forth in the Third Amended and Restated Credit Agreement dated November 4, 2022 among, *inter alios*, TLCC, the Performance Guarantors and Royal Bank of Canada (for purposes of this definition, the “**Credit Agreement**”), including without limitation the “Maximum Total Funded Debt/EBITDA” and “Minimum Fixed Charge Coverage Ratio” financial covenants, as such financial covenants may

be amended, restated, modified or supplemented from time to time, including without limitation pursuant to any amendment, restatement, modification or supplement to the Credit Agreement.

“Financial Services Agent” means Royal Bank of Canada, in its capacity as contractual representative for the Lenders, the Group Agents and the Hedge Counterparty, and any successor thereto.

“Financing Transaction” has the meaning specified in the Limited Partnership Agreement.

“Funding Document” means any Programme Agreement and any agreement which is part of a Liquidity Facility or Credit Facility.

“Funding Party” means the Lenders or any other Person that is committed to fund under a Liquidity Facility or Credit Facility.

“GAAP” means generally accepted accounting principles in Canada, including International Financial Reporting Standards, as applicable, applied on a materially consistent basis.

“Governmental Authority” means any (a) federal, provincial, state, municipal, foreign or other governmental entity, board, bureau, agency or instrumentality, (b) administrative or regulatory authority (including any central bank or similar authority) or (c) court or judicial authority.

“Group” means Group 1 (consisting of the Conduit Lenders and the Group 1 Committed Lender) or Group 2 (consisting of the Group 2 Committed Lender). Group 1 also includes each Person that is committed to fund under a Liquidity Facility or Credit Facility provided to a Conduit Lender.

“Group Agent” means the Group 1 Agent or the Group 2 Agent, as applicable, and any successor thereto appointed pursuant to Section 12.6.

“Group Commitment Amount” means (a) as of the date hereof, with respect to Group 1, \$200,000,000, and with respect to Group 2, \$300,000,000, and (b) as of any later date on which the Group Commitment Amount of each Group is revised pursuant to an Addition Notice, the Group Commitment Amount specified in such Addition Notice, in each case as may be adjusted pursuant to Section 1.3.

“Hedge Counterparty” means initially, Royal Bank of Canada, and thereafter, any replacement Eligible Hedge Counterparty under the Interest Rate Hedge.

“Hedge Rate” means the fixed rate payable by the Borrower under the Interest Rate Hedge.

“Hedge Termination Payments” means the payment due by the Borrower to the Hedge Counterparty or by the Hedge Counterparty to the Borrower, including any interest that may

accrue thereon, upon the occurrence of an “early termination date” under the Interest Rate Hedge.

“*Indemnified Losses*” is defined in Section 7.1(c).

“*Indemnified Party*” is defined in Section 7.1(c).

“*Indemnified Taxes*” means all Taxes other than Excluded Taxes imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Programme Agreement.

“*Information*” has the meaning specified in Section 9.6.

“*Insurance Proceeds Lease*” means a Lease with respect to which a claim has been made by the related Obligor pursuant to the related comprehensive and collision insurance policy as a result of damage to the related Financed Equipment;

“*Interest Rate*” means on any day, (i) with respect to any portion of the Aggregate Loan Amount funded by a Conduit Lender (a) through the issuance of asset backed commercial paper, the CP Rate for such day plus the Program Fee Rate, or (b) through any Liquidity Facility or Credit Facility, the Base Rate plus the Program Fee Rate, and (ii) with respect to any portion of the Aggregate Loan Amount funded by a Committed Lender, CDOR as of the later of (a) the immediately preceding Settlement Date, and (b) the date on which the Committed Lender advanced such Loan, plus the Program Fee Rate; provided, however, that during the existence and continuation of any Event of Default or Early Amortization Event, with regard to all Loan Amounts, the Interest Rate shall be equal to the Base Rate plus the Program Fee Rate.

“*Interest Rate Hedge*” means the interest rate hedge agreement entered into between the Borrower, as Party B, and the Hedge Counterparty, as Party A, under the ISDA Master Agreement, the related schedule and credit support annex and the confirmation, each dated on or before the Closing Date, together with any additional or replacement interest rate hedge agreement entered into by the Borrower with an Eligible Hedge Counterparty on or after the Closing Date in form and substance satisfactory to the Financial Services Agent and which satisfies the Rating Agency Condition.

“*Lease*” means a fixed rate lease contract providing for the lease of Equipment that is originated by TLCC and amortizes the original outstanding balance to (a) zero, or (b) its Residual Value Amount, with instalment payments over the term to maturity.

“*Lease Files*” means all Financed Leases, books, records, reports and other documents and information (including to the extent obtainable by way of existing software controlled by TLCC or the Borrower, hard copies of all data maintained in databases of TLCC, the Borrower, the Servicer or any Sub-Servicer, tapes and disks) maintained by or on behalf of TLCC, or the Borrower in respect of the Financed Leases and the Financed Equipment, Obligors and Collections relating thereto, including any agreement pursuant to which TLCC or the Borrower acquired its right, title and interest in and to the Financed Leases for the Vehicles under which it is not the original lessor.

“Limited Partnership Agreement” means the Amended and Restated Limited Partnership Agreement dated as of January 13, 2022 between TLCC and the GP, as the same may be amended, restated, supplement, modified or replaced from time to time.

“Liquidity Facilities” means each of the committed loan facilities, asset purchase agreements, lines of credit and other financial accommodations available to a Conduit Lender to support the liquidity of such Conduit Lender’s commercial paper notes.

“Loan” means an extension of credit by a Lender to the Borrower pursuant to Section 1.1(a) hereof.

“Loan Amount” means, at any time with respect to a Lender, the aggregate unpaid principal amount of all Loans made by such Lender that are outstanding at such time.

“Monthly Portfolio Report” has the meaning specified in Section 7.6(h) of the Sale and Servicing Agreement.

“Moody’s” means Moody’s Investors Service, Inc., or any successor that is a nationally recognized statistical rating organization.

“Net Loss Ratio” means, as of the last day of any Collection Period, the ratio (expressed as a percentage) calculated by dividing (i) the Charged-Off Balance for such Collection Period (net of any Recoveries), by (ii) the aggregate outstanding balance of all of the Financed Leases as of the first day of such Collection Period, multiplied by twelve.

“Non-Use Fee Rate” has the meaning specified in the Fee Letter.

“Non-Use Fee” means the fee payable by the Borrower to the Conduit Lenders on each Settlement Date, the sum of the amounts calculated for each day during the related Settlement Period, equal to the product of (i) the Non-Use Fee Rate, (ii) an amount equal to 100% of the excess of the Commitment Amount on such day over the Aggregate Loan Amount on such day, and (iii) 1/365.

“Obligor” on a Lease means the lessee or co-lessees of the related Equipment and any other Person who owes payments under the Lease.

“Obligor Option” means an option of the related Obligor to purchase the related Equipment on the terms and conditions described in the related Lease.

“Other Taxes” means all present or future stamp, court or documentary Taxes or any intangible, recording, filing or other excise or property Taxes arising from any payment made under any Programme Agreement or from the execution, delivery or enforcement of, or otherwise with respect to, any Programme Agreement.

“Paying Agent” means Global Securitization Services, LLC, in its capacity as paying agent, and any successor thereto.

“Paying Agent Fees and Expenses” means the monthly fees and expenses payable by the Borrower to the Paying Agent pursuant to the written agreement between such parties.

“Permitted Investments” means negotiable instruments or securities represented by instruments in bearer or registered form which evidence:

(a) direct obligations of, and obligations fully guaranteed as to timely payment by, the Government of Canada or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the Government of Canada, which, for greater certainty, includes NHA Mortgage-Backed Securities fully guaranteed as to timely payment of principal and interest by Canada Mortgage and Housing Corporation;

(b) short term or long term unsecured debt obligations issued or fully guaranteed by any province or municipality of Canada provided that such securities receive a rating of at least R-1 (middle) or AA (low) by DBRS and Prime-1 or Aa3 by Moody's;

(c) demand deposits, time deposits or certificates of deposit of any chartered bank or trust company or credit union or co-operative credit society incorporated under the laws of Canada or any province thereof and subject to supervision and examination by federal banking or depository institution authorities; provided, however, that at the time of the investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) of such depository institution or trust company shall have a credit rating of R-1 (middle) or better from DBRS and Prime-1 from Moody's;

(d) call loans to and notes, including bearer deposit notes, or bankers' acceptances issued or accepted by any bank, trust company, credit union or co-operative society described in paragraph (c) above;

(e) commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating of R-1 (middle) or better (in the case of commercial paper of a Canadian corporation) or R-1 (high)(sf) or better (in the case of asset-backed commercial paper backed by global style liquidity) from DBRS and Prime-1 or Prime-1 (sf) from Moody's;

(f) investments in money market funds having a rating of AAA by DBRS and Aaa by Moody's when purchased;

(g) deposits in a deposit account established and maintained with an Eligible Institution, provided that:

(i) if any rating agency referred to above changes its name or is the subject of any amalgamation or merger, the required rating must be given by the applicable successor thereof;

(ii) if any rating agency referred to above ceases to exist or to rate Canadian debt offerings, all of the above references to such agency shall be deemed deleted;

(iii) if any rating agency referred to above changes the designation of its debt rating categories, the above references to such designations shall be deemed amended to refer to the then applicable equivalent of such original rating designation; and

(iv) the maturity date of any Eligible Investment shall not extend past the Business Day immediately preceding the next scheduled Settlement Date.

“Permitted Lien” means (a) the interests of the parties under the Programme Agreements; (b) the interest of TLCC and any Obligor as provided in any Financed Lease; (c) any liens thereon for taxes, assessments, levies, fees and other government and similar charges not due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings; (d) any liens of mechanics, suppliers, vendors, materialmen, laborers, employees, repairmen and other like liens arising (i) through any Obligor, or (ii) in the ordinary course of the Servicer’s, TLCC’s or Borrower’s business and which secure obligations which are not due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings, and (e) liens arising out of any judgment or award against the Borrower, TLCC or any Obligor with respect to which an appeal or proceeding for review is being taken in good faith and with respect to which there shall have been secured a stay of execution pending such appeal or proceeding for review.

“Person” means an individual, partnership, corporation, limited liability company, trust, association, joint venture, Governmental Authority or other entity of any kind.

“Pool Balance” means, on any day, the sum of (a) for the Financed Leases on such day which constituted Financed Leases at the end of the preceding Collection Period, the sum of the Securitization Values as of the end of the preceding Collection Period for all such Financed Leases *plus* (b) for the Financed Leases on such day which became Financed Leases since the end of the preceding Collection Period, the sum of the Securitization Values of such Financed Leases as of the related Cut-Off Date (or, if such Financed Lease did not exist on such Cut-Off Date, the initial Securitization Value) for such Financed Leases, *less* (c) the Securitization Value of all Financed Leases that have been repurchased by TLCC or the Servicer pursuant to the Programme Agreements and Charged-Off Leases.

“PPSA” means (a) the personal property security legislation, as amended, supplemented or replaced from time to time, as in effect in each Province of Canada (other than the Province of Quebec), and (b) the *Civil Code of Quebec*, as amended, supplemented or replaced from time to time, as in effect in the Province of Quebec.

“Principal Distribution Amount” means, in respect of any Settlement Date, an amount equal to the amount that, if applied in reduction of the Loan Amount, would reduce the Loan Amount to (a) prior to the occurrence of an Early Amortization Event or an Event of Default, and any time the Adjusted Pool Balance at the end of the related Settlement Period is greater than the Required Overcollateralization Amount, an amount equal to (x) the Adjusted Pool Balance at the end of the related Settlement Period, minus (y) the Required Overcollateralization Amount, and (b) any other time, zero.

“*Program Fee Rate*” shall have the meaning specified in the Fee Letter.

“*Program Finance Charges*” means, with respect to any Settlement Date and the Loan Amount of any Lender, the sum of (a) the sum of the amounts calculated for each day during the related Settlement Period equal to the product of (i) the Loan Amount on such day, (ii) the Interest Rate on such day, and (iii) 1/365, plus (b) any unpaid Program Finance Charges in respect of prior Settlement Periods, plus (c) in the case of the Conduit Lenders, any Early Payment Fees for the related Settlement Period.

“*Programme Agreements*” means this Agreement, the Fee Letter, the Interest Rate Hedge, the Sale and Servicing Agreement, the Limited Partnership Agreement, the Backup Servicing Agreement, the Blocked Account Agreement and all other documents, instruments and agreements executed or furnished on the Closing Date in connection herewith and therewith, as the same may be amended, supplemented or modified from time to time.

“*Purchase Date*” means the date specified pursuant to an Addition Notice as the date for funding an additional Loan in respect of Financed Leases to be added to the Pool Balance pursuant to Section 1.1(c). As used herein, the “related” Purchase Date with respect to an Addition Notice shall be deemed to be the Purchase Date that immediately follows such Addition Notice.

“*Quebec Claims*” is defined in the Bill of Sale, if applicable.

“*Rating Agency*” means any rating agency that rates the Lender’s commercial paper notes.

“*Rating Agency Condition*” means, in respect of any particular action, the provision of 10 Business Days prior notice (or such lesser period of time as may be agreed to by any such Rating Agency) of such action to the Rating Agencies and within such time period no such Rating Agency has notified the Conduit Lenders that such action will result in the downgrade or withdrawal of the rating of the commercial paper notes of any of the Conduit Lenders; provided that if DBRS is a Rating Agency, the Rating Agency Condition shall only be satisfied if DBRS advises the Conduit Lenders in writing that such action will not result in the downgrade or withdrawal of the rating of the commercial paper notes of any of the Conduit Lenders.

“*Records*” means, for any Lease, all contracts, books, records and other documents or information (including computer programs, tapes, disks, software and related property and rights, to the extent legally transferable) relating to such Lease or the related Obligor.

“*Recoveries*” means, with respect to any Financed Lease that has become a Charged-off Lease in a prior Collection Period, all monies collected by the Servicer (from whatever source, including, but not limited to, proceeds of a deficiency balance or insurance proceeds recovered after the charge-off of the related Asset) on such Charged-off Lease, net of any expenses incurred by the Servicer in connection therewith, Supplemental Servicing Fees and any payments required by law to be remitted to the Obligor.

“*Regulatory Change*” has the meaning specified in Section 7.2.

“*Related Lender*” means, with respect to any Group Agent, each Lender included in its Group.

“*Related Rights*” means, in respect of any Financed Lease and the related Financed Equipment and any Obligor in respect thereof, the following:

(a) all rights and benefits accruing to TLCC under such Financed Lease, including all right, title and interest in and to the Financed Equipment and all payments to be made in respect of such Financed Lease;

(b) all right in or to payments (including both proceeds and, to the extent TLCC has any rights therein, premium refunds) under any insurance policies maintained by the Obligor pursuant to the terms of such Financed Lease, to the extent the same indemnify for loss or damage to such related Financed Equipment;

(c) all payments made or receivable on account of any loss of or damage to such related Financed Equipment whether under such Financed Lease or otherwise;

(d) all claims, demands, actions, damages and indemnities owing to TLCC under such Financed Lease with respect to any patent and copyright indemnity agreements or manufacturers’ or sellers’ warranties relating to such related Financed Equipment, except to the extent that the same indemnify against liability to others;

(e) the benefit of all covenants with respect to such related Financed Equipment made by the Obligor under such Financed Lease, including all indemnities and covenants with respect to maintenance and repair, use and insurance obligations, except to the extent that the same indemnify against liability to others;

(f) the right of TLCC to ask, demand, sue for, collect, receive and enforce any and all sums payable under such Financed Lease in respect of such related Financed Equipment and to enforce all other covenants, obligations, rights and remedies thereunder with respect thereto;

(g) all of the right, title and interest of TLCC in, to and under all prepayments made after the related Cut-Off Date, guarantees, promissory notes and indemnities (except to the extent that the same indemnify against liability to others), including any vendor support agreements or arrangements and the benefit of any statutory indemnities, payment or reimbursement obligations or guarantees, and other agreements or arrangements of whatsoever character (including all security interests and all property subject thereto) from time to time supporting or securing payment or performance of the Obligor's obligations in respect of such Financed Lease, whether pursuant to such Financed Lease or otherwise;

(h) to the extent possible, any authorizations provided by the Obligor that permit TLCC to debit an account of such Obligor in respect of payments owing under such Financed Lease;

(i) all Lease Files pertaining to such Financed Lease and the Obligor; and

(j) all proceeds of or relating to any of the foregoing.

“Replacement Servicing Fee Rate” means 1.00% per annum.

“Required BACP Shortfall Amount” means, on any Settlement Date, an amount equal to the product of (a) 25.00%, (b) the BACP Shortfall, and (c) the Conduit Loan Amount.

“Required Overcollateralization Amount” means on the Closing Date, any Purchase Date or any Settlement Date, an amount equal to the greater of (i) the product of (a) the Pool Balance on such date, and (b) 7.50%, and (ii) 25.00% of the previously highest amount determined pursuant to the preceding clause (i).

“Residual Value” means, in respect of a Lease and the related Financed Equipment, the amount as specified as the residual value or the specified equivalent in the Lease representing the amount at which the Obligor under the Lease may purchase the related Financed Equipment on its scheduled expiration date.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, or any successor that is a nationally recognized statistical rating organization.

“Sale and Servicing Agreement” means the Sale and Servicing Agreement, dated as of the date hereof, by and between TLCC, the Performance Guarantors, the Borrower and the Financial Services Agent, as the same may be amended, supplemented or modified from time to time.

“Sales Proceeds” means, with respect to any Financed Equipment, the aggregate amount of proceeds received by the Servicer in connection with the sale or other disposition of such Financed Equipment, net of any and all out-of-pocket costs and expenses incurred by the Servicer in connection with such sale or other disposition, including without limitation, all repossession, auction, painting, repair and any and all other similar liquidation and refurbishment costs and expenses.

“Sanctioned Person” means, at any time, any Person (a) listed in any Sanctions-related list of designated Persons with whom transacting business is prohibited by such Sanctions, (b) located, organized or resident in a country or territory that is, or whose government is, the subject of comprehensive Sanctions, or (c) majority-owned or otherwise controlled (as determined by applicable law) by any Person, or more than one Person on an aggregated basis, that is a Sanctioned Person under clause (a) or (b) of this definition.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the Canadian government, including, without limiting the foregoing, the Special Economic Measures Act, the Corruption of Foreign Public Officials Act, the United Nations Act, the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), the Criminal Code, and all regulations promulgated under such statutes.

“Scheduled Payment” means, with respect to a Financed Lease, a scheduled principal repayment and interest payment that is required to be made by the related Obligor pursuant to such Financed Lease.

“Secured Parties” means the Financial Services Agent, the Hedge Counterparties and the Lenders.

“Securitization Value” means, in respect of any Financed Lease, the sum of (i) the present value (calculated using a discount rate equal to the Discount Rate for such Financed Lease) of all monthly payments remaining thereunder after such date assuming that all past due payments are paid on such date and all future payments are paid on a timely basis plus (ii) the present value (calculated using a discount rate equal to the Discount Rate for such Financed Lease) of the Residual Value of the related Financed Equipment one month after the due date of the last scheduled monthly payment; provided, however, that the Securitization Value of a Terminated Financed Lease shall be deemed to be equal to zero.

“Senior Hedge Termination Payment” means, with respect to the Interest Rate Hedge, the Hedge Termination Payment owed by the Borrower to the Hedge Counterparty arising due to any “Event of Default” under the Interest Rate Hedge in respect of which the Borrower is the sole “Defaulting Party”, any “Termination Event” under the Interest Rate Hedge in respect of which the Borrower is the sole “Affected Party” or any breakage amounts for terminations of the Interest Rate Hedge requested by the Borrower.

“Servicer” means TLCC, in its capacity as Servicer, or any Person designated to so act as Servicer on behalf of the Borrower under the Programme Agreements.

“Servicer Replacement Event” means the occurrence of any event described in clause (d) below or the delivery by the Financial Services Agent (acting at the direction of both Group Agents) of written notice stating that it is a “Servicer Replacement Event Notice” to the Borrower after any other event described below shall have occurred and be continuing:

(a) any failure by the Servicer to (i) make any payment or deposit required to be made hereunder or (ii) timely deliver the Monthly Portfolio Report and, in either case, the continuance of such failure for a period of two (2) Business Days; or

(b) the Servicer fails to observe or perform any term, covenant or agreement under any Programme Agreement which failure materially and adversely affects the interests of either of the Lenders, and such failure remains unremedied for thirty (30) days after the earlier of actual knowledge of the Servicer or the Servicer having received written notice thereof from the Financial Services Agent, a Group Agent or a Lender; or

(c) any written representation or warranty made by the Servicer in any Programme Agreement, Monthly Portfolio Report, Addition Notice or other report or certificate delivered by the Servicer pursuant to any Programme Agreement shall have been incorrect when made and such incorrect representation or warranty materially and adversely affects the rights of any Secured Party and remains unremedied for thirty (30) days after the earlier of actual knowledge

of the Servicer or the Servicer having received written notice thereof from the Financial Services Agent, a Group Agent or a Lender; it being understood that any repurchase of a Financed Lease by TLCC pursuant to Section 2.4 of the Sale and Servicing Agreement shall be deemed to remedy any incorrect representation or warranty with respect to such Financed Lease;

(d) a Change of Control occurs;

(e) any of the Programme Agreements or any lien granted thereunder by TLCC, the Servicer, the Limited Partnership or any Performance Guarantor shall in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of TLCC, the Servicer, the Limited Partnership or any Performance Guarantor; or the Seller, the Servicer, the Issuer or any Performance Guarantor shall contest the effectiveness or validity or binding nature and enforceability; or any lien shall not be or cease to be a perfected first priority security interest in favour of the Financial Services Agent; or

(f) the Servicer or any Performance Guarantor suffers a Bankruptcy Event.

“Settlement Date” means the 25th day of each calendar month, commencing February 25, 2022; *provided, however*, whenever a Settlement Date would otherwise be a day that is not a Business Day, the Settlement Date shall be the next Business Day. As used herein, the *“related”* Settlement Date with respect to a Settlement Period shall be deemed to be the Settlement Date which immediately follows such Settlement Period.

“Settlement Period” means the period from and including each Settlement Date (or, in the case of the first Settlement Period, from and including the Closing Date) to but excluding the following Settlement Date.

“Step-Down Lease” means a Lease with respect to which the initial Scheduled Payments thereunder are fixed at a higher equal amount for a specified period, and then reduced to a fixed lower equal amount for the remaining term.

“Subordinated Hedge Termination Payment” means, with respect to the Interest Rate Hedge, the Hedge Termination Payment owed by the Borrower to the Hedge Counterparty under the Interest Rate Hedge, other than a Senior Hedge Termination Payment.

“Subsidiary” means, with respect to a Person, any other Person of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such other Person are at the time directly or indirectly, owned by such Person.

“Take-Out Transaction” means a widely distributed term securitization transaction undertaken by TLCC by way of private placement or public offering and (i) involving any of the Financed Leases, and (ii) with respect to which RBC Dominion Securities Inc. has been retained to act as lead underwriter or placement agent.

“*Taxes*” means all taxes, charges, fees, levies or other assessments (including income, gross receipts, profits, withholding, excise, property, sales, use, license, occupation and franchise taxes and including any related interest, penalties or other additions) imposed by any jurisdiction or taxing authority (whether foreign or domestic).

“*TLCC*” means TPine Leasing Capital Corporation., a corporation existing under the laws of Canada and its successors and assigns.

“*Terminated Financed Lease*” means a Financed Lease for which any of the following has occurred during a Collection Period:

(a) the related Financed Equipment was sold or otherwise disposed of by the Servicer following (i) such Financed Lease becoming a Charged-Off Lease or (ii) the scheduled or early termination (including any early termination by the related Obligor) of the related Financed Lease;

(b) such Financed Lease became a Charged-Off Lease or, if such Financed Lease is a Lease, the related Financed Lease terminated or expired, in each case, more than 90 days prior to the end of such Collection Period and the related Financed Equipment was not sold; or

(c) the Servicer’s records, in accordance with Customary Servicing Practices, disclose that all insurance proceeds expected to be received have been received by the Servicer following a casualty or other loss with respect to the related Financed Equipment.

“*Termination Date*” means the earlier of (i) the Early Amortization Date, (ii) the date on which an Event of Default occurs, or (iii) the Commitment Termination Date.

“*Termination Value*” means the amount specified in a Lease as the purchase price of the related Financed Equipment payable by the Obligor at the expiry of the Lease upon the Obligor’s exercise of the purchase option granted under the Lease, or if no purchase option or purchase option price therefor is contained in the Lease, it means the residual value of the Financed Equipment at the expiry of the Lease.

“*Trucks*” means commercial light, medium and heavy-duty trucks.

“*Trailers*” means commercial light, medium and heavy-duty trailers.

“*Vocational Equipment*” means garbage, tow, dump, end dump, live bottom and pony pup trucks.

“*Vocational Equipment Lease*” means a Lease with respect to which the related Financed Equipment is Vocational Equipment.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms. Unless otherwise inconsistent with the terms of this Agreement, all accounting terms used herein shall be interpreted, and all accounting determinations hereunder

shall be made, in accordance with GAAP. Amounts to be calculated hereunder shall be continuously recalculated at the time any information relevant to such calculation changes.

EXHIBIT A

FORM OF MONTHLY PORTFOLIO REPORT

(see attached)

TPine Leasing Capital Corporation
PORTFOLIO REPORT

Input

A. Administrative

A1	Beginning of Collection Period	1/24/2022
A2	End of Collection Period	1/31/2022
A3	# of Days in Collection Period	8
A4	Prior Settlement Date	-
A5	Current Settlement Date	2/25/2022
A6	Most recent Cut-Off Date	1/24/2022
A7	Replacement Servicer? (Yes or No)	No

B. Pool Statistics

B1	Securitization Value of Financed Leases at the end of preceding Collection Period		1,000,000.00
B2	Financed Leases which became Financed Leases after the end of the preceding Collection Period	# of loans	10,000,000.00
B3	Securitization Value of all Repurchases		20,000.00
B4	Charged-Off Leases		10,000.00
B5	Principal Collections - Scheduled		2,000,000.00
B6	End of Period Pool Balance		8,970,000.00
B7	Excluded Lease Balance	Limit	%
B8	(a) Aggregate Residual Value of all Financed Leases	5.00%	-
B9	(b) Financed Equipment greater than or equal to 7 years	7.50%	-
B10	(c) Original term greater than 60 months but less than or equal to 72 months	30.00%	-
B11	(d) Original term greater than 72 months	0.50%	-
B12	(e) One or more pieces of related Financed Equipment with an original value greater than \$250,000	2.50%	-
B13	(f) Obligor located in the following provinces:		
B14	(A) Ontario	70.00%	-
B15	(B) Alberta	20.00%	-
B16	(C) All other provinces and territories	25.00%	-
B17	(g) Risk rating of "C" at the time of origination	15.00%	-
B18	(h) Non-equal or non-monthly payments	5.00%	-
B19	(i) Same obligor, less of	1.80%	-
B20	(j) Vocational Equipment Leases	20.00%	-
B21	Adjusted Pool Balance		8,970,000.00
B22	Aggregate Amount Financed (Net Book Value) of all Delinquent Leases		-
B23	30 - 60 days		-
B24	61 - 90 days		-
B25	90+ days		-
B26	Aggregate Amount Financed (Net Book Value) of all Charged-Off Leases as of the last day of such Collection Period		-

C. Loan Amount

C1	Required Overcollateralization Amount (on the Closing Date, any Purchase Date or any Settlement Date), equal to the greater of:	672,750.00
C2	(i) the product of:	672,750.00
C3	(a) the Pool Balance	8,970,000.00
C4	(b) 7.50%	7.50%
C5	(ii) 25.00% of the previously highest amount determined pursuant to the preceding clause (i)	-
C6	Loan Amount prior to Settlement	8,970,000.00
C7	Principal Distribution Amount	672,750.00
C8	Ending Loan Amount (Target) post Settlement	8,297,250.00

D. Collections

D1	Any amounts received by the Borrower or the Servicer with respect to the Financed Lease after the Cut-Off Date	2,000,000.00
D2	Recoveries	-
D3	Sales Proceeds	-
D4	Excluded Items	-
D5	Collections	2,000,000.00

E. Cash Reserve Amount

E1	Beginning Cash Reserve Amount	-
E2	Withdrawn during the period	-
E3	Required BACP Shortfall Amount (on any Settlement Date), an amount equal to the product of:	
E4	(a) 25.00%	25.00%
E5	(b) the BACP Shortfall	0.00%
E6	(c) the Loan Amount	8,297,250.00
E7	Required BACP Shortfall Amount	-
E8	Cash Reserve Account Required Amount (on the Closing Date, any Purchase Date or any Settlement Date), equal to the sum of:	134,550.00
E9	(a) the greater of:	134,550.00
E10	(i) the product of:	134,550.00
E11	(A) the Pool Balance	8,970,000.00
E12	(B) 1.50%	1.50%
E13	(ii) 25.00% of the previously highest amount determined pursuant to the preceding clause (i)	-
E14	(b) if such date is a Settlement Date, the Required BACP Shortfall Amount, if any, on such Settlement Date	-
E15	Cash Reserve Account Available Amount (any Purchase Date or any Settlement Date), the lesser of:	-
E16	(a) the amount deposit in the Cash Reserve Account on such date	-
E17	(b) the Cash Reserve Account Required Amount for such Settlement Date	134,550.00
E18	Cash Reserve Account Deposit Amount (on the Closing Date, any Purchase Date or any Settlement Date)	134,550.00
E19	Cash Reserve Account Excess Amount (on any Settlement Date), to be released	-
E20	Ending Cash Reserve Amount (Target)	134,550.00

F. Remittances from Collections (Section 3.2 of the SSA)			
F1	Total Collections (plus Cash Reserve)		2,000,000.00
F2	remit any amount representing Excluded Items that have been deposited into the Collection Account to the Servicer		-
F3	(i) pro rata and pari passu		-
F4	(A) Replacement Servicer Fee (if any), together with any amounts remaining unpaid		-
F5	(B) Backup Servicing Fee, together with any amounts remaining unpaid		3,500.00
F6	(C) Paying Agent Fees, together with any amounts remaining unpaid		1,250.00
F7	(ii) pro rata		-
F8	(A) to the applicable Hedge Counterparty, any net amounts required to be paid under the related Hedge Agreement		-
F9	(B) pari passu, to the Lender, the amount of the Program Finance Charges for such Settlement Date		500,000.00
F10	(iii) pro rata		-
F11	(A) pari passu, the Principal Distribution Amount		672,750.00
F12	(B) to the applicable Hedge Counterparty, any Senior Hedge Termination Payments under a Hedge Agreement to the extent not previously paid		-
F13	(iv) to the Committed Lender, the Non-Used Fees for the related Collection Period and all accrued and unpaid Non-Used Fees for prior Collection Period		-
F14	(v) pro rata, payment of any and all other sums owed and not paid to the Financial Services Agent, the Lenders or the Funding Parties		-
F15	(vi) to the applicable Hedge Counterparty, any Subordinated Hedge Termination Payments required to be paid under the related Hedge Agreement		-
F16	(vii) to the Cash Reserve Account, an amount equal to Cash Reserve Account Deposit Amount for such Settlement Date		134,550.00
F17	(viii) if a Cash Reserve Period has occurred, to the Cash Reserve Account, the remaining amount, if any		-
F18	(ix) to the Paying Agent, any Paying Agent Fees and Expenses in respect of the related Collection Period together with any amounts remaining unpaid		687,950.00
F19	(x) the remaining amount, if any, to be paid to the Limited Partnership or as it may direct		-
G. Hedge Information			
G1	Hedge Payable by the Limited Partnership	Fixed Rate	1.000%
G2	Hedge Receipt from RBC	1M CDOR + x bps	0.4400% TBD
G3	Net Amount Payable (Receipt) by the Limited Partnership		-
H. Early Amortization Events			
H1	Borrowing Base Deficiency (on any date of determination)?		
H2	Borrowing Base, on any date of determination		8,297,250.00
H3	Cash Reserve Deficiency (on any Settlement Date)?		Yes
H4	Delinquency Ratio		
H5	Current Month		0.00%
H6	1 Month Prior		0.00%
H7	2 Months Prior		0.00%
H8	Three Month Average Delinquency Ratio		0.00%
H9	In Compliance?	4.00%	Yes
H10	Net Loss Ratio		
H11	Current Month		0.12
H12	1 Month Prior		0.00%
H13	2 Months Prior		0.00%
H14	Three Month Average Net Loss Ratio		4.00%
H15	In Compliance?	4.00%	Yes
I. Wire Information			
I1	Program Finance Charges and Principal Distribution Amount		1,172,750.00
I2	Paying Agent (GSS) to move funds from Collections Account to Pure Grove Funding		
I3	Cash Reserve Account Top Up		134,550.00
I4	Paying Agent (GSS) to move funds from Collections Account to Cash Reserve Account		
I5	Cash Reserve Account Excess Release		-
I6	Paying Agent (GSS) to remit funds from Cash Reserve Account to TPine LP		
I7	Net Swap Payment (Receipt)		-
I8	If Receipt, TPine LP to remit funds to Collections Account		
I9	If Payment, Pure Grove Funding to remit funds to TPine LP from Collections Account		
I10	Remaining amount to TPine LP (excludes the excess cash reserve release)		687,950.00
I11	Paying Agent (GSS) to remit funds from Collections Account to TPine LP		
I12	Backup Servicer Fee (to Vervent)		3,500.00
I13	Paying Agent (GSS) to move funds from Collections Account to Backup Servicer		
I14	Paying Agent Fee (to GSS)		
I15	Paying Agent (GSS) to move funds from Collections Account to Paying Agent		1,250.00

The undersigned hereby represents and warrants that the foregoing is true and accurate in all material respects on and as of February 25, 2022 in accordance with the Loan and Security Agreement dated January 21, 2022, and that all the representations and warranties are restated and reaffirmed.

[Name]
[Position]

TPINE LEASING CAPITAL CORPORATION
EXHIBIT A: PORTFOLIO REPORT

Input

I. BACP Shortfall

Period	(A) CP Rate	(B) 1M CDOR	(C) 25 bps	Funded Amount
1/21/2022	0.28890%	0.41250%	0.25%	-0.37%
1/22/2022	0.28890%	0.41250%	0.25%	-0.37%
1/23/2022	0.28890%	0.41250%	0.25%	-0.37%
1/24/2022	0.28890%	0.41250%	0.25%	-0.37%
1/25/2022	0.29044%	0.41250%	0.25%	-0.37%
1/26/2022	0.29157%	0.41250%	0.25%	-0.37%
1/27/2022	0.29157%	0.41250%	0.25%	-0.37%
1/28/2022	0.29157%	0.41250%	0.25%	-0.37%
1/29/2022	0.29157%	0.41250%	0.25%	-0.37%
1/30/2022	0.29157%	0.41250%	0.25%	-0.37%
1/31/2022	0.29157%	0.41250%	0.25%	-0.37%
2/1/2022	0.29087%	0.41250%	0.25%	-0.37%
2/2/2022	0.28615%	0.41250%	0.25%	-0.38%
2/3/2022	0.28615%	0.41250%	0.25%	-0.38%
2/4/2022	0.28615%	0.41250%	0.25%	-0.38%
2/5/2022	0.28615%	0.41250%	0.25%	-0.38%
2/6/2022	0.28615%	0.41250%	0.25%	-0.38%
2/7/2022	0.28615%	0.41250%	0.25%	-0.38%
2/8/2022	0.28615%	0.41250%	0.25%	-0.38%
2/9/2022	0.28291%	0.41250%	0.25%	-0.38%
2/10/2022	0.28291%	0.41250%	0.25%	-0.38%
2/11/2022	0.28291%	0.41250%	0.25%	-0.38%
2/12/2022	0.28291%	0.41125%	0.25%	-0.38%
2/13/2022	0.28291%	0.41125%	0.25%	-0.38%
2/14/2022	0.28291%	0.41125%	0.25%	-0.38%
2/15/2022	0.28291%	0.41125%	0.25%	-0.38%
2/16/2022	0.28291%	0.41125%	0.25%	-0.38%
2/17/2022	0.28291%	0.41125%	0.25%	-0.38%
2/18/2022	0.28291%	0.41125%	0.25%	-0.38%
2/19/2022	0.28291%	0.41125%	0.25%	-0.38%
2/20/2022	0.28291%	0.41125%	0.25%	-0.38%
2/21/2022	0.28291%	0.41125%	0.25%	-0.38%
2/22/2022	0.28291%	0.41125%	0.25%	-0.38%
2/23/2022	0.28291%	0.41125%	0.25%	-0.38%
2/24/2022	0.28291%	0.41125%	0.25%	-0.38%
2/25/2022	0.28291%	0.41125%	0.25%	-0.38%
2/26/2022	0.28291%	0.41125%	0.25%	-0.38%
2/27/2022	0.28291%	0.41125%	0.25%	-0.38%
2/28/2022	0.28291%	0.41125%	0.25%	-0.38%
3/1/2022	0.28291%	0.41125%	0.25%	-0.38%
3/2/2022	0.28291%	0.41125%	0.25%	-0.38%
3/3/2022	0.28291%	0.41125%	0.25%	-0.38%
3/4/2022	0.28291%	0.41125%	0.25%	-0.38%
3/5/2022	0.28291%	0.41125%	0.25%	-0.38%
3/6/2022	0.28291%	0.41125%	0.25%	-0.38%
3/7/2022	0.28291%	0.41125%	0.25%	-0.38%
BACP Shortfall				0.00%

EXHIBIT B

FORM OF ADDITION NOTICE

[____], 20__

To: Royal Bank of Canada, as Financial Services Agent

Re: Loan Request under the Amended and Restated Loan and Security Agreement (the "*Loan Agreement*"), dated as of December 7, 2022, by and among, *inter alios*, TPINE CANADA SECURITIZATION LP, an Ontario limited partnership, as Borrower (the "*Borrower*"), TPINE LEASING CAPITAL CORPORATION, a corporation existing under the laws of Canada, as Servicer, GLOBAL SECURITIZATION SERVICES, LLC, as Paying Agent, and ROYAL BANK OF CANADA, as the Financial Services Agent (the "*Financial Services Agent*").

Ladies and Gentlemen:

The Borrower hereby requests a loan pursuant to Section 1.1 of the Loan Agreement.

1. The date for the loan requested hereby is [____], 202█, which is a Business Day permitted as a Purchase Date pursuant to Section 1.1(c) of Loan Agreement.

2. Additional Financed Leases will be added to the Pool Balance.

3. **[Unless otherwise advised by the Financial Services Agent in accordance with Section 1.1(c) of the Agreement, from and after the date hereof, the "Group Commitment Amount" of Group 1 shall be [____] and of Group 2 shall be [____].]**

4. In connection with the additional borrowing requested hereby, the Loan Amount requested hereby is \$[____] and the Applicable Group is Group **[1/ and Group 2]**, **[The portion of the Loan Amount to be funded by Group 1 is \$[____] and the portion of the Loan Amount to be advanced by Group 2 is \$[____] .**

5. The proceeds of the requested Loan should be deposited into the following account located in Canada:

[Insert Wire Instructions]

6. Attached hereto as Schedule A is a Purchased Asset Schedule.

Capitalized terms used herein and not otherwise defined herein shall have the meanings as ascribed to such terms in the Loan Agreement.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

**TPINE CANADA SECURITIZATION LP, by its general
partner
TPINE CANADA GP INC.**

By: _____
Name:
Title:

SCHEDULE A
PURCHASED ASSET SCHEDULE

EXHIBIT C

AGREED UPON PROCEDURES

The auditor will describe and document the following as it relates to the Credit and Collection Policies (through inquiry and observation, except where testing is noted):

1. Agree the lease receivable subledger as at December 31 of the most recently completed calendar year to the trial balance.

2.1 Obtain the movement schedule of the allowance for doubtful accounts for the period January 1 - December 31 of the most recently completed calendar year showing the opening balance, additions, charge-offs and closing balance. Agree the closing balance to the trial balance.

2.2 Compare the balances below noted in the RBC Portfolio Report to the Back-up file of TPine Leasing Corporation (“TPL”) as at December 31 of the most recently completed calendar year and recalculate the ratio of losses to average lease receivables.

- Losses through the year
- Lease receivables as at December 31 of the preceding calendar year
- Lease receivables as at December 31 of the most recently completed calendar year
- Average receivables
- Ratio of losses to average lease receivables

3. Obtain the most recent Credit and Collection policy document directly from TPL, and compare the policy comments to the Credit and Collection policy dated November 30, 2020.

4.1 Obtain the listing of all active lease agreements sold to RBC (on and off-balance sheet) as at December 31 of the most recently completed calendar year directly from TPL’s leasing software (Contract Management Report). Randomly select 30 lease agreements, of which 5 lease agreements pertain to leases with a net book value greater than \$150,000 as at December 31 of the most recently completed calendar year from the listing and obtain the following supporting documents:

- Credit Application
- Interim Financial Statements
- Two years of Financial statements OR Bank statements for the last 3 months
- Articles of incorporation
- Bank/Trade Supplier reference (if amount advanced was greater than \$250,000.00)
- Invoice
- PPSA Registration (if applicable)
- Signed lease agreement
- Proof of insurance
- Credit Report
- Tax Return

4.2 Compare the amounts financed per the lease agreements specified in Procedure 4.1 to the credit limits approval matrix and to the documented approval signatures.

5. From the lease contracts specified in Procedure 4.1, randomly select 15 contracts and read the underlying lease documentation developed at the inception of the lease to compare against the eligibility criteria (see applicable eligibility criteria in Schedule C).

6. For the lease contracts specified in Procedure 4.1, agree the amount of down payment and security deposit to the bank statements. Compare the amount advanced to the amount authorized in the Credit and Collection Policy.

7. For the lease contracts specified in Procedure 4.1, obtain from management the name of the vendors from which the lease equipment was purchased. For the lease contracts where the vendor is noted as being a related party of TPL, obtain confirmation from such related party that TPL has fully paid monies owed for the equipment, and if practical, obtain the invoice from the third party vendor and evidence that the amount has been paid - i.e. the remittance advice. For the lease contracts where the vendor is noted to be a third party, compare the amount listed to the vendor's purchase invoice and evidence that the amount has been paid - i.e. the remittance advice.

8. For the lease contracts specified in Procedure 4.1, compare system classification as "Sold to RBC" to the description on the Contract Management Report.

9. For the lease contracts specified in Procedure 4.1, agree the following fields in TPL's information system (Back-up file) to the lease agreement:

- Lessee's name;
- Lease term;
- Residual amount;
- Purchase Option;
- Payment Amount;
- Province;
- Vendor (if applicable);
- Broker (if applicable);
- Equipment Type;
- Payment Timing; and
- Industry (if applicable).

Also, agree the Contract Yield and Financed Amount to the funding calculations files used for tranche fundings.

10. For the lease contracts specified in Procedure 4.1, agree the collections received on the following dates per the Back Up File for the RBC Portfolio Report to the pre-authorized payment (PAP) remittance report and agree the total on the PAP to the bank statements: December 15 of the most recently completed calendar year and January 1 of the current calendar year.

11. For all cash GL accounts as at December 31 of the most recently completed calendar year obtain the bank to book reconciliation and compare the balance per the bank to the underlying bank statement and compare the book value to the general ledger account balance.

12. Inquire with management to confirm that employees who prepare and reconcile the receivables aged trial balance to the general ledger control account do not also process or record contract transactions.

13 Obtain the Back Up File for the RBC Portfolio Report for December 31 of the most recently completed calendar year and, for the sample of lease agreements specified in procedure 4.1, agree the following information to

TPL's information system:

- Client name;
- Equipment description;
- Equipment type;
- Equipment province;

and agree Net book value as at December 31 of the most recently completed calendar year to the funding calculations files used for tranche fundings.

14. Recalculate the concentration by geography, obligor and equipment type per the Back-up file to the RBC Portfolios Report, and compare the concentration calculated to the limits specified in the RBC Report.

15. Compare credit limits provided by management to the underlying agreements and compare the borrowing outstanding as at December 31 of the most recently completed calendar year to the trial balance (or debt subledger).

16. Obtain the RBC Portfolio Report for December 31 of the most recently completed calendar year and, using the Aggregate Portfolio Balance, Delinquencies and Losses, recalculate the Average Delinquency Ratio and the Average Net Loss Ratio and compare the results to the reported ratios.

17. Obtain a listing from management which includes all lease agreements sold to RBC that have been substituted, restructured, or rewritten, including the aggregate value of such leases. Recalculate the total net book value as at December 31 of the most recently completed calendar year for the identified lease agreements and compare to the reported total.

18. For the lease contracts specified in Procedure 4.1, trace the contract to the Lease Receivables Aging Report generated from Casitron and report the contracts classification per the lease receivables aging if classified as delinquent (30 days overdue) or defaulted (90 days overdue). If the contract is delinquent or defaulted, describe that it was reported as such on the RBC Portfolio Report for December 31 of the most recently completed calendar year.


19. Obtain a listing from management which includes all ineligible lease agreements that were repurchased during January 1 - December 31 of the most recently completed calendar year and compare the dollar value of the amount reported as the Net book value at the time of repurchase to the dollar value reported in the bank statement supporting the repurchase.

20. Compare the total net book value for all lease agreements per the funding calculations file used for the RBC Portfolio Report for December 31 of the most recently completed calendar year to the "End of Period Pool Balance" amount in the RBC Portfolio Report for December 31 of the most recently completed calendar year.

21. For the lease contracts specified in Procedure 4.1, reperform the HST calculation for the amounts collected on December 15 of the most recently completed calendar year and compare to the sales tax amounts per the PAP dated December 15 of the most recently completed calendar year. Compare the total HST collected per the PAP dated December 15 of the most recently completed calendar year to the HST

return back-up file for December of the most recently completed calendar year. Compare the total amount of HST collected for December of the most recently completed calendar year per the HST return back-up file to the December of the most recently completed calendar year HST return. Trace the amount payable or the amount recoverable per the December of the most recently completed calendar year HST return to the bank statement evidencing payment or collection.

This is Exhibit "C" referred to in the Affidavit of Angela Becker sworn by Angela Becker at the City of Toronto, in the Province of Ontario, before me on March 10, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MADELEINE WORNDL

LSO NO. 90272Q

SECOND AMENDING AGREEMENT

(Sale and Servicing Agreement)

This Second Amending Agreement made as of February 22, 2024 between **TPINE LEASING CAPITAL CORPORATION, TPINE CANADA SECURITIZATION LP, ROYAL BANK OF CANADA, GLOBAL SECURITIZATION SERVICES, LLC** and **EACH OF THE PARTIES LISTED ON THE SIGNATURE PAGES HEREOF AS PERFORMANCE GUARANTORS**

RECITALS:

- A. The parties hereto are parties to a Sale and Servicing Agreement dated as of January 21, 2022, as amended by a First Amending Agreement dated as of December 7, 2022 (as so amended, the “**Sale and Servicing Agreement**”)
- B. The parties hereto have agreed to amend the Sale and Servicing Agreement as herein provided;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Amendments

The Sale and Servicing Agreement is amended to add the text which is underlined in the attached Schedule A (indicated as follows by way of example: underlined text) and to delete the text which is struck out in the attached Schedule A (indicated as follows by way of example: ~~stricken text~~).

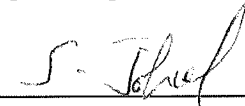
2. General

- (a) This Second Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (b) This Second Amending Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.
- (c) This Second Amending Agreement may be executed in any number of counterparts, including by electronic means, and by different parties hereto in separate counterparts, each of which, when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.


[Signature Pages Follow]

IN WITNESS WHEREOF the parties have executed this Second Amending Agreement as of the date first written above.

**TPINE LEASING CAPITAL
CORPORATION**

By: 
Name: Sulakhan Johal
Title: Director

**TPINE CANADA SECURITIZATION
LP, by its general partner, TPINE
CANADA GP INC.**

By: 
Name: Sulakhan Johal
Title: Director

**ROYAL BANK OF CANADA, as
Financial Services Agent**

By: _____
Name:
Title:

By: _____
Name:
Title:

**GLOBAL SECURITIZATION
SERVICES, LLC, as Paying Agent**

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Second Amending Agreement to Sale and Servicing Agreement]

IN WITNESS WHEREOF the parties have executed this Second Amending Agreement as of the date first written above.

**TPINE LEASING CAPITAL
CORPORATION**

By: _____

Name:

Title:

**TPINE CANADA SECURITIZATION
LP, by its general partner, TPINE
CANADA GP INC.**

By: _____

Name:

Title:

**ROYAL BANK OF CANADA, as
Financial Services Agent**

By: _____

Name: Ian Benaiah

Title: Authorized Signatory

By: _____

Name: Hiren Laloo

Title: Authorized Signatory

**GLOBAL SECURITIZATION
SERVICES, LLC, as Paying Agent**

By: _____

Name:

Title:

By: _____

Name:

Title:

[Signature Page to Second Amending Agreement to Sale and Servicing Agreement]

IN WITNESS WHEREOF the parties have executed this Second Amending Agreement as of the date first written above.

**TPINE LEASING CAPITAL
CORPORATION**

By: _____

Name:

Title:

**TPINE CANADA SECURITIZATION
LP, by its general partner, TPINE
CANADA GP INC.**

By: _____

Name:

Title:

**ROYAL BANK OF CANADA, as
Financial Services Agent**

By: _____

Name:

Title:

By: _____

Name:

Title:

**GLOBAL SECURITIZATION
SERVICES, LLC, as Paying Agent**

By:  _____

Name: Bernard J. Angelo

Title: Senior Vice President

By:  _____

Name: Kevin J. Corrigan

Title: Senior Vice President

[Signature Page to Second Amending Agreement to Sale and Servicing Agreement]


- 3 -

**COASTLINE HOLDINGS, CORP., as
general partner for, PRIDE TRUCK
SALES L.P., as a Performance Guarantor**

B

y

:



Name: Sulakhan Johal
Title: President

B

y

:

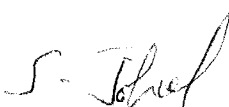
Name:
Title:

**TPINE RENTAL USA INC., as a
Performance Guarantor**

B

y

:



Name: Sulakhan Johal
Title: Director

B

y

:

Name:
Title:

[Signature Page to Second Amending Agreement to Sale and Servicing Agreement]

- 4 -

**COASTLINE HOLDINGS, CORP., as a
Performance Guarantor**

]

:

Name: Sulakhan Johal

Title: President

]

:

Name:

Title:

**PRIDE GROUP HOLDINGS INC., as a
Performance Guarantor**

]

:

Name: Sulakhan Johal

Title: Director

]

:

Name:

Title:

**PRIDE GROUP LOGISTICS LTD., as a
Performance Guarantor**

]

:

Name: Navraj Johal

Title: Director

Name:

Title:

[Signature Page to Second Amending Agreement to Sale and Servicing Agreement]

**PRIDE TRUCK SALES LTD., as a
Performance Guarantor**

Name: Sulakhan Johal
Title: Director

] _____
:
:
:
Name: _____
Title: _____

**TPINE TRUCK RENTAL INC., as a
Performance Guarantor**

Name: Amrinder Johal
Title: Director

Name: _____
Title: _____

**2076401 ONTARIO INC., as a
Performance Guarantor**

Name: Sulakhan Johal
Title: Director

Name: _____
Title: _____

[Signature Page to Second Amending Agreement to Sale and Servicing Agreement]

SCHEDULE A

TPINE LEASING CAPITAL CORPORATION

AND

TPINE CANADA SECURITIZATION LP

AND

ROYAL BANK OF CANADA

AND

GLOBAL SECURITIZATION SERVICES, LLC

AND

**THE PARTIES LISTED ON THE SIGNATURE PAGES HEREOF
AS PERFORMANCE GUARANTORS**

SALE AND SERVICING AGREEMENT

January 21, 2022

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SALE AND SERVICING AGREEMENT

THIS SALE AND SERVICING AGREEMENT dated as of the 21st day of January, 2022.

B E T W E E N:

TPINE LEASING CAPITAL CORPORATION,

(hereinafter referred to as “**TLCC**” in its capacity as the seller,
and as the “**Servicer**” in its capacity as servicer),

- and -

**PRIDE TRUCK SALES L.P., TPINE RENTAL USA INC.,
COASTLINE HOLDINGS, CORP., PRIDE GROUP
HOLDINGS INC., PRIDE GROUP LOGISTICS LTD.,
2043002 ONTARIO INC., PRIDE FLEET SOLUTIONS
INC., PRIDE TRUCK SALES LTD., TPINE TRUCK
RENTAL INC. , 2076401 ONTARIO INC., 2043002
ONTARIO INC. and TPINE LEASING CAPITAL L.P.**

(each hereinafter referred to as a “**Performance Guarantor**”
and, collectively, the “**Performance Guarantors**”),

- and -

TPINE CANADA SECURITIZATION LP,

(hereinafter referred to as the “**Limited Partnership**”),

- and -

ROYAL BANK OF CANADA,

(hereinafter referred to as the “**Financial Services Agent**”)

- and -

GLOBAL SECURITIZATION SERVICES, LLC

(hereinafter referred to as the “**Paying Agent**”)

WHEREAS the Limited Partnership is a limited partnership governed by a limited partnership agreement made as of September 7, 2021, as amended and restated as of January 13, 2022, among TLCC, as limited partner and TPine Canada GP Inc. (the “**GP**”) (as it may from time to time be further amended, supplemented, restated, replaced or otherwise modified in accordance with the terms thereof, the “**Partnership Agreement**”);

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AND WHEREAS TLCC is willing to sell to the Limited Partnership, from time to time, Purchased Assets on a fully serviced basis;

AND WHEREAS the Limited Partnership will borrow money by way of advances under the Loan and Security Agreement in order to fund a portion of the purchase price for Purchased Assets purchased by the Limited Partnership hereunder;

AND WHEREAS as security for its obligations under the Loan and Security Agreement, the Limited Partnership will grant security to the Financial Services Agent on behalf of itself, the Lenders and other Secured Parties, in certain of its assets including the Purchased Assets and its rights under this Agreement;

AND WHEREAS the Paying Agent has agreed to accept certain responsibilities with respect to the disbursement of funds from the Collection Account and the Cash Reserve Account;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants, agreements, representations, warranties and indemnities of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms and other Rules of Interpretation

- (a) Certain capitalized terms used in the above recitals and in this Agreement but not otherwise defined herein are defined in and shall have the respective meanings assigned to them in Schedule I of the Loan and Security Agreement (as amended, amended and restated, modified or supplemented from time to time, the “**Loan and Security Agreement**”) dated as of January 21, 2022 among, *inter alios*, the Limited Partnership, TLCC, the Financial Services Agent, certain lenders party thereto, and the Paying Agent. In addition, the following terms shall have the following meanings:

- (i) “**Base Program Finance Charges**” means, with respect to the Settlement Date in February 2024 and each Settlement Date thereafter, the excess of the Program Finance Charges for such Settlement Date over the Subordinated Program Finance Charges for such Settlement Date;
- (ii) ~~(i)~~ “**Bill of Sale**” has the meaning given thereto in Section 2.1;
- (iii) ~~(ii)~~ “**Cash Reserve Account**” has the meaning given thereto in Section 3.1(a);
- (iv) ~~(iii)~~ “**Cash Reserve Account Holder**” has the meaning given thereto in Section 3.1(a);
- (v) ~~(iv)~~ “**Closing Payment**” has the meaning given thereto in Section 2.1;

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- (vi) ~~(v)~~ “**Collection Account**” has the meaning given thereto in Section 3.1(a);
- (vii) ~~(vi)~~ “**Collection Account Holder**” has the meaning given thereto in Section 3.1(a);
- (viii) ~~(vii)~~ “**Delegation of Authority**” means an agreement or other document made by the Borrower and delivered to the Account Bank in respect of each of the Cash Reserve Account and the Collections Account, pursuant to which the Borrower has delegated signing authority in respect of the Cash Reserve Account and the Collections Account to the Paying Agent;
- (ix) ~~(viii)~~ “**ETA**” means the *Excise Tax Act* (Canada);
- (x) ~~(ix)~~ “**ITA**” means the *Income Tax Act* (Canada);
- (xi) ~~(x)~~ “**Monthly Portfolio Report**” has the meaning given thereto in Section 7.6(h);
- (xii) ~~(xi)~~ “**Paying Agent Fee**” means a monthly fee of \$1,250, or such other amount as the Buyer and the Paying Agent may agree, with the consent of the Financial Services Agent;
- (xiii) ~~(xii)~~ “**Privacy Laws**” has the meaning given thereto in Section 10.12;
- (xiv) ~~(xiii)~~ “**Purchase Price**” means, with respect to any Purchased Assets, the amount specified as the “Purchase Price” for such Purchased Assets in the related Purchased Assets Schedule;
- (xv) ~~(xiv)~~ “**Purchased Assets Schedule**” means a schedule in the form of Annex A attached to any Bill of Sale identifying the Financed Leases purchased pursuant thereto;
- (xvi) ~~(xv)~~ “**Purchased Assets**” means, as at any date, the Leases described in a Bill of Sale delivered on the Closing Date or applicable Purchase Date, as applicable, together with the related Financed Equipment and Related Rights with respect thereto;
- (xvii) ~~(xvi)~~ “**Register**” has the meaning given thereto in Section 10.13;
- (xviii) ~~(xvii)~~ “**Replacement Servicer**” means any Person appointed as a successor to the Servicer following the occurrence of a Servicer Replacement Event and any subsequent replacement of such Person in accordance with the provisions of this Agreement;
- (xix) ~~(xviii)~~ “**Replacement Servicer Fee**” has the meaning given thereto in Section 8.2;

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(xx) ~~(xix)~~ **“Repurchase Value”** means, with respect to any Financed Lease and any date of determination, an amount equal to the greater of (i) the Securitization Value of such Financed Lease, or (ii) the fair market value of such Financed Lease, in each case on such date.

(xxi) ~~(xx)~~ **“Sales Taxes”** means all federal, provincial and other sales, goods and services, value added, use or other transfer taxes, and all other similar or like taxes whatsoever, including any goods and services tax and harmonized sales tax payable under the ETA and other tax payable under an *Act Respecting Quebec the Sales Tax* (Quebec), and any retail sales tax or provincial sales tax imposed by any province in Canada;

(xxii) **“Subordinated Program Finance Charges”** means, (A) with respect to the Settlement Date in February 2024, the excess of (1) the Program Finance Charges for such Settlement Date, over (2) the Program Finance Charges that would have been payable on such Settlement Date if the “Interest Rate” on each day during such Settlement Period for purposes of the definition of Program Finance Charges was equal to the sum of CDOR plus 1.30%, and (B) with respect to any Settlement Date following the Settlement Date in February 2024, the excess of (1) the Program Finance Charges for such Settlement Date, over (2) the Program Finance Charges that would have been payable on such Settlement Date if the “Interest Rate” on each day during such Settlement Period for purposes of the definition of Program Finance Charges was equal to the sum of CAD-CORRA-OIS-COMPOUND (as such term is defined in the 2021 ISDA Interest Rate Derivatives Definitions) plus 1.59547%.

(xxiii) ~~(xxi)~~ **“Sub-Servicer”** has the meaning given thereto in Section 7.1;

(xxiv) ~~(xxii)~~ **“Warranty Lease”** has the meaning given thereto in Section 2.4;

(xxv) ~~(xxiii)~~ **“Warranty Purchase Event”** has the meaning given thereto in Section 2.4.

- (b) Words importing the singular shall include the plural and vice versa, words importing gender shall include all genders, and words importing natural persons shall include all Persons. Any defined term used in the singular preceded by “any” or “each” shall be taken to indicate any number of the members of the relevant class. Unless otherwise specified, any reference in this Agreement to any statute will include all regulations made thereunder or in connection therewith from time to time and will include such statute as the same may be amended, supplemented or replaced from time to time. Every use of the word “including” herein shall be construed as meaning “including, without limitation”.
- (c) The table of contents does not form part of this Agreement. Article and section headings are not to be considered part of this Agreement, are included solely for convenience of reference and do not define, limit or enlarge the construction or interpretation hereof.

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- (d) Unless otherwise provided, all references herein to sections, articles or exhibits are references to Sections, Articles and Exhibits of this Agreement.
- (e) Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Agreement, such determination or computation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with GAAP applied on a consistent basis.
- (f) Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

ARTICLE 2 PURCHASE AND SALE OF UNITS

2.1 Purchase and Sale of Purchased Assets

- (a) Upon delivery to the Limited Partnership and the Financial Services Agent of a Purchased Assets Schedule agreed to by TLCC and the Limited Partnership and subject to the provisions of this Agreement, including purchase price adjustments pursuant to Section 2.2, TLCC shall sell, assign, transfer and convey to the Limited Partnership, and the Limited Partnership shall purchase from TLCC, on the Closing Date or applicable Purchase Date, as applicable, all of TLCC’s right, title and interest in and to the Purchased Assets set out in such Purchased Assets Schedule. In consideration for such sale, assignment and transfer, the Limited Partnership shall pay to TLCC on the Closing Date or applicable Purchase Date, as applicable, an amount equal to the Purchase Price of the related Purchased Assets specified in the related Purchased Assets Schedule, which the parties agree shall be the fair market value of such Purchased Assets as of the Closing Date or applicable Purchase Date, as applicable. All or a portion of the Purchase Price may be satisfied by the Limited Partnership by the payment on the Closing Date or applicable Purchase Date, as applicable, in cash to TLCC (the “**Closing Payment**”) and the balance of such Purchase Price shall be paid through an increase in TLCC’s capital account in the Limited Partnership (as a result of a deemed capital contribution from TLCC to the Limited Partnership). The amount of the deemed capital contribution, if any, shall be duly recorded by TLCC and the Limited Partnership. On the Closing Date and each Purchase Date, TLCC shall deliver to the Limited Partnership a bill of sale with respect to the Purchased Assets being purchased substantially in the form of Schedule “A” to this Agreement (each such bill of sale, a “**Bill of Sale**”).
- (b) All purchases of Purchased Assets made hereunder shall be made on the basis that all such Purchased Assets shall be fully serviced by TLCC, as set out herein and in the Loan and Security Agreement, and TLCC shall not be entitled to receive any further compensation for its services in connection therewith.

2.2 Purchase Price Adjustment

- (a) It is the intention of the Limited Partnership and TLCC that the Purchase Price shall be equal to the aggregate fair market value of the Purchased Assets as of the Closing Date or relevant Purchase Date, as applicable. Therefore, TLCC and the Limited Partnership agree that should they subsequently mutually determine, or should the Canada Revenue Agency or any other taxing authority assert by issuance or proposed issuance of assessments or reassessments or if a court having jurisdiction in the matter rules (after all appeal rights have been exhausted or all times for appeal have expired without appeals having been taken), that the Purchase Price is less than or greater than the aggregate fair market value of the Purchased Assets as of the Closing Date or relevant Purchase Date, as applicable, then the Purchase Price shall be increased or decreased, as necessary but only to the extent that the Purchase Price so revised is acceptable to the Limited Partnership and TLCC or to both the taxing authority and the Limited Partnership and TLCC, as the case may be, or is established by a court of competent jurisdiction (after all appeal rights have been exhausted or all times for appeal have expired without appeals having been taken) to be the aggregate fair market value of such Purchased Assets.
- (b) If the Purchase Price is increased pursuant to Section 2.2(a), TLCC shall be deemed to have made an additional capital contribution to the Limited Partnership as of the date thereof in an amount equal to such increase. For greater certainty, the Limited Partnership shall not be required to pay any cash amounts or incur any indebtedness, to TLCC in respect of any such increase in the Purchase Price.
- (c) If the Purchase Price is decreased, TLCC shall promptly return a cash amount equal to such decrease to the Limited Partnership as a partial refund of the Purchase Price. The Limited Partnership hereby irrevocably directs TLCC to deposit any such cash amount directly to the Collection Account.

2.3 Intention of Parties

- (a) It is the intention of TLCC and the Limited Partnership that the transfers and assignments contemplated by this Agreement shall constitute a sale of the Purchased Assets from TLCC to the Limited Partnership and the Purchased Assets shall not be property of TLCC after such sale.
- (b) The transfer and assignments of the Purchased Assets hereunder that constitute Leases shall constitute the Limited Partnership, in the place and stead of TLCC, as the lessor to the Obligors of the Financed Equipment thereunder. The rights of the Obligors with respect to the possession and use of the Financed Equipment shall remain and be the same as under the related Leases and may be asserted against the Limited Partnership to the same extent as such rights could be asserted against TLCC prior to the transfers and assignments of the Purchased Assets hereunder.

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- (c) The transfers and assignments contemplated by this Agreement do not constitute and are not intended to result in any assumption by the Limited Partnership of any obligation of TLCC to any Person in connection with the Purchased Assets, any insurance policies or any agreement or instrument relating to any of them. The Limited Partnership hereby acknowledges and agrees that it has acquired the Purchased Assets subject to all pre-existing Obligor Options relating to the Financed Equipment comprising part of the Purchased Assets. If the related Obligor Option is exercised at the applicable time, all beneficial right, title and interest of the Limited Partnership in and to the related Financed Equipment shall be sold, transferred and assigned by the Limited Partnership at such time in accordance with Applicable Law and the terms of the applicable Financed Lease.

2.4 Warranty Leases

Upon discovery by any party hereto of a breach of any of TLCC's representations and warranties contained in Section 5.1(a)(i) with respect to any Financed Lease (a "**Warranty Purchase Event**"), the party discovering such breach shall give prompt written notice thereof to the other parties hereto. If TLCC does not correct or cure such breach prior to the end of the Collection Period which includes the date that TLCC became aware or was notified of such breach, then TLCC shall repurchase such Financed Lease (a "**Warranty Lease**") from the Limited Partnership on the Settlement Date following the end of such Collection Period by depositing into the Collection Account an amount equal to the sum of (i) the Repurchase Value, calculated as of the last day of the related Collection Period, for such Warranty Lease, (ii) any accrued and unpaid Program Finance Charges allocable to such Warranty Lease up to the date of such repurchase, and (iii) any other costs or expenses incurred by the Limited Partnership relating to such Warranty Lease, including any related termination payment amounts payable by the Limited Partnership to a Hedge Counterparty in accordance with the terms of any Hedging Agreement, and any other breakage, termination or other hedge unwinding costs and expenses that may be incurred by the Limited Partnership under any Hedging Agreement. Upon such repurchase and payment of such amount, TLCC shall be entitled to receive any Collections on such Warranty Lease remaining or received after the last day of the related Collection Period, if any. Upon payment of such amount, TLCC shall automatically, and without the necessity of any action on the part of the Limited Partnership, succeed to and be entitled to the Warranty Lease, TLCC shall assume all of the Limited Partnership's obligations under such Warranty Lease and TLCC shall release the Limited Partnership from all of its remaining obligations hereunder with respect to such Warranty Lease. It is understood and agreed that the obligation of TLCC to repurchase any Warranty Lease as to which a breach has occurred shall, if such obligation is fulfilled, constitute the sole remedy against TLCC under this Agreement and the Loan and Security Agreement for such breach available to the Limited Partnership, the Financial Services Agent and the Lenders.

2.5 Tax Elections

TLCC and the Limited Partnership shall jointly elect under subsection 97(2) of the ITA and any analogous provincial legislation, in the prescribed form and within the prescribed time for purposes of the ITA and any such analogous legislation, with respect to the Purchased Assets and shall agree in such elections, subject to provisions of Applicable Law, that TLCC's proceeds of disposition and the Limited Partnership's cost of acquiring the Purchased Assets shall be an

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amount equal to the lesser of (a) the applicable Purchase Price, and (b) the sum of (i) TLCC's undepreciated capital cost of the Financed Equipment comprising such Purchased Assets as of the applicable Cut-Off Date, and (ii) with respect to the assets comprising such Purchased Assets other than the Financed Equipment, TLCC's cost in respect of such assets. In the event that Canada Revenue Agency or any other relevant taxation authority alleges that the amount so elected does not comply with the requirements of subsection 97(2) of the ITA or any other analogous provincial legislation, TLCC and the Limited Partnership agree to amend the relevant elections so that the elected amount in such elections is as determined by agreement between TLCC, the Limited Partnership and such taxation authority, or by a final determination of a court of competent jurisdiction. If the Purchase Price is adjusted pursuant to Section 2.2, TLCC and the Limited Partnership agree to amend the elections to reflect such adjustment.

2.6 Expenses

Notwithstanding any provision contained herein to the contrary:

- (a) TLCC shall be responsible for the payment of any and all transfer fees, license fees, registration fees or other similar government fees or charges in connection with the transfer of the Purchased Assets by TLCC to the Limited Partnership or the transfer of registered ownership by TLCC to the Limited Partnership or a Replacement Servicer or as the Financial Services Agent may direct pursuant to Section 6.2(c); and
- (b) TLCC and the Limited Partnership shall jointly execute in prescribed form and file in prescribed manner an election under subsection 156(2) of the ETA that the transfer of the Purchased Assets by TLCC to the Limited Partnership under this Agreement be considered to have been made for no consideration for purposes of the ETA.

ARTICLE 3

ESTABLISHMENT OF COLLECTION ACCOUNT AND CASH RESERVE ACCOUNT; DISTRIBUTIONS

3.1 Establishment of Collection Account and Cash Reserve Account

- (a) The Servicer shall, on or prior to the Closing Date, for the benefit of the Limited Partnership and the Secured Parties, establish and maintain in the name of the Limited Partnership (i) an Eligible Account at an Eligible Institution designated by the Financial Services Agent (the "**Collection Account Holder**") designated as the "Collection Account" (the "**Collection Account**"), and (ii) an Eligible Account at an Eligible Institution designated by the Financial Services Agent (the "**Cash Reserve Account Holder**") designated as the "Cash Reserve Account" (the "**Cash Reserve Account**"), in each case, subject to a Blocked Account Agreement and a Delegation of Authority and bearing an additional designation clearly indicating that the funds deposited therein are subject to the security interests of the Secured Parties. The amounts on deposit in such accounts shall be applied by the Paying Agent on behalf of the Limited Partnership in accordance

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with the terms of this Agreement and the Loan and Security Agreement. The Collection Account and the Cash Reserve Account shall be under the exclusive control of the Paying Agent in accordance with the Delegation of Authority and the Servicer shall not be entitled to withdraw funds from such accounts unless otherwise specified herein.

- (b) If, at any time, the Collection Account or Cash Reserve Account ceases to be an Eligible Account, the Limited Partnership (or the Servicer on behalf of the Limited Partnership) shall, within 10 Business Days thereafter, establish a new Collection Account or Cash Reserve Account, as applicable, each of which shall be subject to a Delegation of Authority, as an Eligible Account and the Paying Agent shall transfer any cash and/or investments from, and the Servicer shall make all future deposits to, such new Eligible Account, as applicable. The Limited Partnership shall be under no duty to inquire as to whether any such account has ceased to be an Eligible Account. All amounts held in the Collection Account and the Cash Reserve Account shall, to the extent permitted by Applicable Law, be invested in Permitted Investments. Investment Earnings on funds deposited in the Collection Account and the Cash Reserve Account shall be for the account of the Limited Partnership and deposited into the Collection Account or Cash Reserve Account, as applicable, and applied in accordance with the terms of this Agreement and the Loan and Security Agreement. Investments in Permitted Investments shall be made in the name of the Limited Partnership and, unless otherwise permitted by the Financial Services Agent, may not be sold or disposed of prior to their maturity unless a default occurs with respect to such Permitted Investment or are sold at a price equal to or greater than the unpaid principal balance thereof.
- (c) On the Closing Date and each Purchase Date, the Limited Partnership shall cause the Cash Reserve Account to be funded with an amount necessary so that the aggregate amount on deposit in the Cash Reserve Account on such date is not less than the Cash Reserve Account Required Amount on such date after taking into account the related Purchase.

3.2 Remittances from Collections

- (a) On each Settlement Date, the Paying Agent will (based on the information set forth in the Monthly Portfolio Report delivered by the Servicer to the Paying Agent and as directed by the Financial Services Agent) (i) remit any amount representing Excluded Items that have been deposited into the Collection Account to the Servicer, and (ii) make the following payments from the amount equal to the Available Funds for the related Collection Period on deposit in the Collection Account in the following order of priority:
 - (i) *first*, on a *pro rata* and *pari passu* basis based on the total amounts referred to in each of clauses (A), (B) and (C)), in payment of (A) any Replacement Servicer Fee (and all applicable taxes) to any Replacement Servicer in respect of the related Collection Period, together with any

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amounts remaining unpaid under this subparagraph (A) from any prior Settlement Date, (B) any Backup Servicing Fee (and all applicable taxes) to the Backup Servicer in respect of the related Collection Period, together with any amounts remaining unpaid under this subparagraph (B) from any prior Settlement Date, and (C) any Paying Agent Fees (and all applicable taxes) to the Paying Agent in respect of the related Collection Period, together with any amounts remaining unpaid under this subparagraph (C) from any prior Settlement Date, subject in the case of this clause (C) to an annual maximum of \$15,000;

- (ii) *second*, on a *pro rata* basis (based on the total amounts referred to in each of clauses (A) and (B)), (A) to the applicable Hedge Counterparty, any net amounts (other than Senior Hedge Termination Payments or Subordinated Hedge Termination Payments) required to be paid under the related Hedge Agreement and (B) to the Lenders, on a *pari passu* basis, the amount of the Base Program Finance Charges for such Settlement Date;
- (iii) *third*, on a *pro rata* basis (based on the total amounts referred to in each of clauses (A) and (B)), (A) to the Lenders, on a *pari passu* basis, an amount equal to the Principal Distribution Amount for such Settlement Date, and (B) to the applicable Hedge Counterparty, any Senior Hedge Termination Payments under a Hedge Agreement to the extent not previously paid;
- (iv) *fourth*, to the Financial Services Agent, the amount of the Non-Use Fees for the related Settlement Period and all accrued and unpaid Non-Use Fees for any prior Settlement Period;
- (v) *fifth*, to the Financial Services Agent for the benefit of the Financial Services Agent, the Group Agents, the Lenders or the applicable Funding Parties, on a *pro rata* basis, for payment of any and all other sums owed and not paid to the Financial Services Agent, the Group Agents, the Lenders or the Funding Parties under any other provision of the Programme Agreements, including, without limitation any amounts required to be paid under the Loan and Security Agreement in respect of indemnities and increased costs to the extent not paid by the Limited Partnership;
- (vi) *sixth*, to the Lenders, on a *pari passu* basis, the amount of the Subordinated Program Finance Charges for such Settlement Date
- (vii) ~~(vi)~~ *sixthseventh*, to the applicable Hedge Counterparty, any Subordinated Hedge Termination Payments required to be paid under the related Hedge Agreements to the extent not previously paid;
- (viii) ~~(vii)~~ *seventheighth*, to the Cash Reserve Account, an amount equal to the Cash Reserve Account Deposit Amount for such Settlement Date;

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- (ix) ~~(viii) eighth~~ninth, if a Cash Reserve Period has occurred, to the Cash Reserve Account, the remaining amount, if any;
 - (x) ~~(ix) ninth~~tenth, to the Paying Agent, any Paying Agent Fees and Expenses (and all applicable taxes) to the Paying Agent in respect of the related Collection Period, together with any amounts remaining unpaid from any prior Settlement Date to the extent not paid under clause (i) above; and
 - (xi) ~~(x) tenth~~eleventh, the remaining amount, if any, to be paid to the Limited Partnership or as it may direct.
- (b) The Paying Agent shall apply the Cash Reserve Account Available Amount on each Settlement Date in accordance with Section 3.2(a)(i) to ~~(vii)~~viii, inclusive, if and to the extent that the amounts available under Section 3.2(a) to make payments described in Section 3.2(a)(i) to ~~(vii)~~viii in respect of the related Collection Period are less than the aggregate of the amounts owing pursuant to Section 3.2(a)(i) to ~~(vii)~~viii, inclusive, on such Settlement Date.
- (c) Upon the occurrence of an Early Amortization Event or an Event of Default, the Paying Agent shall, on each Settlement Date thereafter until the Loan Amount has been reduced to zero, after application of Sections 3.2(a) and 3.2(b), pay the Cash Reserve Account Available Amount, to the extent required to reduce the Loan Amount to zero, to the Lenders, on a *pari passu* basis, for the reduction of the Loan Amount.
- (d) The Paying Agent shall, on each Settlement Date other than during a Cash Reserve Period, after application of Sections 3.2(a), 3.2(b) and 3.2(c) and provided that no Cash Reserve Event has occurred and is continuing, distribute to the Limited Partnership or as it may direct an amount, if any, equal to the Cash Reserve Account Excess Amount from amounts on deposit in the Cash Reserve Account.
- (e) Forthwith after the termination of the Loan and Security Agreement, the Paying Agent shall pay to the Limited Partnership all Collections in the possession or control of the Paying Agent and all amounts then on deposit in the Collection Account and the Cash Reserve Account shall be distributed to the Limited Partnership or as it may direct.
- (f) The Paying Agent shall be entitled to rely on the Monthly Portfolio Reports delivered hereunder in all respects.

3.3 Payments and Computations, etc.

- (a) All amounts to be paid or deposited by any party under this Agreement will be paid or deposited no later than 10:00 a.m. (Toronto time) on the day when due in accordance with the terms hereof in same day funds to the applicable account as required hereunder.

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- (b) All payments required to be made hereunder shall be made without deduction or set-off (other than for applicable Sales Taxes or other taxes or as otherwise authorized hereunder), regardless of any defence or counterclaim (whether based on any law, rule or policy now or hereafter issued or enacted by any government authority or regulatory body), except as expressly permitted hereunder.

3.4 Sales Taxes

- (a) Subject to Section 2.6(b), all applicable Sales Taxes shall be added to each amount required to be paid by any Person hereunder.
- (b) Notwithstanding that Sales Taxes are collectible by the Limited Partnership in respect of payments required to be paid by Obligors to the Limited Partnership in respect of the Financed Leases, to the extent permitted by law, the Servicer shall collect, account for and remit under its name and applicable sales tax registration numbers all Sales Taxes payable by Obligors in respect of such Purchased Assets in accordance with the applicable legislation. The Servicer and the Limited Partnership agree to execute elections on a timely basis in prescribed form and in a prescribed manner to have the provisions of subsection 177(1.1) of the ETA and section 41.0.1 of *An Act Respecting the Quebec Sales Tax* apply for these purposes. Any such election shall remain in effect until terminated by the Servicer and the Limited Partnership. Amounts received from Obligors representing Sales Taxes shall be paid to the applicable taxation authorities by the Servicer.
- (c) For greater certainty, any action performed by the Servicer hereunder is being done in its capacity as Servicer and is not done by it as a partner of the Limited Partnership.
- (d) The Limited Partnership shall be liable for and shall pay to TLCC pursuant to the terms of the Tax Letters an amount equal to any applicable goods and services tax, harmonized sales tax and Québec sales tax payable by the Limited Partnership under the ETA or any provincial legislation imposing a similar value-added or multi-staged tax in connection with the purchase and sale of the Financed Leases and other property transferred by TLCC to the Limited Partnership (including for greater certainty, any Financed Equipment transferred by TLCC to the Limited Partnership pursuant to this Agreement).

ARTICLE 4 CONDITIONS OF PURCHASE AND SALE

4.1 Conditions Precedent in Favour of the Limited Partnership

The purchase and sale of any Purchased Assets is subject to the condition precedent that the Limited Partnership and the Financial Services Agent shall have received on or before the date of such purchase and sale the following, in form and substance satisfactory to the Limited Partnership and the Financial Services Agent, unless any condition or conditions are waived in writing by the Limited Partnership and the Financial Services Agent:

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- (a) executed copies of this Agreement, the Bill of Sale which has been accepted by the Limited Partnership, the Loan and Security Agreement, the Backup Servicing Agreement, the Blocked Account Agreement, the Delegation of Authority and the Interest Rate Swap;
- (b) executed copies of all discharges and releases, if any, necessary to discharge or release all security interests and all other rights or interests of any Person previously granted by TLCC in the Purchased Assets sold hereunder and copies of the relevant financing change statements or other appropriate discharge instruments with the registration date, time and number stamped thereon;
- (c) legal opinions of counsel to TLCC and the Limited Partnership as to such matters as the Limited Partnership and the Financial Services Agent may reasonably request;
- (d) a certificate under Section 6 of the *Retail Sales Tax Act* (Ontario) and the corresponding provisions of any other applicable provincial legislation;
- (e) purchase exemption certificates or provincial vendor registration numbers for such provinces where it is necessary to obtain one;
- (f) such registrations, instruments or documents, as may be necessary or, in the opinion of the Limited Partnership or the Financial Services Agent, desirable under all personal property security legislation or comparable law in Canada to validate, preserve, perfect or protect the Limited Partnership's interest in the Purchased Assets (except under the *Civil Code of Quebec* which will be completed within 30 days after the date hereof or the applicable Purchase Date, as the case may be pursuant to Section 5.1(l) of the Loan Supplement); and
- (g) each of the conditions precedent set out in Section 8.2 of the Loan and Security Agreement have been satisfied in respect of the making of a Loan on the date of such purchase and sale of Purchased Assets and such Loan shall be advanced concurrently with the purchase of Purchased Assets and applied only to pay the cash portion of the Purchase Price payable by the Limited Partnership to TLCC in respect of such purchase.

4.2 Conditions Precedent in Favour of TLCC

Prior to the purchase and sale of any Purchased Assets, the Limited Partnership shall deliver to TLCC, unless waived by TLCC, executed copies of the Programme Agreements, all in form and substance satisfactory to TLCC.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of TLCC

- (a) TLCC hereby represents and warrants to the Limited Partnership, the Financial Services Agent, the Paying Agent and the Lenders, and acknowledges that each of them has in reliance thereon agreed to enter into this Agreement and the other Programme Agreements, that as of the Closing Date and each Purchase Date:
 - (i) each Financed Lease is an Eligible Lease and the information in respect thereof set out in the applicable Bill of Sale is in all material respects true and correct, in each case as at the Cut-Off Date for such Financed Lease;
 - (ii) immediately prior to the sale of any Purchased Assets to the Limited Partnership pursuant to this Agreement, such Purchased Assets will be beneficially and legally owned by TLCC with good and marketable title thereto, free and clear of all Adverse Claims;
 - (iii) TLCC is not a non-resident of Canada within the meaning of the ITA;
 - (iv) TLCC is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has all power and authority required to carry on its business as it is now conducted. TLCC has obtained all necessary licenses and approvals in all jurisdictions where the failure to do so would materially and adversely affect the business, properties, financial condition or results of operations of TLCC, taken as a whole;
 - (v) the execution, delivery and performance by TLCC of each Programme Agreement to which it is a party (i) have been duly authorized by all necessary corporate action and (ii) do not violate or constitute a default under (A) any Applicable Law, (B) its organizational instruments or (C) any agreement, contract, order or other instrument to which it is a party or its property is subject and (iii) will not result in any Adverse Claim on any Financed Lease or give cause for the acceleration of any indebtedness of TLCC;
 - (vi) no approval, authorization or other action by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by TLCC of any Programme Agreement other than filings under the applicable PPSAs and other than approvals and authorizations that have previously been obtained and filings which have previously been made;
 - (vii) there is no action, suit, proceeding or investigation pending against TLCC which, either in any one instance or in the aggregate, would result in any material adverse change in the business, operations, financial condition,

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properties or assets of TLCC or in any material impairment of the right or ability of TLCC to carry on its business substantially as now conducted, or which would render invalid this Agreement or the Financed Leases or the obligations of TLCC contemplated herein, or which would materially impair the ability of TLCC to perform under the terms of this Agreement or any other Programme Agreement. No proceeding has been instituted against the TLCC seeking to adjudicate it bankrupt or insolvent, or seeking the liquidation, 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 TLCC or any substantial part of its property;

- (viii) each Programme Agreement to which TLCC is a party constitutes the legal, valid and binding obligation of TLCC enforceable against it in accordance with its terms, except as limited by bankruptcy, insolvency, or other similar laws of general application relating to or affecting the enforcement of creditors' rights generally and subject to general principles of equity;
- (ix) the documents and instruments delivered to the Limited Partnership on the Closing Date or applicable Purchase Date will be effective to validly convey to the Limited Partnership beneficial ownership of the Purchased Assets, subject to compliance with the perfection formalities under the *Civil Code of Quebec*, free and clear of any Adverse Claims;
- (x) all material consents, licences, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by TLCC to the Limited Partnership in connection with the purchase and sale of the Purchased Assets will have been duly obtained, effected or given and will be in full force and effect;
- (xi) the chief executive office and the registered office of TLCC are located at the address shown for TLCC in Schedule "B" (or at such other location as the Limited Partnership and the Financial Services Agent has been notified of subsequently). The offices where TLCC keeps the books, records and documents in which TLCC has any interest and other printed information (excluding policies or certificates of insurance), evidencing or relating to Purchased Assets are located at such address;
- (xii) TLCC is registered to collect provincial sales tax in all applicable provinces and territories of Canada;
- (xiii) TLCC is registered under Part IX of the ETA and its registration number is 839309333RT0001;

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- (xiv) the computer records of TLCC which contain particulars of the Purchased Assets will contain notations, marks or other designations sufficient to identify that the Financed Equipment included in the Purchased Assets are subject to a sale pursuant to this Agreement and the granting of a security interest pursuant to the Loan and Security Agreement;
 - (xv) all written information which was material to the decision by the Limited Partnership to purchase any Financed Lease hereunder and which was therefore furnished by or on behalf of TLCC in writing to the Limited Partnership for purposes of or in connection with this Agreement or any transaction contemplated hereby is true and accurate in all material respects on and as of the date such information was furnished (except to the extent that such furnished information relates solely to an earlier date, in which case such information was true and accurate in all material respects on and as of such earlier date);
 - (xvi) no selection procedures have been used in identifying the related Financed Leases for sale to the Limited Partnership which are adverse to the interests of the Limited Partnership;
 - (xvii) TLCC is not a Sanctioned Person and is in compliance with applicable Sanctions in all material respects;
 - (xviii) TLCC has policies, procedures and controls reasonably designed to comply with all applicable Anti-Money Laundering and Anti-Terrorism Laws and Anti-Corruption Laws;
 - (xix) TLCC is in compliance with all applicable provisions of the Anti-Money Laundering and Anti-Terrorism Laws and the Anti-Corruption Laws in all material respects; and
 - (xx) TLCC has no reason to believe that it is the subject of any prohibitions or restrictions imposed under any Anti-Money Laundering and Anti-Terrorism Laws or any Anti-Corruption Laws.
- (b) The representations and warranties set forth in Section 5.1(a) will survive the Closing Date and each Purchase Date provided for herein and remain in full force and effect for the benefit of the Limited Partnership, the Financial Services Agent, the Group Agents, the Paying Agent and the Lenders.

5.2 Representations and Warranties of the Limited Partnership

- (a) the Limited Partnership hereby represents and warrants to TLCC, and acknowledges that TLCC has in reliance thereon agreed to enter into this Agreement and the Loan and Security Agreement, that as of the Closing Date and each Purchase Date:
 - (i) the Limited Partnership is a Canadian partnership within the meaning of the ITA;

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- (ii) the Limited Partnership is registered to collect provincial sales tax in all applicable provinces and territories of Canada; and
 - (iii) the Limited Partnership is registered under Part IX of the ETA and its registration number is 775005804RT0001..
- (b) The representations and warranties set forth in Section 5.2(a) will survive the Closing Date and each Purchase Date provided for herein and remain in full force and effect for the benefit of TLCC.

5.3 Representations and Warranties of Performance Guarantors

- (a) Each Performance Guarantor hereby represents and warrants to the Limited Partnership, the Financial Services Agent, the Group Agents, the Paying Agent and the Lenders, and acknowledges that each of them has in reliance thereon agreed to enter into this Agreement and the other Programme Agreements, that as of the Closing Date and each Purchase Date:
- (i) it is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization;
 - (ii) the execution, delivery and performance by it of this Agreement (i) has been duly authorized by all necessary corporate action and (ii) does not violate or constitute a default under (A) any Applicable Law, (B) its organizational instruments or (C) any agreement, contract, order or other instrument to which it is a party or its property is subject;
 - (iii) no approval, authorization or other action by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by it of this Agreement other than approvals and authorizations that have previously been obtained and filings which have previously been made;
 - (iv) there is no action, suit, proceeding or investigation pending against it which, either in any one instance or in the aggregate, would result in any material adverse change in its business, operations, financial condition, properties or assets or in any material impairment of its right or ability to carry on its business substantially as now conducted, or which would render invalid its obligations contemplated herein, or which would materially impair its ability to perform under the terms of this Agreement. No proceeding has been instituted against it seeking to adjudicate it bankrupt or insolvent, or seeking the liquidation, 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 any substantial part of its property;

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- (v) this Agreement constitutes a legal, valid and binding obligation of such Performance Guarantor enforceable against it in accordance with its terms, except as limited by bankruptcy, insolvency, or other similar laws of general application relating to or affecting the enforcement of creditors' rights generally and subject to general principles of equity.
- (b) The representations and warranties set forth in Section 5.3(a) will survive the Closing Date and each Purchase Date provided for herein and remain in full force and effect for the benefit of the Limited Partnership, the Financial Services Agent, the Group Agents, the Lenders and the Paying Agent.

ARTICLE 6 COVENANTS OF TLCC

6.1 Affirmative Covenants of TLCC

TLCC covenants with the Limited Partnership, the Financial Services Agent, the Group Agents, the Paying Agent and the Lenders as follows:

- (a) TLCC will perform, all actions necessary to remain duly organized or incorporated, validly existing and in good standing in its jurisdiction of formation or incorporation and to maintain all requisite authority to conduct its business in each jurisdiction in which it conducts business, except where the failure to so comply would not have a material adverse effect on the enforceability of any Financed Lease or the condition, financial or otherwise, business or operations of TLCC;
- (b) TLCC will comply with all Applicable Laws to which it or any Financed Lease may be subject except where the failure to so comply would not have a material adverse effect on the enforceability of any Financed Lease or the condition, financial or otherwise, business or operations of TLCC;
- (c) at its expense (i) prior to the occurrence of an Early Amortization Event or Event of Default, once per calendar year, and (ii) following the occurrence of an Early Amortization Event or Event of Default, at any time, upon two Business Days' prior notice to TLCC and during regular business hours, TLCC will permit the Financial Services Agent and/or its agents or representatives (including any nationally recognized accounting firm), (A) to examine and make copies of and abstracts from TLCC's records relating to the Financed Leases and (B) to visit the offices and properties of TLCC for the purpose of examining such records, and to discuss matters relating to the Financed Leases or TLCC's performance hereunder with any of the officers or employees of TLCC having knowledge of such matters;
- (d) TLCC will at all times from and after the date hereof, clearly and conspicuously mark its master data processing records for the Financed Leases to indicate the Limited Partnership's and the Financial Services Agent's interest therein; provided, however, that TLCC need not mark any Financed Lease to indicate the

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Limited Partnership's or the Financial Services Agent's interest therein or segregate the files for the Financed Leases from the files for other Purchased Assets then owned by TLCC or being serviced by TLCC;

- (e) TLCC shall not, unless it shall have given the Limited Partnership and the Financial Services Agent at least ten (10) days prior written notice thereof and filed appropriate financing statements (or equivalents) and/or amendments to all previously filed financing statements (or equivalents), and provided that any new location contemplated in clauses (ii) or (iv) below shall still be in Canada: (i) make any change to its name nor add a French form of name nor use any trade names, fictitious names, assumed names or "doing business as" names (other than as currently used and disclosed to the Limited Partnership and the Financial Services Agent) or change the jurisdiction under the laws of which it is organized; (ii) change its registered office, head office, chief executive office, or domicile (within the meaning of the Civil Code of Quebec); (iii) change the type of entity that it is; or (iv) change its jurisdiction of incorporation or organization;
- (f) except for the conveyances and grants of security interests pursuant to this Agreement and the Loan and Security Agreement, TLCC shall not sell, pledge, assign or transfer the Purchased Assets or other property transferred to the Limited Partnership to any other Person, or grant, create or incur or permit to exist, any Adverse Claim on any interest therein, and the Limited Partnership shall defend the right, title and interest of the Limited Partnership in, to and under such Purchased Assets and other property transferred to the Limited Partnership against all claims of third parties claiming through or under TLCC;
- (g) for each purchase and sale of Purchased Assets which include Quebec Claims, within the time periods contemplated in Sections 5.1(l)(i) and (ii) of the Loan and Security Agreement, TLCC will comply with the obligations of the Limited Partnership under such sections;
- (h) to ensure that no Monthly Portfolio Report, exhibit, financial statement, record or report furnished or maintained by TLCC hereunder or under any Programme Agreement or in connection herewith or therewith is or shall be inaccurate in any material respect as of the date it is or shall be dated or omits or shall omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading;
- (i) in the event that it receives payments in respect of the Purchased Assets, to pay or cause to be paid to the Servicer all payments received thereby in respect of such Purchased Assets as soon as practicable after receipt thereof, but no later than two Business Days after the receipt thereof by TLCC;
- (j) to promptly notify the Limited Partnership and the Financial Services Agent of any amendment, limitation or restriction of any license issued to TLCC by a regulatory authority relating to the carrying on by TLCC of its business if such amendment, limitation or restriction would reasonably be expected to have a

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material adverse effect on the enforceability of any Financed Lease or the condition, financial or otherwise, business or operations of TLCC;

- (k) to (i) provide notice of any change of the location of any Receivables Files relating to Purchased Assets, which locations are different from or additional to those described in Schedule "B", and (ii) not move or store any Financed Leases (in respect of which it has possession or control) that would constitute chattel paper to or at any location outside of Canada;
- (l) to not use, directly or indirectly, any part of any Purchase Price or any amounts released from the Cash Reserve Account and paid to TLCC on account of deferred purchase price hereunder (i) for any offers, payments, promises to pay, or authorizations or approvals of the payment or gift of money or anything else of value to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity for a Governmental Authority, in order to obtain, retain or direct business or obtain any improper advantage or otherwise in violation of Anti-Corruption Laws or (ii) in violation of the Anti-Money Laundering and Anti-Terrorism Laws;
- (a) to not use, directly or indirectly, any part of any Purchase Price or any amounts released from the Cash Reserve Account and paid to TLCC on account of deferred purchase price hereunder in any manner that would result in a violation of applicable Sanctions by any party hereto or otherwise make available such Purchase Price or such amounts directly or indirectly to any Person for the purpose of funding or financing any activities or business of or with any Sanctioned Person; and
- (m) to comply, in all material respects, with all applicable Anti-Money Laundering and Anti-Terrorism Laws and all Anti-Corruption Laws on the basis that, notwithstanding any provisions of such Anti-Money Laundering and Anti-Terrorism Laws and such Anti-Corruption Laws, such Anti-Money Laundering and Anti-Terrorism Laws and such Anti-Corruption Laws apply to TLCC.

6.2 Registered Ownership of the Financed Equipment

- (a) TLCC and the Limited Partnership acknowledge that TLCC is the registered owner of the Financed Equipment comprising the Purchased Assets (that is, the Financed Equipment is registered in the name of TLCC) on the applicable provincial or territorial motor vehicle registries and may remain so until such time as registered ownership of such Financed Equipment is transferred to the Limited Partnership or a third party in accordance with Applicable Laws.
- (b) So long as TLCC remains the registered owner of any Financed Equipment comprising the Purchased Assets, TLCC agrees to hold registered ownership of such Financed Equipment on behalf of the Limited Partnership as a nominee and bare trustee and in no other capacity.

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- (c) At any time and from time to time following (i) a Servicer Replacement Event, or (ii) the occurrence of an Event of Default and as a result of such Event of Default the Loans (as defined in the Loan and Security Agreement) shall have become or shall have been declared immediately due and payable pursuant to Section 6.2 of the Loan and Security Agreement, then the Limited Partnership or the Financial Services Agent may, by notice delivered to TLCC, require TLCC to transfer registered ownership of any Financed Equipment of which TLCC is then the registered owner to the Limited Partnership or a Replacement Servicer or another party. TLCC shall complete such transfers promptly and in any event within 30 Business Days of receipt of such notice. TLCC shall also execute and deliver any license, permit or other document and take any other action that the Limited Partnership, the Financial Services Agent or a Replacement Servicer determines to be reasonably necessary or desirable, in connection with or relating to such transfer and which can be transferred under Applicable Law.
- (d) TLCC hereby irrevocably nominates, constitutes and appoints each of the Limited Partnership and the Financial Services Agent (each, in this Section 6.2(d), an “**attorney**”) with full power of substitution, as TLCC’s agent and true and lawful attorney to act on its behalf with full power and authority in its name, place and stead to execute, swear to, acknowledge, deliver and record or file as and where required any document that an attorney reasonably determines to be necessary or desirable in connection with or relating to the transfer of registered ownership of any Financed Equipment from TLCC to the Limited Partnership, the Financial Services Agent, a Replacement Servicer or another party. Each power of attorney is irrevocable and is a power coupled with an interest and extends to the successors and assigns of the attorney. TLCC agrees to be bound by any representation made or action taken by an attorney pursuant to these powers of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the representation made or action taken by an attorney in good faith under these powers of attorney. The Financial Services Agent hereby agrees that they will only exercise the power of attorney granted under this Section 6.2(d) after the occurrence of one of the events described in Section 6.2(c).
- (e) Notwithstanding the fact that TLCC may remain the registered owner of some or all of the Financed Equipment, the Limited Partnership shall be the owner of all the Financed Equipment and shall be entitled to all incidents and benefits and subject to all risks of ownership of such Financed Equipment, including the sole right to operate, rent, sell and otherwise transfer and dispose of such Financed Equipment and the licenses and registrations in respect thereof, and TLCC shall have no direct or indirect ownership or other interest in such Financed Equipment other than in its capacity as nominee and bare trustee of registered ownership of such Financed Equipment as contemplated hereby and in its capacity as limited partner of the Limited Partnership.
- (f) It is acknowledged that the Obligor of each Financed Equipment is required to insure such Financed Equipment naming TLCC as registered owner, lessor and

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additional insured or loss payee. TLCC shall hold the benefit of its rights under all such insurance policies in trust for the benefit of the Limited Partnership and shall apply any insurance proceeds received by it in accordance with this Agreement.

ARTICLE 7 ADMINISTRATION AND SERVICING

7.1 Designation of Servicer

The purchase and sale of the Purchased Assets shall be made on the basis that such Purchased Assets shall be fully serviced by the Servicer, and TLCC or any Affiliate of TLCC that is the Servicer shall not be entitled to receive any further compensation for its services in connection therewith. The initial Servicer acknowledges that the responsibility for servicing the Purchased Assets sold by it under this Agreement is that of the initial Servicer until the Financial Services Agent designates a Replacement Servicer pursuant to Section 8.1 and the initial Servicer hereby agrees to perform the duties and obligations of the Servicer pursuant to the terms hereof and at no cost to the Limited Partnership. Subject to the provisions of this Agreement, the Servicer shall administer and service, and collect amounts owing under or in respect of, the Purchased Assets in accordance with the Customary Servicing Practices until the appointment of a Replacement Servicer in accordance with the terms hereof. The Servicer may subcontract with any other Person (a “**Sub-Servicer**”) for the administration and collection of the Purchased Assets on its behalf; provided, however, that, the Servicer shall remain liable for the performance of the duties and obligations so subcontracted, and the payment of all associated costs, and all other duties and obligations of the Servicer pursuant to the terms of this Agreement. The appointment of a Sub-Servicer to perform the obligations of the Servicer or a Replacement Servicer hereunder shall be subject to satisfaction of the prior approval of the Financial Services Agent (acting at the direction of both of the Group Agents) and satisfaction of the Rating Agency Condition, and the Servicer or the Replacement Servicer, as applicable, shall remain responsible for the performance by such Sub-Servicer of such obligations hereunder and be liable to the Limited Partnership for any failure on the part of such Sub-Servicer to perform such obligations.

7.2 Authorization of Servicer

Without limiting the generality of the authority granted by the designation of any Person as Servicer, and subject to the other provisions of this Agreement, the Servicer (and any Replacement Servicer designated by the Financial Services Agent (acting at the direction of both of the Group Agents) is hereby authorized and empowered by the Limited Partnership (i) to take any and all reasonable steps in its name and on its behalf necessary or desirable, and not inconsistent with the sale of the Purchased Assets to the Limited Partnership, except that the Servicer shall not be required to notify any Person of the Limited Partnership’s interest therein until the occurrence of a Servicer Replacement Event, (ii) to collect all amounts due under any and all of the Purchased Assets, including to execute and deliver, on behalf of the Limited Partnership and any subsequent assignees, any and all instruments of satisfaction and cancellation or partial or full release or discharge and all other comparable instruments, with respect to the Purchased Assets, (iii) after delinquency of any Financed Lease, and to the extent permitted under and in compliance with Applicable Law, to commence proceedings with respect

to enforcing payment of such Purchased Assets, and adjusting, settling or compromising the account or payment thereof, to the same extent as TLCC could have done if it had continued to directly own and lease the Financed Equipment, (iv) if an Obligor Option has been exercised, to sell the related Financed Equipment to the related Obligor for and on behalf of the Limited Partnership, and (v) after the termination of any Financed Lease, to sell the related Financed Equipment in accordance with the Customary Servicing Practices. The Limited Partnership shall furnish the Servicer with any powers of attorney and other documents that are within the ability of the Limited Partnership to furnish and which are reasonably necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder.

7.3 Enforcement of Purchased Assets

The Servicer is authorized to enforce and protect the Limited Partnership's rights and interests in and under the Purchased Assets and the Limited Partnership's right to receive payment in respect thereof, and the Servicer may commence or defend proceedings in the name of the Limited Partnership (or any agent thereof, including the Servicer) for the purpose of enforcing or protecting any rights under any Purchased Assets or against any Obligor personally.

7.4 Assignment for Purpose of Enforcement

If the Servicer shall commence legal proceedings to enforce any rights under any Financed Lease or against an Obligor personally in accordance with this Agreement, the Limited Partnership shall thereupon be deemed to have automatically assigned such Financed Lease to the Servicer, solely for the purpose of and only to the extent necessarily incidental to the enforcement by the Servicer of such rights. The Servicer shall hold such assigned Financed Lease in trust for the Limited Partnership and the same shall be deemed to have been automatically reassigned to the Limited Partnership when the assignment to the Servicer ceases to be necessary for the enforcement by the Servicer of such rights.

7.5 Deposit of Collections

The Servicer will receive the Collections into a bank account into which unrelated funds may be deposited, and which is not dedicated to the Limited Partnership and the Secured Parties nor subject to any control agreements. The Servicer shall deposit into the Collection Account an amount equal to all Collections within two (2) Business Days of receipt thereof, and the Limited Partnership shall deposit to the Collection Account on each Settlement Date any net amounts paid by a Hedge Counterparty to the Limited Partnership under any Hedge Agreement with respect to such Settlement Date.

7.6 Standard of Care; Customary Servicing Practices; Covenants of the Servicer

- (a) Until all Purchased Assets have been collected in full or disposed of by the Limited Partnership in accordance with the Loan and Security Agreement, the Servicer, for no additional compensation (for so long as the Servicer is TLCC or an Affiliate thereof), will administer the Purchased Assets on behalf of the Limited Partnership in accordance with its Customary Servicing Practices and subject to and in accordance with the provisions of this Section 7.6, with reasonable care, using that degree of skill and attention that the Servicer exercises

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with respect to comparable equipment loans and leases that it services for itself or others.

- (b) The Servicer shall not make any material change in its Customary Servicing Practices that would materially and adversely affect the Purchased Assets (or the Limited Partnership's, the Group Agents', the Financial Services Agent's or the Lender's rights thereto or interests therein), the Limited Partnership, the Financial Services Agent, the Group Agents or the Lenders' rights and interests under the Loan and Security Agreement without giving at least ten (10) days prior written notice thereof describing such change in reasonable detail to the Financial Services Agent and first obtaining the written consent of the Financial Services Agent (acting at the direction of both of the Group Agents). The Financial Services Agent will provide not less than 3 Business Days' prior notice to the applicable Rating Agencies prior to consenting to any proposed material change to the Customary Servicing Practices.
- (c) Except as otherwise provided in this Agreement, the Servicer will deal with the Purchased Assets as and only as specifically permitted under the related Leases and its Customary Servicing Practices.
- (d) The Servicer will hold the Receivables Files relating to the Purchased Assets for the benefit of the Limited Partnership.
- (e) During the term of this Agreement, the Servicer will perform, all actions necessary to remain duly organized or incorporated, validly existing and in good standing in its jurisdiction of formation or incorporation and to maintain all requisite authority to conduct its business in each jurisdiction in which it conducts business, except where the failure to so comply would not have a material adverse effect on the enforceability of any Financed Lease or the condition, financial or otherwise, business or operations of the Servicer.
- (f) During the term of this Agreement, the Servicer will comply with all Applicable Laws to which it or any Financed Lease may be subject except where the failure to so comply would not have a material adverse effect on the enforceability of any Financed Lease or the condition, financial or otherwise, business or operations of the Servicer.
- (g) The Servicer shall, in accordance with its Customary Servicing Practices and at its own expense, take such steps as are necessary to maintain perfection of the security interest or deemed security interest created by each Financed Lease in the related Financed Equipment. The Limited Partnership hereby authorizes the Servicer to re-perfect such security interest or deemed security interest on its behalf as necessary because of the relocation of a Financed Equipment or for any other reason.
- (h) On each Determination Date, the Servicer shall deliver to the Limited Partnership and the Financial Services Agent a report reflecting information as of the close of

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business of the Servicer for the immediately preceding Collection Period (each, a **“Monthly Portfolio Report”**) containing the information described on Exhibit A of the Loan and Security Agreement. At the sole option of the Servicer, each Monthly Portfolio Report may be delivered in electronic or hard copy format. The Financial Services Agent shall provide a copy of each Monthly Portfolio Report to the applicable Rating Agencies promptly upon receipt thereof.

7.7 Waivers, Modifications and Extensions

The Servicer may, in its discretion and in accordance with its Customary Servicing Practices: (i) waive any late payment charge or penalty, interest provision or any other provision of any Financed Lease; (ii) extend the term of any Financed Lease or the due date for any payment due from the Obligor thereunder; (iii) modify any provision of any Financed Lease; and (iv) take any other action to waive, defer, extend or modify any of the obligations of the Obligor under any Financed Lease; provided, however, that the Servicer shall not grant any such waiver, extension or modification or take any other action if such waiver, extension, modification or other action would (A) impair the Limited Partnership’s interest in the related Financed Equipment, (B) reduce the aggregate amount payable pursuant to any Financed Lease, (C) extend the term of any Financed Lease for a period longer than six months, or (D) modify the amounts due from the Obligor upon the termination of any Financed Lease, except that the Servicer may reduce the amount payable by the Obligor under its Obligor Option (but, for greater certainty, the Servicer may not reduce any periodic loan or lease payments) to the extent that the Servicer has determined, in its discretion, that the reduction of such purchase price is reasonably likely to maximize the Sales Proceeds in connection with the sale or other liquidation of the related Financed Equipment.

7.8 Deemed Collections.

- (a) If, (i) on any day during any Collection Period, any portion of a Financed Lease is reduced, deferred, extended, waived or cancelled as a result of any breach by TLCC of the terms of such Financed Lease or as a result of any voluntary or consensual reduction, deferral, extension, waiver or forgiveness of the obligations of the related Obligor by TLCC or the Servicer; (ii) on any day during any Collection Period, any portion of any Financed Lease is reduced or cancelled as a result of a set-off in respect of any claim by the applicable Obligor against TLCC or the Limited Partnership (whether such claim arises out of the same or a related transaction or an unrelated transaction or the loss of or interference with the right of the Obligor to quiet enjoyment of, and continued possession of, the Related Vehicle), or (iii) on any day during any Collection Period, with respect to a Financed Lease that is the subject of an early termination and with respect to which TLCC has sold the related Financed Equipment to an affiliate of TLCC for a purchase price that is less than 80% of the outstanding balance of the related Financed Lease, TLCC shall, for all purposes hereof, be irrebuttably deemed to have received, during such Collection Period, Collections in respect of such Financed Leases in the amount of such reduction, deferral, extension, waiver, cancellation or reduction in sale price below 80% of the outstanding of the outstanding balance of the related Financed Lease, and shall deposit such amount

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to the Collections Account within two Business Days of such reduction, deferral, extension, waiver, cancellation or reduction in sale price, or, if TLCC is deemed to have received Collections in respect of all of such Financed Lease, an amount equal to (i) the Repurchase Value of such Financed Lease; (ii) any accrued and unpaid Program Finance Fees allocable to such Financed Lease; and (iii) any other costs or expenses incurred by the Limited Partnership relating to such Financed Lease, including any Swap Termination Amounts payable by the Limited Partnership and any other breakage, termination or other hedge unwinding costs and expenses that may be incurred by the Limited Partnership under any Hedging Contract.

- (b) If, on any day during any Collection Period, any Adverse Claim is validly asserted against any Financed Lease, other than an Adverse Claim created by or arising through the Limited Partnership, TLCC shall, for all purposes hereof, be irrebuttably deemed to have received, during such Collection Period, Collections in respect of such Financed Lease, and shall deposit to the Collections Account within two Business Days of such assertion an amount equal to (i) the Repurchase Value of such Financed Lease; (ii) any accrued and unpaid Funding Costs allocable to such Financed Lease; and (iii) any other costs or expenses incurred by the Limited Partnership relating to such Financed Lease, including any Swap Termination Amounts payable by the Limited Partnership and any other breakage, termination or other hedge unwinding costs and expenses that may be incurred by the Limited Partnership under any Hedging Contract.
- (c) If TLCC has been deemed, pursuant to Section 7.8(a) or Section 7.8(b), to have received Collections in respect of a Financed Lease, upon deposit by TLCC to the Collections Account of the amount specified therein, TLCC shall assume all of the Limited Partnership's obligations with respect to such Financed Lease and the Related Rights and the Limited Partnership will be deemed to have assigned to TLCC all of its right, title and interest in and to such Financed Lease and the Related Rights, without further instrument or formality, free and clear of all Adverse Claims arising through the Limited Partnership but otherwise on an "as is, where is" basis without recourse to, or representation or warranty of, the Limited Partnership. Upon TLCC depositing to the Collections Account the Collections that it has been deemed to have received pursuant to this Section 7.8, any related representation, warranty or covenant of TLCC shall be deemed to have been rectified.

7.9 Power of Attorney

The Limited Partnership hereby constitutes and appoints the Servicer as its true and lawful attorney, with full power of substitution, to execute, deliver and register, for and on behalf of and in the name of the Limited Partnership such documents, instruments or agreements which may be necessary or desirable to enable the Servicer to perform its obligations set out in this Agreement. The Servicer agrees that it will not exercise such power of attorney for any other purpose whatsoever.

ARTICLE 8 REPLACEMENT SERVICER

8.1 Designation of a Replacement Servicer

- (a) At any time after the occurrence of a Servicer Replacement Event, the Financial Services Agent (acting at the direction of both Group Agents) may designate, and unless the Rating Agency Condition (with respect to DBRS only) has been satisfied with respect to not designating a Replacement Servicer, within 120 days of the date of the occurrence of such Servicer Replacement Event shall designate, as the Replacement Servicer any Person who meets industry-wide standards to administer and service equipment loan and lease receivables and who satisfies the Rating Agency Condition to succeed the Servicer or any previously designated Replacement Servicer; provided, however, that in each case any such Person so designated shall agree to (i) perform the duties of the Servicer provided for in Article 7 of this Agreement, and (ii) otherwise comply with the provisions of Section 3.2.
- (b) Upon the designation by the Financial Services Agent of a Replacement Servicer pursuant to Section 8.1(a), the Servicer will, on demand (i) provide all Receivables Files relating to the Purchased Assets to the Replacement Servicer; (ii) notify all Obligor and insurers of Financed Equipment to remit all payments due under the related Financed Leases or the related insurance policies to the Replacement Servicer; and (iii) segregate, in a manner reasonably acceptable to the Financial Services Agent, all cash, cheques and other instruments constituting Collections which are received by the Servicer from time to time, and remit the same to the Replacement Servicer duly endorsed or with duly executed instruments of transfer, if applicable.

8.2 Replacement Servicer Fee

A Replacement Servicer designated by the Financial Services Agent pursuant to Section 8.1 shall be entitled to a reasonable fee for services rendered, such fee to be settled by the Financial Services Agent in its discretion with the Replacement Servicer, and to be payable in respect of each Collection Period in arrears, provided that, in no event shall such fee for any Collection Period exceed an amount equal to 1.00% per annum, calculated on the basis of the actual number of days in such Collection Period and applied to the Pool Balance on the first day of such Collection Period (the “**Replacement Servicer Fee**”). A Replacement Servicer shall also be paid or reimbursed for all reasonable costs and expenses incurred by it in connection with the transfer of servicing from the initial Servicer to the Replacement Servicer, including (i) costs of transfer of Financed Equipment into the name of the Limited Partnership, the Replacement Servicer or other Person under all applicable registration statutes to the extent requested by the Financial Services Agent in writing, and (ii) costs of notification of Financed Equipment insurers of the transfer of ownership of the Financed Equipment to the Limited Partnership, the Replacement Servicer or another Person and for the amendments to all related Financed Equipment insurance policies necessary to record and protect the interest of the Limited Partnership or Replacement Servicer as owner of the Financed Equipment. The Replacement

Servicer Fee, together with all reimbursable expenses and applicable taxes, shall be payable by the Limited Partnership to the Replacement Servicer out of the Collection Account pursuant to Section 3.2.

8.3 Power of Attorney

- (a) The Servicer hereby grants to each of the Limited Partnership and the Financial Services Agent (each in this Section 8.3, an “attorney”) a power of attorney, to become effective immediately upon the occurrence of a Servicer Replacement Event, and hereby irrevocably appoints each attorney as the Servicer’s attorney-in-fact, with full power of substitution, to take in the place and stead of and in the name of the Servicer, as the case may be, or in the attorney’s own name, as the case may be, from time to time, acting reasonably, such actions as the Servicer may be obligated to take hereunder or as an attorney may deem necessary or advisable to collect, endorse, negotiate or otherwise realize on any Purchased Assets, or any part thereof, any negotiable instrument, or other right of any kind, held or owned by the Servicer and transferred, assigned or delivered to or received by the Limited Partnership as payment on account or otherwise in respect of any Purchased Assets or to protect the interest of the Limited Partnership, the Financial Services Agent, the Group Agents and the Lenders in the Purchased Assets including:
 - (i) to evidence or protect the Limited Partnership’s, the Financial Services Agent’s, the Group Agents’ or the Lenders’ interest in any Purchased Assets and to execute and file, in the Servicer’s name and on the Servicer’s behalf, such recording, registration, financing or similar statements (including any amendments, renewals and continuation statements) under Applicable Law, including in any personal property registry office in such jurisdictions where it may be necessary to validate, perfect or protect the Limited Partnership’s, the Financial Services Agent’s, the Group Agents’ or the Lenders’ interest;
 - (ii) to ask, demand, collect, sue for, recover, compound, receive and give acquittances and receipts for moneys due and to become due in connection with the Purchased Assets or otherwise owed to the Limited Partnership;
 - (iii) to receive, endorse and collect any cheques, drafts or other instruments, documents and chattel paper in connection with moneys due and to become due in connection with the Purchased Assets or otherwise owed to the Limited Partnership;
 - (iv) to file any claims or take any action or institute any proceedings that an attorney may deem necessary or desirable for the collection of any amounts owing in respect of the Purchased Assets or the enforcement or realization of any Purchased Assets;

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- (v) to prepare, execute, deliver and/or register any documents or instruments which may be necessary or desirable to (A) give rise to or evidence the ownership interest of the Limited Partnership in the related Financed Equipment or any related insurance policy which is or are part of any Purchased Assets, or (B) transfer ownership of any Financed Equipment or related insurance policy into the name of the Limited Partnership, any Replacement Servicer or its designee as owner, named insured or beneficiary, as applicable, in each case in the appropriate registry office of public record or otherwise; and
- (vi) to prepare, execute, deliver and/or register in the Servicer's name and on the Servicer's behalf, such instruments and documents (including assignments) necessary or desirable in furtherance of the foregoing.
- (b) The power of attorney granted hereby shall be coupled with an interest. The power of attorney and other rights and privileges granted hereby shall survive any dissolution, liquidation or winding up of the Servicer.
- (c) An attorney shall in all circumstances deliver notice to the Servicer of its intention to exercise the power of attorney granted pursuant to the terms hereof; provided that the failure to give such notice shall not prejudice the rights of an attorney hereunder.
- (d) Each attorney covenants to exercise its rights under such power of attorney only in respect of the Purchased Assets and subject to the conditions respecting notification and failure on the part of the Servicer set out in Section 8.3(c).

ARTICLE 9 PERFORMANCE GUARANTORS

9.1 Guarantee

Each of the Performance Guarantors hereby unconditionally and irrevocably, on a joint and several basis, guarantees to the Limited Partnership, the Financial Services Agent, the Group Agents and the Funding Parties (collectively, the **"Guaranteed Parties"** and each a **"Guaranteed Party"**) the due and punctual performance, observance and payment by TLCC of all of the terms, covenants, conditions, agreements, undertakings, indemnities and obligations on the part of TLCC to be performed, observed or paid under this Agreement or any document related thereto or any other Programme Agreement to which TLCC is a party in accordance with the terms hereof and thereof, including any agreement of TLCC to pay any sum under this Agreement or any other Programme Agreement to which TLCC is a party and any other instrument, agreement or document to be delivered by it hereunder (all such terms, covenants, conditions, agreements, undertakings, indemnities and obligations on the part of TLCC to be performed, observed and paid, being collectively called the **"Guaranteed Obligations"**). In the event that TLCC shall fail in any manner whatsoever to perform, observe or pay any of the Guaranteed Obligations when the same shall be required to be performed, observed or paid, then Performance Guarantors will themselves duly and punctually perform, observe and pay, or cause

to be duly and punctually performed, observed or paid, the Guaranteed Obligations, and it shall not be a condition to the accrual of the obligation of the Performance Guarantors hereunder to perform, observe or pay any of the Guaranteed Obligations (or to cause the same to be performed, observed or paid) that a Guaranteed Party shall have first made any request of or demand upon or give any notice to any of the Performance Guarantors or to TLCC or have initiated any action or proceeding against any of the Performance Guarantors or TLCC in respect thereof. A Guaranteed Party may proceed to enforce the obligations of the Performance Guarantors under this Section 9.1 without exhausting any right or remedy which the Guaranteed Party may have against TLCC.

9.2 Validity of the Performance Guarantors' Obligations as Guarantors

The validity and enforceability of the guarantee provided in Section 9.1 by each Performance Guarantor shall not be impaired or affected by:

- (a) any extension, modification or renewal of, or indulgence with respect to, or substitutions for, the Guaranteed Obligations or any part thereof or any agreement relating thereto at any time;
- (b) any failure or omission to enforce any right, power or remedy with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or any collateral securing the Guaranteed Obligations or any part thereof;
- (c) any waiver of any right, power or remedy or of any default with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto or with respect to any collateral securing the Guaranteed Obligations or any part thereof;
- (d) any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any collateral securing the Guaranteed Obligations or any part thereof, any other guarantees with respect to the Guaranteed Obligations or any part thereof, or any other obligation of any person or entity with respect to the Guaranteed Obligations or any part thereof;
- (e) the enforceability or validity of the Guaranteed Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Guaranteed Obligations or any part thereof;
- (f) the application of payments received from any source to the payment of indebtedness other than the Guaranteed Obligations, any part thereof or amounts which are not covered by Section 9.1 even though a Guaranteed Party might lawfully have elected to apply such payments to any part or all of the Guaranteed Obligations or to amounts which are not covered by Section 9.1;
- (g) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by TLCC or such Performance Guarantor against any Person, in any bankruptcy or insolvency of TLCC or such Performance Guarantor or otherwise; or

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- (h) any other circumstance whatsoever (with or without notice to or knowledge of TLCC or such Performance Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of TLCC for the Guaranteed Obligations, or of such Performance Guarantor under Section 9.1, including the bankruptcy or insolvency of TLCC or such Performance Guarantor or in any other instance,

all whether or not such Performance Guarantor shall have had notice or knowledge of any act or omission referred to in the foregoing clauses (a) through (h) of this Section 9.2. Each Performance Guarantor's liability hereunder shall be joint and several and independent of any other guarantees or other obligations at any time in effect with respect to the Guaranteed Obligations or any part thereof and each Performance Guarantor's liability hereunder may be enforced regardless of the existence, validity, enforcement, non-enforcement of any such other guarantees or other obligations.

9.3 Subrogation

Until the Guaranteed Obligations are paid in full, none of the Performance Guarantors shall exercise any right of subrogation with respect to any payments made by it pursuant to this Guarantee. Each Performance Guarantor waives any benefit of the collateral, if any, which may from time to time secure the Guaranteed Obligations or any part thereof and authorizes the Guaranteed Parties to take such action or exercise any remedy with respect thereto, which the Guaranteed Parties in their sole discretion shall determine, without notice to any Performance Guarantor.

9.4 Authorization by the Performance Guarantors

Each Performance Guarantor acknowledges to the Guaranteed Parties that it has adequate means to obtain from TLCC on a continuing basis all information concerning the financial condition of TLCC and the collectability of the Purchased Assets, and agrees with the Guaranteed Parties that the Guaranteed Parties shall not have any obligation to disclose or discuss with any of the Performance Guarantors any information which it has respecting the financial condition of TLCC or the collectability of any Purchased Assets.

9.5 Changes affecting TLCC

Each Performance Guarantor's obligations under Article 9 shall not be discharged or otherwise affected by any change in the name of TLCC or in the objects, capital structure or constitution of TLCC, or by TLCC being amalgamated or merged with another corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Obligations whether theretofore or thereafter incurred, and in the case of TLCC being merged, consolidated or amalgamated with another corporation, each Performance Guarantor's obligations under Article 9 shall apply to the liabilities of the resulting corporation, and the term "TLCC" shall include each such resulting corporation.

9.6 Affirmative Covenants of the Performance Guarantors

Each Performance Guarantor covenants with the Guaranteed Parties that it shall:

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- (a) direct its auditors, upon request of the Limited Partnership, to assist the Limited Partnership's auditors to the extent and in such manner as is reasonably required for the Limited Partnership's auditors to report on the status of any of the Purchased Assets under this Agreement;
- (b) at all times until all amounts owing under the Loan and Security Agreement have been satisfied "control" (within the meaning of sections 1(3) and 1(5) of the *Securities Act* (Ontario)), directly or indirectly, TLCC;
- (c) to the extent not publicly available, within 120 days after each fiscal year of such Performance Guarantor, provide to the Financial Services Agent copies of its annual audited consolidated financial statements certified by independent certified public accountants and prepared on a consolidated basis in conformity with GAAP; and
- (d) to the extent not publicly available, within ninety (90) days after June 30 of each year, provide to the Financial Services Agent copies of its semi-annual unaudited consolidated financial statements certified by an authorized signatory thereof and prepared in a manner consistent with the financial statements described in Section 9.6(c).

ARTICLE 10 MISCELLANEOUS

10.1 Governing Law

This Agreement and the application or interpretation hereof shall be governed by the laws of the Province of Ontario, and the federal laws of Canada applicable therein, and each party irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

10.2 Amendments and Waivers

- (a) This Agreement, the Backup Servicing Agreement and the Fee Letter may be amended, supplemented, modified, restated or replaced by a written instrument signed by the parties to such agreement; provided that (i) if any such amendment, supplement, modification, restatement or replacement is material, the Rating Agency Condition shall have been satisfied; and (ii) otherwise, prior notice thereof shall be provided to the Rating Agencies.
- (b) No waiver of any provision of this Agreement, the Backup Servicing Agreement or the Fee Letter, nor consent to any departure by any party therefrom, shall in any event be effective unless the same shall be in writing, signed by the parties to such agreement, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In addition, no material waiver of any provision of this Agreement, the Backup Servicing Agreement or the Fee Letter nor consent to any material departure by any party therefrom, shall be effective unless the Rating Agency Condition shall have been satisfied and in respect of any non-material waiver or consent, notice thereof shall

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have been provided to the Rating Agencies. No failure on the part of any party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof.

10.3 No Waiver, Remedies Cumulative

No failure on the part of any party to execute and no delay in exercising any right hereunder, or under any agreement, indenture, document or other instrument delivered pursuant hereto or in connection herewith shall operate as a waiver thereof nor shall any single or partial exercise of any right hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right. Remedies herein and therein provided are cumulative and are not exclusive of any remedies provided by Applicable Law.

10.4 Successors and Assigns

This Agreement will be binding upon and enure to the benefit of TLCC, the Limited Partnership, the Financial Services Agent and their respective successors and assigns. Except as provided in this Agreement, none of the Performance Guarantors, TLCC or the Limited Partnership may assign its rights and obligations hereunder without prior written consent of the Financial Services Agent (acting at the direction of both Group Agents). The Financial Services Agent will provide not less than 10 Business Days prior notice (or such lesser period of time as may be acceptable to the applicable Rating Agencies) to the applicable Rating Agencies prior to providing any such consent. The Limited Partnership may assign the benefit of this Agreement to the Financial Services Agent solely in accordance with the Loan and Security Agreement.

10.5 Indemnification

TLCC hereby agrees to indemnify the Limited Partnership, the Financial Services Agent, the Group Agents and the Lenders and to save them harmless from and against any and all damages, losses, claims, liabilities, costs and expenses (including reasonable external legal fees and disbursements) awarded against or incurred by the Limited Partnership, the Financial Services Agent, the Group Agents or the Lenders arising out of or as a result of:

- (a) subject to Section 2.4, any information set out in any Purchased Assets Schedule or Monthly Portfolio Report or any representation or warranty made or deemed to be made by TLCC (or any of its officers) in or in connection with this Agreement or any Related Document, which was incorrect when made or delivered or deemed made or delivered;
- (b) the failure of TLCC to perform or observe any of its covenants, duties or obligations hereunder or under any of the Programme Agreements;
- (c) the failure by TLCC to comply with any applicable law, rule, regulation, order, judgment, injunction, award or decree with respect to the Financed Leases and the Related Rights including any applicable bulk sales legislation and privacy legislation;
- (d) the non-conformity of any Financed Lease with any applicable law, rule, regulation, order, injunction, award or decree;

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- (e) the return or transfer by the Limited Partnership to TLCC of any payments received by the Limited Partnership hereunder for any reason whatsoever other than pursuant hereto;
- (f) the failure of the Limited Partnership to be recorded as an additional insured or loss payee in respect of the insurance to be maintained by the Obligors of the Financed Leases;
- (g) any products or statutory liability claim, personal injury or property damage suit or other similar or related claim or action of whatsoever sort arising out of or in connection with any Financed Lease or any services provided in respect thereof;
- (h) any failure of a Financed Lease to contain an express right of assignment by TLCC or to make any personal information available to TLCC's assigns and their agents;
- (i) any claims, disputes, damages, penalties and losses arising from the Financed Leases and the Related Rights, other than losses attributable to any Obligor's failure to discharge its payment obligations under the related Financed Lease;
- (j) any Canadian, foreign, federal, provincial, state, municipal, local or other tax of any kind or nature whatsoever, including any capital, income, sales, excise, business or property tax, any customs duty, and any penalty or interest in respect of any thereof, which may be imposed on the Limited Partnership on account of any payment made under this Section 8.4; and
- (k) the failure of TLCC to have effectively transferred to the Limited Partnership a valid and perfected first priority ownership interest in the Financed Leases and the Related Rights, free and clear of any Adverse Claim, other than any Adverse Claim created by or arising through the Limited Partnership, including the failure to have filed, or any delay in filing, financing statements, applications for registration or other similar instruments or documents under the personal property security legislation of any applicable jurisdiction or other applicable laws with respect to the Financed Leases and the Related Rights, whether at the time of any Purchase or at any subsequent time.

10.6 Strict Performance of Covenants

The failure of any party to seek redress for a violation of, or to insist upon strict performance of, any provision hereof shall not prevent a subsequent act, which would have originally constituted a violation of such provision or any other provision hereof, from having the effect of an original violation of such provision or any other provision hereof.

10.7 Currency

Unless otherwise indicated, all dollar amounts referred to in this Agreement are expressed in Canadian dollars, and all payments to be made under this Agreement shall be made in such currency.

10.8 Entire Agreement

This Agreement and the other Programme Agreements constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, expressed or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein or in the other Programme Agreements.

10.9 Further Assurances

The parties hereto agree, from time to time, to enter into such further agreements and to execute all such further instruments as may be reasonably necessary or desirable to give full effect to the terms of this Agreement.

10.10 Limitation of Recourse; Non-Petition

- (a) Each of TLCC, the Financial Services Agent, the Group Agents and each Lender hereby agrees that:
 - (i) the rights, claims and recourse of such party against the Limited Partnership in respect of any obligations of the Limited Partnership under this Agreement and any other Programme Agreements shall be limited to the Limited Partnership's right, title and interest in and to the Collateral;
 - (ii) other than in respect of the Collateral, no recourse shall be had to any other assets of the Limited Partnership or any of its partners or their shareholders in respect of any obligations of the Limited Partnership under this Agreement and any other Programme Agreement and, without limiting the generality of the foregoing, no recourse shall be had to any Financed Leases or Related Rights which are not referred to in any Bill of Sale;
 - (iii) to the extent the Collateral does not provide sufficient cash flow or proceeds to pay or otherwise perform in full any obligations and liabilities arising under this Agreement or any other Programme Agreements owed to TLCC, the Financial Services Agent, the Group Agents or the Lenders, as applicable, TLCC, the Financial Services Agent and the Lenders shall not make a claim for the deficiency in any insolvency proceedings under the *Bankruptcy and Insolvency Act* (Canada), or other applicable legislation, against the Limited Partnership or the GP; and
 - (iv) TLCC, the Financial Services Agent, the Group Agents and the Lenders shall not institute against, or join any other Person in instituting against, or cooperate with or encourage others to institute against, the Limited Partnership or the GP any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or any other proceedings under any federal, state or provincial bankruptcy or similar law, for one year and a day after all debt of the Limited Partnership is paid in full.

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- (b) TLCC and each of the Performance Guarantors each agree that they shall not institute against, or join any other Person in instituting against, or cooperate with or encourage others to institute against, the Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or any other proceedings under any federal, state or provincial bankruptcy or similar law, for one year and a day after all debt obligations of the Lender have been paid in full.

10.11 Confidentiality

Each of the parties to this Agreement acknowledges that all data and information provided hereunder by one to the other shall be considered as confidential information of the other and shall not be disclosed by any such party to any other Person except (i) as required to implement the terms of this Agreement or as required by, and subject to, Applicable Law; (ii) that the Limited Partnership may disclose any such data and information to the Financial Services Agent, the Lenders, any prospective Lender under the Loan and Security Agreement, professional advisors and regulatory authorities as required to implement the terms of this Agreement and the other Programme Agreements; (iii) TLCC and the Limited Partnership may disclose any such data and information to professional advisors and taxing authorities in connection with the preparation of and in its financial statements or tax returns; provided that all such parties in receipt of the disclosed information agree to treat such data and information as confidential information; and (iv) the Financial Services Agent may disclose any such data and information as provided for in the Loan and Security Agreement.

10.12 Compliance with Privacy Laws

The Limited Partnership agrees that it will at all times deal with any personal information obtained by it pursuant to or in connection with this Agreement strictly in compliance with all Applicable Laws relating to the privacy of personal information, including without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) ("**Privacy Laws**"); provided that if the Limited Partnership deals with personal information so obtained by it for a purpose consistent with the intent of this Agreement or in accordance with the terms of the related Financed Lease, then the Limited Partnership shall, for the purpose of this Section, be deemed to have dealt with such information in compliance with Privacy Laws and TLCC shall indemnify and save harmless the Limited Partnership from any loss liability cost and expense which it may suffer or incur as a result of such dealing.

10.13 Discharge of Certain Registrations in the Province of Quebec

The Servicer shall have the authority to sign, for and on behalf of the Limited Partnership, the Financial Services Agent and the other Secured Parties, as applicable (to the extent the consent and signature of such parties are necessary) any document required to be signed by the Limited Partnership, the Financial Services Agent and the other Secured Parties and filed in the Register of Personal and Movable Real Rights (Quebec) (the "**Register**") for the purpose of effecting the discharge, cancellation, modification, rectification or renewal (with or without consideration) of any Financed Lease or any registration in the Register pertaining to any such Financed Lease, provided such discharge, cancellation, modification, rectification or renewal is granted by the Servicer in the ordinary course of its business.

10.14 Partners not Liable

Each of TLCC, the Lenders, the Group Agents and the Financial Services Agent hereby acknowledges and agrees that, notwithstanding that the Limited Partnership is a partnership, the partners of the Limited Partnership from time to time and their shareholders shall not be liable for any obligations of the Limited Partnership hereunder by reason only of their status as partners of the Limited Partnership or shareholders of such partners but without limiting the liability of such partners and shareholders under the Programme Agreements to which they are directly a party.

10.15 Notices

Any notice, consent, approval, request or other communication required or permitted to be given hereunder will be given in accordance with the requirements of the Loan and Security Agreement.

10.16 Execution in Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same agreement. Delivery of an executed signature page by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Agreement.

[Signature page to follow]

IN WITNESS WHEREOF the parties have executed this Sale and Servicing Agreement as of the date first written above.

**TPINE LEASING CAPITAL
CORPORATION**

By: _____
Name:
Title:

**TPINE CANADA SECURITIZATION
LP, by its general partner, TPINE
CANADA GP INC.**

By: _____
Name:
Title:

**ROYAL BANK OF CANADA, as
Financial Services Agent**

By: _____
Name:
Title:

By: _____
Name:
Title:

**GLOBAL SECURITIZATION
SERVICES, LLC, as Paying Agent**

By: _____
Name:
Title:

By: _____
Name: _____
Title: _____

**COASTLINE HOLDINGS, CORP., as
general partner for, PRIDE TRUCK
SALES L.P., as a Performance
Guarantor**

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Name: _____
Title: _____

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Name: _____
Title: _____

**TPINE RENTAL USA INC., as a
Performance Guarantor**

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Title: _____

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Name: _____
Title: _____

**COASTLINE HOLDINGS, CORP., as a
Performance Guarantor**

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**PRIDE GROUP HOLDINGS INC., as a
Performance Guarantor**

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**PRIDE GROUP LOGISTICS LTD., as a
Performance Guarantor**

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**PRIDE TRUCK SALES LTD., as a
Performance Guarantor**

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**TPINE TRUCK RENTAL INC., as a
Performance Guarantor**

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**2076401 ONTARIO INC., as a
Performance Guarantor**

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**TPINE LEASING CAPITAL L.P., as a
Performance Guarantor**

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**2043002 ONTARIO INC., as a
Performance Guarantor**

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Title:

**SCHEDULE A
BILL OF SALE**

THIS BILL OF SALE made as of the ■ day of ■, between TPINE LEASING CAPITAL CORPORATION, a corporation existing under the laws of Canada (the “**Seller**”) and TPINE CANADA SECURITIZATION LP, a limited partnership established under the laws of the Ontario (the “**Buyer**”).

Capitalized terms which are not otherwise defined herein shall have the meanings attributed to such terms in, or incorporated by reference in, the sale and servicing agreement dated as of January 21, 2022 among, *inter alios*, the Seller, the Buyer, Global Securitization Services, LLC and Royal Bank of Canada.

NOW THIS BILL OF SALE WITNESSES that for good and valuable consideration now paid by the Buyer to the Seller, the receipt and sufficiency of which are hereby acknowledged, the Seller hereby grants, bargains, sells, assigns, transfers, conveys and sets over at and as of the date hereof, unto the Buyer, its successors and assigns, all of its beneficial right, title and interest in and to the Leases listed in Schedule A attached hereto together with (x) all Related Rights from and after ■, 20■ (the “**Cut-Off Date**”), (y) all related Financed Equipment to the extent owned by the Seller, and (y) all proceeds of the foregoing.

The Seller covenants and agrees with the Buyer, its successors and assigns, that it shall from time to time and at all times hereafter, upon every request of the Buyer, its successors and assigns, make, do and execute or cause and procure to be made, done and executed all such further acts, deeds or assurances as may be required by the Buyer, its successors and assigns, for the purpose of registration of this Bill of Sale and to give effect to the sale provided for hereunder.

This Bill of Sale shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

[Signature page follows.]

IN WITNESS WHEREOF the parties have executed this Bill of Sale.

**TPINE LEASING CAPITAL
CORPORATION**

By: _____
Name:
Title:

**TPINE CANADA SECURITIZATION
LP, by its general partner, TPINE
CANADA GP INC.**

By: _____
Name:
Title:

**ANNEX A
PURCHASED ASSETS SCHEDULE**

TO: TPine Canada Securitization LP
6050 Dixie Road,
Mississauga, ON L5T 1A6
Attention: ■
E-Mail: ■

AND TO: ROYAL BANK OF CANADA, as Financial Services Agent
c/o RBC Capital Markets
Securitization Finance
Royal Bank Plaza, North Tower
200 Bay Street, 2nd Floor
Toronto, Ontario
M5J 2W7
Attention: Senior Manager, Pure Grove Funding
E-Mail: ■

This Purchased Assets Schedule is delivered to you pursuant to Section 2.1 of the Sale and Servicing Agreement made as of January 21, 2022 (as amended, supplemented, modified, restated or replaced from time to time, the “SSA”) among TPine Canada Securitization LP, TPine Leasing Capital Corporation (“TLCC”), Pride Group Enterprises, Global Securitization Services, LLC and Royal Bank of Canada. All capitalized terms used herein have the same meanings ascribed to them in the SSA.

TLCC hereby proposes to sell each of the Leases listed in Schedule A-1 hereto, together with all related Financed Equipment, to the extent owned by TLCC, and Related Rights, on the terms and conditions set out in the SSA and as set out below.

[Closing
[Purchase Date]:

■

Date]/

Cut-Off Date:

■

Aggregate Securitization Value:

\$■

Pool
the
after the proposed Purchase:

Balance
Cut-Off

as
Date

of

\$■

Discounted
the
after the proposed Purchase:

Pool
Cut-Off

Balance
as
Date

of

\$■

Discount Rate:
Purchase Price:

■%
\$■

Closing Payment:

\$■

Loan Amount:

\$■

Account details for payment:

■

Required
Amount:

Overcollateralization
\$■

Cash Reserve Account Required Amount

\$■

Dated the _____ day of _____, 20____.

**TPINE LEASING CAPITAL
CORPORATION**

By: _____
Name:
Title:

The Limited Partnership hereby agrees to the foregoing.

Dated the _____ day of _____, 20____.

**TPINE CANADA SECURITIZATION
LP, by its general partner, TPINE
CANADA GP, INC.**

By: _____
Name:
Title:

SCHEDULE B
LOCATION OF OFFICES OF THE LIMITED PARTNERSHIP AND INITIAL
SERVICER

HEAD OFFICE AND REGISTERED OFFICE OF INITIAL SERVICER

6050 Dixie Road,
Mississauga, ON L5T 1A6

CHIEF EXECUTIVE OFFICE AND CHIEF PLACE
OF BUSINESS OF THE LIMITED PARTNERSHIP

6050 Dixie Road,
Mississauga, ON L5T 1A6

Document comparison by Workshare Compare on Thursday, February 22, 2024
1:09:04 PM

Input:	
Document 1 ID	iManage://DMS-MCDM/LEGAL_1/77078527/3
Description	#77078527v3<LEGAL_1> - Schedule A to SSA Amendment - TPine
Document 2 ID	iManage://DMS-MCDM/LEGAL_1/77078527/6
Description	#77078527v6<LEGAL_1> - Schedule A to Second SSA Amendment - TPine
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	56
Deletions	49
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	105

This is Exhibit “D” referred to in the Affidavit of Angela Becker sworn by Angela Becker at the City of Toronto, in the Province of Ontario, before me on March 10, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MADELEINE WORNDL

LSO NO. 90272Q

Court File No. CV-24-00717340-00CL

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

THE HONOURABLE)	THURSDAY, THE 8TH
)	
JUSTICE OSBORNE)	DAY OF AUGUST, 2024

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF **PRIDE GROUP HOLDINGS INC.** and
those Applicants listed on Schedule "A" hereto (each, an
"**Applicant**", and collectively, the "**Applicants**")

ORDER

(Re: Turn-Over of Securitized Assets)

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") for an order, *inter alia*, authorizing the Pride Entities (as defined below), in respect of each Specified Securitization Program (as defined below), to:

(a) in respect of each related Subject Asset (as defined below):

- (i) give up possession of and control over the Subject Asset and transition and relinquish administrative and servicing duties, responsibilities and obligations with respect to the Subject Asset, in each case in accordance with the terms and requirements of the applicable Securitization Agreements (as defined below), to the applicable Securitization Counterparty (as defined below) or the applicable Replacement Servicer (as defined below); and
- (ii) permit a Securitization Party (as defined below) to exercise its rights and remedies related thereto against the Pride Entities in respect of such giving up, transition and relinquishment, in each case to the extent provided under such Securitization Agreements; and

(b) in respect of each related MCV Asset (as defined below), subject to satisfaction of the MCV Turn-Over Conditions (as defined below) with respect thereto:

- (i) give up possession of and control over such MCV Asset and transition and relinquish administrative and servicing duties, responsibilities and obligations with respect to such MCV Asset, in each case in accordance with the terms and requirements of the applicable Securitization Agreements, to the applicable Securitization Counterparty or the applicable Replacement Servicer; and
- (ii) permit a relevant Securitization Party to exercise its rights and remedies related thereto against the Pride Entities in respect of such giving up, transition and relinquishment, in each case to the extent provided under such Securitization Agreements,

(such giving up, transition and relinquishment in respect of a Subject Asset or an MCV Asset, as applicable, each a “**Turn-Over**”),

and to set out the terms and conditions upon which each such Turn-Over may occur, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants and those limited partnerships set out in Schedule “A” hereto (collectively, the “**Pride Entities**”), Tenth Report of Ernst & Young Inc., in its capacity as Monitor (the “**Monitor**”) dated July 21, 2024 (the “**Tenth Report**”), the motion records filed by Move Trust and Boat Capital LP, Royal Bank of Canada, as Financial Services Agent, Regions Bank, VersaFinance US Corp., and National Bank of Canada and National Bank Financial Inc., the Supplement to the Tenth Report dated August 1, 2024, and the Eleventh Report of the Monitor dated August 2, 2024, and on hearing the submissions of respective counsel for the Pride Entities, the Monitor, the DIP Agent (as defined in the Second Amended and Restated Initial Order dated May 6, 2024, as may be amended and/or restated from time to time, the “**Initial Order**”), the Securitization Funders and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of Puya Fesharaki sworn July 23, 2024:

SERVICE

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.

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Initial Order.

3. For the purposes of this Order, the following terms shall have the following meanings:

- (a) **“Business Day”** means, except as otherwise specified herein, a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario or in the United States.
- (b) **“Determination Motion Bar Date”** has the meaning set out in paragraph 23 herein.
- (c) **“Effective Turn-Over Time”** means the effective time of the Turn-Over.
- (d) **“Entitlement Claims Process”** has the meaning given to it in the Entitlement Claims Process Order.
- (e) **“Entitlement Claims Process Order”** means the Entitlement Claims Process Order of The Honourable Mr. Justice Osbourne, dated as of June 14, 2024.
- (f) **“MCV Asset”** means, in respect of a Specified Securitization Program, the ownership and other proprietary interests in vehicles, equipment, vehicle leases, equipment leases, financial and other assets acquired by the Securitization Counterparty from a Pride Entity pursuant to the Specified Securitization Program and which are identified by reference to a Multiple Collateral Vehicle listed as such in the Monitor’s Database, in each case as such asset exists and in respect of which the relevant Pride Entity has possession and control (or in which a customer of the relevant Pride Entity has possession and control) as of the date of this Order, as

applicable, together with all proceeds thereof, including related insurance proceeds and buyout proceeds, where the MCV Turn-Over Conditions are satisfied.

- (g) **“MCV Turn-Over Conditions”** means, in respect of an MCV Asset that was acquired by the Securitization Counterparty under the related Specified Securitization Program, that either (i) an MCV Servicing Agreement has been entered into with respect to the Turn-Over of such MCV Asset and the terms thereof are not inconsistent with the applicable Securitization Agreements, or (ii) such Securitization Counterparty has been finally determined in accordance with the Entitlement Claims Process Order to have a successful Entitlement Claim (as defined in the Entitlement Claims Process Order) with respect to the related Multiple Collateral Vehicle.
- (h) **“MCV Servicing Agreement”** means, in respect of an MCV Asset subject to a Turn-Over, a written agreement, a copy of which is provided to the Monitor, made between or among each Financier (as defined in the Entitlement Claims Process Order), who is identified pursuant to the Monitor’s Database as potentially having an interest in the Multiple Collateral Vehicle, setting forth, among other things, (a) all of the material terms and conditions for the administration and servicing of the MCV Asset (including the manner in which proceeds of the MCV Asset shall be held in trust pending determination of entitlement to such MCV Asset in accordance with the Entitlement Claims Process Order), (b) the designation and appointment of a person to act as the servicer of the MCV Asset and of each Financier’s other ownership or proprietary interest in and to assets identified by reference to the related Multiple Collateral Vehicle, and (c) the agreement of such person to act as the servicer with respect to the MCV Asset and to such other assets in accordance with the terms of such written agreement.
- (i) **“Monitor’s Database”** has the same meaning as set out in the Entitlement Claims Process Order.
- (j) **“Multiple Collateral Vehicle”** has the same meaning as set out in the Entitlement Claims Process Order.

- (k) **“One-Step Structure”** means a Securitization Program that resulted in a transfer of securitized assets from a Pride Entity directly to a corresponding Securitization Counterparty.
- (l) **“Replacement Servicer”** means, with respect to a Specified Securitization Program, one or more successor servicer(s), substitute servicer(s), replacement servicer(s) or other agent(s), including any court-appointed or privately appointed receiver(s), in each case who is designated and duly appointed to replace a Pride Entity as the servicer under and in compliance with the relevant Securitization Agreements, and, in the context of a Turn-Over of an MCV Asset on the basis of an MCV Servicing Agreement, such designee will also be the designated and appointed servicer of such MCV Asset under such MCV Servicing Agreement.
- (m) **“Reposessed Asset”** means a vehicle or trailer that is a Subject Asset or an MCV Asset where each Financier (as defined in the Entitlement Claims Process Order) asserting an Entitlement Claim (as defined in the Entitlement Claims Process Order) is a Securitization Counterparty, and, as of its Effective Turn-Over Time, is in the possession of a Pride Entity.
- (n) **“Retrieval Deadline”** means, in respect of a Repossessed Asset, the date agreed to by the applicable Securitization Party, any applicable Replacement Servicer, the Pride Entities and the Monitor as the date by which the Securitization Counterparty or the Replacement Servicer will retrieve and take possession of the Repossessed Asset from the applicable Pride Entity, or such retrieval date as may be specified for this purpose pursuant to a further Order of this Court.
- (o) **“Return Asset”** means a Subject Asset or an MCV Asset that is later determined by final Order of the Court pursuant to the Entitlement Claims Process or on a Determination Motion to (i) have not belonged to the Securitization Counterparty at the related Effective Turn-Over Time; or (ii) have been the subject of any security interest, ownership interest or other proprietary interest that at the related Effective Turn-Over Time ranked ahead of the ownership interest or other proprietary interest (including those perfected under applicable personal property security or similar legislation in Canada or the United States of America) of the

Securitization Counterparty therein (and such security interest, ownership interest or other proprietary interest has not otherwise been waived or estopped in favour of such Securitization Counterparty), in each case together with all identifiable proceeds thereof which a Securitization Party received or otherwise derived a benefit in after the related Effective Turn-Over Time; provided however, that in either case, if the Securitization Counterparty has a security interest in the Subject Asset or MCV Asset at the Effective Turn-Over Time that is in priority to the other interest asserted in the Entitlement Claims Process or on a Determination Motion, then it shall only be a Return Asset if the Court so directs.

- (p) **“Securitization Counterparty”** means, in respect of a Securitization Program, the entity identified under the applicable Securitization Agreements as the person who acquired an ownership or other proprietary interest in securitized assets from a Pride Entity under the Securitization Program, being either an SPV in a Two-Step Structure or the Securitization Funder in a One-Step Structure, and in this Order refers to the Securitization Counterparties identified in Schedule “B” hereto, as the context requires, in each case solely in its capacity as a Securitization Counterparty.
- (q) **“Securitization Funder”** means, in respect of a Securitization Program, each entity who (i) acquired an ownership or other proprietary interest in securitized assets from a Pride Entity in consideration of the payment of a purchase price therefor, other than an SPV, or (ii) has provided funding in any form to an SPV to enable such SPV to acquire an ownership or other proprietary interest in securitized assets from a Pride Entity in consideration of the payment of a purchase price therefor, including pursuant to any debt, equity or acquisition funding arrangement, or (iii) if the person in paragraphs (i) or (ii) above is itself a special purpose vehicle, has provided funding in any form to such person in respect of the funding of the acquired securitized assets, in each case solely in its capacity as a Securitization Funder.
- (r) **“Securitization Party”** means, in respect of a Securitization Program, the Securitization Counterparty and each Securitization Funder thereunder, as the context requires.

- (s) **“Securitization Program”** means the transactions and arrangements under which a Pride Entity transferred ownership or other proprietary interests in specified financial and other assets to a Securitization Counterparty, together with any related funding transaction under which an SPV funded the acquisition of such financial or other assets, in each case as identified and described in the Tenth Report.
- (t) **“Specified Securitization Program”** means a Securitization Program specified in Schedule “B”.
- (u) **“SPV”** means a special purpose vehicle established by, at the direction, or for the benefit of one or more Pride Entities, in connection with a Securitization Program.
- (v) **“Subject Asset”** means, in respect of a Specified Securitization Program, the ownership and other proprietary interests in vehicles, equipment, vehicle leases, equipment leases, financial and other assets acquired by the Securitization Counterparty from a Pride Entity pursuant to the Specified Securitization Program and which are identified by reference to a vehicle or other equipment listed in the applicable Subject Asset Schedule for the Specified Securitization Program, in each case as such asset exists and in respect of which the relevant Pride Entity has possession and control as of the date of this Order, together with all proceeds thereof, including related insurance proceeds and buyout proceeds, and **“Subject Assets”** in respect of the Specified Securitization Program means and includes each such Subject Asset.
- (w) **“Subject Asset Schedule”** means, in respect of a Specified Securitization Program, Appendix “A-1”, “B-1”, “C-1”, “D-1”, “E-1”, “F-1”, or “G-1”, as applicable, attached to the Tenth Report, in each case, as amended pursuant to Schedule “C” hereto and as may be further updated from time to time by the Monitor and agreed to by the respective Securitization Party following the date of this Order.
- (x) **“Two-Step Structure”** means a Securitization Program that transferred securitized assets from Pride Entities to a corresponding SPV, which in turn funded its acquisition of such securitized assets by selling the securitized assets to, or using

them as collateral for matching financing transactions with, one or more Securitization Funders.

TURN-OVER AND SERVICING

4. **THIS COURT ORDERS** that the stay of proceedings provided for in the Initial Order in respect of the Pride Entities be and is hereby lifted for the purpose and to the extent of permitting each Securitization Party under a Specified Securitization Program (or its agents) to exercise all rights and remedies and to take any and all steps and actions, in each case to the extent that the exercise of such rights and remedies is permitted and enforceable against the Pride Entities under the agreements and documents for the Specified Securitization Program described in Schedule “B” beside the name of each Securitization Counterparty, as applicable (in each case, as amended, modified and/or supplemented from time to time, and as may be further amended, modified and/or supplemented to the extent permitted pursuant to this Order, together with all related agreements and documents entered into in respect thereof, and as provided to the Monitor by the Securitization Parties in connection with the Monitor’s review of the Specified Securitization Programs, prior to the date of the Tenth Report, collectively, the “**Securitization Agreements**”), for the purpose of effectuating a Turn-Over of the Subject Assets for the Specified Securitization Program to the Securitization Counterparty or the applicable Replacement Servicer. Such rights and remedies will include any right of the Securitization Party or its designee (including any Replacement Servicer) to exercise any powers of attorney granted to it by a Pride Entity for the purposes thereof, in each case subject to the terms of this Order. For purposes of this Order, such rights and remedies will not include any right or remedy contemplated under any Securitization Agreement that would result in the enforcement of any security interest granted by a Pride Entity in its property pursuant to such Securitization Agreement, other than a security interest included in or comprising a Subject Asset.

5. **THIS COURT ORDERS** that, subject to satisfaction of the MCV Turn-Over Conditions with respect to an MCV Asset, the stay of proceedings provided for in the Initial Order in respect of the Pride Entities shall, and thereupon will automatically, be lifted for the purpose and to the extent of permitting each Securitization Party under a Specified Securitization Program (or its agents) to exercise its rights and remedies and to take any and all steps and actions, in each case to the extent that the exercise of such rights and remedies and the taking of such steps and actions

by such Securitization Party is permitted and enforceable under the Securitization Agreements, for the purpose of effectuating a Turn-Over of the MCV Asset to the Securitization Party or the applicable Replacement Servicer. Such rights and remedies will include any right of the Securitization Party or its designee (including any Replacement Servicer) to exercise any powers of attorney granted by a Pride Entity for the purposes thereof, in each case subject to the terms of any applicable MCV Servicing Agreement and this Order. For purposes of this Order, such rights and remedies will not include any right or remedy contemplated under any Securitization Agreement that would result in the enforcement of any security interest granted by a Pride Entity in its property pursuant to such Securitization Agreement, other than a security interest included in or comprising the MCV Asset.

6. **THIS COURT ORDERS** that each Pride Entity that is subject to a Securitization Agreement entered into in respect of a Specified Securitization Program shall, as soon as reasonably practicable and in any event no later than seven (7) days from the date of this Order, at their sole cost and expense, provide such Securitization Party and any Replacement Servicer, together with their respective agents, reasonable access to its premises, books, documents, contracts, including any amending agreements, side letters, corporate records, accounting records and any other papers, records, data, including data in electronic form, and other financial documents and information of any kind, in each case as and to the extent such relates to an applicable Subject Asset or MCV Asset for the Specified Securitization Program, and any computer programs, computer tapes, computer disks, or other data storage media containing such information in such Pride Entities' possession or control (including providing any passwords necessary therefor), and shall, upon receipt, permit such Securitization Party and any Replacement Servicer and their respective agents to make, retain and take away copies and/or if applicable originals thereof and to grant to such Securitization Party and any Replacement Servicer and their respective agents reasonable access to and use of such Pride Entities' accounting and computer software and physical facilities relating thereto, in each case subject to such licensing, confidentiality or other restrictions as are applicable to such access and use and subject to such actions as the Pride Entities may require to preserve privilege attaching to solicitor-client communication or to comply with any applicable statutory or regulatory requirements applicable thereto.

7. **THIS COURT ORDERS** that the Pride Entities shall cooperate with each Securitization Party and any Replacement Servicer, together with their respective agents, in connection with the Turn-Over and/or the appointment of the Replacement Servicer in accordance with the applicable Securitization Agreements for a Specified Securitization Program, including (without limitation), if requested by the Securitization Party or the Replacement Servicer:

- (a) in the context of a transition of servicing of a Subject Asset under the Specified Securitization Program to the Securitization Counterparty or the Replacement Servicer pursuant to and in accordance with the terms of the related Securitization Agreements, (i) transferring to the Securitization Counterparty, or as otherwise directed by the Securitization Party, or its designee, all certificates of title or registration relating to any vehicle included within such Subject Asset, (ii) registering the Securitization Counterparty or its designee as the owner of such vehicle in relation to any insurance-related matter, and (iii) registering the Securitization Counterparty or its designee as the owner of such vehicle on the records maintained by the applicable governmental agency on which ownership of vehicles may be required; and
- (b) in the context of a transition of servicing of an MCV Asset under the Specified Securitization Program to the Securitization Party or the applicable Replacement Servicer pursuant to and in accordance with the terms of the related Securitization Agreements, (i) transferring the certificates of title or registration relating to any vehicle included within such MCV Assets to the person contemplated by the MCV Servicing Agreement, (ii) registering the person contemplated by the MCV Servicing Agreement as the owner of such vehicle in relation to any insurance-related matter, and (iii) registering the person contemplated by the MCV Servicing Agreement as the owner of such vehicle on the records maintained by the applicable governmental agency on which ownership of vehicles may be required,

and in each case executing any additional documentation required to give effect to the foregoing.

8. **THIS COURT ORDERS** that each Securitization Party in respect of a Specified Securitization Program shall reasonably cooperate with the Pride Entities to ensure that any Turn-Over of the Subject Assets and any MCV Assets under the Specified Securitization Program occurs

in a timely and orderly manner in accordance with this Order.

9. **THIS COURT ORDERS** that each Pride Entity that is subject to a Securitization Agreement entered into in respect of a Specified Securitization Program shall (a) comply with its obligations under such Securitization Agreement as required to give full and proper effect to a Turn-Over of Subject Assets and MCV Assets permitted to be made pursuant to this Order; and (b) take all reasonable steps and actions to service all Subject Assets, MCV Assets and Multiple Collateral Vehicles in respect of which a Securitization Counterparty has asserted an interest, as reflected in the Monitor's Database, until the Effective Turn-Over Time. Notwithstanding anything to the contrary in this Order, in the event of a conflict between any Securitization Agreement and the terms of this Order, the terms of this Order shall govern.

10. **THIS COURT ORDERS** that the Turn-Overs permitted hereby do not in any way confirm or validate any ownership or proprietary interests in any Subject Asset or MCV Asset or any priority right or interests of an applicable Securitization Counterparty in any Subject Asset or MCV Asset and, subject to paragraphs 12, 13, and 23 hereof, this Order is without prejudice to any rights, interests, claims and entitlements that the Pride Entities, the Monitor, or any other affected person, including each Securitization Party, may have in respect of any Subject Asset or MCV Asset pursuant to any Securitization Agreement, provided nothing in this paragraph shall limit the Entitlement Claims Process Order or the application of paragraph 23 of this Order, including the applicable bar dates established therein. For purposes of a Determination Motion or the Entitlement Claims Process, nothing in this Order, excluding paragraph 23 hereof, shall be determinative of the validity, effectiveness, enforceability or priority of any entitlement of any person in or to any Subject Assets or any other property, nor shall the validity, effectiveness, enforceability or priority of entitlement asserted by any person in or to any Subject Assets or any other property be enhanced or impaired in any way by the provisions of or carrying out of this Order.

11. **THIS COURT ORDERS** that nothing herein shall restrict or limit the rights and remedies of the Securitization Parties arising under their respective Securitization Agreements to the extent related, incidental or otherwise applicable to a Turn-Over or the servicing of the Subject Assets or the MCV Assets to which a Turn-Over applies, provided that the stay of proceedings provided for in the Initial Order in respect of the Pride Entities shall otherwise continue to apply with respect

to the exercise of rights and remedies against the Pride Entities that are unrelated to such a Turn-Over or the servicing of such Subject Assets or MCV Assets, including of a Securitization Party to exercise any rights or remedies under any security interest granted by a Pride Entity in its property pursuant to such Securitization Agreement, excluding for this purpose the exercise of any rights or remedies in respect of any security interest included in or comprising a Subject Asset or MCV Asset.

ONGOING OBLIGATIONS FOLLOWING TURN-OVER

12. **THIS COURT ORDERS** that each Turn-Over in respect of a Specified Securitization Program will be subject to the following:

- (a) On Going Compliance with applicable Securitization Agreements. Subject to the terms herein, the Securitization Party shall comply with all terms of the Securitization Agreements under the Specified Securitization Program and shall direct the Replacement Servicer to comply with obligations the Replacement Servicer may have under Securitization Agreements under the Specified Securitization Program, including the provisions relating to the application of collections, proceeds and assets derived from the applicable Subject Assets and MCV Assets in accordance with the payment, distribution and remittance priorities and requirements specified in such Securitization Agreements, including with respect to any amounts required to be paid, distributed or remitted to or on behalf of a Pride Entity or to an insurer or taxation authority on behalf of the obligor under an applicable Subject Asset or MCV Asset; provided, for greater certainty, that if any Pride Entity shall disclaim a Securitization Agreement, this paragraph 12(a) shall cease to be effective in relation to such Securitization Agreement to the extent that such disclaimer by a Pride Entity would result in such Securitization Agreement not being applicable to such Securitization Party.
- (b) Termination of Tax Elections. Each Securitization Party and the applicable Pride Entity acknowledges and agrees that (i) the applicable Pride Entity under the Securitization Agreements for the Specified Securitization Program and the related Securitization Counterparty may revoke, terminate and cancel any election made by them (including any joint election) under Part IX of the *Excise Tax Act* (Canada)

or *An Act Respecting the Québec Sales Tax* and (ii) notwithstanding any provision of such Securitization Agreements, no Pride Entity shall be responsible to remit under its name and sales tax registration numbers any sales taxes accruing after and payable by obligors in respect of any Subject Assets or MCV Assets following the Effective Turn-Over Time thereof (except to the extent such taxes are received by any Pride Entity following the Effective Turn-Over Time). To the extent that amounts are owed to a taxing authority or insurer, the Pride Entities shall confirm in writing, as of the applicable Effective Turn-Over Time, the amounts that the Pride Entities have failed to remit or pay in accordance with applicable law.

- (c) Other Assets Affected. If following the Effective Turn-Over Time of the Turn-Over of the Subject Assets or MCV Assets to a Replacement Servicer under the Specified Securitization Program, the Replacement Servicer or any Securitization Party under such Specified Securitization Program receives assets identified by it as not being related to or derived from, or otherwise having been determined by final Order of the Court to be not related to or derived from, such Subject Assets or MCV Assets, each Securitization Party under the Specified Securitization Program shall forthwith make such assets available for retrieval by the person who is determined by final Order of the Court is the proper owner of such assets, provided such person compensates the Securitization Party for any out-of-pocket costs incurred by the Securitization Party or the Replacement Servicer in connection with collecting and maintaining and otherwise servicing such assets since the applicable Effective Turn-Over Time and returning such asset to such person or on such other arrangements as may be agreed to by such person and the Securitization Party.
- (d) Notification Requirements. If any Securitization Party or any Replacement Servicer under the Specified Securitization Program provides a notice to any obligor under or in respect of a Subject Asset or MCV Asset or to any insurer of a vehicle forming part of such Subject Asset or MCV Asset, including to pay, distribute or remit amounts due under a related lease, loan or insurance policy to or on behalf of the related Securitization Party or Replacement Servicer, the applicable Securitization Party shall use reasonable steps to ensure (including by directing any

Replacement Servicer to act) that such notice specifically identifies and relates only to such Subject Asset or MCV Asset, as the context requires.

- (e) Return of Return Assets. If following the Effective Turn-Over Time of a Subject Asset or an MCV Asset under the Specified Securitization Program, subject to the Determination Motion Bar Date or the Entitlement Claims Process, as applicable, it is determined by final Order of the Court that such Subject Asset or MCV Asset is a Return Asset, the Securitization Counterparty and each other related Securitization Party shall ensure (including by directing any Replacement Servicer to act) that:
- (i) to the extent the Return Asset has not been sold or otherwise disposed of, such Return Asset is, as soon as reasonably practicable, made available for retrieval by the person or persons who is entitled to the Return Asset pursuant to a final Order of the Court (the “**Entitled Person**”);
 - (ii) to the extent the Return Asset has not been sold or otherwise disposed of, registered ownership of any vehicle or equipment forming part of the Return Asset is, as soon as reasonably practicable, transferred to the Entitled Person at such Entitled Person’s cost and expense;
 - (iii) copies of all records maintained by it following the Turn-Over relating to the Return Asset are, as soon as reasonably practicable, made available for retrieval by the Entitled Person;
 - (iv) any notice given to an obligor by a Securitization Party or Replacement Servicer directing payment in respect of the Return Asset to any Securitization Party or any Replacement Servicer is, as soon as reasonably practicable, withdrawn and suspended and the Securitization Party or Replacement Servicer shall cooperate so that the Entitled Person may advise and direct the applicable obligor to pay future amounts in respect of the Return Asset to the Entitled Person;
 - (v) any amounts received by a Securitization Party or any Replacement Servicer in respect of the Return Asset following the applicable Effective

Turn-Over Time are remitted, as soon as reasonably practicable, to the Entitled Person (net of any out-of-pocket costs incurred by the Securitization Party in collecting and maintaining and otherwise servicing the Return Asset) and until so remitted such net amounts are hereby deemed to be held by it in trust for the benefit of the Entitled Person;

(vi) if the Subject Asset or the MCV Asset becomes a Return Asset then:

- (1) any collections or other proceeds of or derived from the Return Asset from and after the Effective Turn-Over Time that are held in an account for the benefit of, or that have otherwise been paid, distributed or remitted to, a Securitization Party (including any sale proceeds or recoveries), shall be, as soon as reasonably practicable, remitted or otherwise paid to the Entitled Person (net of any reasonable out-of-pocket costs incurred by the Securitization Party in collecting and maintaining and otherwise servicing the Return Asset);
- (2) any amount received by a Securitization Party from or with respect to the Return Asset from and after the Effective Turn-Over Time shall, as soon as reasonably practicable, be remitted or otherwise paid to the Entitled Person (net of any reasonable out-of-pocket costs incurred by the Securitization Party in collecting and maintaining and otherwise servicing the Return Asset); and
- (3) to the extent the Return Asset has not been sold or otherwise disposed of, the Return Asset (and any relevant documents) shall be, as soon as reasonably practicable, made available for retrieval by the Entitled Person, at such Entitled Person's cost and expense; and

- (vii) if the Subject Asset or the MCV Asset became a Return Asset as result of a person asserting a priority claim, trust, security interest, lien or other adverse claim (a “**Lien Claim**”), the holder of such Lien Claim shall, if such Lien Claim is not paid and discharged in full from the proceeds realized by a Securitization Party from the Return Asset, be entitled as the Entitled Person to the relief and benefits set out in paragraph 12(e)(i) – (vi) of this Order.
- (f) Dealing with Unallocated Amounts. If any collections or other proceeds of assets that are held in an account for the benefit of, or that have otherwise been paid, distributed or remitted to, a Securitization Party under the Specified Securitization Program (including any sale proceeds or recoveries) were from and after the applicable Effective Turn-Over Time identified as having been properly allocated to the payment of or in respect of an asset other than the Subject Asset or the MCV Asset subject to a Turn-Over in accordance with the applicable Securitization Agreements, each Securitization Party shall (including by directing the Replacement Servicer to act) ensure that the amounts (net of any out-of-pocket cost incurred by the Securitization Party in collecting, maintaining and otherwise servicing the asset) are, as soon as reasonably practicable, paid over as the Court may direct, to be applied in accordance with the Amended and Restated Protocols Order dated May 15, 2024, the Entitlement Claims Process Order, or as the Court may otherwise order.

13. **THIS COURT ORDERS** that each Securitization Party and any Replacement Servicer, and their respective employees, agents, advisors, representatives, and affiliates, shall not be liable for any losses, costs and expenses incurred or suffered as a result of a Turn-Over, except (a) as a result of the Securitization Party’s or Replacement Servicer’s gross negligence, fraud or wilful misconduct, or (b) as a result of a breach by such Securitization Party of any provision of this Order applicable to it.

14. **THIS COURT ORDERS** that, except as permitted by this Order, no Securitization Party under a Specified Securitization Program shall amend, modify, supplement, waive or vary, or permit an amendment, modification, supplement, waiver or variation of, the related Securitization

Agreements if the result thereof would be to reduce, impair, limit, restrict or adversely affect in any material respect the continuing rights, interests or entitlements of any Pride Entity thereunder, in each case, unless permitted under the terms of such Securitization Agreements, without the prior written consent of such Pride Entity and the Monitor, or otherwise with leave of the Court.

15. **THIS COURT ORDERS** that no Securitization Party shall deduct from, withhold or reduce any obligations to remit property belonging to any Pride Entity pursuant to a Securitization Agreement, including on the basis of set off, except in accordance with the Securitization Agreements or otherwise under applicable law, absent further Order of the Court.

PRESERVATION OF DOCUMENTS

16. **THIS COURT ORDERS** that each of the Pride Entities (which includes their respective employees, agents, advisors, representatives, and affiliates), at their sole cost and expense, shall, until further Order of this Court, take reasonable and good faith steps to identify and preserve all documents in their possession, control, or power (which term includes electronically-stored information, including, without limitation, within the Pride Entities' Casitron or Simplicity software) that are relevant or potentially relevant to (a) facilitating a Turn-Over, (b) any Securitization Program, (c) the Subject Assets, (d) the MCV Assets, or (e) the "Factual Inquiries" as such term is defined in paragraph 47 of the Tenth Report and further particularized in paragraph 48 thereof (collectively, the "**Relevant Documents**"). Such reasonable and good faith steps shall include, without limitation:

- (a) taking steps to prevent the partial or full destruction, alteration, testing, deletion, overwriting, shredding, incineration, wiping, relocation, migration, theft or mutation of documents, as well as to prevent any action that would make the documents unreadable, incomplete or inaccessible; and
- (b) within 10 days from the date of this Order, circulating a document preservation notice, in form and substance satisfactory to the Monitor, to all potential custodians of the Relevant Documents notifying them of this Order and their obligation to preserve the Relevant Documents.

SERVICE AND NOTICE

17. **THIS COURT ORDERS** that, unless otherwise specified by this Order, any notice or document hereunder shall be served and delivered or cause to be served and delivered by providing a copy of same to Canadian and/or U.S. counsel of record for the applicable person at the email address(es) listed for such counsel on the Service List. Notices or documents sent by email in accordance with this paragraph shall be deemed to be received on the day that such email is sent, if sent before 5:00 p.m. (Toronto Time) on a Business Day, or on the next following Business Day if sent after 5:00 p.m. (Toronto Time) on a Business Day or on a day that is not a Business Day.

RETRIEVAL OF REPOSSESSED ASSETS

18. **THIS COURT ORDERS** that the Pride Entities shall, as soon as reasonably practicable and in any event no later than 10 days prior to making Repossessed Assets available for retrieval, provide a list of locations for the Repossessed Assets (including the complete address and, where available, GPS coordinates) to the relevant Securitization Counterparty or Replacement Servicer, as applicable.

19. **THIS COURT ORDERS** that, as soon as practicable following the Effective Turn-Over Time of a Subject Asset or an MCV Asset that is a Repossessed Asset, the Pride Entities shall (a) provide written notice to the applicable Securitization Party and the Replacement Servicer, as applicable, in accordance with paragraph 17 herein when such Repossessed Asset is available and accessible for retrieval, specifying the location of such Repossessed Asset (including the complete address and, where available, GPS coordinates) and the applicable contact information of an individual who is designated for the purpose of granting such Securitization Party, its designee, or the Replacement Servicer access to such location; and (b) make the Repossessed Asset available and accessible for retrieval by the applicable Securitization Counterparty or its designee or the Replacement Servicer. Upon receipt of such notice, the Securitization Counterparty, its designee or Replacement Servicer shall retrieve and remove such Repossessed Asset from the applicable location(s) by the Retrieval Deadline with respect to such Repossessed Asset.

20. **THIS COURT ORDERS** that, provided the Pride Entities have complied with their obligations set forth in paragraph 19 with respect to a Repossessed Asset, the applicable Securitization Party shall pay to the Pride Entities \$35.00 per day for storage costs in respect of

the Repossessed Asset if it is not retrieved or removed by such Securitization Party, or its designate, by the relevant Retrieval Deadline.

21. **THIS COURT ORDERS** that the each Securitization Party shall pay any actual, documented out-of-pocket costs incurred by the Pride Entities or the Monitor, or their respective counsel or agents, after the date of this Order, associated with the retrieval or relocation of a Repossessed Asset by the Securitization Party, its designee or the applicable Replacement Servicer, provided that such costs (a) result from actions by the Pride Entities and/or the Monitor, or their respective counsel or agents, that are requested in writing by the Securitization Party, and (b) are in an amount that is approved in advance by the Securitization Party, in writing.

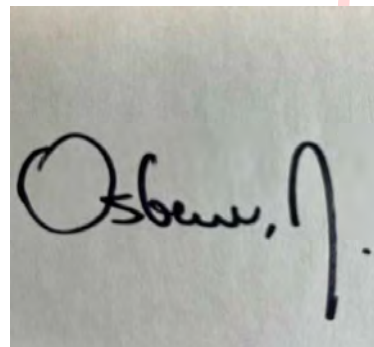
MISCELLANEOUS

22. **THIS COURT ORDERS** that, subject to paragraph 23 hereof, any Securitization Party, any Replacement Servicer, the Monitor, the Pride Entities, or any Entitled Person may from time to time apply to this Court for advice and directions concerning the exercise and discharge of their respective powers, duties and obligations under this Order or the interpretation or application of this Order by filing a motion with this Court on not less than seven (7) calendar days' notice to all other affected persons. Without limiting the generality of the foregoing, and notwithstanding anything to the contrary herein, the Securitization Parties may from time to time apply to this Court to seek relief regarding servicing of any vehicles, equipment, vehicle leases, equipment leases, financial and other assets constituting Multiple Collateral Vehicles where the Securitization Counterparty has asserted an Entitlement Claim (as defined in the Entitlement Claims Process Order), including MCV Assets that do not constitute a Repossessed Asset hereunder.

23. **THIS COURT ORDERS** that, subject to the last sentence of this paragraph and the Entitlement Claims Process Order, any affected person may challenge a Turn-Over on the basis that a Subject Asset or an MCV Asset subject to such Turn-Over is a Return Asset by filing a motion with this Court on not less than seven (7) calendar days' notice to all other affected persons (a "**Determination Motion**"). Any Determination Motion with respect to a Subject Asset or an MCV Asset must be brought within 120 days following the date of this Order or such later date as may be agreed to in writing by a Securitization Party and an affected person that may file a Determination Motion (the "**Determination Motion Bar Date**"). Notwithstanding anything to

the contrary contained herein, a Determination Motion may not be brought by the Monitor or the Pride Entities and no receiver, receiver manager, manager, trustee-in-bankruptcy, trustee, collateral manager or custodian appointed in respect of any of the Pride Entities or any of their assets, property or undertakings shall be entitled to assert in any Determination Motion any property interests of the Pride Entities or claims on behalf of the Pride Entities. Other than Entitlement Claims (as defined in the Entitlement Claims Process Order) which shall be addressed pursuant to the Entitlement Claims Process Order, any affected person who has not brought a Determination Motion with respect to the Turn-Over of a Subject Asset or an MCV Asset by its Determination Motion Bar Date shall be forever barred from challenging the Turn-Over of or entitlement of the Securitization Party to such Subject Asset or MCV Asset, as applicable, and any such challenge by an affected person in respect of a Subject Asset or an MCV Asset shall be forever extinguished and barred without further act or notification.

24. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body or agency having jurisdiction in Canada or in the United States of America, including the United States Bankruptcy Court for the District of Delaware, or in any other foreign jurisdiction, to give effect to this Order and to assist the Pride Entities, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies and agencies are hereby respectfully requested to make such orders and to provide such assistance to the Pride Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Pride Entities and the Monitor and their respective agents in carrying out the terms of this Order.



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SCHEDULE “A”**A. APPLICANTS****Operating Entities***Canadian Operating Entities*

- PRIDE TRUCK SALES LTD.
- TPINE TRUCK RENTAL INC.
- PRIDE GROUP LOGISTICS LTD.
- PRIDE GROUP LOGISTICS INTERNATIONAL LTD.
- TPINE LEASING CAPITAL CORPORATION
- DIXIE TRUCK PARTS INC.
- PRIDE FLEET SOLUTIONS INC.
- TPINE FINANCIAL SERVICES INC.
- PRIDE GROUP EV SALES LTD.

U.S. Operating Entities

- TPINE RENTAL USA, INC.
- PRIDE GROUP LOGISTICS USA, CO.
- ARNOLD TRANSPORTATION SERVICES, INC.
- DIXIE TRUCK PARTS INC.
- TPINE FINANCIAL SERVICES CORP.
- PARKER TRANSPORT CO.
- PRIDE FLEET SOLUTIONS USA INC.

Real Estate Holding Companies*Canadian Real Estate Holding Companies*

- 2029909 ONTARIO INC.
- 2076401 ONTARIO INC.
- 1450 MEYERSIDE HOLDING INC.
- 933 HELENA HOLDINGS INC.
- 30530 MATSQUI ABBOTSFORD HOLDING INC.
- 2863283 ONTARIO INC.
- 2837229 ONTARIO INC.
- 2108184 ALBERTA LTD.
- 12944154 CANADA INC.
- 13184633 CANADA INC.
- 13761983 CANADA INC.
- 102098416 SASKATCHEWAN LTD.
- 177A STREET SURREY HOLDING INC.
- 52 STREET EDMONTON HOLDING INC.
- 84 ST SE CALGARY HOLDINGS INC.
- 68TH STREET SASKATOON HOLDING INC.
- 3000 PITFIELD HOLDING INC.

U.S. Real Estate Holding Companies

- PGED HOLDING, CORP.
- HIGH PRAIRIE TEXAS HOLDING CORP.
- 131 INDUSTRIAL BLVD HOLDING CORP.
- 59TH AVE PHOENIX HOLDING CORP.
- DI MILLER DRIVE BAKERSFIELD HOLDING CORP.
- FRONTAGE ROAD HOLDING CORP.
- ALEXIS INVESTMENTS, LLC
- TERNES DRIVE HOLDING CORP.
- VALLEY BOULEVARD FONTANA HOLDING CORP.
- HIGHWAY 46 MCFARLAND HOLDING CORP.
- TERMINAL ROAD HOLDING, CORP.
- BISHOP ROAD HOLDING CORP.
- OLD NATIONAL HIGHWAY HOLDING CORP.
- 11670 INTERSTATE HOLDING, CORP.
- 401 SOUTH MERIDIAN OKC HOLDING CORP.
- 8201 HWY 66 TULSA HOLDING CORP.
- EASTGATE MISSOURI HOLDING CORP.
- FRENCH CAMP HOLDING CORP.
- 87TH AVENUE MEDLEY FL HOLDING CORP.
- LOOP 820 FORT WORTH HOLDING CORP.
- 162 ROUTE ROAD TROY HOLDING CORP.
- CRESCENTVILLE ROAD CINCINNATI HOLDING CORP.
- MANHEIM ROAD HOLDING CORP.
- 13TH STREET POMPANO BEACH FL HOLDING CORP.
- EAST BRUNDAGE LANE BAKERSFIELD HOLDING CORP.
- CORRINGTON MISSOURI HOLDING CORP.
- 963 SWEETWATER HOLDING CORP.
- OAKMONT DRIVE IN HOLDING CORP.

Other Holding Companies*Other Canadian Holding Companies*

- 2692293 ONTARIO LTD.
- 2043002 ONTARIO INC.
- PRIDE GROUP HOLDINGS INC.
- 2554193 ONTARIO INC.
- 2554194 ONTARIO INC.
- PRIDE GROUP REAL ESTATE HOLDINGS INC.
- 1000089137 ONTARIO INC.

Other U.S. Holding Companies

- COASTLINE HOLDINGS, CORP.
- PARKER GLOBAL ENTERPRISES, INC.
- DVP HOLDINGS, CORP.

B. LIMITED PARTNERSHIPS*U.S. Limited Partnerships*

- PRIDE TRUCK SALES L.P.
- TPINE LEASING CAPITAL L.P.
- SWEET HOME HOSPITALITY L.P.

C. ADDITIONAL STAY PARTIES*Canadian Additional Stay Parties*

- BLOCK 6 HOLDING INC.
- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

- PERGOLA HOLDINGS, CORP.
- PRIDE GLOBAL INSURANCE COMPANY LTD.

SCHEDULE “B”

SECURITIZATION COUNTERPARTY	SECURITIZATION PROGRAM DOCUMENTS
Coast Capital Equipment Finance Ltd., Travelers Finance Ltd. and Travelers Leasing Ltd. (“ Coast ”)	<p>Master Purchase and Servicing Agreement dated as of August 4, 2020 among TPine Leasing Capital Corporation, as seller and initial servicer and Coast, as purchaser (the “Coast MPSA”);</p> <p>Account Application and Blocked Account Agreement dated as of May 5, 2020 among TPine Leasing Capital Corporation and Coast Capital Savings Credit Union; and</p> <p>Cash Management Agreement dated as of August 12, 2020 among TPine Leasing Capital Corporation and Coast Capital Savings Credit Union.</p>
CWB Maxium Financial Inc. (“ CWB Maxium ”)	<p>Master Purchase and Servicing Agreement dated as of November 2, 2018 among TPine Leasing Capital Corporation, as seller and initial servicer and CWB Maxium, as purchaser, as amended by a first amending agreement dated as of July 4, 2019, a second amending agreement dated as of January 2, 2020, a third amending agreement dated as of June 30, 2020, a fourth amending agreement dated as of September 30, 2020, a fifth amending agreement dated as of November 9, 2020, a sixth amending agreement dated as of November 17, 2021 and a seventh amending agreement dated as of October 31, 2022 (the “CWB MPSA”).</p>

<p>BNY Trust Company of Canada, in its capacity as trustee of MOVE Trust (“MOVE”)</p>	<p>Master Leasing Agreement dated as of August 27, 2020 among TPine Leasing Capital Corporation, as originator, Pride Truck Sales Ltd., TPine Truck Rental Inc., Pride Group Logistics Ltd., Pride Group Holdings Inc., 2043002 Ontario Inc., 2076401 Ontario Inc., Pride Truck Sales L.P., TPine Leasing Capital L.P., Pride Fleet Solutions Inc. (formerly Pride Diesel Inc.) and TPine Rental USA, Inc., each as performance guarantors, and BNY Trust Company of Canada, in its capacity as trustee of MOVE, as amended by amending agreement no. 1 dated as of February 17, 2021, amending agreement no. 2 dated as of October 14, 2021, amending agreement no. 3 dated as of September 21, 2022 and amending agreement no. 4 dated as of November 8, 2022 (the “MOVE MLA”).</p>
<p>TPine Canada Securitization LP, as purchaser (“RBC Program SPV”)</p>	<p>Sale and Servicing Agreement dated as of January 21, 2022 among TPine Leasing Capital Corporation, as seller and servicer, Pride Truck Sales L.P., TPine Rental USA Inc., Coastline Holdings, Corp., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc., Pride Fleet Solutions Inc., Pride Truck Sales Ltd., TPine Truck Rental Inc., 2076401 Ontario Inc., 2043002 Ontario Inc. and TPine Leasing Capital L.P., each as performance guarantors, RBC Program SPV, as purchaser, Royal Bank of Canada, as financial services agent (“RBC”) and Global Securitization Services, LLC, as paying agent (the “Paying Agent”), as amended by a first amending agreement dated as of December 7, 2022 and a second amending agreement dated as of February 22, 2024 (the “RBC SSA”);</p>

	<p>Amended and Restated Loan and Security Agreement dated as of December 7, 2022 among RBC Program SPV, TPine Canada GP Inc., TPine Leasing Capital Corporation, RBC, the Paying Agent and the lenders from time to time party thereto; and</p> <p>Backup Servicing Agreement dated as of January 21, 2022, among RBC Program SPV, TPine Canada GP Inc., TPine Leasing Capital Corporation, RBC and Vervent Inc.</p>
TPine USA Funding I LLC, as buyer, (“NBC Program SPV”)	<p>Sale and Contribution Agreement, dated as of October 29, 2021, between TPine Leasing Capital L.P., as originator, and NBC Program SPV, as buyer (the “NBC SCA”);</p> <p>Note Issuance and Purchase Agreement, dated as of October 29, 2021, between TPine Leasing Capital L.P., as initial servicer and originator, NBC Program SPV, as issuer, National Bank of Canada, as note purchaser, National Bank Financial Inc., as administrative agent, and Vervent Inc., as backup servicer;</p> <p>Vehicle Trust Agreement, dated October 29, 2021, between TPine Leasing Capital L.P., as registered owner or lienholder, as the case may be, on specified certificates of title, NBC Program SPV, as issuer, and National Bank of Canada, as administrative agent; and</p> <p>Deposit Account Control Agreement, among TPine Leasing Capital L.P. as company, National Bank Financial Inc. as administrative agent, and Bank of America, N.A., as bank, dated as of October 29, 2021.</p>

<p>TPine USA Funding II LLC (“Regions Program SPV”)</p>	<p>Sale and Contribution Agreement, dated as of February 11, 2022, between TPine Leasing Capital L.P., as originator, and Regions Program SPV, as buyer (the “Regions SCA”);</p> <p>Receivables Loan and Security Agreement, dated as of February 11, 2022, among Regions Program SPV, as borrower, TPine Leasing Capital L.P., as initial servicer and originator, Regions Bank, as administrative agent and a lender, the other lenders from time party thereto, Vervent Inc., as the backup servicer, and Pride Group Holdings Inc. and other Pride Entities, as performance guarantors; and</p> <p>Lienholder Nominee Agreement, dated as of February 11, 2022, among TPine Leasing Capital L.P., as lienholder and as servicer, Regions Program SPV and Regions Bank, as administrative agent under the Receivables Loan and Security Agreement.</p>
<p>TPine USA Funding III LLC (“Aviator Program SPV”)</p>	<p>Master Sale Agreement, dated as of March 30, 2022, between Aviator Program SPV, as purchaser, and TPine Leasing Capital L.P., as originator (the “Aviator MSA”);</p> <p>Master Purchase and Sale Agreement, dated as of March 30, 2022, among the Aviator Program SPV, as seller, TPine Leasing Capital L.P., as initial servicer, Aviator Financial Inc., as purchaser, and Versafinace US Corp., as custodian; and</p> <p>Pledge Agreement, dated as of March 30, 2022, among TPine Leasing Capital L.P., as pledgor, and Aviator Financial Inc., as pledgee.</p>

SCHEDULE “C”

Appendix “A-1” attached to the Tenth Report is amended for purposes of this Order to include the following preamble at the beginning thereof:

The Purchased Assets (as defined in the Coast MPSA), which assets include leases and equipment, each identified by reference to the vehicle identification number (“VIN”) of the underlying vehicle or equipment set out below.

Appendix “B-1” attached to the Tenth Report is amended for purposes of this Order to include the following preamble at the beginning thereof:

The Purchased Assets (as defined in the CWB MPSA), which assets include all amounts payable under a relevant lease, identified by reference to the VIN of the underlying vehicle or equipment set out below, including the rights of TPine Leasing Capital Corporation under such lease to demand, collect and otherwise enforcement payment of any and all such amounts payable. For greater certainty, the Purchased Assets do not include the leases and equipment.

Appendix “B-1” attached to the Tenth Report is also amended for purposes of this Order to add the following rows at the end of the table therein:

2020190	1XPBD49X5LD674659
2020308	1XPXD49X0LD675059
2021094	1FUJHHDR9MLML4449
2021203	1FUJHHDR9MLMM2194
30326	4V4NC9EH2MN285104
30647	4V4NC9EH2NN292751
30646	1FUJHHDR2NLMW7469
30869	4V4NC9EH2NN292510
30925	1UYVS2534N6461920

Appendix “C-1” attached to the Tenth Report is amended for purposes of this Order to include the following preamble at the beginning thereof:

The Leases and Related Equipment, together with the related Receivables and related Rights (each as defined in the MOVE MLA), identified by reference to the VIN of the underlying vehicle or equipment set out below.

Appendix “C-1” attached to the Tenth Report is also amended for purposes of this Order to delete the three rows set out first below and replacing them with the three rows set out second below:

30233D	1JJV532D4NL280933
31972B	1FUJGLDR8HLHM09626
35894	3HSDZTZR6EN196884
30233D	1JJV532D1NL280937

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31972B	1FUJGLDR8HLHM0962
35894	3HSDZTZR6PN196884

Appendix “D-1” attached to the Tenth Report is amended for purposes of this Order to include the following preamble at the beginning thereof:

The Purchased Assets (as defined in the RBC SSA), which assets include the leases and equipment, identified by reference to the VIN of the underlying vehicle or equipment set out below.

Appendix “D-1” attached to the Tenth Report is also amended for the purposes of this Order to revise the lease contract numbers from the “Previous Contract Numbers” to the “Revised Contract Numbers”, identified by reference to the VIN of the underlying vehicle or equipment set out below:

Appendix “D-1” Specific VINs	Previous Contract Number	Revised Contract Number (Based on Securitization Program documents)
1XPBD49X8RD640885	3175	37837
1M1AN4GY9PM036832	3176	37937
4V4NC9EH3LN225296	3177	38271
1XPBD49X0RD639391	3178	38274
4V4NC9EJ3RN629257	3179	38328
4V4NC9EH9LN218806	3180	38405
2AYNF7AV7P3T10536	3181	38453
3AKJHHDR4NSMW4674	3182	38457
5V8VC5323PT307787	3184	38464
5V8VC5324PT307801	3185	38464
5V8VC5326PT307802	3186	38464
5V8VC5328PT307803	3187	38464
5V8VC532XPT307804	3188	38464
5V8VC5321PT307805	3189	38464
2DM42JAA2PS199105	3190	38490
2DM42JAA0PS199104	3191	38490
1UYVS2532P6962727	3192	38527
1UYVS2534P6962728	3193	38527
1UYVS2536P6962729	3194	38527
1UYVS2532P6962730	3195	38528
1UYVS253XP6962720	3196	38528
1NPCX4TX8PD884371	3197	38533
1M1AN4GY7PM036828	3198	38577
3HSDZTZRXP200516	3199	38581
1M1AN4GY1PM036825	3200	38607
2TX1FMB21PE360073	3201	38614
2TX1FMB28PE360071	3202	38614
5V8VC5321PT307853	3203	38623
5V8VC5323PT307854	3204	38623

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Appendix “D-1” Specific VINs	Previous Contract Number	Revised Contract Number (Based on Securitization Program documents)
5V8VC5325PT307855	3205	38623
5V8VC5327PT307856	3206	38623
5V8VC5328PT307798	3207	38623
5V8VC5324PT307684	3208	38623
5V8VC5322PT307800	3209	38623
1XPBD49X3RD850455	3211	38637
5DN115346LB001330	3213	38639
1XPBD49X1RD640887	3214	38647
1XPBD49X5RD850473	3215	38648
1XPBD49X7RD850474	3216	38649
1XPBD49X2RD850477	3217	38650
4V4NC9EH9KN219677	3218	38651
1XPBD49X4RD850478	3219	38652
3AKJHHDR6NSNG6134	3220	38656
1JJV532D7PL361394	3222	38668
1JJV532D9PL361395	3223	38668
1JJV532D0PL361396	3224	38668
1JJV532D2PL361397	3225	38668
1JJV532D4PL361398	3226	38668
3AKJHHDR5KSJY6640	3227	38673
1JJV532D6PL361399	3229	38681
1JJV532D9PL361400	3230	38681
1JJV532D0PL361401	3231	38681
1JJV532D2PL361402	3232	38681
1JJV532D4PL361403	3233	38681
1JJV532D6PL361404	3234	38682
1JJV532D8PL361405	3235	38682
1JJV532DXPL361406	3236	38682
1JJV532D1PL361407	3237	38682
1JJV532D3PL361408	3238	38682
1UYVS2537P2876501	3239	38686
1XKYD49X5RJ327083	3240	38703
1XKYD49X3NJ148714	3241	38707
1UYVS2530R7126301	3244	38723
1UYVS2534R7126303	3245	38723
1UYVS2536R7126304	3246	38723
1UYVS2535R7126309	3247	38723
1UYVS2531R7126310	3248	38723
1FUJHHDR1PLNV7764	3249	38724
3AKJHHDR3JSJW8247	3250	38725
1XPBD49X3RD639370	3251	38727
1XPBD49X4RD850528	3252	38743
3AKJHHDR4KSKJ0443	3253	38745

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Appendix “D-1” Specific VINs	Previous Contract Number	Revised Contract Number (Based on Securitization Program documents)
3AKJGLDR0KDKH9961	3254	38750
2AYNF7AV2P3T10539	3256	38755
4V4NC9EH3MN278517	3258	38758
1FUJHHDR2MLMT9508	3259	38759
4V4NC9EH1LN258233	3261	38770
4V4NC9EJ0LN222441	3262	38771
1XKYD49X8NJ151091	3263	38773
1XKYD49X0NJ499810	3264	38774
3AKJHHDR5NSNC3386	3265	38777
4V4NC9EH4KN903939	3266	38778
3AKJHHDR6KSKM7302	3269	38784
1W1K55348R6634159	3270	38785
1FUJHHDR4MLMM2099	3272	38790
3AKJHHDR9NSNC3410	3273	38791
3AKJHHDR8NSNC3446	3274	38792
4V4NC9EH2NN310956	3279	38799
4V4NC9EH9KN903984	3280	38809
4V4NC9EH2KN214921	3281	38810
4V4NC9EJ0LN222455	3282	38811
1RNF53A28JR043993	3283	38812
4V4NC9EH9KN201356	3284	38813
4V4NC9EH2KN903972	3285	38814
1XPBD49X6RD639394	3286	38815
3AKJHHDRXKSJZ8878	3288	38836
3AKJHLDR0JSJK6301	3289	38837
4V4NC9EH4LN238459	3290	38838
1NKDX4TX5LJ961977	3291	38844
3AKJHHDR5KSKM7288	3294	38852
3AKJHHDRXJSJT9568	3295	38854
3AKJHHDR7NSMX0422	3296	38867
1RNF53A38RR059485	3297	38870
4V4NC9EH3KN200137	3298	38873
4V4NC9EH0LN230133	3300	38876
3AKJHHDR7NSNG6076	3302	38878
1FUJHHDRXNLMW8885	3304	38883
1FUJHHDR0NLMW8460	3305	38884
3AKJHHDR2NSMV7559	3308	38887
1XKYD49X4NJ151086	3311	38890
2S9PS5277RW134371	3312	38892
2S9PS5276RW134538	3313	38892
4V4NC9EH7MN242152	3315	38901
4V4NC9EH6LN228158	3316	38903
4V4NC9EH1KN209709	3317	38910

Appendix “D-1” Specific VINs	Previous Contract Number	Revised Contract Number (Based on Securitization Program documents)
1XPBD49X1RD850471	3318	38918
1FUJHHDR5LLKU7269	3319	38926
4V4NC9EH6KN201427	3320	38926
1XPBD49X5RD850523	3321	38937
4V4NC9EJ6JN999008	3322	38939
3AKJHHDR5KSKF3555	3323	38952
1M1AN4GY6PM038022	3324	38954
3AKJHHDR9NSMX0423	3325	38955
1M1AN4GY8PM038023	3326	38956
2SHSR5332RS004043	3327	38966
3AKJHHFG2KSKM3503	3328	38973
4V4NC9EH8JN993031	3329	38981
4V4NC9EH0LN241911	3330	38982
1FUJHHDR3MLMA7369	3331	38984
1UYVS2536P7711218	3332	38987
1UYVS253XP7711206	3333	38994
3AKJHLDR4JSJJ1610	3334	38996
3AKJHLDR9JSJL4204	3335	38996
1XPBD49XXRD640886	3336	38998
1UYVS2530P7967418	3337	39001
1UYVS2532P7967419	3338	39001
1UYVS2539P7967420	3339	39001
1XPBD49X8ND772586	3340	39008
1XKYD49X6RJ327092	3341	39009
1M1AN4GY5PM036827	3342	39010
1XKYD49X7RJ346525	3343	39015
1XKYD49X9RJ346526	3344	39015
1XPBD49X5RD639404	3345	39016
1XPBD49X7RD639405	3346	39016
1XPBD49X9RD639406	3347	39016
1JJV532D1KL136090	3349	39021
1JJV532D8KL136104	3350	39021
1JJV532DXKL136105	3351	39022
1JJV532D1KL136106	3352	39022
4V4NC9EH2LN253168	3353	39023
1UYVS2537P7967416	3356	39030
1JJV532D5PL361412	3357	39033
1JJV532D7PL361413	3358	39033
1JJV532D9PL361414	3359	39033
1JJV532D0PL361415	3360	39033
1JJV532D2PL361416	3361	39033
3AKJHHDR3KSKA1194	3362	39040
4V4NC9EH2NN320306	3363	39049

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Appendix “D-1” Specific VINs	Previous Contract Number	Revised Contract Number (Based on Securitization Program documents)
1XPBD49X8RD639395	3364	39050
1JJV532D6PL361418	3366	39058
1JJV532D8PL361419	3367	39058
1JJV532D4PL361420	3368	39058
1JJV532D6PL361421	3369	39058
1JJV532D4PL361417	3370	39058
1UYVS2536P2709305	3371	39063
1UYVS2538P2709306	3372	39063
1UYVS2533P2709309	3373	39063
1UYVS253XP2709310	3374	39063
4V4NC9EH2MN271655	3375	39074
4V4NC9EH1NN310950	3376	39110
1XKYD49X3RJ346523	3377	39066
1XKYD49X5RJ346524	3378	39066
1XKYD49X2RJ326960	3379	39066
1UYVS2534P7711203	3380	39099
1UYVS2535P7711209	3381	39099
1UYVS2534P7711220	3382	39100
1UYVS2536P7711221	3383	39100
1UYVS2538P7711205	3384	39101
1UYVS2530P7711201	3385	39101
3AKJHHDR0JSJT9563	3387	39103
4V4NC9EH7KN903983	3388	39121
1M1AN4GY2PM038017	3389	39128
3AKJHHDR0LSLP3625	3392	38797
1UYVS2530P6964427	3393	38928
1UYVS2532P6964428	3394	38928
1UYVS253XP6962703	3395	38928
3AKJHHDR7LSKW9200	3397	39031
4V4NC9EH4NN305466	3398	39038
4V4NC9EH8NN305454	3399	39038
4V4NC9EH7JN993036	3400	39044
4V4NC9EH8NN305468	3401	39045
4V4NC9EH3NN305457	3402	39045
4V4NC9EH0NN305478	3403	39046
4V4WC9EGXLN261496	3404	39065
4V4WC9EGXLN241846	3405	39065
1XKYD49X3PJ264949	3406	39073
1XKYD49X7RJ327084	3408	39078
4V4NC9EH1NN295494	3409	39079
1FUJHHDR5NLMW8339	3410	39086
3AKJHHDR7KSJX9351	3411	39091
1UYVS2532R7126302	3412	39134

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Appendix “D-1” Specific VINs	Previous Contract Number	Revised Contract Number (Based on Securitization Program documents)
1UYVS2538R7126305	3413	39134
1UYVS253XR7126306	3414	39134
3AKJHHDR8LSLP8703	3417	39142
3AKJHHDR6LSKX0614	3419	39155
3AKJHHDR8LSKX0615	3420	39156
3AKJHHDR3LSKX0389	3421	39157
1FUJHHDR6KLKM7263	3422	39160
4V4NC9EHXKN211300	3423	39175
1UYVS2531R7126307	3424	39182
1UYVS2533R7126308	3425	39182
4V4WC9EH2LN234995	3426	39184
1J JV532D3RL437521	3427	39196
1M1AN4GY1PM038025	3429	39200
4V4NC9EH1KN200749	3433	39219
4V4NC9EH8KN904589	3434	39219
1UYVS2533P6962719	3436	39275
1UYVS2533P6962722	3437	39275

Appendix “E-1” attached to the Tenth Report is amended for purposes of this Order to include the following preamble at the beginning thereof:

The Contract Assets (as defined in the NBC SCA), which assets include the leases and equipment, identified by reference to the VIN of the underlying vehicle or equipment set out below.

Appendix “F-1” attached to the Tenth Report is amended for purposes of this Order to include the following preamble at the beginning thereof:

The Contract Assets (as defined in the Regions SCA), which assets include the leases and equipment, identified by reference to the VIN of the underlying vehicle or equipment set out below.

Appendix “G-1” attached to the Tenth Report is amended for purposes of this Order to include the following preamble at the beginning thereof:

The Sold Assets (as defined in the Versa MSA), which assets include the leases and equipment, identified by reference to the VIN of the underlying vehicle or equipment set out below.

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **PRIDE GROUP HOLDINGS INC.** et al (each, an
"Applicant", and collectively, the "Applicants")

Court File No.: CV-24-00717340-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto, Ontario

TURN-OVER ORDER

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Leanne Williams (LSO #41877E)
Tel: (416) 304-0060 / Email: lwilliams@tgf.ca

Rachel Nicholson (LSO #68348V)
Tel: (416) 304-1153 / Email: rnicholson@tgf.ca

Puya Fesharaki (LSO #70588L)
Tel: (416) 304-7979 / Email: pfesharaki@tgf.ca

Ines Ferreira (LSO #81472A)
Tel: (416) 304-0461 / Email: iferreira@tgf.ca

Lawyers for the Applicants

This is Exhibit "E" referred to in the Affidavit of Angela Becker sworn by Angela Becker at the City of Toronto, in the Province of Ontario, before me on March 10, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MADELEINE WORNDL

LSO NO. 90272Q

Court File No. CV-24-00717340-00CL

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

THE HONOURABLE)	THURSDAY, THE 10TH
)	
JUSTICE OSBORNE)	DAY OF OCTOBER, 2024

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF **PRIDE GROUP HOLDINGS INC.** and
those Applicants listed on Schedule "A" hereto (each, an
"**Applicant**", and collectively, the "**Applicants**")

ORDER
(re Wind-Down, Liquidity Contribution Alternative and Turn-Over)

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended, for an order implementing critical components of a centralized, coordinated and controlled wind-down of the remaining assets of the Applicants and the limited partnerships listed in Schedule "A" hereto (collectively with the Applicants, the "**Pride Entities**"), other than in respect of the PGL Entities (as defined below), including, among other things, (i) authorizing the sale of Inventory (as defined below) to fund the cost of the wind-down, save and except where the applicable Recourse Lender (as defined below) with an interest in such Inventory has satisfied its Liquidity Contribution (as defined below) in accordance with the terms of this Order and in such case, authorizing the turn-over of Remaining Assets (as defined below); (ii) authorizing the Pride Entities to retain and use Leasebooks (as defined below) collections to fund the cost of the wind-down, save and except where the applicable Recourse Lender with an interest in such Leasebooks has satisfied its Liquidity Contribution in accordance with the terms of this Order; and (iii) terminating the Governance Protocol (as defined below) in respect of Remaining Assets turned over to Recourse Lenders in accordance with this Order, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Randall Benson sworn September 18, 2024, the supplemental affidavit of Randall Benson sworn September 23, 2024, the affidavit of Randall

Benson sworn October 8, 2024, the Fourteenth Report of Ernst & Young Inc., in its capacity as court-appointed monitor (the “**Monitor**”) dated August 27, 2024, the first and second supplements thereto dated, respectively, September 2, 2024, and September 19, 2024 (collectively, the “**Fourteenth Report**”), the Fifteenth Report of the Monitor dated September 22, 2024 (the “**Fifteenth Report**”), the Sixteenth Report of the Monitor dated October 10, 2024, and on hearing the submissions of counsel for the Pride Entities, the Monitor, and such other counsel that were present, and no one else appearing although duly served as appears from the affidavits of service, filed,

SERVICE & DEFINED TERMS

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 any capitalized terms used and not defined herein shall have the meaning ascribed in the Second Amended and Restated Initial Order dated May 6, 2024 (including as ascribed by reference therein), as amended and/or restated from time to time (the “**Initial Order**”), as applicable.

3. **THIS COURT ORDERS** that nothing herein shall amend, modify or vary in any way the Order re: Turn-Over of Securitized Assets dated August 8, 2024 (the “**Securitized Asset Turn-Over Order**”), the Order re: Daimler Surrendered Vehicles dated June 27, 2024, the Order re: VFS Canada & VFS U.S. Surrendered Vehicles dated July 3, 2024, the Order re: Regions Surrendered Vehicles dated June 27, 2024, or the Order re: Additional Regions Vehicles dated July 16, 2024 (all such surrendered vehicles orders, collectively, the “**Surrendered Vehicles Orders**”) and, for certainty, nothing herein applies to any of the trucks, trailers or other motor vehicles subject to the Surrendered Vehicles Orders.

4. **THIS COURT ORDERS** that, for the purposes of this Order, the following terms shall have the following meanings:

- (a) “**CCAA Charges**” means, collectively, the Administration Charge, Intercompany Advances Charge, DIP Lenders’ Charge and Directors’ Charge granted in these proceedings;

- (b) **“Entitlement Claims Process Order”** means the Order granted by the Court on June 14, 2024;
- (c) **“EV Units”** means the uninstalled standalone electric vehicle charging units constituting Property of the Pride Entities;
- (d) **“Liquidity Contribution”** means the proportional amount to be contributed by each Recourse Lender to the Liquidity Requirement in the amounts set out in **Schedule "C"** hereto, the satisfaction of which proportional amount shall be reduced dollar-for-dollar by set-off in respect of (i) lease payments, Soft Collections or Deferred Payments (as defined in the Order amending the Governance Protocol dated August 9, 2024) that have been collected between August 1 and September 30, 2024 and reconciled by the Pride Entities and confirmed by the Monitor as subject to the security interest of and payable to the respective Recourse Lender; (ii) Segregated Lease Amounts, and (iii) the lease payments collected on October 1, 2024 in respect of pre-authorized payment plans and reconciled by the Pride Entities and confirmed by the Monitor as subject to the security interest of and payable to the respective Recourse Lender, all as set out on Schedule “C” hereto;
- (e) **“Liquidity Contribution Deadline”** has the meaning set out in paragraph 9 herein;
- (f) **“Liquidity Requirement”** means the projected amount of \$40 million required to fund the Wind-Down Plan;
- (g) **“Governance Protocol”** means the Governance Protocol (as revised) appended to the Protocols Order;
- (h) **“Inventory”** means all trucks, trailers or other motor vehicles, identified by VIN, constituting Property of the Pride Entities (including for greater certainty, PCVs), in each case as such asset exists and in respect of which the relevant Pride Entity has possession and control as of or following the date of this Order (which, for greater certainty, does not include any vehicles subject to a performing lease), excluding any Property of the PGL Entities or any other Purchased Assets being sold pursuant to the Approval and Vesting Order granted by the Court on September

26, 2024, and for greater certainty, the Inventory does not include any truck, trailer or other motor vehicle in which a Securitization Party has asserted an interest based on the Monitor's Database;

- (i) **"Leasebooks"** means any vehicle leases, financial and related assets constituting Property of the Pride Entities, including any lease amounts collected in respect thereof by the Pride Entities after October 1, 2024, which for greater certainty, does not include any vehicle leases, financial and related assets in which a Securitization Party has asserted an interest based on the Monitor's Database;
- (j) **"Lot Category"** means the category attributed to specified lots, all as more fully set out in **Schedule "B"** hereto;
- (k) **"MCV Contribution Amount"** means the amount of \$6,984 per Multiple Collateral Vehicle to be contributed by each MCV Claimant entitled to such Multiple Collateral Vehicle to the Liquidity Requirement;
- (l) **"MCV Claimant"** has the meaning given to it in paragraph 11 herein;
- (m) **"MCV Resolution Outside Date"** means the earlier of (i) the applicable Turn-Over Outside Date for the applicable Lot Category upon which such Multiple Collateral Vehicle is located as of the date of this Order, and (ii) November 8, 2024;
- (n) **"MCV Turn-Over Resolution"** has the meaning given to it in paragraph 11 herein;
- (o) **"Monitor's Database"** has the meaning given to it in the Entitlement Claims Process Order;
- (p) **"Multiple Collateral Vehicles"** has the meaning given to it in the Entitlement Claims Process Order and are limited to those Multiple Collateral Vehicles where no Securitization Party has asserted an interest based on the Monitor's Database;
- (q) **"NCI"** means Nations Capital, LLC;
- (r) **"PCV"** means the Inventory and/or Leasebooks, identified by VIN, where the Monitor is of the view, as indicated in the Eleventh Report, that a Recourse Lender

has not established a perfected and priority security interest over the DIP Lenders' Charge and the Lenders' pre-filing security interest in such VIN;

- (s) **"PCV Claimant"** means a Recourse Lender in respect of which the Monitor is of the view, as indicated in the Eleventh Report, that such Recourse Lender has not established a perfected and priority security interest over the DIP Lenders' Charge and the Lenders' pre-filing security interest in such VIN;
- (t) **"PGL Entities"** means Pride Group Logistics Ltd., Pride Group Logistics USA, Co., Pride Group Logistics International Ltd., Pride Fleet Solutions Inc., Pride Fleet Solutions USA Inc., 2029909 Ontario Inc., 12944154 Canada Inc., 13184633 Canada Inc., 2837229 Ontario Inc., 2043002 Ontario Inc., and Pride Global Insurance Company Ltd.;
- (u) **"Protocols Order"** means the Amended and Restated Protocols Order dated May 15, 2024, as amended by Orders dated August 9, 2024, and September 3, 2024;
- (v) **"Recourse Lender"** means any secured party in its capacity as such and not in its capacity as a Securitization Party, provided that for the purposes of this Order, references to "Recourse Lender" shall include Bennington Financial Corp.;
- (w) **"Remaining Assets"** means the Inventory and Leasebooks, and excludes any Property of the PGL Entities;
- (x) **"Segregated Lease Amounts"** means the amounts held in segregated lease accounts and confirmed by the Monitor as subject to the security interest of and payable to the respective Recourse Lender, all as set out on **Schedule "C"** hereto;
- (y) **"Soft Collections"** has the meaning given to it in the Governance Protocol;
- (z) **"Turn-Over Outside Date"** means:
 - (i) October 31, 2024, in respect of Inventory situated at Lot Category A lots;
 - (ii) November 7, 2024, in respect of Inventory situated at Lot Category B lots;

- (iii) November 14, 2024, in respect of Inventory situated at Lot Category C lots;
- (iv) November 15, 2024, in respect of all Leasebooks;
- (v) November 26, 2024, in respect of Inventory situated at Lot Category D lots;
- (vi) December 17, 2024, in respect of Inventory situated at Lot Category E lots,

and in each case, only where the Pride Entities have made the applicable Remaining Assets identified above available for turn-over, and in any case, such other date agreed to by the CRO, Monitor and an affected Recourse Lender having regard to the spirit and intent of this Order to effect turn-overs as soon as commercially practicable;

- (aa) **“Wind-Down Cash Flow Forecast”** has the meaning given to it in the Fifteenth Report and includes the cash flow forecast included as Appendix “B” thereto; and
- (bb) **“Wind-Down Plan”** means the wind-down plan of the non-PGL Entities described in the Fourteenth Report under the heading, “Pride Entities’ Wind-Down Plan”, as amended by the Sixteenth Report.

TERMINATION OF THE GOVERNANCE PROTOCOL

5. **THIS COURT ORDERS** that the Governance Protocol be and is hereby terminated and of no further force and effect in respect of the Remaining Assets as of the date such Remaining Assets are turned-over to the applicable Recourse Lender hereunder, and the Pride Entities, the CRO and the Monitor shall have no further obligations thereunder with respect to such Remaining Assets after that date, save and except for any reporting and remittance obligations under the Governance Protocol in respect of the Leasebooks which shall continue until the earlier of the Turn-Over Outside Date and the turn-over of such Leasebooks, unless otherwise stated in this Order.

SALE OF INVENTORY

6. **THIS COURT ORDERS** that the Pride Entities, at the direction of the CRO and through their agent NCI, shall be authorized and empowered to: (i) sell any Inventory subject to a security

interest of a Recourse Lender that has not paid its Liquidity Contribution by the Liquidity Contribution Deadline, (ii) apply the net proceeds of any such sale to the applicable Recourse Lender's Liquidity Contribution (or any unpaid balance thereof), and (iii) following full satisfaction of such Recourse Lender's Liquidity Contribution, distribute any remaining net sale proceeds to such Recourse Lender or in the case of PCVs, pay the remaining net sale proceeds to the Monitor to hold in trust pending final determination of the entitlement to such PCV, a written agreement among the DIP Agent and applicable PCV Claimant as to entitlement to the PCV, or such other Order that may be granted by the Court.

7. **THIS COURT ORDERS** that the Pride Entities, at the direction of the CRO and through their agent NCI, shall be authorized and empowered to: (i) sell any Inventory subject to a security interest of a Recourse Lender (and in the case of PCVs, a PCV Claimant) that has failed to take possession of same in accordance with paragraph 13 herein by the Turn-Over Outside Date applicable to such Inventory, and (ii) provided that such Recourse Lender's (and in the case of PCVs, such PCV Claimant's) Liquidity Contribution has been satisfied in full, distribute any remaining balance of net sale proceeds thereof to such Recourse Lender or in the case of PCVs, pay the remaining net sale proceeds to the Monitor to hold in trust pending final determination of the entitlement to such PCV, a written agreement among the DIP Agent and applicable PCV Claimant as to entitlement to the PCV, or such other Order that may be granted by the Court.

RETENTION OF LEASEBOOKS & SEGREGATED LEASE AMOUNTS

8. **THIS COURT ORDERS** that the Pride Entities, at the direction of the CRO and in consultation with the Monitor, shall be authorized and empowered (i) to retain and use the Leasebooks subject to a security interest of a Recourse Lender (and in the case of PCVs, a PCV Claimant) that has not paid its Liquidity Contribution by the Liquidity Contribution Deadline, (ii) apply the Leasebooks and Segregated Lease Amounts to the applicable Recourse Lender's (and in the case of PCVs, a PCV Claimant's) Liquidity Contribution (or any balance thereof), and (iii) turn-over the remaining Leasebooks and any remaining balance thereof to such Recourse Lender (and in the case of PCVs, such PCV Claimant), following full satisfaction of such Recourse Lender's (and in the case of PCVs, such PCV Claimant's) Liquidity Contribution.

ELECTION TO CONTRIBUTE TO LIQUIDITY REQUIREMENT

9. **THIS COURT ORDERS** that, each Recourse Lender shall be entitled to elect to pay its Liquidity Contribution to the Monitor (the “**Liquidity Contribution Election**”) in accordance with paragraph 10 below and upon receipt of such payment, shall be entitled to receive all of the Remaining Assets in respect of which it asserts an interest. For greater certainty, where a Recourse Lender has made a Liquidity Contribution Election, neither the Pride Entities nor NCI shall be authorized to sell any Inventory in which a Recourse Lender that has made a Liquidity Contribution Election asserts an interest until the Turn-Over Outside Date applicable to such Inventory.

10. **THIS COURT ORDERS** that a Recourse Lender shall be deemed to have made a Liquidity Contribution Election if it pays its Liquidity Contribution as set out in Schedule “C” in full to the Monitor in immediately available funds to an account specified by the Monitor by no later than three (3) business days from the date of this Order or such later date agreed among the applicable Recourse Lender, the CRO and the Monitor (the “**Liquidity Contribution Deadline**”), failing which it shall be deemed not to have made a Liquidity Contribution Election.

MULTIPLE COLLATERAL VEHICLES

11. **THIS COURT ORDERS** that every Recourse Lender who is identified pursuant to the Monitor’s Database as potentially having an interest in a Multiple Collateral Vehicle (each, an “**MCV Claimant**”) shall have until the MCV Resolution Outside Date to reach an agreement with the other MCV Claimant potentially having an interest in such Multiple Collateral Vehicle as to which MCV Claimant (or its representative, agent or nominee) shall be entitled to turn-over of the Multiple Collateral Vehicle and provide written notice of such agreement to the CRO and the Monitor (the “**MCV Turn-Over Resolution**”), which such MCV Turn-Over Resolution shall indicate whether it is subject to final determination of entitlement to such Multiple Collateral Vehicle pursuant to the Entitlement Claims Process Order or agreement by the relevant MCV Claimants, in which case, such MCV Claimants shall advise the Monitor as to the final resolution of such entitlement to the Multiple Collateral Vehicle (or its proceeds).

12. **THIS COURT ORDERS** that where a MCV Turn-Over Resolution is received by the CRO and the Monitor by the MCV Resolution Outside Date, the MCV Claimant entitled to turn-

over of each Multiple Collateral Vehicle will have three (3) business days from the date of delivery of such notice to pay its applicable MCV Contribution Amount. Failing either (i) receipt of the MCV Turn-Over Resolution by the MCV Resolution Outside Date and/or (ii) receipt of the applicable MCV Contribution Amount by the deadline specified herein, the Pride Entities are hereby authorized and empowered (i) to retain any lease collections in respect of such Multiple Collateral Vehicle (if applicable), and/or (ii) through NCI, to sell such Multiple Collateral Vehicle (if applicable) and, in each case, (a) apply any applicable lease collections and/or net proceeds of sale towards the MCV Contribution Amount in respect of such Multiple Collateral Vehicle, and (b) hold the balance of any remaining lease collections (if applicable) or net sale proceeds (if applicable) in trust, to be dealt with pursuant to a MCV Turn-Over Resolution, by the Entitlement Claims Process or such other Order that may be granted by the Court.

TURN-OVER OF REMAINING ASSETS

13. **THIS COURT ORDERS** that, where the Monitor has received the total Liquidity Contribution from a Recourse Lender (whether through the sale of Inventory, retention of Leasebooks or payment from a Recourse Lender), such Recourse Lender (or its agents or designees, as it may direct), by no later than the Turn-Over Outside Date, shall have the right to take possession and control of (i) in the case of Remaining Assets, all Remaining Assets that the Monitor has determined, as set out in the Eleventh Report, such Recourse Lender has provided sufficient evidence of a perfected and priority interest in such Remaining Assets, (ii) in the case of Multiple Collateral Vehicles, all such Multiple Collateral Vehicles where the entitlement to turn-over of such Recourse Lender is specified in a MCV Turn-Over Resolution, and (iii) in the case of a PCV, all PCVs that such Recourse Lender has asserted an interest in, subject to the future determination of entitlement to the PCV, with all such Remaining Assets that are turned over to Recourse Lenders being the “**Transferred Assets**”.

APPROVAL OF WIND-DOWN PLAN

14. **THIS COURT ORDERS** that each of the Wind-Down Cash Flow Forecast and the Wind-Down Plan be and is hereby approved, subject to such amendments as the Pride Entities, as directed by the CRO in consultation with the Monitor may deem necessary, and that the Pride Entities, as directed by the CRO and in consultation with the Monitor are hereby directed to abide by the terms and conditions of same. The Recourse Lenders shall be provided with not less than three (3)

business day's prior written notice of all substantive amendments to the Wind-Down Plan or Wind-Down Cash Flow Forecast.

15. **THIS COURT ORDERS** that the Liquidity Contribution (whether funded by payment from a Recourse Lender or by application of net proceeds of sale of Inventory or of Leasebooks and Segregated Lease Amounts) shall be used solely for the purpose of funding the Wind-Down Plan in accordance with the Wind-Down Cash Flow Forecast.

MECHANICS OF WIND-DOWN PLAN

16. **THIS COURT ORDERS** that the CRO, with the assistance of the Pride Entities, the Monitor and NCI (as applicable) shall develop and implement the process and mechanics of the sale or turn-over of the Remaining Assets, where applicable, in a manner that (i) is controlled and coordinated; (ii) maximizes the economics and efficiencies of the limited resources of the Pride Entities to facilitate sales or turn-overs of Remaining Assets; (iii) provides affected Recourse Lenders that have satisfied their Liquidity Contribution with "windows" prior to the Turn-Over Outside Date to take possession of the Remaining Assets on reasonable notice; and (iv) endeavours to permit all Remaining Assets to be turned-over to respective Recourse Lenders that have satisfied their Liquidity Contribution by the applicable Turn-Over Outside Date.

17. **THIS COURT ORDERS** that the Pride Entities shall, as soon as reasonably practicable and in any event no later than October 16, 2024 in respect of Lot Categories A, B, C, D and E, provide a list of locations of Inventory (including the complete address and, where available, GPS coordinates) to each relevant Recourse Lender that has satisfied its Liquidity Contribution (whether by sale of Inventory, retention of Leasebooks or payment from a Recourse Lender).

18. **THIS COURT ORDERS** that, in accordance with paragraph 16 herein, the Pride Entities shall make the Remaining Assets available for turn-over, where applicable in accordance with the terms of this Order, on an "as is" condition to each Recourse Lender that has satisfied its Liquidity Contribution, commencing on October 17, 2024 in respect of Lot Categories A, B, C, D and E, and shall advise the applicable Recourse Lender of any amendment to such dates, if any, as soon as reasonably possible.

19. **THIS COURT ORDERS** that the Pride Entities and the CRO, with the assistance of the Monitor, shall provide the Recourse Lenders with the assistance and information necessary to give

effect to the turn-over of the Remaining Assets to the Recourse Lenders (together with their respective agents and designees) contemplated hereunder, including, without limitation, executing such documentation reasonably required to give effect to such turn-overs, and providing to the Recourse Lenders such necessary information, including the information contained on the Pride Entities' portfolio management software in respect of the Leasebooks.

20. **THIS COURT ORDERS** that the turn-overs permitted hereby do not in any way confirm or validate any ownership, proprietary or security interests in any Remaining Asset or its proceeds or any priority right or interests of an applicable Recourse Lender in any Remaining Asset or its proceeds, and this Order is without prejudice to any rights, interests, claims and entitlements of the Pride Entities, the CRO, the Monitor or any other affected person, including each Recourse Lender, may have in respect of any Remaining Asset or its proceeds.

STAY OF PROCEEDINGS

21. **THIS COURT ORDERS** that the stay of proceedings provided for in the Initial Order in respect of the Pride Entities be and is hereby lifted in respect of each Remaining Asset contemplated to be turned-over hereunder, along with the EV Units, effective as at the date of the turn-over of such Remaining Asset or its proceeds, where applicable, solely to permit the turn-over of such Remaining Asset, its proceeds or the EV Units and for no other purpose.

ENGAGEMENT OF NATIONS CAPITAL, LLC

22. **THIS COURT ORDERS** that the term sheet between the CRO, on behalf of the Pride Entities, and NCI dated September 21, 2024 (the "**NCI Term Sheet**"), setting out the principal terms of the Pride Entities' engagement of NCI as their agent to sell the Inventory in accordance with the terms of this Order be and is hereby approved.

23. **THIS COURT ORDERS** that the CRO, on behalf of the Pride Entities, is hereby authorized and empowered to enter into a definitive agreement with NCI on the principal terms of the NCI Term Sheet (together with the NCI Term Sheet, the "**Definitive Documents**"), with such minor amendments as the CRO and NCI decide may be reasonably required, in consultation with the Monitor, and the Pride Entities and CRO are hereby authorized and directed to perform their obligations under the NCI Term Sheet and the Definitive Documents.

24. **THIS COURT ORDERS** that NCI is hereby authorized and empowered to market for sale and sell, on behalf of the Pride Entities, the Inventory in accordance with the terms of this Order and the Definitive Documents, and that upon the closing of any sale by NCI to a purchaser of any Inventory (each, a “**Sold Inventory**”), all of the Pride Entities’ rights, title and interest in and to the Sold Inventory shall vest absolutely to the purchaser, free and clear of and from any and all legal, beneficial or other ownership interests, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order or any other Order of this Court in these proceedings (including the CCAA Charges); and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Sold Inventory are hereby expunged and discharged as against such Sold Inventory, and the Pride Entities are hereby authorized to file such discharges with the applicable personal property registry to give effect to this paragraph, if necessary.

25. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Sold Inventory pursuant to the immediately preceding paragraph shall be held in trust and distributed by the Monitor in accordance with the terms of this Order and stand in the place and stead of the Sold Inventory to which they pertain, and that from and after the date of receipt by the Monitor of such net proceeds, all Claims and Encumbrances shall attach to those net proceeds with the same priority as they had with respect to the Sold Inventory immediately prior to the sale.

TURN-OVER OF REMAINING ASSETS TO RECOURSE LENDERS

26. **THIS COURT ORDERS** that (a) upon completion of the turn-over of the Remaining Assets to the applicable Recourse Lender, where applicable in accordance with this Order, (including in respect of any net sale proceeds of any Sold Inventory, where applicable), the CCAA Charges shall be and are hereby released, and discharged as against such Remaining Asset, and

the applicable Recourse Lender (directly or through its agent or designee) shall be at liberty to market for sale and sell such Remaining Assets (or any one of them); and (b) upon the closing of any sale by such Recourse Lender, or its agent or designee, to a purchaser of such Remaining Asset, all of the Pride Entities' right, title and interest in and to the Remaining Asset shall vest absolutely to the purchaser, free and clear of and from any and all Claims including, without limiting the generality of the foregoing, all Encumbrances, and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Remaining Asset sold are hereby expunged and discharged as against such Remaining Asset, provided however, for greater certainty, that (i) the CCAA Charges shall continue to apply to any Recourse Lender's Net Proceeds remitted to the Monitor in accordance with paragraph 29 herein, pending further Court order; and (ii) any claims of the DIP Agent to a PCV that is turned-over to a PCV Claimant hereunder shall continue to attach to such PCV until entitlement to such PCV has been determined.

REPORTING OBLIGATIONS OF RECOURSE LENDERS

27. **THIS COURT ORDERS** that each Recourse Lender having taken possession and control of Transferred Assets, on a monthly basis after taking control of any such Transferred Assets, shall provide a detailed written accounting to the Monitor and the CRO on the receipt of proceeds from the sale or other disposition of Inventory, the collection, sale or other disposition of Leasebooks and/or other transaction involving such Transferred Assets (the "**Transferred Asset Monetization**"), which accounting shall include: (i) the total amount of all proceeds and other consideration received on account of such Transferred Asset Monetization ("**Gross Transferred Asset Proceeds**"); (ii) direct costs to the Recourse Lender associated with such Transferred Asset Monetization (the "**Costs of Monetization**"); (iii) the outstanding amount owing pursuant to the loan advanced by the Recourse Lender to any of the Pride Entities to finance the acquisition of the applicable Transferred Asset (the "**Unit Financed Amount**"); (iv) a reasonable description of the process by which each Transferred Asset Monetization was arrived at; and (v) confirmation whether the counterparty to each Transferred Asset Monetization is at arm's length to the Recourse Lender.

28. **THIS COURT ORDERS** that where the Recourse Lender claims indebtedness owing to the Recourse Lender by any of the Pride Entities other than the Unit Financed Amount that is secured by the applicable Transferred Vehicle ("**Cross-Collateralized Indebtedness**"), the

reporting with respect to such Transferred Asset Monetization referenced in the preceding paragraph of this Order shall include the Recourse Lender's factual and legal support for its entitlement to the Cross-Collateralized Indebtedness, and for the Cross-Collateralized Indebtedness being secured against the applicable Transferred Asset.

29. **THIS COURT ORDERS** that, except to the extent that a Recourse Lender asserts Cross-Collateralized Indebtedness, the Recourse Lender shall remit to the Monitor the aggregate amount (if greater than zero) equal to (i) the Gross Transferred Asset Proceeds, less (ii) the Costs of Monetization, and less (iii) the Unit Financed Amount (the "**Recourse Lender's Net Proceeds**") for the immediately preceding month by the tenth (10) business day of each month hereafter.

30. **THIS COURT ORDERS** that the Monitor shall provide to the Service List on October 24, 2024, and every second Thursday thereafter, a report that includes the actual receipts and disbursements of the Pride Entities for the immediately preceding two-week period and a variance report to the Wind-Down Cash Flow Forecast for the same period.

FUTURE ALLOCATION AND ACCOUNTING

31. **THIS COURT ORDERS** that the costs of the Wind-Down Plan and Liquidity Contributions (which are a prepayment of such costs subject to such future allocation), shall be decided at a future date upon further Order of the Court, with all rights reserved by all affected parties.

DIRECTION TO ANY OTHER PERSONS HOLDING PROPERTY

32. **THIS COURT ORDERS** that any Person in possession or control of Inventory identified by VIN or other assets that constitute Property of the Pride Entities (other than Property subject to a performing lease) be and is hereby directed to transfer such Property forthwith following written notice from the CRO or Monitor, on such terms and conditions as the CRO or Monitor may direct.

DISCHARGE OF LIENS WITH RESPECT TO SOLD VEHICLES

33. **THIS COURT ORDERS** that where, prior to the date of this Order, the sale by the Pride Entities of any Inventory has closed in accordance with the Governance Protocol, and the Pride Entities' rights, title and interest in such Inventory has vested in the purchaser of such Inventory, and the Pride Entities have received in full the consideration for such sale, the Pride Entities, with

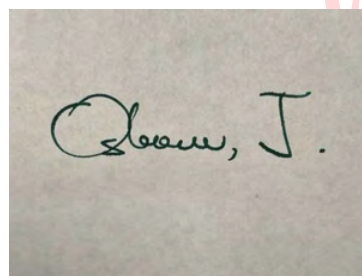
the consent of the Monitor, and on notice to the affected Recourse Lender, shall be entitled to file a discharge of any Encumbrances with the applicable personal property registry, if necessary.

GENERAL

34. **THIS COURT ORDERS** that any Recourse Lender, the Monitor, CRO or the Pride Entities may from time to time apply to this Court for advice and directions concerning the discharge of their respective powers and duties under this Order or the interpretation or application of this Order.

35. **THIS COURT ORDERS** that in the event of any conflict between the terms of this Order and any prior Order (excluding the Securitized Asset Turn-Over Order and the Surrendered Vehicles Orders) the terms of this Order shall prevail.

36. **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 Pride Entities, the CRO, the Monitor and their respective agents in carrying out the terms of this Order, as may be applicable. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Pride Entities, the CRO and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the CRO or Monitor in any foreign proceeding, or to assist the Pride Entities, the CRO and the Monitor and their respective agents in carrying out the terms of this Order.

A rectangular box containing a handwritten signature in dark ink, which appears to read "Osborne, J.".

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signed by
Osborne J.
Date:
2024.10.11
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SCHEDULE “A”**A. APPLICANTS****Operating Entities***Canadian Operating Entities*

- PRIDE TRUCK SALES LTD.
- TPINE TRUCK RENTAL INC.
- PRIDE GROUP LOGISTICS LTD.
- PRIDE GROUP LOGISTICS INTERNATIONAL LTD.
- TPINE LEASING CAPITAL CORPORATION
- DIXIE TRUCK PARTS INC.
- PRIDE FLEET SOLUTIONS INC.
- TPINE FINANCIAL SERVICES INC.
- PRIDE GROUP EV SALES LTD.

U.S. Operating Entities

- TPINE RENTAL USA, INC.
- PRIDE GROUP LOGISTICS USA, CO.
- ARNOLD TRANSPORTATION SERVICES, INC.
- DIXIE TRUCK PARTS INC.
- TPINE FINANCIAL SERVICES CORP.
- PARKER TRANSPORT CO.
- PRIDE FLEET SOLUTIONS USA INC.

Real Estate Holding Companies*Canadian Real Estate Holding Companies*

- 2029909 ONTARIO INC.
- 2076401 ONTARIO INC.
- 1450 MEYERSIDE HOLDING INC.
- 933 HELENA HOLDINGS INC.
- 30530 MATSQUI ABBOTSFORD HOLDING INC.
- 2863283 ONTARIO INC.

- 2837229 ONTARIO INC.
- 2108184 ALBERTA LTD.
- 12944154 CANADA INC.
- 13184633 CANADA INC.
- 13761983 CANADA INC.
- 102098416 SASKATCHEWAN LTD.
- 177A STREET SURREY HOLDING INC.
- 52 STREET EDMONTON HOLDING INC.
- 84 ST SE CALGARY HOLDINGS INC.
- 68TH STREET SASKATOON HOLDING INC.
- 3000 PITFIELD HOLDING INC.

U.S. Real Estate Holding Companies

- PGED HOLDING, CORP.
- HIGH PRAIRIE TEXAS HOLDING CORP.
- 131 INDUSTRIAL BLVD HOLDING CORP.
- 59TH AVE PHOENIX HOLDING CORP.
- DI MILLER DRIVE BAKERSFIELD HOLDING CORP.
- FRONTAGE ROAD HOLDING CORP.
- ALEXIS INVESTMENTS, LLC
- TERNES DRIVE HOLDING CORP.
- VALLEY BOULEVARD FONTANA HOLDING CORP.
- HIGHWAY 46 MCFARLAND HOLDING CORP.
- TERMINAL ROAD HOLDING, CORP.
- BISHOP ROAD HOLDING CORP.
- OLD NATIONAL HIGHWAY HOLDING CORP.
- 11670 INTERSTATE HOLDING, CORP.
- 401 SOUTH MERIDIAN OKC HOLDING CORP.
- 8201 HWY 66 TULSA HOLDING CORP.
- EASTGATE MISSOURI HOLDING CORP.
- FRENCH CAMP HOLDING CORP.

- 87TH AVENUE MEDLEY FL HOLDING CORP.
- LOOP 820 FORT WORTH HOLDING CORP.
- 162 ROUTE ROAD TROY HOLDING CORP.
- CRESCENTVILLE ROAD CINCINNATI HOLDING CORP.
- MANHEIM ROAD HOLDING CORP.
- 13TH STREET POMPANO BEACH FL HOLDING CORP.
- EAST BRUNDAGE LANE BAKERSFIELD HOLDING CORP.
- CORRINGTON MISSOURI HOLDING CORP.
- 963 SWEETWATER HOLDING CORP.
- OAKMONT DRIVE IN HOLDING CORP.

Other Holding Companies

Other Canadian Holding Companies

- 2692293 ONTARIO LTD.
- 2043002 ONTARIO INC.
- PRIDE GROUP HOLDINGS INC.
- 2554193 ONTARIO INC.
- 2554194 ONTARIO INC.
- PRIDE GROUP REAL ESTATE HOLDINGS INC.
- 1000089137 ONTARIO INC.

Other U.S. Holding Companies

- COASTLINE HOLDINGS, CORP.
- PARKER GLOBAL ENTERPRISES, INC.
- DVP HOLDINGS, CORP.

B. LIMITED PARTNERSHIPS

U.S. Limited Partnerships

- PRIDE TRUCK SALES L.P.
- TPINE LEASING CAPITAL L.P.
- SWEET HOME HOSPITALITY L.P.

C. ADDITIONAL STAY PARTIES

Canadian Additional Stay Parties

- BLOCK 6 HOLDING INC.
- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

- PERGOLA HOLDINGS, CORP.
- PRIDE GLOBAL INSURANCE COMPANY LTD.

SCHEDULE “B”

Location	Lot Category
30530 Matsqui Pl, Abbotsford, BC	A
933 Helena St, Fort Erie, ON	A
1945 55th Ave, Dorval, QC	A
11670 I-10 Converse, TX, USA	A
345 Grand Island Blvd, Tonawanda, NY, USA	A
1021 N 59th Ave Phoenix, AZ, USA	A
2382 US-130 Dayton, NJ, USA	A
10015 NW 87th Ave Medley, FL, USA	A
3375 High Prairie Rd Grand Prairie, TX, USA	A
8022 East Fwy Houston, TX, USA	A
8201 OK-66 Tulsa, OK, USA	A
1696 Bishop Rd Chehalis, WA, USA	A
131 Industrial Blvd La Vergne, TN 37086, USA	A
225 W S Frontage Rd, Bolingbrook, IL, USA	A
401 S Meridian Ave, Oklahoma City, OK, USA	A
335 68 St Saskatoon, SK	B
4895 Old National Hwy, College Park, GA, USA	B
500 Ternes Dr Monroe, MI, USA	B
1900 NE Loop 820 Fort Worth, TX, USA	B
7200 NE 45th St Kansas City, MO, USA	B
7403 52 ST NW, Edmonton, AB	C
5720 84 Street SE, Rocky View County No. 14, Calgary, AB	C
10202 177A Street, Surrey BC	C
12090 104 AVE, Surrey BC	C
8504 Winston Churchill Blvd, Brampton, ON	C
500 Oak Point Hwy, Winnipeg, MB	C
4440 Eastgate Dr, Regina, SK	C
1125 W Alexis Rd, Toledo, OH, USA	C
34880 Lyndon B Johnson Fwy, Dallas, TX, USA	D
3032 E Central Ave Fresno, CA, USA	D
6111 W Hanna Ave Indianapolis, IN, USA	D
2546 French Camp Turnpike, Stockton, CA, USA	D
15666 Slover Ave Fontana, CA, USA	D
15662 Valley Blvd Fontana, CA, USA	D
31992 Famoso Rd McFarland, CA, USA	D
3140 Irving Blvd Dallas, TX, USA	D
5850 Dixie Road, Mississauga, ON	E
6050 Dixie Road, Mississauga, ON	E
5868 Dixie Road, Mississauga, ON	E
10862 Steeles Ave E, Milton, ON	E

Liquidity Contribution Schedule

\$ Canadian						
	Total VINs (E)	Per VIN Cost (Note 1) (F)	Gross Liquidity Contribution G = (E * F)	Deferred Payments, October 1 Lease Book Collections, and Amount Payable to the Syndicate for No Back Funder VINs (Note 2,3) (H)	Held in Segregated Lease Account (July 1 - July 14) (I)	Net Liquidity Contribution (J = G - H - I)
Recourse						
BMO	6	\$6,984	\$41,907	\$17,970	\$8,143	\$15,793
Bennington	149	6,984	1,040,684	18,227	8,900	1,013,558
CWB Maxium	19	6,984	132,705	-	-	132,705
Daimler (CAN)	770	6,984	5,378,034	4,054,677	817,069	506,288
Daimler (US)	517	6,984	3,610,966	2,710,079	703,320	197,567
Mitsubishi (Canada)	98	6,984	684,477	54,537	9,394	620,546
Mitsubishi (US)	563	6,984	3,932,251	(14,507)	8,580	3,938,178
TBK Bank SSB	135	6,984	942,902	78,630	-	864,272
VFS	12	6,984	83,814	59,883	22,318	1,612
Paccar (US)	242	6,984	1,690,239	410,708	125,028	1,154,503
Paccar	59	6,984	412,083	58,423	9,475	344,186
BMO Harris Bank N.A.	196	6,984	1,368,954	-	-	1,368,954
Royal Bank (AdminAgent)	2,276	6,984	15,896,630	6,057,980	4,434,571	5,404,079
Webster Capital Finance Inc.	12	6,984	83,814	-	-	83,814
M&T	5	6,984	34,922	4,830	1,872	28,221
Flagstar	53	6,984	370,176	84,264	21,161	264,752
First American (US)	63	6,984	440,021	179,497	32,645	227,879
No Back Funder - Syndicate	405	6,984	2,828,706	2,000,000	-	828,706
Republic Bank of Chicago	20	6,984	139,689	(10,649)	7,326	143,012
Meridian	8	6,984	55,876	-	33,743	22,133
Total Recourse	5,608	6,984	39,168,849	15,764,550	6,243,544	17,160,756
MCVs						
	119	6,984	831,151	-	-	831,151
Grand Total	5,727	\$ 6,984	\$40,000,000	\$15,764,550	\$ 6,243,544	\$17,991,907

Notes:

1. Per VIN Cost is calculated as \$40,000,000 divided by 5,727 VINs.

2. The \$2,000,000 for the 'No Back Funder - Syndicate' represents the estimated amount payable to the Syndicate for the sale of vehicles without a back funder. The Deferred Payments are based on August and September lease and soft collections and only PAPs received on October 1st less HST where applicable. Deferred Payments for September and October 1 has been reconcilled by the Pride Entities, however are subject to review and reconciliation (including offsetting NSF's for October 1 Collections) by the Monitor.

3. The Pride Entities and the Monitor have reviewed and reconciled the amounts payable and paid to Recourse Lenders since Filing and have added any differences to the Deferred Payments. In certain situations, Recourse Lenders have been paid more than what was owed. In these situations, the net amount will appear as negative.

Liquidity Contribution Schedule

\$ Canadian

	Inventory (A)	PCV Inventory (B)	Lease Book (C)	PCV Lease Book (D)	Total VINs (E = A + B + C + D)	Per VIN Cost (Note 1) (F)	Gross Liquidity Contribution G = (E * F)
Recourse							
BMO	-	-	6	-	6	\$ 6,984	\$ 41,907
Bennington	91	58	-	-	149	6,984	1,040,684
CWB Maxium	19	-	-	-	19	6,984	132,705
Daimler (CAN)	94	2	674	-	770	6,984	5,378,034
Daimler (US)	37	-	480	-	517	6,984	3,610,966
Mitsubishi (Canada)	79	-	19	-	98	6,984	684,477
Mitsubishi (US)	468	12	83	-	563	6,984	3,932,251
TBK Bank SSB	-	10	-	125	135	6,984	942,902
VFS	-	-	10	2	12	6,984	83,814
Paccar (US)	98	8	129	7	242	6,984	1,690,239
Paccar	51	-	8	-	59	6,984	412,083
BMO Harris Bank N.A.	-	196	-	-	196	6,984	1,368,954
Royal Bank (AdminAgent)	564	-	1,712	-	2,276	6,984	15,896,630
Webster Capital Finance Inc.	-	9	1	2	12	6,984	83,814
M&T	1	2	2	-	5	6,984	34,922
Flagstar	5	1	42	5	53	6,984	370,176
First American (US)	-	14	3	46	63	6,984	440,021
No Back Funder - Syndicate	162	-	243	-	405	6,984	2,828,706
Republic Bank of Chicago	6	-	12	2	20	6,984	139,689
Meridian	-	-	5	3	8	6,984	55,876
Total Recourse	1,675	312	3,429	192	5,608	6,984	39,168,849
MCVs	94	1	24	-	119	6,984	831,151
Grand Total	1,769	313	3,453	192	5,727	\$ 6,984	\$40,000,000

Notes:

1. Per VIN Cost is calculated as \$40,000,000 divided by 5,727 VINs.

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **PRIDE GROUP HOLDINGS INC.** et al (each, an
"Applicant", and collectively, the "Applicants")

Court File No.: CV-24-00717340-00CL

<p>ONTARIO</p> <p>SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>Proceedings commenced at Toronto, Ontario</p>	
<p>ORDER</p> <p>(Wind-Down, Liquidity Contribution Alternative and Turn-Over)</p>	
<p>THORNTON GROUT FINNIGAN LLP TD West Tower, Toronto-Dominion Centre 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7</p> <p>Leanne Williams (LSO #41877E) Tel: (416) 304-0060 / Email:</p> <p>Rachel Nicholson (LSO #68348V) Tel: (416) 304-1153 / Email: rnicholson@tgf.ca</p> <p>Puya Fesharaki (LSO #70588L) Tel: (416) 304-7979 / Email: pfesharaki@tgf.ca</p> <p>Ines Ferreira (LSO #81472A) Tel: (416) 304-0461 / Email: iferreira@tgf.ca</p> <p>Lawyers for the Applicants</p>	

This is Exhibit "F" referred to in the Affidavit of Angela Becker sworn by Angela Becker at the City of Toronto, in the Province of Ontario, before me on March 10, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MADELEINE WORNDL

LSO NO. 90272Q

Court File No. CV-24-00717340-00CL

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

THE HONOURABLE)	WEDNESDAY, THE 15TH
)	
JUSTICE OSBORNE)	DAY OF JANUARY, 2025

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **PRIDE
GROUP HOLDINGS INC.** and those Applicants listed on Schedule "A" hereto (each, an
"Applicant", and collectively, the "Applicants")

ORDER
**(re Approving Turnover Costs and Final Retrieval Deadline,
and Authorizing NCI to Sell Remaining Assets)**

THIS MOTION, made by the Applicants and the limited partnerships listed in Schedule "A" hereto (collectively with the Applicants, the "**Pride Entities**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended, for an order, among other things, (i) approving the Turnover Costs and Final Retrieval Deadline for Repossessed Assets (as such terms are defined herein), and (ii) authorizing NCI to sell all Repossessed Assets in the Pride Entities' possession after the applicable retrieval deadline, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Randall Benson sworn January 7, 2025 (the "**Benson Affidavit**"), the Twentieth Report of Ernst & Young Inc., in its capacity as court-appointed monitor (the "**Monitor**"), dated January 10, 2025 (the "**Twentieth Report**") and the Supplement to the Twentieth Report dated January 15, 2025 (the "**Supplemental Report**"), and on hearing the submissions of counsel for the Pride Entities, the Monitor, and such other counsel that were present, and no one else appearing although duly served as appears from the affidavits of service Dannallyn Salita sworn January 7, 2025:

SERVICE & DEFINED TERMS

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 any capitalized terms used and not defined herein shall have the meanings ascribed to them in the Turn-Over of Securitized Assets Order dated August 8, 2024 (the "**Turnover Order**") and the Wind-Down, Liquidity Contribution Alternative

and Turn-Over Order dated October 10, 2024, each as amended from time to time, as applicable.

3. For the purposes of this Order, the following terms shall have the following meanings:
 - (a) “**MCV Asset**” means a truck, trailer or other motor vehicle that is a Multiple Collateral Vehicle (as defined in the Entitlement Claims Process Order) where at least one party that has asserted an interest therein is a Securitization Party based on the Monitor’s Database, and in respect of which the relevant Pride Entity has possession and control as of the relevant time;
 - (b) “**Subject Asset**” has the meaning given to it in the Turnover Order and includes Subject Assets in respect of which the relevant Pride Entity took possession and control after the date of the Turnover Order; and
 - (c) “**Reposessed Asset**” means a Subject Asset or an MCV Asset.
4. **THIS COURT ORDERS** that, to the extent that the terms of this Order conflict with any prior Order granted by the Court in these proceedings, including the Turnover Order, the terms of this Order shall prevail. Notwithstanding anything to the contrary in the foregoing or otherwise in this Order, and for greater certainty, nothing in this Order in any way amends or otherwise affects the Order re: Regions Surrendered Vehicles dated June 27, 2024, or the Order re: Additional Regions Vehicles dated July 16, 2024.
5. **THIS COURT ORDERS** that any reference to a Securitization Party herein shall include any of their successors and assignees, as the case may be, in respect of any Reposessed Assets.

TURNOVER COSTS AND FINAL RETRIEVAL DEADLINE

6. **THIS COURT ORDERS** that the turn-over mechanics set out in the Pride Entities’ letters to the Securitization Parties dated August 19, 2024, and attached as Exhibit “B” to the Benson Affidavit be and are hereby approved.
7. **THIS COURT ORDERS** that any Securitization Party that has paid to the Monitor the respective costs to be paid by a Securitization Party, as determined by the Monitor in accordance with the cost calculation set out in the Pride Entities’ letter to the Securitization Parties dated October 15, 2024 and attached as Exhibit “E” to the Benson Affidavit (the “**Turnover Costs**”) in respect of a Reposessed Asset (that is not an MCV Asset), or its representative, agent or nominee, shall be entitled to take possession of such Reposessed Asset on or before January 29, 2025, or such later date that may be agreed to by the CRO and the Monitor, each acting reasonably (the “**Final Retrieval Deadline**”). The payment of Turnover Costs in respect of a Reposessed Asset (that is not an MCV Asset) shall be subject to future allocation, with all rights reserved by all affected parties.
8. **THIS COURT ORDERS** that the Securitization Parties and Recourse Lenders that have asserted an interest in an MCV Asset which is a Reposessed Asset (each, an “**MCV Claimant**”) shall be entitled to reach an agreement with the other applicable MCV

Claimant(s), as to which MCV Claimant (or its representative, agent or nominee) shall be entitled to take possession of such MCV Asset (the “**MCV Retrieval Party**”) and provide written notice of such agreement to the CRO and the Monitor (an “**MCV Resolution**”) on or before January 29, 2025 (the “**MCV Resolution Date**”).

9. **THIS COURT ORDERS** that (i) where an MCV Resolution is received by the CRO and the Monitor by the MCV Resolution Date, and (ii) if the MCV Retrieval Party is a Securitization Party, it has paid to the Monitor the Turnover Costs in respect of the applicable MCV Asset, the MCV Retrieval Party or its representative, agent or nominee shall be entitled to take possession of such MCV Asset on or before February 10, 2025, or such later date that may be agreed to by the CRO and the Monitor, each acting reasonably (the “**MCV Final Retrieval Deadline**” and together with the Final Retrieval Deadline, the “**Retrieval Deadlines**”). The payment of Turnover Costs in respect of an MCV Asset shall be subject to future allocation, with all rights reserved by all affected parties.
10. **THIS COURT ORDERS** that if the Pride Entities confirm the location of a Repossessed Asset on or after distributing to the Securitization Parties and MCV Claimants (together, the “**Interested Parties**”) the results of their final Repossessed Asset inventory count on January 17, 2025 (the “**Subsequently-Identified Assets**”), they shall forthwith advise the applicable Interested Party of the location(s) of same and each such Interested Party, subject to paragraphs 7 through 9, as applicable, shall be permitted until the applicable Retrieval Deadline to take possession and control of the Subsequently-Identified Assets, after which applicable Retrieval Deadlines, the subject Subsequently-Identified Assets will be turned over to NCI (as defined below), provided that the applicable Interested Party shall be permitted ten (10) days or such later date agreed to by NCI and the applicable Interested Party to retrieve such assets from NCI provided they pay NCI its costs incurred in respect of Transportation and Storage Services (as defined in the Supplemental Report) plus applicable margin set forth in the Supplemental Report incurred in respect of such turn-over.
11. **THIS COURT ORDERS** that each of the Pride Entities, the CRO, the Monitor, each Securitization Party and each MCV Retrieval Party shall reasonably cooperate with each other to ensure that any turn-over of the Repossessed Assets occurs in a timely and orderly manner in accordance with this Order.
12. **THIS COURT ORDERS** that the turn-overs to Securitization Parties permitted pursuant to paragraphs 8 and 10 herein and the distributions contemplated pursuant to paragraph 17 herein do not in any way confirm or validate any ownership or proprietary interests in any Repossessed Asset (including any MCV Asset) or any priority right or interests of an applicable Securitization Party in any Repossessed Asset (including any MCV Asset), provided nothing in this paragraph shall in any way limit the applicable deadlines established by this Order or the application of paragraphs 15 to 19 herein. For greater certainty, nothing in this paragraph or other paragraphs in this Order in any way amends, modifies or varies paragraph 23 of the Turnover Order.
13. **THIS COURT ORDERS** that the Pride Entities shall be authorized and permitted, from and after the MCV Final Retrieval Deadline, in consultation with the Monitor and in

accordance with the Wind-Down Plan, to permanently close and secure all Pride Entity lots, including any lots where Repossessed Assets (including MCV Assets) that have not been turned-over in accordance with this Order may be situated.

14. **THIS COURT ORDERS** that the Pride Entities shall forthwith make those Repossessed Assets, in respect of which a Turnover Costs payment has been made and MCV Resolution received (if applicable), available for turn-over at the Pride Entity lots where they are located at the relevant time, on an “as is” condition.

SALE OF REMAINING REPOSSESSED ASSETS

15. **THIS COURT ORDERS** that from and after the Final Retrieval Deadline and the MCV Final Retrieval Deadline, as applicable, the Pride Entities, at the direction of the CRO and through their agent Nations Capital, LLC (“NCI”), shall be authorized and empowered to market for sale and sell Repossessed Assets remaining in the Pride Entities’ possession (the “**Remaining Repossessed Assets**”) in accordance with the terms of this Order and the NCI Agency Agreement and that upon the closing of any sale by NCI to a purchaser of any such assets (the “**Sold Assets**”), all of the rights, title and interest of the Pride Entities, the Securitization Parties, the MCV Claimants and any other interested party in and to the Sold Assets shall vest absolutely in the purchaser, free and clear of and from any and all legal, beneficial or other ownership interests, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order or any other Order of this Court in these proceedings (including the CCAA Charges); and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Sold Assets are hereby expunged and discharged as against such Sold Assets, and the Pride Entities are hereby authorized to file such discharges with the applicable personal property registry to give effect to this paragraph, if necessary.
16. **THIS COURT ORDERS** that for the purposes of determining the validity, nature and priority of Claims, the net proceeds from the sale of the Sold Assets shall stand in the place and stead of the Sold Assets to which they pertain, and all Claims and Encumbrances shall attach to those net proceeds in the same nature and with the same priority as they had with respect to the Sold Assets immediately prior to the sale.
17. **THIS COURT ORDERS** that, as soon as commercially practicable following the Pride Entities’ receipt of the proceeds of a Sold Asset the Pride Entities shall:
 - (a) in the case of any Remaining Repossessed Asset that is not a MCV Asset, distribute to the applicable Securitization Party the sale proceeds thereof, net of any costs of a third-party directly applicable to the Remaining Repossessed Asset paid by the

Pride Entities and the costs and commission of NCI as set out in the NCI Agency Agreement (as defined below); and

- (b) in the case of an MCV Asset, transfer to the Monitor to hold in trust the sale proceeds thereof, net of any costs of a third-party directly applicable to the MCV Asset paid by the Pride Entities and the costs and commission of NCI as set out in the NCI Agency Agreement pending a written agreement among the applicable MCV Claimants, or further Order of this Court, as to entitlement,

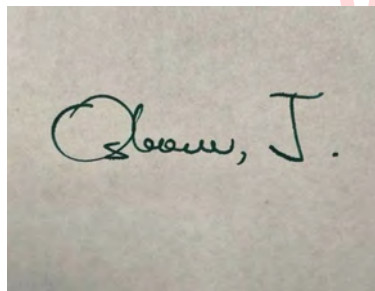
provided nothing herein shall restrict the rights of the Interested Party to subsequently dispute the quantum or validity of any third-party costs deducted above.

18. **THIS COURT ORDERS** that the net amounts set forth in subparagraphs 17(a) and 17(b) herein shall be: (a) deemed to be held in trust by the Pride Entities on behalf of the applicable Securitization Parties or MCV Claimants, as applicable; and (b) kept separate and apart from, and not commingled with, the property of the Pride Entities and not subject to the Cash Management System.
19. **THIS COURT ORDERS** that after the Final Retrieval Deadline, the Pride Entities shall, on a monthly basis (or such shorter time as the CRO may determine with the consent of the Monitor), provide to the Securitization Parties and MCV Claimants, a detailed written accounting on (a) the status of the Remaining Repossessed Assets, (b) the total amount of all proceeds and other consideration received on account of each Sold Asset, and (c) the net sale proceeds with respect to each Sold Asset (i) distributed or to be distributed to the applicable Securitization Party in accordance with paragraph 17(a) above, or (ii) transferred to the Monitor to be held in trust in accordance with paragraph 17(b) above.
20. **THIS COURT ORDERS** that the amending agreement dated January 14, 2025 (the “**Amending Agreement**”) to the agency agreement between the CRO, on behalf of the Pride Entities, and NCI dated November 7, 2024 (as amended, the “**NCI Agency Agreement**”), setting out certain amendments to the Pride Entities’ existing engagement of NCI as their agent to sell the subject assets in accordance with the terms of this Order be and is hereby approved.
21. **THIS COURT ORDERS** that the Pride Entities and the CRO are hereby authorized and directed to perform their obligations under the NCI Agency Agreement.

GENERAL

22. **THIS COURT ORDERS** that the Monitor, CRO, the Pride Entities, any Securitization Party, any MCV Claimant and any other party affected by this Order may from time to time apply to this Court for advice and directions concerning the discharge of their respective powers and duties under this Order, as applicable, or the interpretation or application of this Order.
23. **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 Pride Entities, the CRO, the Monitor and their

respective agents in carrying out the terms of this Order, as may be applicable. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Pride Entities, the CRO and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the CRO or Monitor in any foreign proceeding, or to assist the Pride Entities, the CRO and the Monitor and their respective agents in carrying out the terms of this Order.

A rectangular box containing a handwritten signature in black ink that reads "Osborne, J.".

Digitally

signed by
Osborne J.

Date:

2025.01.16

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SCHEDULE “A”

A. APPLICANTS

Operating Entities

Canadian Operating Entities

- PRIDE TRUCK SALES LTD.
- TPINE TRUCK RENTAL INC.
- PRIDE GROUP LOGISTICS LTD.
- PRIDE GROUP LOGISTICS INTERNATIONAL LTD.
- TPINE LEASING CAPITAL CORPORATION
- DIXIE TRUCK PARTS INC.
- PRIDE FLEET SOLUTIONS INC.
- TPINE FINANCIAL SERVICES INC.
- PRIDE GROUP EV SALES LTD.

U.S. Operating Entities

- TPINE RENTAL USA, INC.
- PRIDE GROUP LOGISTICS USA, CO.
- ARNOLD TRANSPORTATION SERVICES, INC.
- DIXIE TRUCK PARTS INC.
- TPINE FINANCIAL SERVICES CORP.
- PARKER TRANSPORT CO.
- PRIDE FLEET SOLUTIONS USA INC.

Real Estate Holding Companies

Canadian Real Estate Holding Companies

- 2029909 ONTARIO INC.

- 2 -

- 2076401 ONTARIO INC.
- 1450 MEYERSIDE HOLDING INC.
- 933 HELENA HOLDINGS INC.
- 30530 MATSQUI ABBOTSFORD HOLDING INC.
- 2863283 ONTARIO INC.
- 2837229 ONTARIO INC.
- 2108184 ALBERTA LTD.
- 12944154 CANADA INC.
- 13184633 CANADA INC.
- 13761983 CANADA INC.
- 102098416 SASKATCHEWAN LTD.
- 177A STREET SURREY HOLDING INC.
- 52 STREET EDMONTON HOLDING INC.
- 84 ST SE CALGARY HOLDINGS INC.
- 68TH STREET SASKATOON HOLDING INC.
- 3000 PITFIELD HOLDING INC.

U.S. Real Estate Holding Companies

- PGED HOLDING, CORP.
- HIGH PRAIRIE TEXAS HOLDING CORP.
- 131 INDUSTRIAL BLVD HOLDING CORP.
- 59TH AVE PHOENIX HOLDING CORP.
- DI MILLER DRIVE BAKERSFIELD HOLDING CORP.
- FRONTAGE ROAD HOLDING CORP.
- ALEXIS INVESTMENTS, LLC

- TERNES DRIVE HOLDING CORP.
- VALLEY BOULEVARD FONTANA HOLDING CORP.
- HIGHWAY 46 MCFARLAND HOLDING CORP.
- TERMINAL ROAD HOLDING, CORP.
- BISHOP ROAD HOLDING CORP.
- OLD NATIONAL HIGHWAY HOLDING CORP.
- 11670 INTERSTATE HOLDING, CORP.
- 401 SOUTH MERIDIAN OKC HOLDING CORP.
- 8201 HWY 66 TULSA HOLDING CORP.
- EASTGATE MISSOURI HOLDING CORP.
- FRENCH CAMP HOLDING CORP.
- 87TH AVENUE MEDLEY FL HOLDING CORP.
- LOOP 820 FORT WORTH HOLDING CORP.
- 162 ROUTE ROAD TROY HOLDING CORP.
- CRESCENTVILLE ROAD CINCINNATI HOLDING CORP.
- MANHEIM ROAD HOLDING CORP.
- 13TH STREET POMPANO BEACH FL HOLDING CORP.
- EAST BRUNDAGE LANE BAKERSFIELD HOLDING CORP.
- CORRINGTON MISSOURI HOLDING CORP.
- 963 SWEETWATER HOLDING CORP.
- OAKMONT DRIVE IN HOLDING CORP.

Other Holding Companies*Other Canadian Holding Companies*

- 2692293 ONTARIO LTD.

- 2043002 ONTARIO INC.
- PRIDE GROUP HOLDINGS INC.
- 2554193 ONTARIO INC.
- 2554194 ONTARIO INC.
- PRIDE GROUP REAL ESTATE HOLDINGS INC.
- 1000089137 ONTARIO INC.

Other U.S. Holding Companies

- COASTLINE HOLDINGS, CORP.
- PARKER GLOBAL ENTERPRISES, INC.
- DVP HOLDINGS, CORP.

B. LIMITED PARTNERSHIPS

U.S. Limited Partnerships

- PRIDE TRUCK SALES L.P.
- TPINE LEASING CAPITAL L.P.
- SWEET HOME HOSPITALITY L.P.

C. ADDITIONAL STAY PARTIES

Canadian Additional Stay Parties

- BLOCK 6 HOLDING INC.
- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

- PERGOLA HOLDINGS, CORP.
- PRIDE GLOBAL INSURANCE COMPANY LTD.

- IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
- AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **PRIDE GROUP HOLDINGS INC.** et al
(each, an “**Applicant**”, and collectively, the “**Applicants**”)

Court File No.: CV-24-00717340-00CL

	<p>ONTARIO</p> <p>SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>Proceedings commenced at Toronto, Ontario</p>
	<p>ORDER</p> <p>(re Approving Turnover Costs and Final Retrieval Deadline, and Authorizing NCI to Sell Remaining Assets)</p>
	<p>THORNTON GROUT FINNIGAN LLP TD West Tower, Toronto-Dominion Centre 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7</p> <p>Leanne Williams (LSO #41877E) Tel: (416) 304-0060 / Email:</p> <p>Rachel Nicholson (LSO #68348V) Tel: (416) 304-1153 / Email: micholson@tgf.ca</p> <p>Puya Fesharaki (LSO #70588L) Tel: (416) 304-7979 / Email: pfesharaki@tgf.ca</p> <p>Ines Ferreira (LSO #81472A) Tel: (416) 304-0461 / Email: iferreira@tgf.ca</p> <p>Lawyers for the Applicants</p>

This is Exhibit "G" referred to in the Affidavit of Angela Becker sworn by Angela Becker at the City of Toronto, in the Province of Ontario, before me on March 10, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MADELEINE WORNDL

LSO NO. 90272Q

Osler, Hoskin & Harcourt LLP
 Box 50, 1 First Canadian Place
 Toronto, Ontario, Canada M5X 1B8
 416.362.2111 MAIN
 416.862.6666 FACSIMILE

OSLER

Toronto

April 25, 2024

Tracy Sandler, ICD.D
 Direct Dial: 416.862.5890
 TSandler@osler.com
 Our Matter Number: 1254450

Montréal

Calgary

VIA ELECTRONIC MAIL, REGISTERED MAIL & REGULAR MAIL

Ottawa

TPine Canada Securitization LP
 6050 Dixie Road
 Mississauga, Ontario L5T 1A6

TPine Canada GP Inc.
 6050 Dixie Road
 Mississauga, Ontario L5T 1A6

Vancouver

Attention: Kav Hamzavi
 Telephone: 647-929-4550
 Email: kav@pridegroupenterprises.com

Attention: Kav Hamzavi
 Telephone: 647-929-4550
 Email: kav@pridegroupenterprises.com

New York

Dear Sirs/Mesdames:

Re: Event of Default Notice

Reference is made to (i) the Amended and Restated Loan and Security Agreement dated as of December 7, 2022 among, *inter alios*, TPine Leasing Capital Corporation (“**TLCC**”), TPine Canada Securitization LP (the “**Borrower**”), TPine Canada GP Inc. (the “**GP**”), Royal Bank of Canada, in its capacity as financial services agent (in such capacity, the “**Financial Services Agent**”), certain lenders party thereto and Global Securitization Services, LLC (as amended, varied, supplemented, restated, replaced or otherwise modified from time to time, the “**LSA**”); (ii) the Sale and Servicing Agreement dated as of January 21, 2022 among, *inter alios*, TLCC, the Borrower, the Financial Services Agent and Global Securitization Services, LLC (as amended, varied, supplemented, restated, replaced or otherwise modified from time to time, the “**SSA**”); (iii) the Early Amortization Notice dated January 16, 2024 delivered by the Financial Services Agent pursuant to and in accordance with the LSA (the “**Early Amortization Notice**”); and (iv) the Servicer Replacement Event Notice dated January 31, 2024 delivered by the Financial Services Agent pursuant to and in accordance with the LSA (the “**Servicer Replacement Event Notice**”). Capitalized terms used herein and not defined herein have the meaning given to them in the LSA or SSA, as applicable.

We are writing this letter on behalf of Royal Bank of Canada, in its capacity as Financial Services Agent, Group 1 Agent and Group 2 Agent under the LSA and in its capacity as Financial Services Agent of Pure Grove Funding, a Lender under the LSA (in such capacities, “**RBC**”). Pursuant to the Early Amortization Notice and the Servicer Replacement Event Notice, we previously provided notice of a number of continuing defaults under the LSA (the “**Pre-Existing Defaults**”). RBC has not waived, and does not waive, the Pre-Existing Defaults, and continues to expressly assert its rights under the Programme Agreements and at law in respect thereof.

As security for the sums advanced and obligations owing under the LSA, the Financial Services Agent, on behalf of the Secured Parties, holds a first lien on and a first priority, perfected security interest and hypothec in the Collateral.

Pursuant to the terms of the LSA, as of April 25, 2024, the Borrower is indebted to RBC in the amount of C\$270,476,380.85 (the “**Indebtedness**”), which amount is exclusive of further accruing interest, expenses and other costs, charges, fees and amounts owed under the LSA.

RBC has become aware that the Servicer has received amounts constituting Collections which it has wrongfully failed to deposit into the Collections Account pursuant to and in accordance with Section 7.5 of the SSA, or to otherwise remit the same to the Borrower (collectively, the “**Payment Defaults**”). RBC has also become aware that as of December 18, 2023, 130 vehicles (constituting Financed Equipment) comprising a portion of the Collateral owned by the Borrower have been wrongfully sold, financed or otherwise pledged to other lenders of TLCC or third parties (collectively, the “**Collateral Defaults**”). As a result of TLCC’s wrongful actions, it has allowed adverse claims as against the Collateral.

Pursuant to Section 6.1 of the LSA, attached is a written notice delivered by the Financial Services Agent (acting at the direction of both Group Agents) constituting an “Event of Default Notice” (the “**Event of Default Notice**”) for purposes of the LSA identifying the occurrence of the Payment Defaults and the Collateral Defaults, each of which constitute an Event of Default under Section 6.1(c) and (d), respectively, of the LSA, which provide that:

- (c) failure of the Borrower to pay in full the outstanding Loan Amount of any Lender on the Final Maturity Date or to pay any installment of principal on the Loan Amount of any Lender when the same becomes due and payable in accordance with Sections 3.2(a), (b) and (c) of the SSA, and such failure shall continue for a period of two (2) Business Days; or
- (d) the Financial Services Agent (on behalf of the Secured Parties) shall cease at any time to have a first priority perfected security interest in the Collateral, free and clear of any Adverse Claims.

For the avoidance of doubt, RBC holds and will vigorously defend and assert a first priority perfected security interest in the Collateral.

The Event of Default Notice shall also constitute the written direction of the Financial Services Agent (acting at the direction of both Group Agents) that an Event of Default has occurred and accordingly, pursuant to Section 6.2 of the LSA, all Loans, including both principal and interest, shall immediately become due and payable together with all other



amounts payable under the LSA without demand, protest or notice of any kind. RBC expressly reserves all of its rights and remedies with respect to any default that shall now exist or hereafter arise under the Programme Documents, and at law, equity or otherwise.

If payment arrangements satisfactory to RBC for the total amount of the Loans and any other Indebtedness outstanding under the LSA plus accruing interest, fees, costs and other allowable charges to the date of payment are not made within ten (10) days of the date of this demand, RBC may take such further action, remedy or proceeding available to it under the Programme Agreements, the Collateral, and at law, equity or otherwise. These steps may include the enforcement of the Collateral.

We also enclose a Notice of Intention to Enforce a Security to the Borrower and the GP by RBC pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada).

Yours very truly,

A handwritten signature in black ink that reads "Tracy Sandler".

Tracy C. Sandler
Partner

TS:bm

c: Arlene Mack, *Osler, Hoskin & Harcourt LLP*
Ian Benaiah, *Royal Bank of Canada*
Josie Parisi, *BDO Canada LLP*
TPine Leasing Capital Corporation

EVENT OF DEFAULT NOTICE

TO: TPINE CANADA SECURITIZATION LP

AND TO: TPINE CANADA GP, INC.

AND TO: TPINE LEASING CAPITAL CORPORATION

Reference is made to (i) the Amended and Restated Loan and Security Agreement dated as of December 7, 2022 among, *inter alios*, TPine Leasing Capital Corporation, TPine Canada Securitization LP, Royal Bank of Canada, in its capacity as financial services agent, certain lenders party thereto and Global Securitization Services, LLC (the “LSA”). Initially capitalized terms used herein and not defined herein have the meaning given to them in the LSA.

The Servicer has received amounts constituting Collections which it has wrongfully failed to deposit into the Collections Account pursuant to and in accordance with Section 7.5 of the Sale and Servicing Agreement, or to otherwise remit the same to the Borrower (collectively, the “**Payment Defaults**”). As of December 18, 2023, 130 vehicles (constituting Financed Equipment) comprising a portion of the Collateral owned by the Borrower have been wrongfully sold, financed or otherwise pledged to the other lenders of TLCC or third parties (collectively, the “**Collateral Defaults**”). The events described in Section 6.1(c) and (d) of the LSA have occurred as a result of the Payment Defaults and the Collateral Defaults, respectively.

Pursuant to and in accordance with the LSA, the undersigned hereby delivers this notice, which shall constitute an Event of Default Notice for purposes of the LSA, and written direction that an Event of Default has occurred and that, pursuant to Section 6.2 of the LSA, all Loans, including both principal and interest, shall immediately become due and payable together with all other amounts payable under the LSA without demand, protest or notice of any kind. The undersigned hereby reserves all of its rights resulting from such Event of Default, and is not waiving any such rights and may exercise any of such rights at any time on or after the date hereof.

Dated this 25th day of April, 2024.

[Signature page follows]

ROYAL BANK OF CANADA, in its
capacity as Financial Services Agent

By: 
Name: Ian Benaiah
Title: Authorized Signatory

By: 
Name: Hiren Laloo
Title: Authorized Signatory

As directed by:

ROYAL BANK OF CANADA, in its
capacity as Group 1 Agent

By: 
Name: Ian Benaiah
Title: Authorized Signatory

By: 
Name: Hiren Laloo
Title: Authorized Signatory

ROYAL BANK OF CANADA, in its
capacity as Group 2 Agent

By: 
Name: Ian Benaiah
Title: Authorized Signatory

By: 
Name: Hiren Laloo
Title: Authorized Signatory

BANKRUPTCY AND INSOLVENCY ACT
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Section 244 and Rule 124)

TO: TPine Canada Securitization LP (the “**Debtor**”), an insolvent person

AND TO: TPine Canada GP Inc.

TAKE NOTICE THAT:

1. Royal Bank of Canada, in its capacity as financial services agent, for and on behalf of the Secured Parties (as defined in the Loan and Security Agreement (as defined below)), and in its capacity as group 1 agent and group 2 agent under the Loan and Security Agreement (in such capacities, “**RBC**”), pursuant to an Amended and Restated Loan and Security Agreement (as amended, restated, supplemented or otherwise modified from time to time, the “**Loan and Security Agreement**”) made as of December 7, 2022 among, *inter alios*, TPine Leasing Capital Corporation, the Debtor and RBC, intends to enforce its security on the following assets, undertakings and property of the insolvent person:

The “Collateral” of the Debtor, as defined in the Loan and Security Agreement.

2. The security that is to be enforced is all security granted under the Loan and Security Agreement.
3. The total amount of indebtedness secured by the security is C\$270,476,380.85 as of April 25, 2024 which amount is exclusive of further accruing interest, expenses and other costs, charges, fees and amounts owed under the Loan and Security Agreement.
4. RBC will not have the right to enforce the security until after the expiry of the ten (10) day period after this notice is sent unless the Debtor consents to an earlier enforcement.

[Remainder of page intentionally left blank]

DATED at Toronto, Ontario this 25th day of April, 2024.

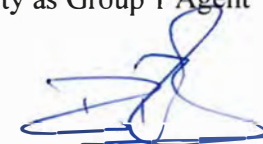
ROYAL BANK OF CANADA, in its
capacity as Financial Services Agent

By: 
Name: Ian Benaiah
Title: Authorized Signatory

By: 
Name: Hiren Laloo
Title: Authorized Signatory

As directed by:

ROYAL BANK OF CANADA, in its
capacity as Group 1 Agent

By: 
Name: Ian Benaiah
Title: Authorized Signatory

By: 
Name: Hiren Laloo
Title: Authorized Signatory

ROYAL BANK OF CANADA, in its
capacity as Group 2 Agent

By: 
Name: Ian Benaiah
Title: Authorized Signatory

By: 
Name: Hiren Laloo
Title: Authorized Signatory

CONSENT TO EARLIER ENFORCEMENT OF SECURITY
(Subsection 244(2) and (2.1) of the *Bankruptcy and Insolvency Act*)

TO: **Royal Bank of Canada (“RBC”)**

The undersigned hereby acknowledges receipt of RBC’s notice of its intention to enforce a security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (the “**BIA**”).

Pursuant to sections 243(1.1)(a) and 244(2) of the BIA, the undersigned hereby consents to the immediate enforcement of RBC’s security and hereby acknowledges and agrees that RBC shall not be required to refrain from enforcing its security for the 10-day period referred to in Section 244(1) of the BIA.

Dated this ____ day of _____ 2024.

**TPINE CANADA SECURITIZATION
LP, by its general partner, TPINE
CANADA GP INC.**

By: _____
Name:
Title:

TPINE CANADA GP INC.

By: _____
Name:
Title:

This is Exhibit “H” referred to in the Affidavit of Angela Becker sworn by Angela Becker at the City of Toronto, in the Province of Ontario, before me on March 10, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MADELEINE WORNDL

LSO NO. 90272Q



Court File No.: CV-24-00728055-00CL

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

THE HONOURABLE

)

TUESDAY, THE 24TH

JUSTICE OSBORNE

)

DAY OF SEPTEMBER, 2024

)

BETWEEN:

ROYAL BANK OF CANADA, IN ITS CAPACITY AS FINANCIAL SERVICES AGENT

Applicant

- and -

TPINE CANADA SECURITIZATION LP AND TPINE CANADA GP INC.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**ORDER
 (Appointing Receiver)**

THIS APPLICATION made by the Royal Bank of Canada, in its capacity as Financial Services Agent (in such capacity, the “FSA”) under the RBC Program SPV for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “CJA”) appointing BDO Canada Limited (“BDO”) as receiver and manager (in such capacity, the “Receiver”) without security to act as Replacement Servicer of the Repossessed Assets (as defined in the Order re: Turn-Over of Securitized Assets made by the Honourable Mr. Justice Osborne in the CCAA Proceedings, dated as of August 8, 2024, the “Turn-Over Order”)) in the possession of a Pride Entity as of its Effective Turn-Over Time or for which steps have been taken by the

relevant Pride Entity to repossess, including, without limitation, the Repossessed Assets listed in Schedule “A” hereto, as may be updated or amended from time to time, together with any rights, benefits, claims or proceeds related to such assets (collectively the “**Property**”) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Angela Becker sworn September 21, 2024 (the “**Becker Affidavit**”), and on hearing the submissions of counsel for the FSA, the proposed Receiver, counsel for TPine Canada Securitization LP (“**TPine SPV**”) and Ernst & Young Inc. in its capacity as Monitor (in such capacity, the “**Monitor**”) of the Pride Entities in Court File No. CV-24-00717340-00CL (the “**CCAA Proceedings**”), and such other parties listed on the Participant Information Form, no one else appearing although duly served as appears from the Affidavit of Service of Ben Muller sworn September 23, 2024, and on reading the consent of BDO to act as the Receiver and on the Respondents not opposing,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Turn-Over Order.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to section 101 of the CJA, BDO is hereby appointed Receiver, without security, of the Property to, *inter alia*, act as Replacement Servicer with respect to the Property in accordance with the Turn-Over Order.

4. **THIS COURT ORDERS** that references to the Pride Entities in the Turn-Over shall apply *mutatis mutandis* to the Respondents to the extent of the Respondents' interest in the Property.

5. **THIS COURT ORDERS** that the Property shall not include any Multiple Collateral Vehicles ("MCVs") until and unless the MCV Turn-Over Conditions are satisfied, or as may be subject to further Order of this Honourable Court. For greater certainty, in the event that the MCV Turn-Over Conditions are satisfied in respect of any Property that is an MCV Asset, the Receiver shall have full power and authority with respect to same in accordance with this Order.

PRESERVATION OF TURN-OVER ORDER/SECURITIZATION AGREEMENTS

6. **THIS COURT ORDERS** that the Receiver as Replacement Servicer shall comply with the Turn-Over Order terms, and shall have all of the rights, remedies, duties and obligations of a Replacement Servicer under the Turn-Over Order and the RBC Program SPV Securitization Agreements including, without limitation, the RBC SSA.

PRESERVATION OF RESIDUAL INTEREST

7. **THIS COURT ORDERS** that nothing in this Order shall derogate from any residual interest of TPine SPV to the Property or its proceeds under the RBC Program SPV Securitization Agreements.

CONFLICT

8. **THIS COURT ORDERS** that to the extent of any conflict between this Order and the Turn-Over Order, the provisions of the Turn-Over Order shall prevail.

RECEIVER'S POWERS

9. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property for the purpose of, *inter alia*, acting as Replacement Servicer with respect to the Property in accordance with the Turn-Over Order. 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 exercise all powers of attorney granted to the FSA and/or TPine SPV in the RBC SSA including, without limitation, those set out in Section 6.2(d) and Section 8.3 thereof;
- (b) to hold and exercise the rights and perform the duties, as applicable, of the Servicer in Article 7 (Administration and Servicing) of the RBC SSA;
- (c) to take possession of and exercise control over the Property, and to take all steps to receive, manage, protect and preserve the Property;
- (d) to engage, and engage with, contractors, subcontractors, servicers (including, without limitation, Vervent Canada Inc. or any other successor servicers, substitute servicers or replacement servicers), repairers, mechanics, brokers, liquidators, consultants, appraisers, agents, experts, auditors, accountants, managers, counsel

and such other persons 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;

- (e) to engage with the Ministry of Transportation, Service Ontario, and/or any other governmental department, ministry or agency responsible for vehicle title and/or registration in Canada or the United States of America;
- (f) to engage with holders of any liens or claims, including paying amounts to satisfy same, that have been or may be registered (as the case may be) or which arise in respect of the Property;
- (g) to market, negotiate for sale and sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, without further approval of this Court, in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or similar legislation in Canada or the United States of America, as the case may be, shall not be required,
- (h) to apply for any vesting order or other orders, where deemed necessary by the Receiver, to convey such Property or any part or parts thereof to a purchaser or purchasers thereof; and
- (i) apply to this Court for advice and direction or any further orders (including vesting orders) necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court, including for advice and directions with respect to any matter;

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 TPine SPV, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

10. **THIS COURT ORDERS** that, without limiting the access and cooperation required to be provided to the Receiver as a Replacement Servicer under the Turn-Over Order, upon receiving a request by the Receiver, the Ministry of Transportation, Service Ontario, any other governmental department, ministry or agency responsible for vehicle registration in any other Province or Territory of Canada, and all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order, are hereby directed to provide access, cooperate with and to provide the Receiver with details relating to any transfer of ownership of any of the Property, including, without limitation, the identities of the parties to the transfer, the consideration paid and any other details reasonably incidental thereto.

NO PROCEEDINGS AGAINST THE RECEIVER

11. **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 except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE PROPERTY

12. **THIS COURT ORDERS** that, other than a Determination Motion, no Proceeding against or in respect of the 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 of the Property are hereby stayed and suspended pending further Order of this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver 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 collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Receivership Accounts**”). The monies standing to the credit of such 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.

14. **THIS COURT ORDERS** that the Receiver shall be at liberty from time to time to make disbursements of proceeds from the Property to the Collection Account, net of all costs and expenses, including Receiver’s fees and disbursements.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that 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 occupation, control, care, charge, possession or management of any of the Property within the meaning of 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*,

1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended and regulations thereunder and any similar legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Receiver by the Turn-Over Order, by any applicable legislation or otherwise at law.

17. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Receiver by the Turn-Over Order, by any applicable legislation or otherwise at law, the Receiver shall have the benefit of all rights and protections afforded to a “receiver” under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and all such rights and benefits shall apply and extend to the Receiver in the fulfillment of its duties, carrying out the provisions of this Order and exercising any powers granted to it hereunder.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, 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 security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person.

19. **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.

20. **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.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the FSA by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$4,000,000 (or such greater amount that 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. 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 and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges

and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge.

22. **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.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **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

25. **THIS COURT ORDERS** that the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence in accordance with the E-Service Guide of the Commercial List (the "**Guide**") or the Turn-Over Order and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) or the Turn-Over Order shall be valid and effective service. Subject to Rule 17.05, 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 13 of the Guide, service of

documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/Tpine>.

GENERAL

26. **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.

27. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a receiver, receiver and manager or trustee in bankruptcy of TPine SPV.

28. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

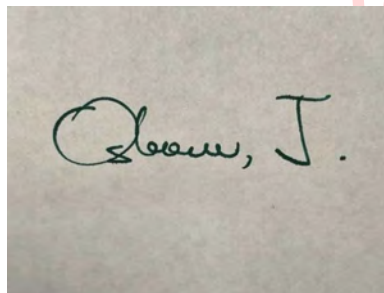
29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, 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.

30. **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 proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **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.

32. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

A rectangular box containing a handwritten signature in dark ink. The signature appears to be "Osborne, J." written in a cursive, slightly stylized script.

Digitally signed
by Osborne J.

Date:

2024.09.30

17:12:53 -04'00'

SCHEDULE “A”**REPOSSESSED ASSETS**

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SCHEDULE “B”**RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that BDO Canada Limited, the receiver and manager (the “**Receiver**”) without security, of the Property, appointed pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated September 24, 2024 (the “**Order**”) made in an application having Court File Number CV-24-00728055-00CL, 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 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.

8. Capitalized terms that are not defined herein have the meanings ascribed thereto in the Order.

DATED the _____ day of _____, 2024.

BDO Canada Limited, solely in its capacity as
Receiver of the Property, and not in its
personal or corporate capacity

Per: _____

Name:

Title:

SECTION 101 OF THE COURTS

AMENDED

**ROYAL BANK OF CANADA, IN ITS
CAPACITY AS FINANCIAL SERVICES AGENT**

and **TPINE CANADA SECURITIZATION LP AND TPINE CANADA GP INC.**

Applicant

Respondents

Court File No.: CV-24-00728055-00CL

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

Proceedings commenced in Toronto

APPOINTING ORDER

OSLER, HOSKIN & HARCOURT LLP

100 King Street West

1 First Canadian Place, Suite 6200

P.O. Box 50

Toronto, ON M5X 1B8

Tracy C. Sandler (LSO# 32443N)

Tel: 416.862.5890

Email: tsandler@osler.com

John MacDonald (LSO# 25884R)

Tel: 416.862.5672

Email: jmacdonald@osler.com

Ben Muller (LSO# 80842N)

Tel: 416.862.5923

Email: bmuller@osler.com

Lawyers for the Royal Bank of Canada, in its capacity as
Financial Services Agent

This is Exhibit "I" referred to in the Affidavit of Angela Becker sworn by Angela Becker at the City of Toronto, in the Province of Ontario, before me on March 10, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Madeleine Worndl', is positioned above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

MADELEINE WORNDL

LSO NO. 90272Q



**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

ENDORSEMENT

COURT FILE NO.: CV-24-00728055-00CL

DATE: September 30, 2024

NO. ON LIST: 1

**TITLE OF PROCEEDING: ROYAL BANK of CANADA, in its capacity as Financial Services Agent,
Applicant**

v.

TPINE CANADA SECURITIZATION LP and TPINE CANADA GP INC., Respondents

BEFORE: JUSTICE OSBORNE

PARTICIPANT INFORMATION

For Plaintiff, Applicant:

Name of Person Appearing	Name of Party	Contact Info
Tracy Sandler John MacDonald Ben Muller	Counsel for RBC as Financial Service Agent	tsandler@osler.com jmacdonald@osler.com bmuller@osler.com

For Defendant, Respondent:

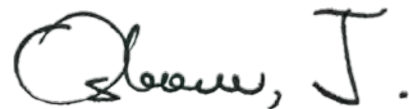
Name of Person Appearing	Name of Party	Contact Info
Leanne Williams Rachel Nicholson Puya Fesharaki Ines Ferreira	Counsel for the Pride Entities	lwilliams@tgf.ca rnicholson@tgf.ca pfesharaki@tgf.ca iferreira@tgf.ca
Raj Sahni	Counsel for the Directors and Officers	sahnir@bennettjones.com
Matthew Cressatti	Counsel for CWB Maximum Financial Inc	mcressatti@millertthomson.com

Monty Dhaliwal	Counsel for Meridian OneCap Credit Corp	mdhaliwal@pallettvalo.com
Craig Colraine	Counsel for Paccar	mariane@bslsc.com
Brendan Bissell Sharon Kour	Counsel for Versafinance and Aviator Financial	bbissell@reconllp.com skour@reconllp.com
Andrew Hatnay Abir Shamim	Counsel for the employees	ahatnay@kmlaw.ca ashamim@kmlaw.ca

Stuart Brotman Daniel Richer	Counsel for The Lending Syndicate	sbrotman@fasken.com dricher@fasken.com
Pam Huff Kelly Bourassa Chris Burr Daniel Loberto	Counsel for the Monitor	Chris.burr@blakes.com Kelly.bourassa@blakes.com Pam.huff@blakes.com Daniel.loberto@blakes.com
John Salmas	Counsel for Bank of Montreal	john.salmas@dentons.com
Blair McRadu Harvey Chaiton	Counsel for Mitsubishi HC Capital	bmcradu@osler.com harvey@chaitons.com
Lee Nicholson Ashley Taylor Rania Hammad	Counsel for MOVETRUST and Boat Capital LP	leenicholson@stikeman.com ashleytalor@stikeman.com raniahammad@stikeman.com
Elaine Gray	Counsel for Daimler Truck Financial Services Canada Corporation and Daimler Truck Financial Services USA LLC	Elaine.gray@dentons.com
Caroline Descours Peter Kolla Brittini Tee Erik Axell	Counsel for Regions Bank Regions Equipment Finance Corporation and Regions Commercial Equipment Finance LLC	cdescours@goodmans.ca pkolla@goodmans.ca btee@goodmans.ca eaxell@goodmans.ca
Geoff Hall Saneeta Tanvir	Counsel for National Bank of Canada	ghall@mccarthy.ca stanvir@mccarthy.ca
Trevor Courtis	Counsel for Bennington Financial Corp.	tcourtis@mccarthy.ca
Stewart Thom	Counsel for M&T Capital and Leasing Corporation and Webster Capital Finance, Inc.,	sthom@torkinmanes.com
Monique Sassi	Counsel for Flagstar	msassi@cassels.com
Nicholas Kluge	Counsel for Volvo Financial	nicholas.kluge@gowlingwlg.com
Shahrazad Hamraz	Counsel for Republic Bank of Chicago	shamraz@ln.law

ENDORSEMENT OF JUSTICE OSBORNE:

- [1] This Application arises out of and is related to the *CCAA* proceeding of the Pride Entities (CV-24-00717340-00 CL).
- [2] Defined terms in this Endorsement have the meaning given to them in Endorsements issued in the Pride *CCAA*, and/or the motion materials, unless otherwise stated.
- [3] RBC, in its capacity as Financial Services Agent, seeks the appointment of BDO as Receiver pursuant to section 101 of the *Courts of Justice Act* to act as Replacement Servicer of the Repossessed Assets in accordance with the Turn-Over Order I granted in the Pride *CCAA* Proceeding on August 8, 2024, provided that the Receivership Property shall not include any Multiple Collateral Vehicles unless and until the MCV Turn-Over Conditions are satisfied, altogether with corollary relief.
- [4] The Service List in the Pride *CCAA* Proceeding has been served. The relief sought is unopposed by any party. It is recommended by the Court-appointed Monitor in the Pride *CCAA* Proceeding. This is not surprising, since it is specifically contemplated in the Turn-Over Order. If not granted, the relevant vehicles would be effectively stranded on lots owned by Pride Entities and unnecessary and otherwise avoidable continuing storage costs would be incurred.
- [5] The background to and basis for the relief sought is fully set out in the Notice of Application issued September 20, 2024 and the Affidavit of Angela Becker, affirmed September 20, 2024, together with exhibits thereto, on which RBC relies. Those incorporate by reference the relevant Reports of the Monitor.
- [6] This Court has the discretion to appoint a Receiver pursuant to section 101 of the *CJA*. I am satisfied that it is just or convenient to do so in the circumstances and on the terms proposed, largely for the reasons set out in RBC's factum at paras. 35 – 43.
- [7] Order to go in the form signed by me, which is effective immediately and without the necessity of issuing and entering.

A handwritten signature in black ink, appearing to read "Osborne, J.", is positioned in the lower right area of the page.

ROYAL BANK OF CANADA, in its capacity as Financial
Services Agent

TPINE CANADA SECURITIZATION LP and
- and - TPINE CANADA GP INC.

Court File No.: CV-24-00728055-00CL

Applicant

Respondents

APPLICATION UNDER 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 ANGELA BECKER

OSLER, HOSKIN & HARCOURT LLP

100 King Street West, 1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Tracy C. Sandler (LSO# 32443N)

Tel: 416.862.5890

Email: tsandler@osler.com

John MacDonald (LSO# 25884R)

Tel: 416.862.5672

Email: jmacdonald@osler.com

Shawn Irving (LSO# 53005U)

Tel: 416.862.4733

Email: sirving@osler.com

Ben Muller (LSO# 80842N)

Tel: 416.862.5923

Email: bmuller@osler.com

Lawyers for the Applicant

TAB 3

Court File No.: CV-24-00728055-00CL

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

THE HONOURABLE)	WEDNESDAY, THE 17TH
)	
JUSTICE OSBORNE)	DAY OF MARCH, 2025

BETWEEN:

ROYAL BANK OF CANADA, IN ITS CAPACITY AS FINANCIAL SERVICES AGENT

Applicant

- and -

TPINE CANADA SECURITIZATION LP AND TPINE CANADA GP INC.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**AMENDED AND RESTATED ORDER
(Amending the Order re: Appointing Receiver dated September 24, 2024)**

THIS MOTION made by the Royal Bank of Canada, in its capacity as Financial Services Agent (in such capacity, the “FSA”) under the Securitization Program for an Order pursuant to 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”) amending and restating the Order re: Appointing Receiver granted September 24, 2024, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Angela Becker sworn March 10, 2025 (the “Becker Affidavit”), and on hearing the submissions of counsel for the FSA, the Receiver (as defined

below), counsel for TPine Canada Securitization LP (the “**Limited Partnership**”) and TPine Canada GP Inc. (the “**General Partnership**”, and together with the Limited Partnership, “**TPine SPV**”) and Ernst & Young Inc. in its capacity as Monitor (in such capacity, the “**Monitor**”) of the Pride Entities in Court File No. CV-24-00717340-00CL (the “**CCAA Proceedings**”), and such other parties listed on the Participant Information Form, no one else appearing although duly served as appears from the Affidavit of Service of [●] sworn March [●], 2025,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Becker Affidavit.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO Canada Limited (“**BDO**”) is hereby appointed as receiver and manager (in such capacity, the “**Receiver**”) without security (i) of all of the assets, undertakings and properties of TPine SPV acquired for, or used in relation to a business carried on by (a) the Limited Partnership, including, without limitation, the Subject Assets of the Limited Partnership and, subject to paragraph 6 herein, the Multiple Collateral Vehicles (“**MCVs**”), and (b) the General Partner, in its capacity as general partner of the Limited Partnership, including, without limitation, the assets

listed in Schedule “A” hereto, as may be updated or amended by the Receiver from time to time, together with any rights, benefits, claims or proceeds related to such assets (the “**Property**”), and (ii) if necessary, to act as “Replacement Servicer” as defined in and in accordance with the Order re: Turn-Over of Securitized Assets made by the Honourable Mr. Justice Osborne in the CCAA Proceedings, dated as of August 8, 2024 (the “**Turn-Over Order**”), with respect to the Property.

4. **THIS COURT ORDERS** that the Receiver is hereby empowered to make any updates or amendments to Schedule “A” in accordance with paragraph 3 herein as it deems necessary without further order of this Court and, upon making any updates or amendments to Schedule “A”, the Receiver shall post an updated or amended Schedule “A” to this Order on the Receiver’s Case Website (as defined below).

5. **THIS COURT ORDERS** that references to the Pride Entities in the Turn-Over shall apply *mutatis mutandis* to the Respondents to the extent of the Respondents’ interest in the Property.

6. **THIS COURT ORDERS** that the Property shall not include any MCVs until and unless the MCV Turn-Over Conditions are satisfied, or as may be subject to further Order of this Honourable Court. For greater certainty, in the event that the MCV Turn-Over Conditions are satisfied in respect of any Property that is an MCV Asset, the Receiver shall have full power and authority with respect to same in accordance with this Order.

PRESERVATION OF RESIDUAL INTEREST

7. **THIS COURT ORDERS** that nothing in this Order shall derogate from any residual interest of TPine SPV to the Property or its proceeds under the Securitization Program’s Securitization Agreements.

RECEIVER'S POWERS

8. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property for the purpose of, *inter alia*, acting as Replacement Servicer with respect to the Property in accordance with the Turn-Over Order. 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 exercise all powers of attorney granted to the FSA and/or TPine SPV in the RBC SSA including, without limitation, those set out in Section 6.2(d) and Section 8.3 thereof, and any other powers of attorney granted to the FSA and/or TPine SPV with the consent of the FSA and/or TPine SPV, as applicable;
- (b) to hold and exercise the rights and perform the duties, as applicable, of the Servicer in Article 7 (Administration and Servicing) of the RBC SSA;
- (c) to take possession of and exercise control over the Property, and to take all steps to receive, manage, protect and preserve the Property, including, but not limited to, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage;
- (d) to manage, operate, and carry on the business of TPine SPV, including the powers to deposit receipts and make disbursements from the Collection Account, to open any other bank accounts, whether in the Receiver's name or in the name and on behalf of TPine SPV, to enter into any agreements, incur any obligations in the

ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of TPine SPV;

- (e) to engage, and engage with, contractors, subcontractors, servicers (including, without limitation, Vervent Canada Inc. or any other successor servicers, substitute servicers or replacement servicers), repairers, mechanics, brokers, consignees, dealers, liquidators, consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time (each, a “**Contractor**”) 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;
- (f) to engage with the Ministry of Transportation, Service Ontario, and/or any other governmental department, ministry or agency responsible for vehicle title and/or registration in Canada or the United States of America;
- (g) to purchase or lease such machinery, equipment, supplies, premises or other assets to carry out the Receiver’s powers and duties in respect of the Property, including those conferred by this Order;
- (h) to engage with holders of any liens or claims, including paying amounts to satisfy same, that have been or may be registered (as the case may be) or which arise in respect of the Property;
- (i) to engage with lessees, to receive and collect all monies and accounts now owed or hereafter owing to TPine SPV under or in connection with the Property and to exercise all remedies of TPine SPV in collecting such monies, including, without

limitation, to enforce any leases and security held by TPine SPV in or constituting Property;

- (j) to settle, extend or compromise any indebtedness owing to TPine SPV solely to the extent directly related to the Property, including in connection with the termination and/or buy-out of vehicle, trailer or equipment leases included in the Property;
- (k) to execute, assign, issue and endorse documents of whatever nature in respect of titling to any of the Property, whether in the Receiver's name or in the name and on behalf of TPine SPV or any Pride Entity, for any purpose pursuant to this Order;
- (l) to execute, assign, issue and endorse documents of whatever nature in respect of registering any of the Respondents' extra-provincially in any Province of Canada;
- (m) to initiate, prosecute and continue the prosecution of any and all proceedings or disputes and to defend all proceedings now pending or hereafter instituted with respect to the Property or the Receiver, and to settle or compromise any disputes or any other proceedings in respect thereto. 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;
- (n) to market, negotiate for sale and sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, without further approval of this Court, in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or similar legislation in Canada or the United States of America, as the case may be, shall not be required;

- (o) with the assistance of the Monitor and the Pride Entities where necessary (provided that the Receiver compensates them for any reasonable out-of-pocket costs incurred in providing assistance in accordance with this paragraph 8(o), to engage with the Canada Revenue Agency, the Internal Revenue Services and/or any other governmental department, ministry or tax authorities in Canada or the United States and to collect, withhold and remit, as applicable, applicable taxes in the name of TPine SPV where required;
- (p) to perform such reporting and remittance obligations in respect of retail sales tax, as the Receiver deems advisable, in connection with the Property, including, without limitation, making disbursements from the Collection Account and remitting in TPine SPV's name and sales tax registration numbers any sales taxes accruing after and payable by obligors in respect of any Property following the Effective Election Termination Date (as defined below);
- (q) to file, or take such actions necessary for the preparation and filing of, any tax returns and annual financial statements;
- (r) to apply for any vesting order or other orders, where deemed necessary by the Receiver, to convey such Property or any part or parts thereof to a purchaser or purchasers thereof;
- (s) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and its management thereof, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (t) to apply for any permits, licenses, approvals or permissions as may be required by any governmental authority for the exercise of the Receiver's powers and duties, and any renewals thereof for and on behalf of and, if thought desirable by the Receiver;
- (u) to enter into agreements with any Pride Entity, the Monitor or any trustee in bankruptcy or receiver appointed in respect of any Pride Entity or any of their property, assets or undertakings;
- (v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;
- (w) to apply to this Court for advice and direction or any further orders (including vesting orders) necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court, including for advice and directions with respect to any matter;

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 TPine SPV, and without interference from any other person.

TERMINATION OF TAX ELECTIONS

9. **THIS COURT ORDERS** that any election made by the applicable Pride Entity and TPine SPV (including any joint election) under Part IX of the *Excise Tax Act* (Canada) shall hereby be revoked, terminated and cancelled as of October 1, 2024 (the “**Effective Election Termination Date**”), and TPine SPV shall be responsible to remit under its name and sales tax registration

numbers any sales taxes accruing after and payable by obligors in respect of any Property following the Effective Election Termination Date.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

10. **THIS COURT ORDERS** that, without limiting the access and cooperation required to be provided to the Receiver as a Replacement Servicer under the Turn-Over Order, upon receiving a request by the Receiver, the Ministry of Transportation, Service Ontario, any other governmental department, ministry or agency responsible for vehicle registration in any other Province or Territory of Canada or any State or Municipality within the United States, and all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order, are hereby directed to provide access, cooperate with and to provide the Receiver with details relating to (i) the location of any of the Property, (ii) any transfer of ownership of any of the Property, including, without limitation, the identities of the parties to the transfer, the consideration paid and any other details reasonably incidental thereto, and (iii) such other information related to the Property as the Receiver requests.

11. **THIS COURT ORDERS** that, without limiting the generality of paragraph 10 herein, upon receiving a request by the Receiver, any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other jurisdiction (including, without limitation, the Ontario Ministry of Transportation, Service Ontario, the British Columbia Ministry of Transportation and Infrastructure, the Insurance Corporation of British Columbia and the Alberta Registrar of Motor Vehicles) shall (i) enter TPine SPV (or its designee) or the applicable purchaser (or its designee) as the registered owner of the Vehicle, (ii) assign a retail sale tax number to TPine SPV, and (iii) complete all matters reasonably incidental to the transfer of registered title

to TPine SPV (or its designee) or the applicable purchaser (or its designee), including, without limitation, with respect to insurance.

12. **THIS COURT ORDERS** that the Pride Entities and the Monitor shall reasonably cooperate with the Receiver in carrying out and exercising its powers and duties conferred herein, including, without limitation, by providing the Receiver with all books, records and information related to TPine SPV and the performance of the FSA's portfolio; provided that the Receiver compensates the Pride Entities and the Monitor for any reasonable out-of-pocket costs incurred by them in cooperating with the Receiver in accordance with this paragraph 12.

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 except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE PROPERTY

14. **THIS COURT ORDERS** that, no Proceeding against or in respect of the 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 of the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

15. **THIS COURT ORDERS** that all rights and remedies against the Receiver or affecting the Property, except as expressly provided herein, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this

paragraph shall (i) exempt the Receiver from compliance with statutory or regulatory provisions relating to health, safety or the environment, (ii) prevent the filing of any registration to preserve or perfect a security interest, or (iii) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

16. **THIS COURT ORDERS** that, other than the Pride Entities themselves, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, license or permit in favour of or held by any Pride Entity or TPine SPV and relating in any way to the Property, without written consent of the Receiver or leave of this Court.

RECEIVER TO HOLD FUNDS

17. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver 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 collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Receivership Accounts**”). The monies standing to the credit of such 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.

18. **THIS COURT ORDERS** that the Receiver shall be at liberty from time to time to make disbursements of proceeds from the Property to the Collection Account, net of all costs and expenses, including Receiver’s fees and disbursements.

PIPEDA

19. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall be authorized to disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to 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 which is in all material respects identical to the prior use of such information by the applicable Pride Entity, Pride Entities or TPine SPV, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

20. **THIS COURT ORDERS** that 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 occupation, control, care, charge, possession or management of any of the Property within the meaning of 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*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended or the *Occupational*

Health and Safety Act, R.S.O. 1990, c. O.1, as amended and regulations thereunder and any similar legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

21. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Receiver by the Turn-Over Order, by any applicable legislation (including, without limitation, by section 14.06 of the BIA (as provided pursuant to subsection 14.06(1.1)(c) of the BIA)) or otherwise at law.

RECEIVER'S ACCOUNTS

22. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, 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 security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person.

23. **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.

24. **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.

FUNDING OF THE RECEIVERSHIP

25. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the FSA by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$4,000,000 (or such greater amount that 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. 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 and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge.

26. **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.

27. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “B” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

28. **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.

TITLE OF PROCEEDINGS

29. **THIS COURT ORDERS** that the title of these proceedings shall hereby be amended as follows:

BETWEEN:

ROYAL BANK OF CANADA, IN ITS CAPACITY AS
FINANCIAL SERVICES AGENT

Applicant

- and -

TPINE CANADA SECURITIZATION LP AND TPINE
CANADA GP INC.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO
SECTION 243 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

SERVICE AND NOTICE

30. **THIS COURT ORDERS** that the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence in accordance with the E-Service Guide of the Commercial List (the “**Guide**”) or the Turn-Over Order and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) or the Turn-Over Order shall be valid and effective service. Subject to Rule 17.05, 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 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/Tpine> (the “**Case Website**”).

GENERAL

31. **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.

32. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a receiver, receiver and manager or trustee in bankruptcy of TPine SPV.

33. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

34. **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.

35. **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 proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

36. **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.

37. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

SCHEDULE "A"**LIST OF REPOSSESSED ASSETS****As at March 10, 2025**

	VIN #	Year	Model	Type
1	3AKJHHDR2MSMV3381	2021	FREIGHTLINER	SCV
2	1XKYDP9X4LJ969044	2020	KENWORTH	SCV
3	1M1AN4GYXPM033079	2023	MACK	SCV
4	1XPBDP9X1PD865244	2023	PETERBILT	SCV
5	5V8VC5322LM009252	2020	VANGUARD	SCV
6	4V4NC9EJ5JN993572	2018	VOLVO	SCV
7	4V4NC9EJ3FN932471	2015	VOLVO	SCV
8	4V4NC9EH6NN293644	2022	VOLVO	SCV
9	3AKJHHDR6PSNU8773	2023	FREIGHTLINER	SCV
10	1FUJHHDR1PLNV7845	2023	FREIGHTLINER	SCV
11	1XKYDP9X9PJ239684	2023	KENWORTH	SCV
12	1XKYD49X5PJ264970	2023	KENWORTH	SCV
13	2M5141619P1218921	2023	MANAC	SCV
14	1XPBDP9X6PD852926	2023	PETERBILT	SCV
15	1XPBDP9X7PD852949	2023	PETERBILT	SCV
16	1XPBDP9X3PD865245	2023	PETERBILT	SCV
17	1XPBDP9X5PD865246	2023	PETERBILT	SCV
18	1XPBD49X8MD761442	2021	PETERBILT	SCV
19	1XPBDP9X0PD852923	2023	PETERBILT	SCV
20	5V8VC5324NM202120	2022	VANGUARD	SCV
21	5V8VC5320NM202079	2022	VANGUARD	SCV
22	5V8VC5320NM202129	2022	VANGUARD	SCV
23	527SR5320PL030397	2023	VANGUARD	SCV
24	4V4NC9EH4LN223475	2020	VOLVO	SCV
25	4V4NC9EH7PN326802	2023	VOLVO	SCV
26	1FUJHHDR1PLNV7991	2023	FREIGHTLINER	SCV
27	1XKYDP9X5PJ239696	2023	KENWORTH	SCV
28	3AKJHHDR1PSNV7901	2023	FREIGHTLINER	SCV
29	1FUJHHDR8MLMM2154	2021	FREIGHTLINER	SCV
30	3AKJHHDR3PSNV7916	2023	FREIGHTLINER	SCV
31	1XPBDP9XXPD852931	2023	PETERBILT	SCV
32	1XPBD48X0FD247315	2015	PETERBILT	SCV
33	4V4NC9EH9PN326803	2023	VOLVO	SCV
34	4V4NC9EH2PN320423	2023	VOLVO	SCV
35	1XKYD49X9PJ264972	2023	KENWORTH	SCV
36	1XPBDP9X8PD852930	2023	PETERBILT	SCV
37	1XPBD49X8PD865238	2023	PETERBILT	SCV
38	1FUJHHDRXPLNV7813	2023	FREIGHTLINER	SCV
39	3AKJHHDR2LSMA8161	2020	FREIGHTLINER	SCV
40	1XKYDP9X5PJ239679	2023	KENWORTH	SCV
41	1XPXD49X8PD873572	2023	PETERBILT	SCV
42	1XPBD49X0PD837191	2023	PETERBILT	SCV
43	1XPXD49X3PD873561	2023	PETERBILT	SCV
44	5V8VC5329LM009250	2020	VANGUARD	SCV

SCHEDULE "A"**LIST OF REPOSSESSED ASSETS****As at March 10, 2025**

	VIN #	Year	Model	Type
45	5V8VC5329NM202128	2022	VANGUARD	SCV
46	5V8VC532XNM202090	2022	VANGUARD	SCV
47	4V4NC9EHXPN326809	2023	VOLVO	SCV
48	1JJV532D2PL372206	2023	WABASH	SCV
49	3AKJHHDR7PSUP4831	2023	FREIGHTLINER	SCV
50	1XKYDP9X8PJ217899	2023	KENWORTH	SCV
51	3AKJHHDR6KSKJ0167	2019	FREIGHTLINER	SCV
52	1FUJGLDR4HLJD4017	2017	FREIGHTLINER	SCV
53	1FUJHHDRXPLNV7861	2023	FREIGHTLINER	SCV
54	3AKJHHDR8LSLR5680	2020	FREIGHTLINER	SCV
55	1XPBDP9X2KD275465	2019	PETERBILT	SCV
56	1XPBD49X4RD850528	2024	PETERBILT	SCV
57	1XPBD49X8RD640885	2024	PETERBILT	SCV
58	1UYVS2535K2752428	2019	UTILITY	SCV
59	5V8VC5326LM009240	2020	VANGUARD	SCV
60	5V8VC5327NM202077	2022	VANGUARD	SCV
61	4V4NC9EH7NN292776	2022	VOLVO	SCV
62	1JJV533BXL170432	2020	WABASH	SCV
63	1JJV532B4JL048969	2018	WABASH	SCV
64	1XPBD49XXRD850470	2024	PETERBILT	SCV
65	3AKJHHDR9PSUP4832	2023	FREIGHTLINER	SCV
66	1GR1P0628PD442915	2023	GREAT DANE	SCV
67	1DW1A5322GB623706	2016	STOUGHTON	SCV
68	4V4NC9EH8KN204863	2019	VOLVO	SCV
69	1FUJHHDR4PLNV7869	2023	FREIGHTLINER	SCV
70	1XPBDP9X8PD852927	2023	PETERBILT	SCV
71	1FUJHHDR0NLMW8460	2022	FREIGHTLINER	SCV
72	3AKJHHDR2NSMV7559	2022	FREIGHTLINER	SCV
73	1FUJHHDRXNLMW8885	2022	FREIGHTLINER	SCV
74	1FUJHHDR5KLKA3301	2019	FREIGHTLINER	SCV
75	3AKJHHDR9JSJW2632	2018	FREIGHTLINER	SCV
76	3AKJHHDR5JSJW2630	2018	FREIGHTLINER	SCV
77	3AKJHHDR8JSKA3280	2018	FREIGHTLINER	SCV
78	3AKJHHDR5LSMA2743	2020	FREIGHTLINER	SCV
79	3AKJHHDRXJKA3281	2018	FREIGHTLINER	SCV
80	1FUJHHDR3MLMM2126	2021	FREIGHTLINER	SCV
81	1FUJHHDR3NLMW8355	2022	FREIGHTLINER	SCV
82	3AKJHHDR1JKA3282	2018	FREIGHTLINER	SCV
83	3AKJHHDR3JKA3283	2018	FREIGHTLINER	SCV
84	3AKJHHDR7LSKY4442	2020	FREIGHTLINER	SCV
85	3AKJHHDR0JSJW2633	2018	FREIGHTLINER	SCV
86	3AKJHHDR1KSKS7720	2019	FREIGHTLINER	SCV
87	3AKJHHDR5LSKY4441	2020	FREIGHTLINER	SCV
88	1XKYD49X0NJ499810	2022	KENWORTH	SCV

SCHEDULE "A"**LIST OF REPOSSESSED ASSETS****As at March 10, 2025**

	VIN #	Year	Model	Type
89	1XKYD49X8NJ151091	2022	KENWORTH	SCV
90	1XKYDP9X0PJ217895	2023	KENWORTH	SCV
91	1XKYDP9X9PJ217894	2023	KENWORTH	SCV
92	1XKYDP9X2PJ217896	2023	KENWORTH	SCV
93	1XKYD49X6NJ151087	2022	KENWORTH	SCV
94	1XKYDP9X6PJ217898	2023	KENWORTH	SCV
95	1XPBD49X8PD864641	2023	PETERBILT	SCV
96	1XPBDP9X7KD200244	2019	PETERBILT	SCV
97	1XPBD49X0PD873527	2023	PETERBILT	SCV
98	1DW1A5320GS665985	2016	STOUGHTON	SCV
99	5V8VC5324LM009253	2020	VANGUARD	SCV
100	5V8VA5327PM307453	2023	VANGUARD	SCV
101	4V4NC9EH2NN310956	2022	VOLVO	SCV
102	1FUJHHDR2NLMW8699	2022	FREIGHTLINER	SCV
103	1UYVS2533M7082626	2021	UTILITY	SCV
104	1UYVS2534M7082635	2021	UTILITY	SCV
105	1UYVS2537M7082645	2021	UTILITY	SCV
106	1UYVS2532L7000545	2020	UTILITY	SCV
107	1DW1A532XJS807332	2018	STOUGHTON	SCV
108	1DW1A532XKBA14746	2019	STOUGHTON	SCV
109	1DW1A5326KBA14744	2019	STOUGHTON	SCV
110	1XPBD49X8PD865224	2023	PETERBIL	SCV
111	4V4NC9EHXNN288284	2022	VOLVO	SCV
112	1XKYDP9X1NJ990176	2022	KENWORTH	SCV
113	1JJV532D5PL361104	2023	WABASH	SCV
114	1JJV532D7PL361105	2023	WABASH	SCV
115	1FUJHHDR7KLJZ8946	2019	FREIGHTLINER	SCV
116	3AKJHHDR6NSNC9889	2022	FREIGHTLINER	SCV
117	3AKJHHDR4NSNC9891	2022	FREIGHTLINER	SCV
118	3AKJHHDR3NSNC9896	2022	FREIGHTLINER	SCV
119	4V4NC9EH2NN311752	2022	VOLVO	SCV
120	4V4NC9EH1NN311757	2022	VOLVO	SCV
121	1FUJHHDR2MLMM2120	2021	FREIGHTLINER	SCV
122	1JJV532D5PL381028	2023	WABASH	SCV
123	4V4NC9EH2HN992323	2017	VOLVO	SCV
124	4V4NC9EH2KN198090	2019	VOLVO	SCV
125	4V4NC9EH0KN198072	2019	VOLVO	SCV
126	4V4NC9EH2KN198073	2019	VOLVO	SCV
127	1FUJHHDR1KLKE4010	2019	FREIGHTLINER	SCV
128	1JJV533B8LL170431	2020	WABASH	SCV
129	1GR1A0623PB510941	2023	GREAT DANE	SCV
130	1GR1A0621PB510940	2023	GREAT DANE	SCV
131	1RNF53A2XGR036391	2016	REITNOUER	SCV
132	1XKYD49X5FJ973932	2015	KENWORTH	SCV

SCHEDULE "A"

LIST OF REPOSSESSED ASSETS

As at March 10, 2025

	VIN #	Year	Model	Type
133	5V8VC5328PM303003	2023	VANGUARD	SCV
134	1UYVS253XP6711728	2023	UTILITY	SCV
135	1UYVS2533P6711733	2023	UTILITY	SCV
136	1UYVS2537P6711704	2023	UTILITY	SCV
137	1GR1A0629PW453315	2023	GREAT DANE	SCV
138	1JJV532B1GL942534	2016	WABASH	SCV
139	3AKJHHDR2NSMV7562	2022	FREIGHTLINER	SCV
140	4V4NC9EH3NN305765	2022	VOLVO	SCV
141	4V4NC9EH1NN309829	2022	VOLVO	SCV
142	1UYVS2532P7900030	2023	UTILITY	SCV
143	1UYVS2538P7900033	2023	UTILITY	SCV
144	1FUJGLDR8JLJL8954	2018	FREIGHTLINER	SCV
145	3H3V532K4NS168217	2022	HYUNDAI	SCV
146	1GR1A0628NB323997	2022	GREAT DANE	SCV
147	1GR1A0627NB323988	2022	GREAT DANE	SCV
148	3H3V532K7NS168177	2022	HYUNDAI	SCV
149	3H3V532K6NS168204	2022	HYUNDAI	SCV
150	1GRAA0625KW120974	2019	GREAT DANE	SCV
151	1GRAA0621KW120969	2019	GREAT DANE	SCV
152	4V4NC9EJ4LN223415	2020	VOLVO	SCV
153	1XKYDP9X0KJ996823	2019	KENWORTH	SCV
154	1GR1P0626PD442914	2023	GREAT DANE	SCV
155	4V4NC9EH6JN993979	2018	VOLVO	SCV
156	4V4NC9EG2JN998166	2018	VOLVO	SCV
157	4V4NC9EH1JN993775	2018	VOLVO	SCV
158	4V4NC9EH8JN993790	2018	VOLVO	SCV
159	4V4NC9EH9JN993894	2018	VOLVO	SCV
160	5V8VC5323PT302377	2023	VANGUARD	SCV
161	1JJV532D5PL381157	2023	WABASH	SCV
162	1M1AN4GY0PM039294	2023	MACK	SCV
163	4V4NC9EH5PN329097	2023	VOLVO	SCV
164	5V8VC5329NM202114	2022	VANGUARD	SCV
165	3AKJHHDR5MSNB0751	2021	FREIGHTLINER	SCV
166	1XKYD49X3PJ217873	2023	KENWORTH	SCV
167	1XKYD49X0PJ256887	2023	KENWORTH	SCV
168	1JJV532D1PL328679	2023	WABASH	SCV
169	3AKJHHDR3JSJM0562	2018	FREIGHTLINER	SCV
170	3HSDZAPR5PN563619	2023	INTERNATIONAL	SCV
171	3HSDZAPR6PN569140	2023	INTERNATIONAL	SCV
172	5V8VC5328PM303020	2023	VANGUARD	SCV
173	5V8VC5323PM303037	2023	VANGUARD	SCV
174	5V8VC5325PM303024	2023	VANGUARD	SCV
175	2M5931611L1189575	2020	MANAC	SCV
176	2M593161XL1189560	2020	MANAC	SCV

SCHEDULE "A"

LIST OF REPOSSESSED ASSETS

As at March 10, 2025

	VIN #	Year	Model	Type
177	4V4NC9EH7KN198070	2019	VOLVO	SCV
178	1GR1A0621LD203704	2020	GREAT DANE	SCV
179	1GR1A0627LD203710	2020	GREAT DANE	SCV
180	1GR1A0620LD203712	2020	GREAT DANE	SCV
181	1GR1A0621LD203718	2020	GREAT DANE	SCV
182	1DW1A5323KEA16952	2019	STOUGHTON	SCV
183	1GR1P0622PJ505959	2023	GREAT DANE	SCV
184	4V4NC9EH6NN292753	2022	VOLVO	SCV
185	5V8VC5329PT302951	2023	VANGUARD	SCV
186	5V8VC5320PT302952	2023	VANGUARD	SCV
187	5V8VC5324PT302954	2023	VANGUARD	SCV
188	5V8VC5323PT302993	2023	VANGUARD	SCV
189	3AKJHHDR0LSKX0589	2020	FREIGHTLINER	SCV
190	3AKJHHDR7LSKX0590	2020	FREIGHTLINER	SCV
191	3AKJHHDR0LSKX0592	2020	FREIGHTLINER	SCV
192	1XPBD49X7RD873494	2024	PETERBILT	SCV
193	1XPBD49X7PD841495	2023	PETERBILT	SCV
194	1XKYD49X7RJ346525	2024	KENWORTH	SCV
195	1XPBD49X5RD639404	2024	PETERBILT	SCV
196	1XPBD49X9RD639406	2024	PETERBILT	SCV
197	1UYVS2537P7967416	2023	UTILITY	SCV
198	1UYVS2535P7711209	2023	UTILITY	SCV
199	1UYVS2534P7711220	2023	UTILITY	SCV
200	1UYVS2530P7711201	2023	UTILITY	SCV
201	4V4NC9EH3NN305457	2022	VOLVO	SCV
202	3AKJHHDR8LSLP8703	2020	FREIGHTLINER	SCV
203	2SHSR5327PS000820	2023	VANGUARD	SCV
204	527SR5322PM031223	2023	CIMC	SCV
205	1JJV532D4PL380811	2023	WABASH	SCV
206	4V4NC9EH7HN992334	2017	VOLVO	SCV
207	4V4NC9EH3HN992346	2017	VOLVO	SCV
208	5V8VC532XPM303004	2023	VANGUARD	SCV
209	3AKJHHDR9PSNU8749	2023	FREIGHTLINER	SCV
210	5V8VC5329PT302383	2023	VANGUARD	SCV
211	5V8VC5320PT302384	2023	VANGUARD	SCV
212	2M5931613L1189559	2020	MANAC	SCV
213	1GR1A0628NB425803	2022	GREAT DANE	SCV
214	1GR1A0626NB425802	2022	GREAT DANE	SCV
215	1UYVS2532N6449815	2022	UTILITY	SCV
216	1JJV532B6LL170168	2020	WABASH	SCV
217	1JJV532B8LL170169	2020	WABASH	SCV
218	1GR1A0625LB150016	2020	GREAT DANE	SCV
219	1GR1A062XNB425804	2022	GREAT DANE	SCV
220	1UYVS2539N6449813	2022	UTILITY	SCV

SCHEDULE "A"

LIST OF REPOSSESSED ASSETS

As at March 10, 2025

	VIN #	Year	Model	Type
221	1JJV532B4LL170167	2020	WABASH	SCV
222	1UYVS2535N7548431	2022	UTILITY	SCV
223	1FUJHHDR5LLLA0404	2020	FREIGHTLINER	SCV
224	1FUJHHDR4PLNW3655	2023	FREIGHTLINER	SCV
225	3HSDZAPR7PN563623	2023	INTERNATIONAL	SCV
226	3AKJHHDR5JSJC9316	2018	FREIGHTLINER	SCV
227	1GR1A0627PK519724	2023	GREAT DANE	SCV
228	1FUJHHDR0PLNW3653	2023	FREIGHTLINER	SCV
229	2SHSR5329NS000055	2022	VANGUARD	SCV
230	2SHSR5324NS000058	2022	VANGUARD	SCV
231	2SHSR5322NS000060	2022	VANGUARD	SCV
232	527SR5329PM031204	2023	CIMC	SCV
233	527SR5323PM031182	2023	CIMC	SCV
234	1JJV532D2FL867990	2015	WABASH	SCV
235	1GR1A0625NB323990	2022	GREAT DANE	SCV
236	1UYVS2535P7917825	2023	UTILITY	SCV
237	3AKJHHDR8PSNV7927	2023	FREIGHTLINER	SCV
238	3AKJHHDR2PSNV7938	2023	FREIGHTLINER	SCV
239	1GR1P062XRD611030	2024	GREAT DANE	SCV
240	2SHSR5328NS000046	2022	VANGUARD	SCV
241	2SHSR532XNS000047	2022	VANGUARD	SCV
242	2SHSR5321NS000048	2022	VANGUARD	SCV
243	2SHSR5327NS000054	2022	VANGUARD	SCV
244	2SHSR5320NS000056	2022	VANGUARD	SCV
245	2SHSR5324NS000061	2022	VANGUARD	SCV
246	1JJV532D6FL867975	2015	WABASH	SCV
247	1GR1A0625NB323987	2022	GREAT DANE	SCV
248	1GR1A0627NB323991	2022	GREAT DANE	SCV
249	1GR1A0620NB323993	2022	GREAT DANE	SCV
250	5V8VC5328PT302388	2023	VANGUARD	SCV
251	5V8VC5328PT302391	2023	VANGUARD	SCV
252	1GR1P0621RD611028	2024	GREAT DANE	SCV
253	4V4NC9EHXNN305763	2022	VOLVO	SCV
254	3AKJHHDR4RSUU3183	2024	FREIGHTLINER	SCV
255	2SHSR5322NS000057	2022	VANGUARD	SCV
256	5V8VC5327PM303008	2023	VANGUARD	SCV
257	1UYVS2530P7841026	2023	UTILITY	SCV
258	1DW1A5328KSA16768	2019	STOUGHTON	SCV
259	1GR1A0622NB323994	2022	GREAT DANE	SCV
260	1JJV532D4PL326313	2023	WABASH	SCV
261	3AKJHHDR4PSNU8772	2023	FREIGHTLINER	SCV
262	2SHSR5326NS000045	2022	VANGUARD	SCV
263	1DW1A5320JEA00996	2018	STOUGHTON	SCV
264	1UYVS2539L7000543	2020	UTILITY	SCV

SCHEDULE "A"

LIST OF REPOSSESSED ASSETS

As at March 10, 2025

	VIN #	Year	Model	Type
265	3AKJHHDRXPSNU8792	2023	FREIGHTLINER	SCV
266	1FUJHLDR1LLKU7370	2020	FREIGHTLINER	SCV
267	1FUJHHDRXKLKA2547	2019	FREIGHTLINER	SCV
268	1S12E953XJE536499	2018	STRICK	SCV
269	4V4NC9EH6KN907300	2019	VOLVO	SCV
270	1XPBD49X7RD639405	2024	PETERBILT	SCV
271	4V4NC9EH8NN305468	2022	VOLVO	SCV
272	4V4NC9EHXPN324459	2023	VOLVO	SCV
273	3HSDZAPR0PN527742	2023	INTERNATIONAL	SCV
274	3AKJHHDR6LSKW9222	2020	FREIGHTLINER	SCV
275	3AKJHHDR0LSLP3625	2020	FREIGHTLINER	SCV
276	3AKJHHDR6NSNG6134	2022	FREIGHTLINER	SCV
277	4V4NC9EH0LN225269	2020	VOLVO	SCV
278	1FUJHTDV8MLMM2140	2021	FREIGHTLINER	SCV
279	1XPBD49X3PD854356	2023	PETERBILT	SCV
280	1DW1A5328KBA14745	2019	STOUGHTON	SCV
281	1XPBD49X6PD841455	2023	PETERBILT	SCV
282	1FUJHHDR3PLNV7751	2023	FREIGHTLINER	SCV
283	3AKJHHDR8JSJM0394	2018	FREIGHTLINER	SCV
284	1FUJHHDR7LLKU7211	2020	FREIGHTLINER	SCV
285	1FUJHHDR0PLNV7819	2023	FREIGHTLINER	SCV
286	3AKJHHDR2NSNG6048	2022	FREIGHTLINER	SCV
287	3AKJHHDR1NSNG6056	2022	FREIGHTLINER	SCV
288	3AKJHHDR8PSNH5498	2023	FREIGHTLINER	SCV
289	3AKJHHDRXPSNH5499	2023	FREIGHTLINER	SCV
290	1JJV533B6LL170430	2020	WABASH	SCV
291	3AKJHHDR6KSJX9440	2019	FREIGHTLINER	SCV
292	3AKJHHDR3KSKC3647	2019	FREIGHTLINER	SCV
293	1JJV532D9FL867999	2015	WABASH	SCV
294	1XKYD49X8FJ973911	2015	KENWORTH	SCV
295	1FUJGLDR5HLHV7668	2017	FREIGHTLINER	SCV
296	3AKJHHDR9LSKS3562	2020	FREIGHTLINER	SCV
297	4V4NC9EHXNN310588	2022	VOLVO	SCV
298	3AKJGBDV7JDJV5177	2018	FREIGHTLINER	SCV
299	3AKJGBDV1JDJV5174	2018	FREIGHTLINER	SCV
300	1FUJGEDR5HLJC9789	2017	FREIGHTLINER	SCV
301	1FUJHHDRXPLNV7830	2023	FREIGHTLINER	SCV
302	3AKJHHDR2PSNU8737	2023	FREIGHTLINER	SCV
303	3AKJHHDR0PSNU8736	2023	FREIGHTLINER	SCV
304	3AKJHHDR5PSNU8733	2023	FREIGHTLINER	SCV
305	3AKJHHDR3PSNU8732	2023	FREIGHTLINER	SCV
306	5V8VC5326PT302387	2023	VANGUARD	SCV
307	5V8VC5323PT302394	2023	VANGUARD	SCV
308	5V8VC5327PT302396	2023	VANGUARD	SCV

SCHEDULE "A"**LIST OF REPOSSESSED ASSETS****As at March 10, 2025**

	VIN #	Year	Model	Type
309	5V8VC5325PT302400	2023	VANGUARD	SCV
310	5V8VC5327PT302401	2023	VANGUARD	SCV
311	5V8VC5322PT302404	2023	VANGUARD	SCV
312	5V8VC5327PT302382	2023	VANGUARD	SCV
313	4V4NC9EJ9LN222437	2020	VOLVO	SCV
314	3AKJHHDR1KSJX9345	2019	FREIGHTLINER	SCV
315	4V4NC9EH5KN907305	2019	VOLVO	SCV
316	1JJV532D8PL372209	2023	WABASH	SCV
317	5V8VC5327PM303025	2023	VANGUARD	SCV
318	5V8VC5321PM303022	2023	VANGUARD	SCV
319	1UYVS2538P7917821	2023	UTILITY	SCV
320	4V4NC9EH0PN324647	2023	VOLVO	SCV
321	4V4NC9EH2PN324648	2023	VOLVO	SCV
322	4V4NC9EH4PN324649	2023	VOLVO	SCV
323	4V4NC9EH4PN324652	2023	VOLVO	SCV
324	4V4NC9EH6PN324653	2023	VOLVO	SCV
325	4V4NC9EH8PN324654	2023	VOLVO	SCV
326	4V4NC9EHXPN324655	2023	VOLVO	SCV
327	1FUJHHDR3PLNV7961	2023	FREIGHTLINER	SCV
328	3AKJHHDR8PSNU8774	2023	FREIGHTLINER	SCV
329	3AKJHHDR6LSLP8490	2020	FREIGHTLINER	SCV
330	3AKJHHDR3PSNU8794	2023	FREIGHTLINER	SCV
331	1XPBDP9X9ND828410	2022	PETERBILT	SCV
332	3AKJHHDR2RSUU3182	2024	FREIGHTLINER	SCV
333	4V4NC9EH1JN996241	2018	VOLVO	SCV
334	4V4NC9EH4KN906095	2019	VOLVO	SCV
335	1XKYD49X4PJ264975	2023	KENWORTH	SCV
336	1XPBD49X3RD639370	2024	PETERBILT	SCV
337	1XPBD49X6RD639394	2024	PETERBILT	SCV
338	1XKYD49X9RJ346526	2024	KENWORTH	SCV
339	4V4NC9EH4NN305466	2022	VOLVO	SCV
340	1XKYD49X3PJ264949	2023	KENWORTH	SCV
341	4V4NC9EH1KN200749	2019	VOLVO	SCV
342	4V4NC9EH8KN904589	2019	VOLVO	SCV
343	1FUJHHDR3PLNV7720	2023	FREIGHTLINER	SCV
344	1FUJHHDR8PLNV7759	2023	FREIGHTLINER	SCV
345	1FUJHHDR8PLNV7776	2023	FREIGHTLINER	SCV
346	1FUJHHDR2PLNV7756	2023	FREIGHTLINER	SCV
347	1FUJHHDR2PLNV7837	2023	FREIGHTLINER	SCV
348	3AKJHHDR2PSNV7874	2023	FREIGHTLINER	SCV
349	4V4NC9EH7PN323074	2023	VOLVO	SCV
350	3AKJHHDR2PSNV7891	2023	FREIGHTLINER	SCV
351	1FUJHHDR0NLMW8734	2022	FREIGHTLINER	SCV
352	4V4NC9EH8PN324461	2023	VOLVO	SCV

SCHEDULE "A"

LIST OF REPOSSESSED ASSETS

As at March 10, 2025

	VIN #	Year	Model	Type
353	1XKYD49X1PJ264917	2023	KENWORTH	SCV
354	1FUJHHDR2NLMW8430	2022	FREIGHTLINER	SCV
355	527SR5325PM034293	2023	VANGUARD	SCV
356	1FUJHHDR0NLMW8491	2022	FREIGHTLINER	SCV
357	4V4NC9EH4MN272922	2021	VOLVO	SCV
358	4V4NC9EH6NN320387	2022	VOLVO	SCV
359	1FUJHHDR0PLNV7707	2023	FREIGHTLINER	SCV
360	4V4NC9EJ6LN222461	2020	VOLVO	SCV
361	3AKJHHDR8PSNV7944	2023	FREIGHTLINER	SCV
362	3AKJHHDR4NSMW4674	2022	FREIGHTLINER	SCV
363	2SHSR5326PS000923	2023	VANGUARD	SCV
364	1UYVS2534N7548436	2022	UTILITY	SCV
365	1UYVS2537N7548429	2022	UTILITY	SCV
366	1UYVS2533N7548444	2022	UTILITY	SCV
367	1UYVS2531N7548426	2022	UTILITY	SCV
368	2SHSR5324PS000922	2023	VANGUARD	SCV
369	2SHSR5328PS000924	2023	VANGUARD	SCV
370	3H3V532K4NS168220	2022	HYUNDAI	SCV
371	1GR1A0626NB323996	2022	GREAT DANE	SCV
372	1GR1A062XNB323998	2022	GREAT DANE	SCV
373	1GR1A0629NB323992	2022	GREAT DANE	SCV
374	1GR1A062XPW454795	2023	GREAT DANE	SCV
375	1GR1A0622LD203713	2020	GREAT DANE	SCV
376	1GR1A0626LD203715	2020	GREAT DANE	SCV
377	1GR1A062XLD203717	2020	GREAT DANE	SCV
378	1GR1A062XLD203720	2020	GREAT DANE	SCV
379	3H3V532C6LT152049	2020	HYUNDAI	SCV
380	3H3V532C8LT151128	2020	HYUNDAI	SCV
381	1GR1P062XRD611027	2024	GREAT DANE	SCV
382	1GR1P0623RD611029	2024	GREAT DANE	SCV
383	1UYVS2530P7848820	2023	UTILITY	SCV
384	5V8VC5321PT302944	2023	VANGUARD	SCV
385	5V8VC5327PT302950	2023	VANGUARD	SCV
386	5V8VC5322PT302953	2023	VANGUARD	SCV
387	5V8VC5321PT302992	2023	VANGUARD	SCV
388	2SHSR5332RS004043	2024	CIMC	SCV
389	1DW1A5320KSA16764	2019	STOUGHTON	SCV
390	1GR1A0628PW454794	2023	GREAT DANE	SCV
391	1UYVS2530N7548434	2022	UTILITY	SCV
392	1GR1A0624NB425801	2022	GREAT DANE	SCV
393	1UYVS2530N6449814	2022	UTILITY	SCV
394	1GR1A0629PK519725	2023	GREAT DANE	SCV
395	1GR1A0620PK519726	2023	GREAT DANE	SCV

SCHEDULE "A"**LIST OF REPOSSESSED ASSETS****As at March 10, 2025**

	VIN #	Year	Model	Type
396	1S12E9533KE539102	2019	STICK	SCV
397	3HSDZAPR0PN493298	2023	INTERNATIONAL	SCV
398	1XKYDP9X8PJ239689	2023	KENWORTH	SCV
399	3AKJHHDR8KSKC6088	2019	FREIGHTLINER	SCV
400	1FUJHHDR7PLNV7767	2023	FREIGHTLINER	SCV
401	1FUJHHDR4MLMM2152	2021	FREIGHTLINER	SCV
402	3H3V532C0LT151141	2020	HYUNDAI	SCV
403	1UYVS2531J3240917	2018	UTILITY	SCV
404	1XPBD49X9PD865264	2023	PETERBILT	SCV
405	1XPBD49X3RD850455	2024	PETERBILT	SCV
406	4V4NC9EH6KN900587	2019	VOLVO	SCV
407	1FUJHHDR8PLNV7857	2023	FREIGHTLINER	MCV
408	1XPBD49X7PD841447	2023	PETERBILT	MCV
409	4V4NC9EJ1JN999126	2018	VOLVO	MCV
410	4V4NC9EJ6JN999011	2018	VOLVO	MCV
411	3AKJHHDRXKSKM7366	2019	FREIGHTLINER	MCV
412	1XKYD49X6PJ261303	2023	KENWORTH	MCV
413	1XKYD49X3PJ264952	2023	KENWORTH	MCV
414	1UYVS2531J6046502	2018	UTILITY	MCV
415	3AKJHHDR3KSKG5221	2019	FREIGHTLINER	MCV
416	4V4NC9EH0JN888886	2018	VOLVO	MCV
417	1FUJHHDR2NLMW8671	2022	FREIGHTLINER	MCV
418	1FUJHHDR6PLNV7811	2023	FREIGHTLINER	MCV
419	3AKJHHDR6PSNV7943	2023	FREIGHTLINER	MCV
420	1FUJHHDR4PLNV7791	2023	FREIGHTLINER	MCV
421	4V4NC9EH4PN326806	2023	VOLVO	MCV
422	4V4NC9EJ1LN222464	2020	VOLVO	MCV
423	1FUJHHDR2PLNV7725	2023	FREIGHTLINER	MCV
424	3AKJHHDR0PSUE4114	2023	FREIGHTLINER	MCV
425	1FUJHHDR7PLNV7798	2023	FREIGHTLINER	MCV
426	1FUJHHDR6NLMW8351	2022	FREIGHTLINER	MCV
427	1FUJHHDR6PLNV7856	2023	FREIGHTLINER	MCV
428	4V4NC9EH2PN326805	2023	VOLVO	MCV
429	1FUJHHDR4NLMW8395	2022	FREIGHTLINER	MCV
430	1XPBD49X9MD761448	2021	PETERBILT	MCV
431	3AKJHHDR9PSNV7953	2023	FREIGHTLINER	MCV
432	3AKJHHDR3PSNV7950	2023	FREIGHTLINER	MCV
433	3AKJHHDR0LSKW9183	2020	FREIGHTLINER	MCV
434	1FUJHHDR8PLNV7812	2023	FREIGHTLINER	MCV
435	3AKJHHDR3MSMA8168	2021	FREIGHTLINER	MCV
436	1FUJHHDR5PLNV7816	2023	FREIGHTLINER	MCV
437	3AKJHHDR5NSNE8949	2022	FREIGHTLINER	MCV

SCHEDULE "A"

LIST OF REPOSSESSED ASSETS

As at March 10, 2025

	VIN #	Year	Model	Type
438	1FUJHHDR3PLNV7815	2023	FREIGHTLINER	MCV
439	1XPBD49XXPD865242	2023	PETERBILT	MCV
440	1XPBD49X5PD854357	2023	KENWORTH	MCV
441	1XPBDP9X2PD852941	2023	PETERBILT	MCV
442	4V4NC9EH9KN899919	2019	VOLVO	MCV
443	4V4NC9EH3NN293522	2022	VOLVO	MCV
444	4V4NC9EH4LN222861	2020	VOLVO	MCV
445	4V4WC9EJ9LN268760	2020	VOLVO	MCV
446	3AKJHHDR5LSKW9230	2020	FREIGHTLINER	MCV
447	3AKJHHDRXLSKW9224	2020	FREIGHTLINER	MCV
448	1XPBD49X7MD761447	2021	PETERBILT	MCV
449	4V4NC9EHXNN320389	2022	VOLVO	MCV
450	1FUJHHDR9PLNV7737	2023	FREIGHTLINER	MCV
451	3AKJHHDR6NSNA8458	2022	FREIGHTLINER	MCV
452	3AKJHHDR5LSKW9096	2020	FREIGHTLINER	MCV
453	4V4NC9EH2NN292538	2022	VOLVO	MCV
454	4V4WC9EG8KN212909	2021	FREIGHTLINER	MCV
455	3AKJHHDR8PSNH5484	2023	FREIGHTLINER	MCV
456	4V4NC9EHXKN198080	2019	VOLVO	MCV
457	1JJV532D1PL361293	2023	UTILITY	MCV
458	1FUJHHDRXLLLK2211	2020	FREIGHTLINER	MCV
459	3AKJHHDR7NSNG6045	2022	FREIGHTLINER	MCV
460	3AKJHHDR8KSKA3216	2019	FREIGHTLINER	MCV
461	3AKJHHDR7PSNU8751	2023	FREIGHTLINER	MCV
462	3AKJHHDR1PSNV7896	2023	FREIGHTLINER	MCV
463	3AKJHHDR7PSNU8748	2023	FREIGHTLINER	MCV
464	3AKJHHDRXNSNG6069	2022	FREIGHTLINER	MCV
465	3AKJHHDR2PSNU8821	2023	FREIGHTLINER	MCV
466	3AKJHHDR9PSNU8783	2023	FREIGHTLINER	MCV
467	1FUJHLDRXPLNV8026	2023	FREIGHTLINER	MCV
468	3AKJHHDR1LSLP8719	2020	FREIGHTLINER	MCV
469	4V4NC9EH5KN198083	2019	VOLVO	MCV
470	4V4NC9EH6LN225275	2020	VOLVO	MCV
471	4V4NC9EH9PN326798	2023	VOLVO	MCV
472	527SR5329PL033377	2023	CIMC	MCV
473	3HSDZAPR2PN580703	2023	INTERNATIONAL	MCV
474	1XPBDP9X9PD854380	2023	PETERBILT	MCV
475	1XPBDP9X9PD852953	2023	PETERBILT	MCV
476	3AKJHHFG0KSKM3497	2019	FREIGHTLINER	MCV
477	3AKJHHDR2PSNV7888	2023	FREIGHTLINER	MCV
478	3AKJHHDR5KSKA2363	2019	FREIGHTLINER	MCV
479	3AKJHHDR3PSNH5490	2023	FREIGHTLINER	MCV

SCHEDULE "A"

LIST OF REPOSSESSED ASSETS

As at March 10, 2025

	VIN #	Year	Model	Type
480	1FUJHHDR4KLKN0081	2019	FREIGHTLINER	MCV
481	1FUJHHDR3MLMA2561	2021	FREIGHTLINER	MCV
482	1FUJHHDR3MLMM2109	2021	FREIGHTLINER	MCV
483	3AKJHHDR5PSNV7884	2023	FREIGHTLINER	MCV
484	3AKJHHDR9PSNU8752	2023	FREIGHTLINER	MCV
485	3AKJHHDR5PSNU8750	2023	FREIGHTLINER	MCV
486	4V4NC9EH6PN324670	2023	VOLVO	MCV
487	1FUJHLDR8PLNV8025	2023	FREIGHTLINER	MCV
488	1XKYDP9X1PJ217887	2023	KENWORTH	MCV
489	3HSDZAPR5PN787103	2023	INTERNATIONAL	MCV
490	1UYVS2530M7268611	2021	UTILITY	MCV
491	3AKJHHDR2LSKX0268	2020	FREIGHTLINER	Arrears
492	1FUJHHDR4NLNB6103	2022	FREIGHTLINER	Arrears
493	1FUJHHDR4MLMM1826	2021	FREIGHTLINER	Arrears
494	1FUJHHDR8NLMW8500	2022	FREIGHTLINER	Arrears
495	1FUJHHDRXNLMW8496	2022	FREIGHTLINER	Arrears
496	1FUJHHDR2NLMW8492	2022	FREIGHTLINER	Arrears
497	3AKJHHDR2NSMW5533	2022	FREIGHTLINER	Arrears
498	1FUJHHDR5NLMW5540	2021	FREIGHTLINER	Arrears
499	1FUJHHDR9NLMW8599	2022	FREIGHTLINER	Arrears
500	3AKJHHDR5MSMA8172	2021	FREIGHTLINER	Arrears
501	3AKJGBDV3JDJV5189	2018	FREIGHTLINER	Arrears
502	1FUJHHDR3NLMW8761	2022	FREIGHTLINER	Arrears
503	1FUJHHDR2NLMW8766	2022	FREIGHTLINER	Arrears
504	1FUJHHDR8NLMW8769	2022	FREIGHTLINER	Arrears
505	3AKJHHDR0JSJY6642	2018	FREIGHTLINER	Arrears
506	1UYVS2531N6712117	2022	UTILITY	Arrears
507	1UYVS2537N6446117	2022	UTILITY	Arrears
508	1NPXD49X0KD494875	2019	PETERBILT	Arrears
509	1XPXD40X7LD641147	2020	PETERBILT	Arrears
510	527SR5325ML020850	2021	VANGUARD	Arrears
511	4V4NC9EH4NN320310	2022	VOLVO	Arrears
512	4V4NC9EH9PN320418	2023	VOLVO	Arrears
513	4V4NC9EH6MN272906	2021	VOLVO	Arrears
514	5KJJBHDR7HLJD2073	2017	WESTERN STAR	Arrears
515	5KJJBHDR5HLJD2072	2017	WESTERN STAR	Arrears
516	2SHSR5328NS000399	2022	VANGUARD	Arrears
517	1FUJHHDR7NLMW7502	2022	FREIGHTLINER	Arrears
518	3BKDX4TX6PF988867	2023	KENWORTH	Arrears
519	1FUJHHDR4NLMW8705	2022	FREIGHTLINER	Arrears
520	1UYVS2534N6712127	2022	UTILITY	Arrears
521	1FUJHHDRXMLMM1863	2021	FREIGHTLINER	Arrears

SCHEDULE "A"

LIST OF REPOSSESSED ASSETS

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	VIN #	Year	Model	Type
522	1UYVS2530N6712125	2022	UTILITY	Arrears
523	3H3V532K9NJ541046	2022	HYUNDAI	Arrears
524	3H3V532K3NJ541043	2022	HYUNDAI	Arrears
525	1FUJHHDR5PLNV7704	2023	FREIGHTLINER	Arrears
526	1XKYD49X7NJ982940	2022	KENWORTH	Arrears
527	3AKJHHDR9NSNF7668	2022	FREIGHTLINER	Arrears
528	3AKJHHDR8NSNC9893	2022	FREIGHTLINER	Arrears
529	3AKJHHDRXNSNC9894	2022	FREIGHTLINER	Arrears
530	1FUJHHDR7KLKA2988	2019	FREIGHTLINER	Arrears
531	3AKJHHDR3NSNH1727	2022	FREIGHTLINER	Arrears
532	3AKJHHDR0NSNE2007	2022	FREIGHTLINER	Arrears
533	1FUJHHDRXNLMW5548	2022	FREIGHTLINER	Arrears
534	1FUJHHDR1KLKN0085	2019	FREIGHTLINER	Arrears
535	1GR1A0630NB425805	2022	GREAT DANE	Arrears
536	4V4NC9EJ0KN872417	2019	VOLVO	Arrears
537	3AKJHHDR0NSNG6128	2022	FREIGHTLINER	Arrears
538	1GR4M0630NH323597	2022	GREAT DANE	Arrears
539	3AKJHHDRXNSNG6055	2022	FREIGHTLINER	Arrears
540	3AKJHHDR3NSNG6110	2022	FREIGHTLINER	Arrears
541	1FUJHHDR8LLKS3659	2020	FREIGHTLINER	Arrears
542	4V4NC9EH5PN326796	2023	VOLVO	Arrears
543	1FUJHHDR6KLKN0051	2019	FREIGHTLINER	Arrears
544	1FUJHHDRXLLKS3615	2020	FREIGHTLINER	Arrears
545	1FUJHHDR8MLMT9500	2021	FREIGHTLINER	Arrears
546	2M5921616K1177309	2019	MANAC	Arrears
547	4V4NC9EH7LN230940	2020	VOLVO	Arrears
548	2SHSR5327PS000901	2023	VANGUARD	Arrears
549	3AKJHHDR4KSKM7332	2019	FREIGHTLINER	Arrears
550	3AKJHHDR0JSJS2696	2018	FREIGHTLINER	Arrears
551	1JJV532D6PL361094	2023	WABASH	Arrears
552	4V4NC9EH3JN979926	2018	VOLVO	Arrears
553	527SR5324PL030418	2023	VANGUARD	Arrears
554	1XPBDP9X1PD852932	2023	PETERBILT	Arrears
555	1XPBDP9X0PD852940	2023	PETERBILT	Arrears
556	1JJV532D9PL361106	2023	WABASH	Arrears
557	1JJV532D4PL361112	2023	WABASH	Arrears
558	4V4NC9EH4JN998355	2018	VOLVO	Arrears
559	1GR4M0622MH301753	2021	GREAT DANE	Arrears
560	1FUJHHDR1PLNV7733	2023	FREIGHTLINER	Arrears
561	1XPBDP9X7PD852952	2023	PETERBILT	Arrears
562	3AKJHHDRXLSKS3585	2020	FREIGHTLINER	Arrears
563	1XPXD49X0PD852912	2023	PETERBILT	Arrears

SCHEDULE "A"**LIST OF REPOSSESSED ASSETS****As at March 10, 2025**

	VIN #	Year	Model	Type
564	1JJV532D8KL112708	2019	WABASH	Arrears
565	4V4NC9EJ8KN202789	2019	VOLVO	Arrears
566	1FUJHHDR8NLMW8612	2022	FREIGHTLINER	Arrears
567	1FUJHHDR2KLKA2557	2019	FREIGHTLINER	Arrears
568	4V4NC9EJXLN222463	2020	VOLVO	Arrears
569	1XPBD49X3PD841459	2023	PETERBILT	Arrears
570	3AKJHHDRXKSJX9389	2019	FREIGHTLINER	Arrears
571	1FUJHHDRXPLNV7732	2023	FREIGHTLINER	Arrears
572	4V4NC9EJ2KN203971	2019	VOLVO	Arrears
573	4V4NC9EJ3LN223406	2020	VOLVO	Arrears
574	3AKJHHDR3KSJX9279	2019	FREIGHTLINER	Arrears
575	4V4NC9EH9JN994494	2018	VOLVO	Arrears
576	1JJV532D7PL328721	2023	WABASH	Arrears
577	1UYVS2536N7950877	2022	UTILITY	Arrears
578	5V8VC5326FM506938	2015	VANGUARD	Arrears
579	4V4NC9EH1PN324463	2023	VOLVO	Arrears
580	2S9DA5357NM119720	2022	STARGATE	Arrears
581	3AKJHHDR2PSNH5495	2023	FREIGHTLINER	Arrears
582	1JJV532D0PL361169	2023	WABASH	Arrears
583	3AKJHHDR5LSKW9213	2020	FREIGHTLINER	Arrears
584	1NKDX4TXXNR999080	2022	KENWORTH	Arrears
585	4V4NC9EHXPN320427	2023	VOLVO	Arrears
586	4V4NC9EJ9LN222731	2020	VOLVO	Arrears
587	1XKYD49X6PJ951729	2023	KENWORTH	Arrears
588	1XKYD49X4PJ951728	2023	KENWORTH	Arrears
589	3H3V532K0PS981380	2023	HYUNDAI	Arrears
590	1FUJHHDR5PLNV7783	2023	FREIGHTLINER	Arrears
591	1UYVS2531N7711009	2022	UTILITY	Arrears
592	1NPCXPTX5HD418058	2017	PETERBILT	Arrears
593	4V4NC9EH6PN326807	2023	VOLVO	Arrears
594	3AKJHHDR3KSJX9363	2019	FREIGHTLINER	Arrears
595	3AKJHHDR0KSKA1282	2019	FREIGHTLINER	Arrears
596	2SHSR5328NS000452	2022	VANGUARD	Arrears
597	2AYNE8JP7F3S13278	2015	HINO	Arrears
598	1FUJHHDR4PLNV7788	2023	FREIGHTLINER	Arrears
599	3AKJHHDR1NSNE2260	2022	FREIGHTLINER	Arrears
600	4V4NC9EH9JN998108	2018	VOLVO	Arrears
601	4V4NC9EH5PN326801	2023	VOLVO	Arrears
602	3AKJHHDR5LSLR1005	2020	FREIGHTLINER	Arrears
603	1FUJHHDR2PLNV7854	2023	FREIGHTLINER	Arrears
604	1FUJHHDR0NLMV7541	2022	FREIGHTLINER	Arrears
605	1XKYDP9X3LJ951974	2020	KENWORTH	Arrears

SCHEDULE "A"

LIST OF REPOSSESSED ASSETS

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	VIN #	Year	Model	Type
606	3AKJHHDR4PSNH5482	2023	FREIGHTLINER	Arrears
607	1UYVS2536P6840016	2023	UTILITY	Arrears
608	1FUJHHDR4PLNV7760	2023	FREIGHTLINER	Arrears
609	3AKJHHDR2NSNG3313	2022	FREIGHTLINER	Arrears
610	1XPXD49XXPD873573	2023	PETERBILT	Arrears
611	1NKDX4TX2KR999800	2019	KENWORTH	Arrears
612	1NPCX4EX4KD489951	2019	PETERBILT	Arrears
613	1FUJGLDR4JLJL8952	2018	FREIGHTLINER	Arrears
614	1FUJHHDR7LLKV7186	2020	FREIGHTLINER	Arrears
615	1XPBDP9X9PD867534	2023	PETERBILT	Arrears
616	1FUJHHDR9PLNV4756	2023	FREIGHTLINER	Arrears
617	1FUJHHDR3PLNV6485	2023	FREIGHTLINER	Arrears
618	1FUJHHDR4NLMX0745	2022	FREIGHTLINER	Arrears
619	1XPBDP9X4KD275466	2019	PETERBILT	Arrears
620	4V4NC9EH9KN898169	2019	VOLVO	Arrears
621	3AKJHHDR5JSJM0515	2018	FREIGHTLINER	Arrears
622	1XPBDP9X5PD862167	2023	PETERBILT	Arrears
623	1NKDX4TX4KR999801	2019	KENWORTH	Arrears
624	1FUJHHDR2PLNV7840	2023	FREIGHTLINER	Arrears
625	4V4NC9EH8PN324458	2023	VOLVO	Arrears
626	1NPCXPTX8MD734676	2021	PETERBILT	Arrears
627	1XPBDP9X7PD865247	2023	PETERBILT	Arrears
628	1FUJHHDR1PLNV7859	2023	FREIGHTLINER	Arrears
629	1FUJHHDR9PLNV7852	2023	FREIGHTLINER	Arrears
630	1M1AN4GY4LM010486	2020	MACK	Arrears
631	4V4NC9EHXPN326812	2023	VOLVO	Arrears
632	1FUJHHDR2PLNV7868	2023	FREIGHTLINER	Arrears
633	1XPBD49X6PD865237	2023	PETERBILT	Arrears
634	1FUJHHDR4PLNV7872	2023	FREIGHTLINER	Arrears
635	3HSDZAPR6PN775980	2023	INTERNATIONAL	Arrears
636	1FUJHHDR9PLNV7866	2023	FREIGHTLINER	Arrears
637	1D9BV5327P1609494	2023	DOONAN	Arrears
638	3HSDZAPR6PN424955	2023	INTERNATIONAL	Arrears
639	4V4NC9EH5LN230984	2020	VOLVO	Arrears
640	1FUJHHDR2PLNV7871	2023	FREIGHTLINER	Arrears
641	1FUJHHDR0LLKU6711	2020	FREIGHTLINER	Arrears
642	5KKMBWFG9PPUD2553	2023	WESTERN STAR	Arrears
643	1GR1A0629PB510944	2023	GREAT DANE	Arrears
644	3AKJHHDR7JSJY3821	2018	FREIGHTLINER	Arrears
645	1FUJHHDR1PLNV7862	2023	FREIGHTLINER	Arrears
646	3AKJGLDR0JSHB5642	2018	FREIGHTLINER	Arrears
647	527SR5326PM031225	2023	VANGUARD	Arrears

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LIST OF REPOSSESSED ASSETS

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	VIN #	Year	Model	Type
648	3AKJHHDR7LSKW9097	2020	FREIGHTLINER	Arrears
649	3AKJHHDR0LSMA2746	2020	FREIGHTLINER	Arrears
650	4V4NC9EH1KN198095	2019	VOLVO	Arrears
651	3AKJHHDR3MSMA8171	2021	FREIGHTLINER	Arrears
652	3HSDZAPR5PN615346	2023	INTERNATIONAL	Arrears
653	1FUJHHDR5PLNV9128	2023	FREIGHTLINER	Arrears
654	4V4NC9EJ5JN997606	2018	VOLVO	Arrears
655	3AKJHHDR3LSLV4471	2020	FREIGHTLINER	Arrears
656	4V4NC9EH3JN995737	2018	VOLVO	Arrears
657	3AKJHHFG0KSKM3502	2019	FREIGHTLINER	Arrears
658	3AKJHHDR5LSKW3038	2020	FREIGHTLINER	Arrears
659	1NKDXPTX8MR971973	2021	KENWORTH	Arrears
660	2S9DA6352GM117432	2016	STARGATE	Arrears
661	2S9DA6357NM119125	2022	STARGATE	Arrears
662	1FUJGLDR2JLJL8948	2018	FREIGHTLINER	Arrears
663	4V4NC9EH2MN278525	2021	VOLVO	Arrears
664	527SR532XPM031244	2023	VANGUARD	Arrears
665	1FVHCYCY9FHGF6351	2015	FREIGHTLINER	Arrears
666	3AKJHHDR4KSKF4499	2019	FREIGHTLINER	Arrears
667	3AKJHHDR0LSLV4489	2020	FREIGHTLINER	Arrears
668	3AKJHHDR4PSNU8559	2023	FREIGHTLINER	Arrears
669	3AKJHHDR3LSLV4485	2020	FREIGHTLINER	Arrears
670	3HSDZAPR3PN615636	2023	INTERNATIONAL	Arrears
671	3AKJHHDR9KSKF4501	2019	FREIGHTLINER	Arrears
672	1NKDX4TX3JJ991010	2018	KENWORTH	Arrears
673	4V4NC9EH3KN906105	2019	VOLVO	Arrears
674	3AKJHHDR1LSMA2738	2020	FREIGHTLINER	Arrears
675	3AKJHHDR7LSLV4490	2020	FREIGHTLINER	Arrears
676	3AKJHHFG7KSKM3500	2019	FREIGHTLINER	Arrears
677	1UYVS2539FG077207	2015	UTILITY	Arrears
678	4V4NC9EH1KN898182	2019	VOLVO	Arrears
679	2DM42JA43PS201602	2023	DI-MOND	Arrears
680	4V4NC9EH3NN286876	2022	VOLVO	Arrears
681	3HSDZAPR2PN535311	2023	INTERNATIONAL	Arrears
682	1FUJGLDR0HLHW9131	2017	FREIGHTLINER	Arrears
683	1XKYDP9X8PJ217904	2023	KENWORTH	Arrears
684	4V4NC9EH0NN291419	2022	VOLVO	Arrears
685	3AKJHHFG2KSKM3601	2019	FREIGHTLINER	Arrears
686	3HSDZAPR2PN876451	2023	INTERNATIONAL	Arrears
687	4V4NC9EHXKN907302	2019	VOLVO	Arrears
688	1GR1P0626LT214671	2020	GREAT DANE	Arrears
689	1GR1P0627LT214663	2020	GREAT DANE	Arrears

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	VIN #	Year	Model	Type
690	1GR1P0624LT214667	2020	GREAT DANE	Arrears
691	1FUJHHDR4KLKH7874	2019	FREIGHTLINER	Arrears
692	1XPBD49X9PD875096	2023	PETERBILT	Arrears
693	1XPBDP9X0PD881242	2023	PETERBILT	Arrears
694	3AKJHHDR9JSJS2647	2018	FREIGHTLINER	Arrears
695	1UYVS2535P7848814	2023	UTILITY	Arrears
696	1GR1P0624PT450872	2023	GREAT DANE	Arrears
697	4V4NC9EH2KN907312	2019	VOLVO	Arrears
698	3AKJHHDR2PSNV7907	2023	FREIGHTLINER	Arrears
699	3HSDZAPR4PN876452	2023	INTERNATIONAL	Arrears
700	4V4NC9EH6NN287889	2022	VOLVO	Arrears
701	1XKYD49X6LJ964779	2020	KENWORTH	Arrears
702	3AKJHHDR8PSNV7958	2023	FREIGHTLINER	Arrears
703	2LDPF5333PL074130	2023	LODE KING	Arrears
704	1XPXD49X2LD677752	2020	PETERBILT	Arrears
705	3AKJHHDR5PSNV7920	2023	FREIGHTLINER	Arrears
706	1XPBD49X0PD870904	2023	PETERBILT	Arrears
707	3AKJHHDR9KSKJ0082	2019	FREIGHTLINER	Arrears
708	4V4NC9EJ1KN903321	2019	VOLVO	Arrears
709	2SHSR5328PS002088	2023	VANGUARD	Arrears
710	2LDS533XPG074134	2023	LODE KING	Arrears
711	1XPXD49X6PD873571	2023	PETERBILT	Arrears
712	1XPXD49X1PD873574	2023	PETERBILT	Arrears
713	2M5921616K1177410	2019	MANAC	Arrears
714	1JJV532D3PL381027	2023	WABASH	Arrears
715	4V4NC9EH3PN324626	2023	VOLVO	Arrears
716	1FUJHHDR5PLNX7855	2023	FREIGHTLINER	Arrears
717	2A942MBN6L1114044	2020	ABS	Arrears
718	3AKJHHDR5PSNU8540	2023	FREIGHTLINER	Arrears
719	4V4NC9EJ9LN222454	2020	VOLVO	Arrears
720	4V4NC9EH5MN263355	2021	VOLVO	Arrears
721	1FUJHHDR7PLNX7856	2023	FREIGHTLINER	Arrears
722	4V4NC9EHXKN209711	2019	VOLVO	Arrears
723	1XKDDP9X4KJ995835	2019	KENWORTH	Arrears
724	1XPBDP9X7PD873476	2023	PETERBILT	Arrears
725	1XPBDP9X9PD873480	2023	PETERBILT	Arrears
726	1FUJHHDR9KLKJ4855	2019	FREIGHTLINER	Arrears
727	5V8VC5329NM202078	2022	VANGUARD	Arrears
728	1XPBDP9XXPD873469	2023	PETERBILT	Arrears
729	1FUJHHDRXLLLC0194	2020	FREIGHTLINER	Arrears
730	3H3F532K3PJ406216	2023	HYUNDAI	Arrears
731	1UYVS2532N6461950	2022	UTILITY	Arrears

SCHEDULE "A"**LIST OF REPOSSESSED ASSETS****As at March 10, 2025**

	VIN #	Year	Model	Type
732	3AKJHHDR6KSKM7316	2019	FREIGHTLINER	Arrears
733	1JJV532D9PL381159	2023	WABASH	Arrears
734	1JJV532D7PL372203	2023	WABASH	Arrears
735	3AKJHHDR2MSMS5824	2021	FREIGHTLINER	Arrears
736	4V4NC9EHXPN322887	2023	VOLVO	Arrears
737	1JJV532D1PL372200	2023	WABASH	Arrears
738	4V4NC9EH2PN323029	2023	VOLVO	Arrears
739	3HSDZAPR1JN631714	2018	INTERNATIONAL	Arrears
740	4V4NC9EH0KN209698	2019	VOLVO	Arrears
741	1XKYDP9X8PJ239692	2023	KENWORTH	Arrears
742	1FUJHHDR3NLMW8789	2022	FREIGHTLINER	Arrears
743	4V4NC9EH0MN272898	2021	VOLVO	Arrears
744	1JJV532D1PL361097	2023	WABASH	Arrears
745	4V4NC9EH2NN292748	2022	VOLVO	Arrears
746	1JJV532D5PL361099	2023	WABASH	Arrears
747	4V4NC9EH7PN324659	2023	VOLVO	Arrears
748	1FUJHHDR9LLKU7338	2020	FREIGHTLINER	Arrears
749	4V4NC9EH7MN242572	2021	VOLVO	Arrears
750	3AKJHHDR5PSNV7951	2023	FREIGHTLINER	Arrears
751	4V4NC9EH7KN906088	2019	VOLVO	Arrears
752	1FUJHHDR0PLNV7867	2023	FREIGHTLINER	Arrears
753	4V4NC9EHXLN222816	2020	VOLVO	Arrears
754	3AKJHHDR7PSNV7921	2023	FREIGHTLINER	Arrears
755	1XKYD49X2PJ239721	2023	KENWORTH	Arrears
756	4V4NC9EH3MN272894	2021	VOLVO	Arrears
757	1FUJHHDRXMLMM2186	2021	FREIGHTLINER	Arrears
758	1FUJHHDR9KLKE4112	2019	FREIGHTLINER	Arrears
759	3AKJHHDR4KSKM7363	2019	FREIGHTLINER	Arrears
760	1XPBDP9X6PD881004	2023	PETERBILT	Arrears
761	3AKJHHDR8LSKW9223	2020	FREIGHTLINER	Arrears
762	3HSDZAPR1PN527734	2023	INTERNATIONAL	Arrears
763	1JJV532BXKL156160	2019	WABASH	Arrears
764	3HSDZAPR1PN131691	2023	INTERNATIONAL	Arrears
765	3AKJHHDR6KSKM7297	2019	FREIGHTLINER	Arrears
766	4V4NC9EH8PN341101	2023	VOLVO	Arrears
767	1FUJHHDR1NLMV7550	2022	FREIGHTLINER	Arrears
768	3HSDZAPR8PN527777	2023	INTERNATIONAL	Arrears
769	1XKYD49X8PJ217867	2023	KENWORTH	Arrears
770	4V4NC9EH2PN324665	2023	VOLVO	Arrears
771	1FUJHHDR7PLNV7994	2023	FREIGHTLINER	Arrears
772	4V4NC9EH4PN314204	2023	VOLVO	Arrears
773	4V4NC9EH4PN324666	2023	VOLVO	Arrears

SCHEDULE "A"**LIST OF REPOSSESSED ASSETS****As at March 10, 2025**

	VIN #	Year	Model	Type
774	1XKYD49X5PJ264953	2023	KENWORTH	Arrears
775	1NPCX4TXXPD865210	2023	PETERBILT	Arrears
776	3AKJHHDR7KSJL3969	2019	FREIGHTLINER	Arrears
777	4V4NC9EH1LN225295	2020	VOLVO	Arrears
778	4V4NC9EH3LN220888	2020	VOLVO	Arrears
779	1UYVS2532K6589312	2019	UTILITY	Arrears
780	1UYVS2533K6634905	2019	UTILITY	Arrears
781	1UYVS2538N7529906	2022	UTILITY	Arrears
782	1XKYD49X7PJ264954	2023	KENWORTH	Arrears
783	1FUJHHDR7NLMW8360	2022	FREIGHTLINER	Arrears
784	527SR5325PM034326	2023	VANGUARD	Arrears
785	1XPBD49X3RD873539	2024	PETERBILT	Arrears
786	4V4NC9EHXPN324669	2023	VOLVO	Arrears
787	4V4NC9EH9LN236898	2020	VOLVO	Arrears
788	4V4NC9EH7MN277287	2021	VOLVO	Arrears
789	1VUJHHDR0PLNV7691	2023	FREIGHTLINER	Arrears
790	3HSDZAPR5PN527770	2023	INTERNATIONAL	Arrears
791	3H3V532K0PS058090	2023	HYUNDAI	Arrears
792	1XPBDP9X3ND825308	2022	PETERBILT	Arrears
793	1XKYD49XXPJ264947	2023	KENWORTH	Arrears
794	3AKJHHDR0PSNH5494	2023	FREIGHTLINER	Arrears
795	1UYVS2536L6046529	2020	UTILITY	Arrears
796	1FUJHHDR9NLMW8845	2022	FREIGHTLINER	Arrears
797	1FUJHHDR7MLMT9469	2021	FREIGHTLINER	Arrears
798	3HSDZAPR5PN131693	2023	INTERNATIONAL	Arrears
799	3HSDZAPR6PN533285	2023	INTERNATIONAL	Arrears
800	3HSDZAPR0PN528261	2023	INTERNATIONAL	Arrears
801	4V4NC9EH7LN225267	2020	VOLVO	Arrears
802	3HSDZAPRXP5N527781	2023	INTERNATIONAL	Arrears
803	3HSDZAPR7PN527768	2023	INTERNATIONAL	Arrears
804	3HSDZAPR2PN528259	2023	INTERNATIONAL	Arrears
805	3HSDZAPR7PN569132	2023	INTERNATIONAL	Arrears
806	1UYVS2533J6384306	2018	UTILITY	Arrears
807	1FUJHHDR6MLMM2198	2021	FREIGHTLINER	Arrears
808	3AKJHHDR4NSNH1753	2022	FREIGHTLINER	Arrears
809	4V4NC9EH7PN320322	2023	VOLVO	Arrears
810	4V4NC9EH8NN293130	2022	VOLVO	Arrears
811	1FUJHHDRXNLMW8854	2022	FREIGHTLINER	Arrears
812	1E9AB5335N1588500	2022	EXTREME	Arrears
813	1E9AB5330N1588856	2022	EXTREME	Arrears
814	1XPBD49X8RD640935	2024	PETERBILT	Arrears
815	4V4NC9EH2MN272899	2021	VOLVO	Arrears

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	VIN #	Year	Model	Type
816	3HSDZAPR5PN569131	2023	INTERNATIONAL	Arrears
817	1FUJHHDRXNLMW8353	2022	FREIGHTLINER	Arrears
818	1XPBD49XXRD640936	2024	PETERBILT	Arrears
819	1XPBD49X9RD850525	2024	PETERBILT	Arrears
820	1FUJHHDR8NLMW7489	2022	FREIGHTLINER	Arrears
821	4V4NC9EH3NN293651	2022	VOLVO	Arrears
822	1XPBDP9X1PD852929	2023	PETERBILT	Arrears
823	3HSDZTZRXPN200516	2023	INTERNATIONAL	Arrears
824	4N4NC9EH8NN287893	2022	VOLVO	Arrears
825	1FUJHHDR6NLMW8382	2022	FREIGHTLINER	Arrears
826	1FUJHHDRXNLMW8465	2022	FREIGHTLINER	Arrears
827	3AKJHHDR3KSKM7368	2019	FREIGHTLINER	Arrears
828	5DN115346LB001330	2020	WESTERN	Arrears
829	1XPBD49X1RD640887	2024	PETERBILT	Arrears
830	1XPBD49X5RD850473	2024	PETERBILT	Arrears
831	1XPBD49X7RD850474	2024	PETERBILT	Arrears
832	1XPBD49X2RD850477	2024	PETERBILT	Arrears
833	1XPBD49X4RD850478	2024	PETERBILT	Arrears
834	1FUJHHDR5NLMW8342	2022	FREIGHTLINER	Arrears
835	1FUJHHDR6NLMW8706	2022	FREIGHTLINER	Arrears
836	3HSDZAPR4PN527775	2023	INTERNATIONAL	Arrears
837	1UYVS2532N6711607	2022	UTILITY	Arrears
838	4V4NC9EH7MN272901	2021	VOLVO	Arrears
839	4V4NC9EH1LN260256	2020	VOLVO	Arrears
840	3AKJHLDR0JSJK6301	2018	FREIGHTLINER	Arrears
841	4V4NC9EH4LN238459	2020	VOLVO	Arrears
842	3AKJHHDR5KSKM7288	2019	FREIGHTLINER	Arrears
843	1NPCX4TX2ND770301	2022	PETERBILT	Arrears
844	1FUJHHDR2NLMW8458	2022	FREIGHTLINER	Arrears
845	1XKYD49X4NJ151086	2022	KENWORTH	Arrears
846	1XPBD49X1RD850471	2024	PETERBILT	Arrears
847	3AKJHHDR5KSKF3555	2019	FREIGHTLINER	Arrears
848	3AKJHHDR9NSMX0423	2022	FREIGHTLINER	Arrears
849	3AKJHHFG2KSKM3503	2019	FREIGHTLINER	Arrears
850	1FUJHHDR1PLNV7716	2023	FREIGHTLINER	Arrears
851	1FUJHHDR0NLMW8880	2022	FREIGHTLINER	Arrears
852	4V4NC9EHXMN281771	2021	VOLVO	Arrears
853	1UYVS2534P7711203	2023	UTILITY	Arrears
854	1UYVS2538P7711205	2023	UTILITY	Arrears
855	1XPBD49X4ND778904	2022	PETERBILT	Arrears
856	1XPBD49X6ND778905	2022	PETERBILT	Arrears
857	1UYVS2530N7543301	2022	UTILITY	Arrears

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	VIN #	Year	Model	Type
858	1UYVS2534N7543303	2022	UTILITY	Arrears
859	1UYVS2536N7543304	2022	UTILITY	Arrears
860	1UYVS2538N7543305	2022	UTILITY	Arrears
861	1UYVS2530N6704915	2022	UTILITY	Arrears
862	1UYVS2532N6704916	2022	UTILITY	Arrears
863	1XKDD40X3KJ997913	2019	KENWORTH	Arrears
864	2S9DA635XKM118420	2019	STARGATE	Arrears
865	1XKYD49X5PJ951723	2023	KENWORTH	Arrears
866	1XKYD49X7PJ951724	2023	KENWORTH	Arrears
867	3AKJHHDR3NSNG6043	2022	FREIGHTLINER	Arrears
868	3AKJHHDR8NSNG6085	2022	FREIGHTLINER	Arrears
869	3H3V533K7PJ467207	2023	HYUNDAI	Arrears
870	3H3V533K9PJ467208	2023	HYUNDAI	Arrears
871	3H3V533K0PJ467209	2023	HYUNDAI	Arrears
872	3H3V533K7PJ467210	2023	HYUNDAI	Arrears
873	3H3V532K3PS421014	2023	HYUNDAI	Arrears
874	3H3V532K2PS421019	2023	HYUNDAI	Arrears
875	1JJV532D2PL361125	2023	WABASH	Arrears
876	1JJV532D4PL361126	2023	WABASH	Arrears
877	527SR5323PM028878	2023	VANGUARD	Arrears
878	527SR5325PM028879	2023	VANGUARD	Arrears
879	3H3V532C4LT247077	2020	HYUNDAI	Arrears
880	3H3V532CXLT247083	2020	HYUNDAI	Arrears
881	3H3V532C6LT247081	2020	HYUNDAI	Arrears
882	3H3V532C3LT247099	2020	HYUNDAI	Arrears
883	1XKYD49X9PJ951725	2023	KENWORTH	Arrears
884	1XKYD49X0PJ951726	2023	KENWORTH	Arrears
885	527SR5325PM028882	2023	VANGUARD	Arrears
886	527SR5327PM028883	2023	VANGUARD	Arrears
887	1DW1A5324KBA14743	2019	STOUGHTON	Arrears
888	5V8VA5325PM307452	2023	VANGUARD	Arrears
889	5V8VA5329PM307454	2023	VANGUARD	Arrears
890	1UYVS2536N7548440	2022	UTILITY	Arrears
891	1UYVS2531N7548409	2022	UTILITY	Arrears
892	1UYVS253XN7548425	2022	UTILITY	Arrears
893	527SR5322PM031237	2023	VANGUARD	Arrears
894	527SR5324PM031238	2023	VANGUARD	Arrears
895	1XKYD49X1PJ951749	2023	KENWORTH	Arrears
896	1XKYD49XXPJ951751	2023	KENWORTH	Arrears
897	1UYVS2531FM229918	2015	UTILITY	Arrears
898	1UYVS2533FM229919	2015	UTILITY	Arrears
899	1XPBD49X2PD865235	2023	PETERBILT	Arrears

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	VIN #	Year	Model	Type
900	1XPBD49X4PD865236	2023	PETERBILT	Arrears
901	1XPBD49X5PD865259	2023	PETERBILT	Arrears
902	1XPBD49X3PD865261	2023	PETERBILT	Arrears
903	3AKJHHDR3KSKS7721	2019	FREIGHTLINER	Arrears
904	1FUJHHDR4KLKV1327	2019	FREIGHTLINER	Arrears
905	4V4NC9EH2KN872075	2019	VOLVO	Arrears
906	4V4NC9EH7KN872072	2019	VOLVO	Arrears
907	1JJV532D3PL361215	2023	WABASH	Arrears
908	1JJV532D5PL361216	2023	WABASH	Arrears
909	2TX1FMB22PE140019	2022	ITD	Arrears
910	2TX1FMB29PE140020	2023	ITD	Arrears
911	5MAPS5323PN067555	2023	MAC	Arrears
912	5MAPS5325PN067556	2023	MAC	Arrears
913	3HSDZAPR1PN022017	2023	INTERNATIONAL	Arrears
914	3HSDZAPR5PN022019	2023	INTERNATIONAL	Arrears
915	1JJV532D1PL328701	2023	WABASH	Arrears
916	1JJV532D3PL328697	2023	WABASH	Arrears
917	1JJV532D9PL361185	2023	WABASH	Arrears
918	1JJV532D5PL361281	2023	WABASH	Arrears
919	1UYVS253XN7711140	2022	UTILITY	Arrears
920	1JJV532D3NL357176	2022	WABASH	Arrears
921	1DW1A5328KSA20738	2019	STOUGHTON	Arrears
922	1DW1A5324KSA20736	2019	STOUGHTON	Arrears
923	1FUJHHDR6LLKV7180	2020	FREIGHTLINER	Arrears
924	3AKJHHDR1LSMA2741	2020	FREIGHTLINER	Arrears
925	2DM421A45JB157402	2018	STRICK	Arrears
926	1S12E9536JE536483	2018	STRICK	Arrears
927	LJRH13241PT001323	2023	CIMC	Arrears
928	LJRH13243PT001324	2023	CIMC	Arrears
929	1GR1A0629LD203711	2020	GREAT DANE	Arrears
930	1GR1A0624LD203714	2020	GREAT DANE	Arrears
931	3H3V532CXLT248024	2020	HYUNDAI	Arrears
932	3AKJHHDR1PSNV7882	2023	FREIGHTLINER	Arrears
933	3AKJHHDR0PSNV7873	2023	FREIGHTLINER	Arrears
934	1FUJHHDR7LLKU6365	2020	FREIGHTLINER	Arrears
935	1FUJHHDR3LLKU6363	2020	FREIGHTLINER	Arrears
936	3AKJHHDR4PSNV7911	2023	FREIGHTLINER	Arrears
937	3AKJHHDR4PSNV7925	2023	FREIGHTLINER	Arrears
938	4V4NC9TH7HN967145	2017	VOLVO	Arrears
939	1FUJGHDV4GLGW6514	2016	FREIGHTLINER	Arrears
940	2SHSR5324PS002069	2023	VANGUARD	Arrears
941	2SHSR5322PS002071	2023	VANGUARD	Arrears

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	VIN #	Year	Model	Type
942	1XPBDP9X2PD881016	2023	PETERBILT	Arrears
943	1XPBDP9X6PD881018	2023	PETERBILT	Arrears
944	1GR1A0624PT507864	2023	GREAT DANE	Arrears
945	1GR1A0622PT507863	2023	GREAT DANE	Arrears
946	1UYVS2531L7881612	2020	UTILITY	Arrears
947	1UYVS2532L7881621	2020	UTILITY	Arrears
948	5V8VC5323PM303040	2023	VANGUARD	Arrears
949	5V8VC5324PM303029	2023	VANGUARD	Arrears
950	3AKJHHDR9PSNV7922	2023	FREIGHTLINER	Arrears
951	3AKJHHDR2PSNV7924	2023	FREIGHTLINER	Arrears
952	5MC125310M3202535	2021	MANAC	Arrears
953	5MC125319M3202534	2021	MANAC	Arrears
954	2T9DL5AE7LA133468	2020	ALUTREC	Arrears
955	2T9DL5AE5LA133470	2020	ALUTREC	Arrears
956	1UYVS2539M3427469	2021	UTILITY	Arrears
957	3H3V532C8MR192034	2021	HYUNDAI	Arrears
958	1E9AA5322M1588057	2021	EXTREME	Arrears
959	1E9AA5322M1588754	2021	EXTREME	Arrears
960	527SR5323PM034308	2023	VANGUARD	Arrears
961	527SR5325PM034309	2023	VANGUARD	Arrears
962	5V8VC5329PT302402	2023	VANGUARD	Arrears
963	5V8VC5320PT302403	2023	VANGUARD	Arrears
964	1JJV532D7KL111307	2019	WABASH	Arrears
965	5V8VC5328LM009241	2020	VANGUARD	Arrears
966	3AKJHHDR7KSKJ2963	2019	FREIGHTLINER	Arrears
967	3AKJHHDR5KSKJ2962	2020	FREIGHTLINER	Arrears
968	2M5931612L1189553	2020	MANAC	Arrears
969	3HSDZAPRXP022016	2023	INTERNATIONAL	Arrears
970	3HSDZAPR8PN022015	2023	INTERNATIONAL	Arrears
971	3HSDZAPR1PN022180	2023	INTERNATIONAL	Arrears
972	3HSDZAPR3PN022181	2023	INTERNATIONAL	Arrears
973	2AYNF7AV8P3T10447	2023	HINO	Arrears
974	2AYNF7AV6P3T10382	2023	HINO	Arrears
975	2SHSR532XPS002089	2023	VANGUARD	Arrears
976	2SHSR532XPS002092	2023	VANGUARD	Arrears
977	4V4NC9EH0PN341125	2023	VOLVO	Arrears
978	4V4NC9EH2PN341126	2023	VOLVO	Arrears
979	4V4NC9EH4PN341127	2023	VOLVO	Arrears
980	4V4NC9EH6PN341128	2023	VOLVO	Arrears
981	4V4NC9EH8PN341129	2023	VOLVO	Arrears
982	4V4NC9EH4PN341130	2023	VOLVO	Arrears
983	5V8VC5320NM202101	2022	VANGUARD	Arrears

SCHEDULE "A"**LIST OF REPOSSESSED ASSETS****As at March 10, 2025**

	VIN #	Year	Model	Type
984	5V8VC5322NM202147	2022	VANGUARD	Arrears
985	4V4NC9EH3PN324660	2023	VOLVO	Arrears
986	4V4NC9EH7PN324662	2023	VOLVO	Arrears
987	2SHSR5326PS002896	2023	CIMC	Arrears
988	2SHSR5328PS002897	2023	CIMC	Arrears
989	2M5921610N1204623	2022	MANAC	Arrears
990	2M5921612N1204624	2022	MANAC	Arrears
991	3HSDZAPR1PN022020	2023	INTERNATIONAL	Arrears
992	3HSDZAPR4PN022013	2023	INTERNATIONAL	Arrears
993	3HSDZAPR5PN121116	2023	INTERNATIONAL	Arrears
994	3HSDZAPRXP5N527778	2023	INTERNATIONAL	Arrears
995	1FUJHHDR0KLKH0727	2019	FREIGHTLINER	Arrears
996	1FUJHHDR2KLKH0728	2019	FREIGHTLINER	Arrears
997	1UYVS2532P3938901	2023	UTILITY	Arrears
998	1UYVS2535P3938942	2023	UTILITY	Arrears
999	3AKJHHDR7PSNU8829	2023	FREIGHTLINER	Arrears
1000	1FUJHHDR8PLNV7986	2023	FREIGHTLINER	Arrears
1001	1UYVS2532P3938946	2023	UTILITY	Arrears
1002	1UYVS2534P3938950	2023	UTILITY	Arrears
1003	3AKJHHDR7PSUL4104	2023	FREIGHTLINER	Arrears
1004	3AKJHHDR0PSUL4106	2023	FREIGHTLINER	Arrears
1005	3AKJHHDR5PSUL4103	2023	FREIGHTLINER	Arrears
1006	3AKJHHDR9PSUK4105	2023	FREIGHTLINER	Arrears
1007	2SHSR5337RS003678	2024	VANGUARD	Arrears
1008	2SHSR5339RS003679	2024	VANGUARD	Arrears
1009	1FUJHHDR1LLLK2114	2020	FREIGHTLINER	Arrears
1010	1FUJHHDR7LLLK2117	2020	FREIGHTLINER	Arrears
1011	527SR5321PM034291	2023	VANGUARD	Arrears
1012	527SR5329PM034300	2023	VANGUARD	Arrears
1013	527SR5320PM034301	2023	VANGUARD	Arrears
1014	527SR5324PM034303	2023	VANGUARD	Arrears
1015	1UYVS2534P6917627	2023	UTILITY	Arrears
1016	1UYVS253XP6964421	2023	UTILITY	Arrears
1017	4V4NC9EH8MN271658	2021	VOLVO	Arrears
1018	4V4NC9EH1MN281738	2021	VOLVO	Arrears
1019	1FUJHHDR3LLLK2163	2020	FREIGHTLINER	Arrears
1020	3AKJHHDR3LSLK2023	2020	FREIGHTLINER	Arrears
1021	1FUJHHDR1LLLK2078	2020	FREIGHTLINER	Arrears
1022	3AKJHHDR0LSLK2013	2020	FREIGHTLINER	Arrears
1023	3AKJHHDR2LSLK2014	2020	FREIGHTLINER	Arrears
1024	3AKJHHDR2LSLK2062	2020	FREIGHTLINER	Arrears
1025	4V4NC9EH2KN201375	2019	VOLVO	Arrears

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	VIN #	Year	Model	Type
1026	4V4NC9EH1KN198081	2019	VOLVO	Arrears
1027	1XPBD49X2RD873497	2024	PETERBILT	Arrears
1028	1XPBD49X8RD873505	2024	PETERBILT	Arrears
1029	1UYVS2532P6962730	2023	UTILITY	Arrears
1030	1UYVS253XP6962720	2023	UTILITY	Arrears
1031	2TX1FMB28PE360071	2023	ITD	Arrears
1032	2TX1FMB21PE360073	2023	ITD	Arrears
1033	1XPBD49X6RD639377	2024	PETERBILT	Arrears
1034	1XPBD49X8RD639378	2024	PETERBILT	Arrears
1035	1XPBD49XXRD639401	2024	PETERBILT	Arrears
1036	1XPBD49X4RD639376	2024	PETERBILT	Arrears
1037	3AKJHLDR4JSJJ1610	2018	FREIGHTLINER	Arrears
1038	3AKJHLDR9JSJL4204	2018	FREIGHTLINER	Arrears
1039	4V4WC9EGXLN261496	2020	VOLVO	Arrears
1040	4V4WC9EGXLN241846	2020	VOLVO	Arrears
1041	1UYVS2531R7126307	2024	UTILITY	Arrears
1042	1UYVS2533R7126308	2024	UTILITY	Arrears
1043	1UYVS2533P6962719	2023	UTILITY	Arrears
1044	1UYVS2533P6962722	2023	UTILITY	Arrears
1045	1UYVS2535N6704912	2022	UTILITY	Arrears
1046	1UYVS2537N6704913	2022	UTILITY	Arrears
1047	1UYVS2539N6704914	2022	UTILITY	Arrears
1048	3H3V533K6PJ467201	2023	HYUNDAI	Arrears
1049	3H3V533K8PJ467202	2023	HYUNDAI	Arrears
1050	3H3V533KXPJ467203	2023	HYUNDAI	Arrears
1051	3ALACXDU1GDGZ9360	2016	FREIGHTLINER	Arrears
1052	3HSDJSNR3GN737980	2016	INTERNATIONAL	Arrears
1053	3HSDJSNR5GN737978	2016	INTERNATIONAL	Arrears
1054	3H3V533K1PJ467204	2023	HYUNDAI	Arrears
1055	3H3V533K3PJ467205	2023	HYUNDAI	Arrears
1056	3H3V533K5PJ467206	2023	HYUNDAI	Arrears
1057	1UYVS2531N7548443	2022	UTILITY	Arrears
1058	1UYVS2536N7548406	2022	UTILITY	Arrears
1059	1UYVS2538N7548441	2022	UTILITY	Arrears
1060	1UYVS2534P6711725	2023	UTILITY	Arrears
1061	1UYVS2536P6711726	2023	UTILITY	Arrears
1062	1UYVS2538P6711727	2023	UTILITY	Arrears
1063	1W1K55338P6633355	2023	WILSON	Arrears
1064	1W1K5533XP6633356	2023	WILSON	Arrears
1065	1W1K55331P6633357	2023	WILSON	Arrears
1066	3AKJHHDR0LSLT1813	2020	FREIGHTLINER	Arrears
1067	3AKJHHDR2LSLT1814	2020	FREIGHTLINER	Arrears

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LIST OF REPOSSESSED ASSETS

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	VIN #	Year	Model	Type
1068	3AKJHHDR4LSLT1815	2020	FREIGHTLINER	Arrears
1069	1JJV532B2ML234353	2021	WABASH	Arrears
1070	1JJV532B0ML234352	2021	WABASH	Arrears
1071	1JJV532B9ML234351	2021	WABASH	Arrears
1072	1XKYDP9X6PJ999359	2023	KENWORTH	Arrears
1073	1XKYDP9X2PJ999360	2023	KENWORTH	Arrears
1074	1XKYDP9X4PJ999361	2023	KENWORTH	Arrears
1075	2TLHB5042JB000342	2018	TREMCAR	Arrears
1076	2TLHB4945JB000350	2018	TREMCAR	Arrears
1077	3H4JS4424J3098664	2018	TREMCAR	Arrears
1078	1DW1A5335MSA49710	2021	STOUGHTON	Arrears
1079	1DW1A5335MSA49707	2021	STOUGHTON	Arrears
1080	1DW1A5337MSA49711	2021	STOUGHTON	Arrears
1081	1W1K55333P6633358	2023	WILSON	Arrears
1082	1W1K55335P6633359	2023	WILSON	Arrears
1083	1W1K55331P6633360	2023	WILSON	Arrears
1084	1JJV532DXPL361275	2023	WABASH	Arrears
1085	1JJV532D1PL361276	2023	WABASH	Arrears
1086	1JJV532D3PL361277	2023	WABASH	Arrears
1087	1JJV532DXPL414184	2023	WABASH	Arrears
1088	1JJV532D1PL414185	2023	WABASH	Arrears
1089	1JJV532D3PL414186	2023	WABASH	Arrears
1090	3H3V532K9NS168214	2022	HYUNDAI	Arrears
1091	3H3V532K8NS168219	2022	HYUNDAI	Arrears
1092	3H3V532K6NS168221	2022	HYUNDAI	Arrears
1093	1GR1A0624NB323995	2022	GREAT DANE	Arrears
1094	1UYVS2539P7841025	2023	UTILITY	Arrears
1095	1UYVS2532P7841027	2023	UTILITY	Arrears
1096	5V8VC5323PM303071	2023	VANGUARD	Arrears
1097	5V8VC5325PM303069	2023	VANGUARD	Arrears
1098	3AKJHHDR2PSNV7955	2023	FREIGHTLINER	Arrears
1099	3AKJHHDR4PSNV7956	2023	FREIGHTLINER	Arrears
1100	3AKJHHDR6PSNV7957	2023	FREIGHTLINER	Arrears
1101	1XPBDP9X4PD873466	2023	PETERBILT	Arrears
1102	1XPBD49X0PD865234	2023	PETERBILT	Arrears
1103	1XPBD49X1PD865260	2023	PETERBILT	Arrears
1104	3HSDZAPR0LN493456	2020	INTERNATIONAL	Arrears
1105	1FUJHHDR5LLLR5535	2020	FREIGHTLINER	Arrears
1106	1FUJHHDR3LLLR5534	2020	FREIGHTLINER	Arrears
1107	2SHSR5320PS002196	2023	VANGUARD	Arrears
1108	2SHSR5322PS002197	2023	VANGUARD	Arrears
1109	2SHSR5324PS002198	2023	VANGUARD	Arrears

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	VIN #	Year	Model	Type
1110	2SHSR5326PS002199	2023	VANGUARD	Arrears
1111	2SHSR5329PS002200	2023	VANGUARD	Arrears
1112	2SHSR5320PS002201	2023	VANGUARD	Arrears
1113	1UYVS253XP7917822	2023	UTILITY	Arrears
1114	1UYVS2531P7917823	2023	UTILITY	Arrears
1115	5V8VC5323PT302380	2023	VANGUARD	Arrears
1116	5V8VC532XPT302392	2023	VANGUARD	Arrears
1117	5V8VC5321PT302393	2023	VANGUARD	Arrears
1118	1UYVS2532P3893703	2023	UTILITY	Arrears
1119	1UYVS2534P3893704	2023	UTILITY	Arrears
1120	1UYVS2536P3893705	2023	UTILITY	Arrears
1121	1JJV532DXPL328678	2023	WABASH	Arrears
1122	1JJV532D3PL328683	2023	WABASH	Arrears
1123	1FUJHHDR1LLKW3002	2020	FREIGHTLINER	Arrears
1124	1FUJHHDR3LLKW3003	2020	FREIGHTLINER	Arrears
1125	1FUJHHDR8LLKW3031	2020	FREIGHTLINER	Arrears
1126	2SHSR5320PS002375	2023	CIMC	Arrears
1127	2SHSR5325PS002470	2023	CIMC	Arrears
1128	2SHSR5320PS002473	2023	CIMC	Arrears
1129	2M5921619N1204622	2022	MANAC	Arrears
1130	2M5921614N1204625	2022	MANAC	Arrears
1131	2M5921616N1204626	2022	MANAC	Arrears
1132	2SHSR5322PS002474	2023	CIMC	Arrears
1133	2SHSR5324PS002475	2023	CIMC	Arrears
1134	2SHSR5328PS002477	2023	CIMC	Arrears
1135	1FUJHHDR6NLMW8334	2022	FREIGHTLINER	Arrears
1136	1FUJHHDR3NLMW7500	2022	FREIGHTLINER	Arrears
1137	3AKJHHDR9NSNG6077	2022	FREIGHTLINER	Arrears
1138	5V8VC5328PM302742	2023	VANGUARD	Arrears
1139	5V8VC532XPM302743	2023	VANGUARD	Arrears
1140	5V8VC5321PM302744	2023	VANGUARD	Arrears
1141	3AKJHHDR2PSNU8771	2023	FREIGHTLINER	Arrears
1142	3AKJHHDR5PSNU8778	2023	FREIGHTLINER	Arrears
1143	4V4NC9EH3MN281739	2021	VOLVO	Arrears
1144	4V4NC9EHXMN281740	2021	VOLVO	Arrears
1145	4V4NC9EH7MN281727	2021	VOLVO	Arrears
1146	4V4NC9EH1MN281769	2021	VOLVO	Arrears
1147	4V4NC9EH8MN285110	2021	VOLVO	Arrears
1148	4V4NC9EH6MN242045	2021	VOLVO	Arrears
1149	3AKJHHDR7LSLK2073	2020	FREIGHTLINER	Arrears
1150	1FUJHHDR8LLLM9603	2020	FREIGHTLINER	Arrears
1151	3AKJHHDR1LSLK2019	2020	FREIGHTLINER	Arrears

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	VIN #	Year	Model	Type
1152	3AKJHHDR0MSMN3086	2021	FREIGHTLINER	Arrears
1153	3AKJHHDR6MSMN3111	2021	FREIGHTLINER	Arrears
1154	3AKJHHDR1LSLM7874	2020	FREIGHTLINER	Arrears
1155	1GR1P0626RD611025	2024	GREAT DANE	Arrears
1156	1GR1P0628RD611026	2024	GREAT DANE	Arrears
1157	2SHSR533XRS003674	2024	VANGUARD	Arrears
1158	2SHSR5331RS003675	2024	VANGUARD	Arrears
1159	2SHSR5335RS003677	2024	VANGUARD	Arrears
1160	1XPBD49X1PD841511	2023	PETERBILT	Arrears
1161	1XPBD49X5PD841513	2023	PETERBILT	Arrears
1162	1XPBD49X5PD841494	2023	PETERBILT	Arrears
1163	1UYVS2539P6917607	2023	UTILITY	Arrears
1164	1UYVS2530P6917608	2023	UTILITY	Arrears
1165	1UYVS2530P6917611	2023	UTILITY	Arrears
1166	1FUJHHDR1NLMW8709	2022	FREIGHTLINER	Arrears
1167	3AKJHHDR6NSMW0366	2022	FREIGHTLINER	Arrears
1168	1FUJHHDR6NLMW8785	2022	FREIGHTLINER	Arrears
1169	1UYVS2532P6962727	2023	UTILITY	Arrears
1170	1UYVS2534P6962728	2023	UTILITY	Arrears
1171	1UYVS2536P6962729	2023	UTILITY	Arrears
1172	1UYVS2530P7967418	2023	UTILITY	Arrears
1173	1UYVS2532P7967419	2023	UTILITY	Arrears
1174	1UYVS2539P7967420	2023	UTILITY	Arrears
1175	1UYVS2532R7126302	2024	UTILITY	Arrears
1176	1UYVS2538R7126305	2024	UTILITY	Arrears
1177	1UYVS253XR7126306	2024	UTILITY	Arrears
1178	1UYVS253XN7614326	2022	UTILITY	Arrears
1179	1UYVS2533N7614328	2022	UTILITY	Arrears
1180	1UYVS2533N7614331	2022	UTILITY	Arrears
1181	1UYVS2535N7614332	2022	UTILITY	Arrears
1182	1DW1A5334MSA49701	2021	STOUGHTON	Arrears
1183	1DW1A5336MSA49702	2021	STOUGHTON	Arrears
1184	1DW1A5338MSA49703	2021	STOUGHTON	Arrears
1185	1DW1A533XMSA49704	2021	STOUGHTON	Arrears
1186	3H3V532C8LT068038	2020	HYUNDAI	Arrears
1187	3H3V532C5LT068062	2020	HYUNDAI	Arrears
1188	3H3V532C4LT068067	2020	HYUNDAI	Arrears
1189	3H3V532C9LT247060	2020	HYUNDAI	Arrears
1190	3H3V532C8LT247065	2020	HYUNDAI	Arrears
1191	3H3V532CXLT247066	2020	HYUNDAI	Arrears
1192	3H3V532C1LT247070	2020	HYUNDAI	Arrears
1193	3H3V532C9LT247074	2020	HYUNDAI	Arrears

SCHEDULE "A"**LIST OF REPOSSESSED ASSETS****As at March 10, 2025**

	VIN #	Year	Model	Type
1194	3AKJHLDR5JSJJ4130	2018	FREIGHTLINER	Arrears
1195	3AKJHLDR9JSJJ4129	2018	FREIGHTLINER	Arrears
1196	3AKJHLDR5JSJJ4127	2018	FREIGHTLINER	Arrears
1197	3AKJHLDR2JSJJ4134	2018	FREIGHTLINER	Arrears
1198	2SHSR5326NS000059	2022	VANGUARD	Arrears
1199	1JJV532D6PL361208	2023	WABASH	Arrears
1200	1JJV532D8PL361209	2023	WABASH	Arrears
1201	1JJV532D4PL361210	2023	WABASH	Arrears
1202	1JJV532D8PL361212	2023	WABASH	Arrears
1203	527SR5323LM018734	2020	CIMC	Arrears
1204	527SR5322LM018742	2020	CIMC	Arrears
1205	527SR5325LM018749	2020	CIMC	Arrears
1206	527SR5328LM018731	2020	CIMC	Arrears
1207	3H3V532C1LT129164	2020	HYUNDAI	Arrears
1208	3H3V532C7LT129167	2020	HYUNDAI	Arrears
1209	3H3V532C8LT129176	2020	HYUNDAI	Arrears
1210	3H3V532C9LT129168	2020	HYUNDAI	Arrears
1211	3H3V532CXLT129163	2020	HYUNDAI	Arrears
1212	3H3V532C7LT129184	2020	HYUNDAI	Arrears
1213	3H3V532C3LT129165	2020	HYUNDAI	Arrears
1214	3G3V532C1LT129178	2020	HYUNDAI	Arrears
1215	1JJV532D2PL361271	2023	WABASH	Arrears
1216	1JJV532D4PL361272	2023	WABASH	Arrears
1217	1JJV532D6PL361273	2023	WABASH	Arrears
1218	1JJV532D8PL361274	2023	WABASH	Arrears
1219	5V8VC5329PM302815	2023	VANGUARD	Arrears
1220	5V8VC5320PM302816	2023	VANGUARD	Arrears
1221	5V8VC5322PM302817	2023	VANGUARD	Arrears
1222	5V8VC5324PM302818	2023	VANGUARD	Arrears
1223	5V8VC5326PM302819	2023	VANGUARD	Arrears
1224	5V8VC5322PM302820	2023	VANGUARD	Arrears
1225	5V8VC5324PM302821	2023	VANGUARD	Arrears
1226	5V8VC5326PM302822	2023	VANGUARD	Arrears
1227	1GR1A0628LD203716	2020	GREAT DANE	Arrears
1228	1GR1A0623LD203719	2020	GREAT DANE	Arrears
1229	1GR1A0621LD203721	2020	GREAT DANE	Arrears
1230	1GR1A0620LD203709	2020	GREAT DANE	Arrears
1231	3H3V532K9NS168200	2022	HYUNDAI	Arrears
1232	3H3V532K0NS168201	2022	HYUNDAI	Arrears
1233	3H3V532KXNS168206	2022	HYUNDAI	Arrears
1234	3H3V532K5NS168212	2022	HYUNDAI	Arrears
1235	1GR1A0629NB323989	2022	GREAT DANE	Arrears

SCHEDULE "A"**LIST OF REPOSSESSED ASSETS****As at March 10, 2025**

	VIN #	Year	Model	Type
1236	2SFNC9466P1078611	2023	RENN	Arrears
1237	2SFNC6368P1078612	2023	RENN	Arrears
1238	2SFNC946XP1078756	2023	RENN	Arrears
1239	2SFNC6361P1078757	2023	RENN	Arrears
1240	1UYVS2530P7900026	2023	UTILITY	Arrears
1241	1UYVS2532P7900027	2023	UTILITY	Arrears
1242	1UYVS2534P7900028	2023	UTILITY	Arrears
1243	1UYVS2536P7900029	2023	UTILITY	Arrears
1244	1UYVS2534P7900031	2023	UTILITY	Arrears
1245	1UYVS2536P7900032	2023	UTILITY	Arrears
1246	1UYVS253XP7900034	2023	UTILITY	Arrears
1247	1UYVS2531P7900035	2023	UTILITY	Arrears
1248	1JJV532B5HL965932	2017	WABASH	Arrears
1249	1JJV532B8HL971160	2017	WABASH	Arrears
1250	1JJV532B5HL965915	2017	WABASH	Arrears
1251	1JJV532B5HL965946	2017	WABASH	Arrears
1252	5V8VC5321PM303005	2023	VANGUARD	Arrears
1253	5V8VC5322PM303031	2023	VANGUARD	Arrears
1254	5V8VC5320PM303044	2023	VANGUARD	Arrears
1255	1W1K55337N6630847	2022	WILSON	Arrears
1256	1W1K55330N6630849	2022	WILSON	Arrears
1257	1W1K55337N6630640	2022	WILSON	Arrears
1258	1W1K55339N6630641	2022	WILSON	Arrears
1259	1E9AA5347K1588442	2019	EXTREME	Arrears
1260	1TKB05331KY029824	2019	TRAIL KING	Arrears
1261	1TKB05333KY029825	2019	TRAIL KING	Arrears
1262	1RNF53A28KR045499	2019	REITNOUER	Arrears
1263	5V8VC532XPT302375	2023	VANGUARD	Arrears
1264	5V8VC5321PT302376	2023	VANGUARD	Arrears
1265	5V8VC5325PT302378	2023	VANGUARD	Arrears
1266	5V8VC5327PT302379	2023	VANGUARD	Arrears
1267	5V8VC5322PT302385	2023	VANGUARD	Arrears
1268	5V8VC5324PT302386	2023	VANGUARD	Arrears
1269	5V8VC532XPT302389	2023	VANGUARD	Arrears
1270	5V8VC5325PT302395	2023	VANGUARD	Arrears
1271	5V8VC5329PT302397	2023	VANGUARD	Arrears
1272	5V8VC5320PT302398	2023	VANGUARD	Arrears
1273	5V8VC5322PT302399	2023	VANGUARD	Arrears
1274	1JJV532D8PL361100	2023	WABASH	Arrears
1275	1JJV532DXPL361096	2023	WABASH	Arrears
1276	1JJV532D3PL361098	2023	WABASH	Arrears
1277	1JJV532D5PL361118	2023	WABASH	Arrears

SCHEDULE "A"**LIST OF REPOSSESSED ASSETS****As at March 10, 2025**

	VIN #	Year	Model	Type
1278	5V8VC5320PM302735	2023	VANGUARD	Arrears
1279	5V8VC5322PM302736	2023	VANGUARD	Arrears
1280	5V8VC5324PM302737	2023	VANGUARD	Arrears
1281	5V8VC5326PM302741	2023	VANGUARD	Arrears
1282	3AKJHHDR1LSLK2022	2020	FREIGHTLINER	Arrears
1283	3AKJHHDR3LSLK2068	2020	FREIGHTLINER	Arrears
1284	3AKJHHDR3LSLK2071	2020	FREIGHTLINER	Arrears
1285	3AKJHHDR5LSLK2072	2020	FREIGHTLINER	Arrears
1286	1GR1P0621RD611031	2024	GREAT DANE	Arrears
1287	1GR1P0623RD611032	2024	GREAT DANE	Arrears
1288	1GR1P0625RD611033	2024	GREAT DANE	Arrears
1289	1UYVS2538P3938904	2023	UTILITY	Arrears
1290	1UYVS253XP3938905	2023	UTILITY	Arrears
1291	1UYVS2531P3938906	2023	UTILITY	Arrears
1292	1UYVS2533P3938907	2023	UTILITY	Arrears
1293	1UYVS2534N6449816	2022	UTILITY	Arrears
1294	1UYVS2534N7614306	2022	UTILITY	Arrears
1295	1UYVS2536N7614307	2022	UTILITY	Arrears
1296	1UYVS2538N7614308	2022	UTILITY	Arrears
1297	1UYVS253XN7614309	2022	UTILITY	Arrears
1298	1UYVS2536N7614310	2022	UTILITY	Arrears
1299	1UYVS2537N7614333	2022	UTILITY	Arrears
1300	1UYVS2539N7614334	2022	UTILITY	Arrears
1301	1UYVS2530N7614335	2022	UTILITY	Arrears
1302	1UYVS2534N7614337	2022	UTILITY	Arrears
1303	1UYVS2534N7614340	2022	UTILITY	Arrears
1304	1UYVS2536N7614341	2022	UTILITY	Arrears
1305	1UYVS2538N7614342	2022	UTILITY	Arrears
1306	1UYVS253XN7614343	2022	UTILITY	Arrears
1307	1UYVS2531N7614344	2022	UTILITY	Arrears
1308	1UYVS2533N7614345	2022	UTILITY	Arrears
1309	1UYVS2535N7614346	2022	UTILITY	Arrears
1310	1UYVS2537N7614347	2022	UTILITY	Arrears
1311	1UYVS2539N7614348	2022	UTILITY	Arrears
1312	1UYVS2530N7614349	2022	UTILITY	Arrears
1313	1UYVS2537N7614350	2022	UTILITY	Arrears
1314	2SHSR5325PS001349	2023	VANGUARD	Arrears
1315	2SHSR5321PS001350	2023	VANGUARD	Arrears
1316	2SHSR5323PS001351	2023	VANGUARD	Arrears
1317	2SHSR5325PS001352	2023	VANGUARD	Arrears
1318	2SHSR5327PS001353	2023	VANGUARD	Arrears
1319	1UYVS2533P7818601	2023	UTILITY	Arrears

SCHEDULE "A"**LIST OF REPOSSESSED ASSETS****As at March 10, 2025**

	VIN #	Year	Model	Type
1320	1UYVVS2535P7818602	2023	UTILITY	Arrears
1321	1UYVVS2537P7818603	2023	UTILITY	Arrears
1322	1UYVVS2539P7818604	2023	UTILITY	Arrears
1323	1UYVVS2530P7818605	2023	UTILITY	Arrears
1324	1JJV532D7PL361203	2023	WABASH	Arrears
1325	1JJV532D9PL361204	2023	WABASH	Arrears
1326	1JJV532D0PL361205	2023	WABASH	Arrears
1327	1JJV532D2PL361206	2023	WABASH	Arrears
1328	1JJV532D4PL361207	2023	WABASH	Arrears
1329	1UYVVS2532P7818606	2023	UTILITY	Arrears
1330	1UYVVS2534P7818607	2023	UTILITY	Arrears
1331	1UYVVS2536P7818608	2023	UTILITY	Arrears
1332	1UYVVS2538P7818609	2023	UTILITY	Arrears
1333	1UYVVS2534P7818610	2023	UTILITY	Arrears
1334	1JJV532D7PL361220	2023	WABASH	Arrears
1335	1JJV532D9PL361221	2023	WABASH	Arrears
1336	1JJV532D0PL361222	2023	WABASH	Arrears
1337	1JJV532D2PL361223	2023	WABASH	Arrears
1338	1JJV532D4PL361224	2023	WABASH	Arrears
1339	1JJV532D6PL361225	2023	WABASH	Arrears
1340	1JJV532D8PL361226	2023	WABASH	Arrears
1341	1JJV532DXPL361227	2023	WABASH	Arrears
1342	1JJV532D1PL361228	2023	WABASH	Arrears
1343	1JJV532D3PL361229	2023	WABASH	Arrears
1344	1UYVVS2536P7818611	2023	UTILITY	Arrears
1345	1UYVVS2538P7818612	2023	UTILITY	Arrears
1346	1UYVVS253XP7818613	2023	UTILITY	Arrears
1347	1UYVVS2531P7818614	2023	UTILITY	Arrears
1348	1UYVVS2533P7818615	2023	UTILITY	Arrears
1349	1UYVVS2535P7818616	2023	UTILITY	Arrears
1350	1UYVVS2537P7818617	2023	UTILITY	Arrears
1351	1UYVVS2539P7818618	2023	UTILITY	Arrears
1352	1UYVVS2530P7818619	2023	UTILITY	Arrears
1353	1UYVVS2537P7818620	2023	UTILITY	Arrears
1354	1UYVVS2538P7818626	2023	UTILITY	Arrears
1355	1UYVVS253XP7818627	2023	UTILITY	Arrears
1356	1UYVVS2531P7818628	2023	UTILITY	Arrears
1357	1UYVVS2533P7818629	2023	UTILITY	Arrears
1358	1UYVVS253XP7818630	2023	UTILITY	Arrears
1359	1UYVVS2531P7818631	2023	UTILITY	Arrears
1360	1UYVVS2533P7818632	2023	UTILITY	Arrears
1361	1UYVVS2535P7818633	2023	UTILITY	Arrears

SCHEDULE "A"

LIST OF REPOSSESSED ASSETS

As at March 10, 2025

	VIN #	Year	Model	Type
1362	1UYVS2537P7818634	2023	UTILITY	Arrears
1363	1UYVS2539P7818635	2023	UTILITY	Arrears
1364	1UYVS2530P7818636	2023	UTILITY	Arrears
1365	1UYVS2532P7818637	2023	UTILITY	Arrears
1366	1UYVS2534P7818638	2023	UTILITY	Arrears
1367	1UYVS2536P7818639	2023	UTILITY	Arrears
1368	1UYVS2532P7818640	2023	UTILITY	Arrears
1369	1UYVS2534P7818641	2023	UTILITY	Arrears
1370	1UYVS2536P7818642	2023	UTILITY	Arrears
1371	1UYVS2538P7818643	2023	UTILITY	Arrears
1372	1UYVS253XP7818644	2023	UTILITY	Arrears
1373	1UYVS2531P7818645	2023	UTILITY	Arrears
1374	1UYVS2533P7818646	2023	UTILITY	Arrears
1375	1UYVS2535P7818647	2023	UTILITY	Arrears
1376	1UYVS2537P7818648	2023	UTILITY	Arrears
1377	1UYVS2539P7818649	2023	UTILITY	Arrears
1378	1UYVS2535P7818650	2023	UTILITY	Arrears
1379	3H3V532C4LT129174	2020	HYUNDAI	Arrears
1380	3H3V532C0LT129169	2020	HYUNDAI	Arrears
1381	3H3V532C1LT129181	2020	HYUNDAI	Arrears
1382	3H3V532C2LT129173	2020	HYUNDAI	Arrears
1383	3H3V532C3LT129179	2020	HYUNDAI	Arrears
1384	5V8VC532XPM302810	2023	VANGUARD	Arrears
1385	5V8VC5321PM302811	2023	VANGUARD	Arrears
1386	5V8VC5323PM302812	2023	VANGUARD	Arrears
1387	5V8VC5325PM302813	2023	VANGUARD	Arrears
1388	5V8VC5327PM302814	2023	VANGUARD	Arrears
1389	1S12E9532JE536500	2018	STRICK	Arrears
1390	1S12E9534JE536482	2018	STRICK	Arrears
1391	1S12E9537JE536489	2018	STRICK	Arrears
1392	1S12E9531JE536486	2018	STRICK	Arrears
1393	1GR1A0623LB150015	2020	GREAT DANE	Arrears
1394	1UYVS2530R7126301	2024	UTILITY	Arrears
1395	1UYVS2534R7126303	2024	UTILITY	Arrears
1396	1UYVS2536R7126304	2024	UTILITY	Arrears
1397	1UYVS2535R7126309	2024	UTILITY	Arrears
1398	1UYVS2531R7126310	2024	UTILITY	Arrears
1399	1JJV532D5PL361412	2023	WABASH	Arrears
1400	1JJV532D7PL361413	2023	WABASH	Arrears
1401	1JJV532D9PL361414	2023	WABASH	Arrears
1402	1JJV532D0PL361415	2023	WABASH	Arrears
1403	1JJV532D2PL361416	2023	WABASH	Arrears

SCHEDULE "A"

LIST OF REPOSSESSED ASSETS

As at March 10, 2025

	VIN #	Year	Model	Type
1404	1JJV532D4PL361417	2023	WABASH	Arrears
1405	1JJV532D6PL361418	2023	WABASH	Arrears
1406	1JJV532D8PL361419	2023	WABASH	Arrears
1407	1JJV532D4PL361420	2023	WABASH	Arrears
1408	1JJV532D6PL361421	2023	WABASH	Arrears
1409	527SR5327LM018722	2020	CIMC	Arrears
1410	527SR5329LM018723	2020	CIMC	Arrears
1411	527SR5323LM018720	2020	CIMC	Arrears
1412	527SR5325LM018721	2020	CIMC	Arrears
1413	527SR5320LM018724	2020	CIMC	Arrears
1414	527SR5322LM018725	2020	CIMC	Arrears
1415	3H3V532C0LT129172	2020	HYUNDAI	Arrears
1416	3H3V532C3LT125052	2020	HYUNDAI	Arrears
1417	3H3V532C9LT129171	2020	HYUNDAI	Arrears
1418	3H3V532C9LT129185	2020	HYUNDAI	Arrears
1419	3H3V532C7LT129170	2020	HYUNDAI	Arrears
1420	3H3V532C0LT129186	2020	HYUNDAI	Arrears
1421	2SFNC9464P1079031	2023	RENN	Arrears
1422	2SFNC6364P1079191	2023	RENN	Arrears
1423	2SFNC9461P1079441	2023	RENN	Arrears
1424	2SFNC6367P1079816	2023	RENN	Arrears
1425	2SFNC9462P1080260	2023	RENN	Arrears
1426	2SFNC6364P1080261	2023	RENN	Arrears
1427	2LDPF2831PL072755	2023	LODE KING	Arrears
1428	2LDPF3226PL072756	2023	LODE KING	Arrears
1429	2LDPF2832PL072909	2023	LODE KING	Arrears
1430	2LDPF3221PL072910	2023	LODE KING	Arrears
1431	2LDPF2834PL072913	2023	LODE KING	Arrears
1432	2LDPF3229PL072914	2023	LODE KING	Arrears
1433	1RNF53A48NR057352	2022	REITNOUER	Arrears
1434	1JJV532D2FL867973	2015	WABASH	Arrears
1435	1JJV532D4FL867974	2015	WABASH	Arrears
1436	1JJV532D3FL867979	2015	WABASH	Arrears
1437	1JJV532D2FL867987	2015	WABASH	Arrears
1438	1JJV532D4FL867988	2015	WABASH	Arrears
1439	1JJV532D6FL867989	2015	WABASH	Arrears
1440	1JJV532D5FL867997	2015	WABASH	Arrears
1441	LJRH13244PT001283	2023	CIMC	Arrears
1442	LJRH13246PT001284	2023	CIMC	Arrears
1443	LJRH1324XPT001286	2023	CIMC	Arrears
1444	LJRH13241PT001287	2023	CIMC	Arrears
1445	LJRH13243PT001288	2023	CIMC	Arrears

SCHEDULE "A"**LIST OF REPOSSESSED ASSETS****As at March 10, 2025**

	VIN #	Year	Model	Type
1446	LJRH13245PT001289	2023	CIMC	Arrears
1447	LJRH13243PT001291	2023	CIMC	Arrears
1448	LJRH13245PT001292	2023	CIMC	Arrears
1449	LJRH13247PT001293	2023	CIMC	Arrears
1450	LJRH13249PT001294	2023	CIMC	Arrears
1451	LJRH13240PT001295	2023	CIMC	Arrears
1452	LJRH13243PT001307	2023	CIMC	Arrears
1453	LJRH13247PT001312	2023	CIMC	Arrears
1454	LJRH13249PT001313	2023	CIMC	Arrears
1455	LJRH13240PT001314	2023	CIMC	Arrears
1456	LJRH13242PT001315	2023	CIMC	Arrears
1457	LJRH13244PT001316	2023	CIMC	Arrears
1458	LJRH13246PT001320	2023	CIMC	Arrears

SCHEDULE “B”
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that BDO Canada Limited, the receiver and manager (the “**Receiver**”) without security, of the Property, appointed pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 5, 2025 (the “**Order**”) made in an application having Court File Number CV-24-00728055-00CL, 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 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.
8. Capitalized terms that are not defined herein have the meanings ascribed thereto in the Order.

DATED the _____ day of _____, 202__.

BDO Canada Limited, solely in its capacity as
Receiver of the Property, and not in its
personal or corporate capacity

Per: _____

Name:

Title:

IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**ROYAL BANK OF CANADA, IN ITS CAPACITY
AS FINANCIAL SERVICES AGENT**

and

**TPINE CANADA SECURITIZATION LP AND TPINE CANADA GP
INC.**

Applicant

Respondents

Court File No.: CV-24-00728055-00CL

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

Proceedings commenced in Toronto

AMENDED AND RESTATED APPOINTING ORDER

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place, Suite 6200
P.O. Box 50
Toronto, ON M5X 1B8

Tracy C. Sandler (LSO# 32443N)

Tel: 416.862.5890

Email: tsandler@osler.com

John MacDonald (LSO# 25884R)

Tel: 416.862.5672

Email: jmacdonald@osler.com

Shawn Irving (LSO# 53005U)

Tel: 416.862.4733

Email: sirving@osler.com

Ben Muller (LSO# 80842N)

Tel: 416.862.5923

Email: bmuller@osler.com

Lawyers for the Royal Bank of Canada, in its capacity as
Financial Services Agent

TAB 4

Court File No.: CV-24-00728055-00CL

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

THE HONOURABLE

)

WEDNESDAY, THE 17TH

JUSTICE OSBORNE

)

DAY OF MARCH, 2025

)

BETWEEN:

ROYAL BANK OF CANADA, IN ITS CAPACITY AS FINANCIAL SERVICES AGENT

Applicant

- and -

TPINE CANADA SECURITIZATION LP AND TPINE CANADA GP INC.

Respondents

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243 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**

**ORDER
(Lien and PPSA Claims Discharge)**

THIS MOTION made by BDO Canada Limited (“**BDO**”) as receiver and manager (in such capacity, the “**Receiver**”) without security, (i) of the Property (as defined in the Amended and Restated Receivership Order made by the Honourable Mr. Justice Osborne in these proceedings, dated as of March 17, 2025, the “**Amended Receivership Order**”)), and (ii) to, *inter alia*, act as Replacement Servicer with respect to the Property, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver dated March 10, 2025, the affidavit of Angela Becker sworn March 10, 2025 (the “**Becker Affidavit**”), and on hearing

the submissions of counsel for Royal Bank of Canada, in its capacity as Financial Services Agent (in such capacity, the “**FSA**”), counsel for the Receiver, counsel for TPine Canada Securitization LP (“**TPine SPV**”) and counsel for Ernst & Young Inc. in its capacity as Monitor of the Pride Entities in Court File No. CV-24-00717340-00CL (the “**CCAA Proceedings**”), and such other parties listed on the Participant Information Form, no one else appearing although duly served as appears from the Affidavit of Service of [●] sworn March [●], 2025,

SERVICE

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.

DEFINITIONS

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Order re: Turn-Over of Securitized Assets made by the Honourable Mr. Justice Osborne in the CCAA Proceedings, dated as of August 8, 2024 (the “**Turn-Over Order**”). For purposes of this Order, the following terms shall have the following meanings:

- (a) “**Business Day**” means, except as otherwise specified herein, a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- (b) “**Discharge**” means the discharge of a Lien Claim against a specified Vehicle, including the discharge of any related registration made under the PPSA Legislation, and/or the discharge of a PPSA Claim against a specified Vehicle;

- (c) “**Discharge Notice**” means notice from the Receiver (or its Contractors (as defined in the Amended Receivership Order), in their capacity as such) to the applicable Lien Claimant or applicable PPSA Claimant in the form attached as Schedule “A” hereto confirming that Security has been posted with the Receiver in the Trust Account with respect to a specified Lien Claim or specified PPSA Claim, and that the Lien Claim or PPSA Claim has been Discharged in accordance with the terms of this Order;
- (d) “**Lien Claim**” means any claim for a possessory or non-possessory lien, charge, hypothec or other property right under the Lien Legislation in connection with the Vehicles, including any related registration made under the PPSA Legislation;
- (e) “**Lien Claimant**” means any party that has made a Lien Claim against a Vehicle;
- (f) “**Lien Legislation**” means, collectively, the *Repair and Storage Liens Act* (Ontario), the *Garage Keepers’ Lien Act* (Alberta), the *Repairers Lien Act* (British Columbia), the *Warehouse Lien Act* (British Columbia), the corresponding provisions of the *Civil Code of Quebec* dealing with hypothec rights of repairers and storers of movable property, and any other similar legislation in Canada or any Province or Territory therein and any similar legislation in the U.S. which governs, or has the effect of governing, liens registered against title to Vehicles on the basis of repairs or storage;
- (g) “**Lien Security**” means, in respect of a Lien Claim, an amount equal to the lesser of: (i) 105% of the full amount of the Lien Claim(s), and (ii) the entire proceeds of sale of the applicable Vehicle, which shall be deposited into the Receiver’s trust

account as security for the full claimed amount of a Lien Claim in accordance with paragraph 4 herein;

- (h) **“PPSA Claim”** means any claim, lien, charge, hypothec, security interest or other property right evidenced by registrations pursuant to the PPSA Legislation, other than a Lien Claim;
- (i) **“PPSA Claimant”** means any party that has made a PPSA Claim against a Vehicle;
- (j) **“PPSA Legislation”** means, collectively, the *Personal Property Security Act* in each Province and Territory of Canada, and the corresponding provisions of the *Civil Code of Quebec* dealing with movable property rights;
- (k) **“PPSA Security”** means, in respect of a PPSA Claim, an amount equal to the lesser of: (i) 105% of the full amount of the obligation(s) secured by the PPSA Claim(s), and (ii) the entire proceeds of sale of the applicable Vehicle, which shall be deposited into the Receiver’s trust account as security for the full claimed amount of a PPSA Claim in accordance with paragraph 4 herein;
- (l) **“Security”** means the Lien Security and/or the PPSA Security, as applicable;
- (m) **“Security Confirmation”** has the meaning given to it in paragraph 5 herein;
- (n) **“Trust Account”** means a non-interest bearing trust account maintained by the Receiver for the purpose of holding the Security; and
- (o) **“Vehicle”** means any truck or trailer that is Property, and include any trucks or trailers that the Receiver (or its Contractors, in their capacity as such) has leased or

sold to any customers, whether prior to, on or after the date of this Order, and which are subject to a Lien Claim or PPSA Claim.

SECURITY FOR LIEN CLAIMS AND PPSA CLAIMS, AND DISCHARGE

3. **THIS COURT ORDERS** that the Receiver shall open and maintain the Trust Account, which shall be a designated non-interest bearing trust account into which Security payments contemplated hereunder shall be deposited.

4. **THIS COURT ORDERS** that, as a condition to the closing of the sale of any Vehicle subject to a Lien Claim and/or PPSA Claim, the Security shall be deposited to the Trust Account and shall constitute security for the full claimed amount of a Lien Claim and/or PPSA Claim.

5. **THIS COURT ORDERS** that, upon the Receiver confirming receipt of the Security in respect of such sold Vehicle in writing to the purchaser of the Vehicle (a “**Security Confirmation**”), the corresponding Lien Claim and/or PPSA Claim are hereby Discharged and released, subject only to paragraph 7 hereof, and each of (i) the purchaser of the Vehicle, and (ii) the Receiver, or their respective counsel, shall be and hereby are authorized, without any further formality or authorization, to register a discharge statement in the applicable personal property security registry in respect of the applicable Vehicle, and take any other steps reasonably necessary to Discharge the Lien Claim and/or PPSA Claim in respect of which the Security was posted.

6. **THIS COURT ORDERS** that, immediately upon the Discharge of any Lien Claim and/or PPSA Claim in accordance with paragraph 5 hereof, all right, title and interest of the affected Lien Claimant and/or PPSA Claimant against the applicable Vehicle, if any, shall attach to the corresponding Security, with the same nature, priority and entitlement that such Lien Claimant’s

and/or PPSA Claimant's interests attached to the Vehicle pursuant to applicable Lien Legislation and/or applicable PPSA Legislation.

7. **THIS COURT ORDERS** that the deposit of any Security into the Trust Account shall be without prejudice to any and all rights of the Receiver, the Lien Claimant, the PPSA Claimant, the FSA, or any other affected creditor(s) with an interest in the applicable Vehicle to assert or dispute the validity, enforceability, priority and quantum of the applicable Lien Claim and/or applicable PPSA Claim.

8. **THIS COURT ORDERS** that the Receiver shall keep a record of the Security deposited into the Trust Account, together with the amount of the corresponding Lien Claim and/or PPSA Claim, the identity of the corresponding Lien Claimant and/or PPSA Claimant, and the corresponding Vehicle(s) to which the Security relates.

9. **THIS COURT ORDERS** that, in the case of a Lien Claim which results in a possessory lien, and upon payment of the Lien Security in relation to the corresponding possessed Vehicle, and upon receipt of a Security Confirmation, the Lien Claimant is required to release the physical Vehicle in its possession to the Receiver, or to a third party on the instructions of the Receiver, as the case may be.

10. **THIS COURT ORDERS** that, upon the Discharge of a Lien Claim and/or PPSA Claim, the purchaser of the Vehicle shall take title to the Vehicle free and clear of such Lien Claim and/or PPSA Claim.

DISCHARGE OF LIEN CLAIM AND PPSA CLAIM TO RELEASE INSURANCE PROCEEDS

11. **THIS COURT ORDERS** that, in the case of a Lien Claim and/or PPSA Claim registered against a Vehicle where an insurance claim has been made in respect of the subject Vehicle and approved by the relevant insurer, and upon receipt of an issued cheque in relation to the subject Vehicle, the Receiver is authorized to pay the Security and upon the Security Confirmation and subsequent Discharge of the Lien Claim and/or PPSA Claim, are subsequently entitled to deposit the insurance funds and remit the remainder of the insurance funds, as applicable.

NOTICE OF DISCHARGE

12. **THIS COURT ORDERS** that as soon as commercially reasonable after the Discharge of a Lien Claim and/or PPSA Claim, the Receiver (or its Contractors, in their capacity as such) shall deliver a Discharge Notice, in the manner prescribed in paragraph 17 herein, to the corresponding Lien Claimant and/or PPSA Claimant.

13. **THIS COURT ORDERS** that no Lien Claimant or PPSA Claimant whose Lien Claim or PPSA Claim is Discharged in accordance with paragraphs 5, 9 or 11 herein shall be entitled or permitted to register or re-register such Lien Claim or PPSA Claim against the applicable Vehicle or Vehicles to which it relates, or against one or more of the Pride Entities, TPine SPV or the Receiver.

RELEASE OF SECURITY

14. **THIS COURT ORDERS** that Security may be released or distributed by the Receiver, in such amounts and to such parties as determined mutually by the Receiver and the affected Lien Claimant and/or affected PPSA Claimant, or upon further order of this Court.

LIEN CLAIM AND PPSA CLAIM ADJUDICATION PROCESS

15. **THIS COURT ORDERS** that the Receiver may bring a motion on notice to the Lien Claimant(s) and PPSA Claimant(s) seeking the approval of a process for reviewing, determining or challenging (i) the validity or quantum of the Lien Claims and PPSA Claims, and (ii) the Lien Claimant's and PPSA Claimant's entitlement to the Security.

PROTECTION OF THE RECEIVER

16. **THIS COURT ORDERS** that, in discharging its obligations under this Order, the Receiver (i) shall have all of the protections given to it by the *Bankruptcy and Insolvency Act* (Canada), the Turn-Over Order, the Amended Receivership Order, this Order and any other orders of the Court in these proceedings, (ii) shall incur no liability or obligation as a result of carrying out matters or any act or omission in connection with this Order, (iii) shall be entitled to rely on the books, records and information of the Pride Entities, TPine SPV, the Lien Claimants and the PPSA Claimants, as the case may be, (iv) shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information, and (v) may seek such assistance as may be required to carry out matters in connection with this Order from the Pride Entities.

17. **THIS COURT ORDERS** that, a Discharge Notice shall be served and delivered to the affected Lien Claimant and/or affected PPSA Claimant by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission at their respective addresses (including e-mail addresses) as recorded in the applicable personal property registry in which the Lien Claim and/or PPSA Claim is recorded or in a CarFax report, and that any such service or distribution by courier, personal delivery or electronic transmission shall be deemed to be received (a) if sent by courier, on the next Business Day following the date of forwarding

thereof, (b) if delivered by personal delivery or electronic transmission, on the day so delivered, and (c) if sent by ordinary mail, on the third Business Day after mailing.

MISCELLANEOUS

18. **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 or the interpretation or application of this Order.

19. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

20. **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.

21. **THIS COURT HEREBY REQUESTS**, without limiting the generality of paragraph 20, that upon being presented with a copy of the Security Confirmation and a copy of this Order, any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other jurisdiction (including, without limitation, the Ontario Ministry of Transportation, ServiceOntario, the British Columbia Ministry of Transportation and Infrastructure, the Insurance Corporation of British Columbia and the Alberta Registrar of Motor Vehicles) shall have the

authority to discharge the applicable Lien Claim and applicable PPSA Claim and to enter the applicable purchaser (or its designee) as the registered owner of the Vehicle.

22. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

Schedule "A"

NOTICE BY RECEIVER REGARDING DISCHARGE OF LIEN CLAIM OR PPSA CLAIM

To _____,

Re: [Details of Lien Claim or PPSA Claim] (the "**Subject Claim**")Re: [Details of vehicle(s), including VIN(s)] (the "**Subject Vehicle(s)**")

Take notice that:

On September 24, 2024, Royal Bank of Canada, in its capacity as Financial Services Agent, sought and was granted an order (as amended and restated on March 25, 2025, the "**Receivership Order**") by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), appointing BDO Canada Limited as the court-appointed Receiver of the Property (each as defined in the Receivership Order)

On March 5, 2025, the Court granted the Lien and PPSA Claims Discharge Order (the "**Discharge Order**"), a copy of which is enclosed. Any terms capitalized but not defined herein have the meanings given to them in the Discharge Order.

Pursuant to the Discharge Order, a [**Lien Claim / PPSA Claim**] shall be discharged upon confirmation that the Receiver has received in its trust account an amount equal to the lesser of: [(i) **105% of the full amount of such Lien Claim as security, and (ii) the entire proceeds of sale of the applicable Vehicle as security / (i) 105% of the full amount of the obligation(s) secured by the PPSA Claim(s), and (ii) the entire proceeds of sale of the applicable Vehicle**], subject to the terms and conditions of the Discharge Order.

This notice confirms that [**105% of the full amount of the Subject Lien Claim / 105% of the full amount of the obligation(s) secured by the PPSA Claim(s) / the entire proceeds of sale of the Subject Vehicle(s)**] has been received by the Receiver and, in accordance with the Discharge Order, the Subject Claim has been fully and finally discharged from title to the Subject Vehicle(s).

Pursuant to the terms of the Discharge Order, your rights and entitlements are preserved, and any right, title or interest in the Subject Vehicle that you may have had in the Subject Vehicle by virtue of the Subject Claim now attach to the Security being held in trust by the Receiver.

Dated at _____, _____, on _____, 202____.

BDO Canada Limited, in its capacity as Receiver, and not in its personal or corporate capacity.

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243 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**

**ROYAL BANK OF CANADA, IN ITS
CAPACITY AS FINANCIAL SERVICES AGENT**

and

**TPINE CANADA SECURITIZATION LP AND TPINE CANADA GP
INC.**

Applicant

Respondents

Court File No.: CV-24-00728055-00CL

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

Proceedings commenced in Toronto

LIEN AND PPSA CLAIMS DISCHARGE ORDER

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place, Suite 6200
P.O. Box 50
Toronto, ON M5X 1B8

Tracy C. Sandler (LSO# 32443N)

Tel: 416.862.5890

Email: tsandler@osler.com

John MacDonald (LSO# 25884R)

Tel: 416.862.5672

Email: jmacdonald@osler.com

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Tel: 416.862.4733

Email: sirving@osler.com

Ben Muller (LSO# 80842N)

Tel: 416.862.5923

Email: bmuller@osler.com

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Receiver

ROYAL BANK OF CANADA, in its capacity as Financial
Services Agent

TPINE CANADA SECURITIZATION LP and
- and - TPINE CANADA GP INC.

Court File No.: CV-24-00728055-00CL

Applicant

Respondents

APPLICATION UNDER 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 OF THE APPLICANT
(Motion for an Amended and Restated Receivership Order and Lien
and PPSA Claims Discharge Order returnable March 17, 2025)**

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Tracy C. Sandler (LSO# 32443N)

Tel: (416) 862-5890

Email: tsandler@osler.com

John MacDonald (LSO# 25884R)

Tel: 416.862.5672

Email: jmacdonald@osler.com

Shawn Irving (LSO# 50035U)

Tel: 416.862.4733

Email: sirving@osler.com

Ben Muller (LSO# 80842N)

Tel: 416.862.5923

Email: bmuller@osler.com

Lawyers for the Applicant