



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

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

THE HONOURABLE) TUESDAY, THE 13th
JUSTICE CAVANAGH) DAY OF JANUARY, 2026
)

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

(Receiver's Collection Plan)

THIS MOTION made by BDO Canada Limited (“**BDO**”) in its capacity 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 the Courthouse at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver dated January 6, 2026, the Second Report of the Receiver dated January 6, 2026 (the “**Second Report**”), and the joint Factum of the Receiver and the Manager dated January 8, 2026 and on hearing the submissions of counsel for the Receiver and such other parties listed on the Participant Information Form, no one else appearing although duly served as appears from the Certificates of Service of Andrew Rintoul dated January 7, 2026 and January 12, 2026,

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 Amended Receivership Order. For purposes of this Order, the following terms shall have the following meanings:

- (a) “**Appeal Period**” means the period that concludes on the fifteenth (15th) day following the issuance of a Claims Decision in respect of a Receiver’s Claim by a Claims Officer;
- (b) “**BIA**” means the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended;

- (c) “**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;
- (d) “**CCAA**” means the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;
- (e) “**CCAA Proceedings**” means the CCAA proceedings in respect of the Pride Entities in Court File No. CV-24-00717340-00CL;
- (f) “**Claims Decision(s)**” means a Claims Officer’s written decision following their determination of each Disputed Claim, to be issued by a Claims Officer to the Receiver and the applicable Defaulting Obligor;
- (g) “**Claims Officers**” means the individuals appointed to act as a claims officer for the purpose of this Order, as set out in paragraph 26 of this Order;
- (h) “**Claims Package**” means a package including the applicable Receiver’s Claim, the Instruction Letter, a copy of this Order, the applicable Settlement Offer, a blank form of Notice of Dispute, and any other documentation the Receiver may deem appropriate;
- (i) “**CJA**” means the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (j) “**Collection Plan**” means the procedures outlined in this Order in connection with the quantification and resolution of Receiver’s Claims, as may be amended or supplemented by further order of the Court;
- (k) “**Court**” means the Ontario Superior Court of Justice (Commercial List);

- (l) **“Court Officers”** means the Receiver and the Manager;
- (m) **“Defaulting Obligor”** means an Obligor which at any point in time after the date of this Order is alleged to owe a debt to TPine SPV under a Lease, as described in greater detail in the Second Report, provided that “Defaulting Obligor” shall not include:
- (1) an Obligor subject to an existing judgment, including a default judgment, in respect of the debt owed to TPine SPV under the Lease;
 - (2) an Obligor that is the subject of a payment plan or settlement (including a settlement contemplated by this Order) between the Obligor and TPine SPV’s collections agent or the Receiver, where the Obligor is not in default under such plan or settlement;
 - (3) an Obligor that is in default under a Lease for less than sixty (60) days; or
 - (4) an Obligor subject to CCAA, BIA bankruptcy, BIA proposal, or Court-appointed receivership proceedings.

For greater certainty, an Obligor that owes a debt to TPine SPV shall automatically, without any further action become a Defaulting Obligor in respect of such debt at such time as it no longer satisfies any of the foregoing criteria, and shall thereafter be a Defaulting Obligor for all purposes of this Order in respect of such debt.

- (n) **“Dispute Package”** means a package including the applicable Receiver’s Claim, the applicable Notice of Dispute filed by the Defaulting Obligor in respect of the

Receiver's Claim, any supporting documentation filed by the Defaulting Obligor, and ancillary documentation;

- (o) **“Disputed Claim(s)”** means a Receiver's Claim in respect of which a completed Notice of Dispute has been received by the Receiver by the Response Deadline;
- (p) **“Equipment”** means a truck, trailer or other motor vehicle or equipment subject of a Lease;
- (q) **“Instruction Letter”** means the instruction letter to Defaulting Obligors, substantially in the form attached as Schedule “A” hereto, regarding the completion of a Settlement Offer or a Notice of Dispute by the Defaulting Obligor, and the Collection Plan described herein;
- (r) **“Lease”** means each lease agreement, guarantee, indemnity and related documentation with (or in favour of) TPine Leasing Capital Corporation to which a Defaulting Obligor is bound and which constitutes Property;
- (s) **“Manager”** has the meaning given to it in the Syndicate Collateral Management Order dated October 17, 2024, granted by the Court in the CCAA Proceedings, as amended by the Court on November 1, 2024;
- (t) **“Manager Collection Plan Order”** means the Collection Plan Order dated January 13, 2025, granted by the Court in the CCAA Proceedings;
- (u) **“Monitor”** means Ernst & Young Inc. in its capacity as Monitor of the Pride Entities in the CCAA Proceedings.

- (v) **“Notice of Dispute”** means the notice referred to in paragraph 23 hereof substantially in the form attached as Schedule “C” hereto which must be received by the Receiver from any Defaulting Obligor wishing to dispute a Receiver’s Claim with reasons for its dispute and supporting documentation;
- (w) **“Notice to Defaulting Obligors”** means the joint notice for publication by the Receiver and the Manager as described in paragraph 8 hereof, in the form attached as Schedule “B” hereto;
- (x) **“Obligor”** means a lessee, co-lessee, indemnitor, guarantor or other obligor under a Lease;
- (y) **“Person”** means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, governmental authority or any agency, regulatory body or officer thereof or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on their own or in a representative capacity;
- (z) **“Receiver’s Claim”** means the Receiver’s Claim referred to in paragraphs 16 to 17 hereof to be sent by the Receiver to Defaulting Obligors, substantially in the form attached as Schedule “D” hereto;
- (aa) **“Receiver’s Website”** means the website maintained by the Receiver at the following URL: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/tpine>;

- (bb) “**Receivership Proceedings**” means the receivership proceedings commenced by the Applicant in Court File No. CV-24-00728055-00CL;
- (cc) “**Response Deadline**” means the date that is forty-five (45) days from the date on which the Receiver sends or causes to be sent a Claims Package to the Defaulting Obligor;
- (dd) “**Related Items**” means the keys, title documents and any other items related to each Equipment in the possession of a Defaulting Obligor;
- (ee) “**Rules of Civil Procedure**” means the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;
- (ff) “**Settlement Offer**” means a notice setting out the payment options that the Receiver is prepared to accept in settlement of the applicable Receiver’s Claim;
- (gg) “**TPine SPV**” means TPine Canada Securitization LP;
- (hh) “**Undefended Claim(s)**” means any Receiver’s Claim in respect of which the Receiver does not by the Response Deadline either (i) conclude a settlement on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Receiver, in its sole and absolute discretion, or (ii) receive a Notice of Dispute; and
- (ii) “**Undefending Defaulting Obligor**” means any Defaulting Obligor who by the Response Deadline fails to either (i) conclude a settlement on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Receiver, in its sole and absolute discretion or (ii) submit a Notice of Dispute, as described in paragraph 47 hereof.

INTERPRETATION

3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein, and any reference to an event occurring on a day that is not a Business Day shall mean the next following day that is not a Business Day.

4. **THIS COURT ORDERS** that all references to the word “including” shall mean “including without limitation”, all references to the singular herein include the plural, the plural include the singular, and any gender includes all genders.

GENERAL PROVISIONS

5. **THIS COURT ORDERS** that notwithstanding any other provisions of this Order, the delivery of the Receiver’s Claims or Settlement Offers, and the filing by any Defaulting Obligor of any Notice of Dispute, shall not, for that reason only, grant any Person any rights, including without limitation, in respect of the amount of the Receiver’s Claim, Settlement Offer, Disputed Claim or Undefended Claim, or its standing in the Receivership Proceedings, except as specifically set out in this Order.

6. **THIS COURT ORDERS** that the Receiver is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner or content in which any forms submitted or delivered hereunder are completed and executed and the time in which they are submitted, and may waive strict compliance with the requirements of this Order, including in respect of the completion, execution and time of delivery of such forms. Notwithstanding any other provision of this Order, any Notice of Dispute filed with the Receiver after the Response Deadline

or any settlement concluded on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Receiver, in its sole and absolute discretion, after the Response Deadline may, in the reasonable discretion of the Receiver or subject to further order of the Court, be deemed to have been filed or made, as applicable, on or before the Response Deadline.

7. **THIS COURT ORDERS** that the form and substance of each of the Receiver's Claim, Notice to Defaulting Obligors, Instruction Letter, and Notice of Dispute, substantially in the forms attached as schedules hereto, are hereby approved. Despite the foregoing, the Receiver may, from time to time, make such minor changes to such forms as the Receiver considers necessary or desirable.

8. **THIS COURT ORDERS** that the Receiver and the Manager shall cause the Notice to Defaulting Obligors to be published on in Truck News on the date that the first Claims Package is sent to Defaulting Obligors or, in the discretion of the Manager and Receiver, as soon as practicable thereafter.

ROLE OF THE RECEIVER

9. **THIS COURT ORDERS** that, in addition to the Receiver's prescribed rights, duties, responsibilities and obligations under the BIA, the CJA, the Amended Receivership Order and any other orders of the Court in the Receivership Proceedings or the CCAA Proceedings, and notwithstanding anything to the contrary herein, the Receiver is hereby authorized, directed and empowered to conduct and implement the Collection Plan, and to take any and all other actions and fulfill any and all other roles as are contemplated by this Order or incidental thereto.

10. **THIS COURT ORDERS** that, in carrying out the terms of this Order, the Receiver (i) shall have the protections afforded to it by the BIA, the CJA, this Order, the Amended Receivership

Order, and any other orders of the Court in the Receivership Proceedings or the CCAA Proceedings, or as an officer of the Court, including the stay of proceedings in its favour provided pursuant to the Amended Receivership Order; (ii) shall incur no liability or obligation as a result of carrying out the provisions of this Order, including in respect of its exercise of discretion as to the completion, execution or time of delivery of any documents to be delivered hereunder, other than in respect of gross negligence or wilful misconduct; (iii) shall be entitled to rely on the books and records of TPine SPV and any information provided by or on behalf of TPine SPV or otherwise obtained by the Receiver, all without independent inquiry or investigation; (iv) shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information, or in any information provided by any Defaulting Obligor; (v) shall be authorized and empowered to assist any Defaulting Obligor in the filing of a Notice of Dispute; and (vi) may seek such assistance as may be reasonably required to carry out its duties and obligations pursuant to this Order from any of the Pride Entities or the Monitor, including making such inquiries and obtaining such records and information as it deems appropriate in connection with the Collection Plan, provided that the Receiver compensates the Pride Entities and the Monitor for any reasonable fees and expenses (including, but not limited to, the reasonable fees and expenses incurred by their agents, representatives, counsel and advisors) in assisting the Receiver in accordance with this paragraph 10.

11. **THIS COURT ORDERS** that any Person given notice of this Order shall fully cooperate with the Receiver in the exercise of its powers and the discharge of its duties and obligations under this Order. The Court Officers shall cooperate with each other in carrying out and exercising their respective powers and duties conferred herein and in the Manager Collection Plan Order.

CLAIMS PACKAGE

12. **THIS COURT ORDERS** that the Receiver shall, not later than thirty (30) Business Days after the date of this Order, or such later time as determined by the Receiver in its reasonable discretion, cause a Claims Package to be sent to each Defaulting Obligor. The Claims Package shall contain:

- (a) the applicable Receiver's Claim;
- (b) the Instruction Letter;
- (c) a copy of this Order;
- (d) the applicable Settlement Offer;
- (e) a blank form of Notice of Dispute; and
- (f) any other documentation the Receiver may deem appropriate.

13. **THIS COURT ORDERS** that the Receiver shall cause this Order, the Notice to Defaulting Obligors, the Instruction Letter, and a blank form of Notice of Dispute to be posted to the Receiver's Website as soon as reasonably practicable after the date of this Order, and cause them to remain posted thereon until its discharge as Receiver.

14. **THIS COURT ORDERS** that as soon as reasonably practicable following (i) a request by a Defaulting Obligor for a Claims Package or documents or information relating to the Collection Plan or (ii) an Obligor becomes a Defaulting Obligor, the Receiver shall cause the applicable Claims Package to be sent to such Defaulting Obligor, direct such Defaulting Obligor to the

documents posted on the Receiver's Website, or otherwise respond to the request for information or documents as the Receiver considers appropriate in the circumstances.

15. **THIS COURT ORDERS** that the sending of the Claims Packages to the Defaulting Obligors and publication of the Notice to Defaulting Obligors, each in accordance with this Order, and the completion of the other requirements of this Order, shall constitute good and sufficient service and delivery of notice of (i) this Order; (ii) the Response Deadline; and (iii) the Receiver's Claim, on all Defaulting Obligors, no other notice or service need be given or made and no other document or material need be sent to or served upon any Defaulting Obligor or other Person in respect of this Order.

THE RECEIVER'S CLAIMS

16. **THIS COURT ORDERS** that the Receiver's Claim shall constitute the Receiver's formal request for payment of the outstanding indebtedness owing by each Defaulting Obligor, calculated in accordance with each Lease, as described in the Second Report.

17. **THIS COURT ORDERS** that the Receiver's Claim shall constitute an initiating process against the applicable Defaulting Obligor. The service and adjudication of each Receiver's Claim in accordance with the terms of this Order shall form a sufficient basis upon which this Court may grant judgment against the applicable Defaulting Obligor.

18. **THIS COURT ORDERS** that all Receiver's Claims shall be denominated in Canadian dollars. Any Receiver's Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada daily exchange rate in effect on the date of this Order.

RESOLUTION OF THE RECEIVER'S CLAIMS

19. **THIS COURT ORDERS** that the Receiver shall include in each Claims Package a Settlement Offer setting out the payment options that the Receiver is prepared to accept in full and final settlement of the applicable Receiver's Claim, subject to the Defaulting Obligor complying and fulfilling the terms of such settlement.

20. **THIS COURT ORDERS** that each Settlement Offer shall remain open for acceptance until the Response Deadline.

21. **THIS COURT ORDERS** that where a Defaulting Obligor concludes a settlement on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Receiver, in its sole and absolute discretion, by the Response Deadline, the Receiver will provide the applicable Defaulting Obligor with written confirmation that the Receiver's Claim has been satisfied, subject to compliance by the Defaulting Obligor with the terms of such settlement and such Obligor will cease to be a Defaulting Obligor for purposes of this Order. For the avoidance of doubt, if an Obligor defaults on a settlement, the Obligor shall be a Defaulting Obligor for purposes of this Order upon the date of such default.

22. **THIS COURT ORDERS** that nothing herein derogates from the Receiver's power, pursuant to paragraph 8 of the Receivership Order, to otherwise negotiate with the Defaulting Obligors, for the purpose of resolving the Receiver's Claims on terms acceptable to the applicable parties.

NOTICES OF DISPUTE

23. **THIS COURT ORDERS** that any Defaulting Obligor who disputes the Receiver's Claim against them shall submit to the Receiver a Notice of Dispute, together with copies of all documents relied upon by that Defaulting Obligor, by the Response Deadline.

24. **THIS COURT ORDERS** that, subject to the terms of any settlement concluded on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Receiver, in its sole and absolute discretion, each Defaulting Obligor that is in the possession of any Equipment that is the subject of a Lease shall, no later than ten (10) days after the Response Deadline, turn-over to the Receiver such Equipment by (i) delivering the Equipment to the Receiver, and providing the Receiver with access to the Equipment, unloaded and empty of third party goods, at a location determined by the Receiver in its discretion; (ii) providing the Receiver with all copies of Related Items, and (iii) providing the Receiver with such other assistance as the Receiver may reasonably request to facilitate the turn-over of the Equipment and Related Items.

25. **THIS COURT ORDERS** that nothing herein derogates from the Receiver's power, pursuant to paragraph 8 of the Receivership Order, to repossess any Equipment in accordance with the terms of the applicable Leases, without prejudice to any defences that a Defaulting Obligor may have to the Receiver's Claim.

CLAIMS OFFICERS' APPOINTMENT

26. **THIS COURT ORDERS** that the Hon. Thomas J. McEwen and Kevin McElcheran are hereby appointed as the Claims Officers, with the rights, duties, responsibilities and obligations prescribed by this Order. The Claims Officers' duties shall commence upon their receipt of the first Dispute Package from the Receiver, pursuant to paragraph 35 of this Order. For the avoidance

of doubt, the Receiver shall refer all disputes to Mr. McEwen, who may, in his sole discretion, assign certain disputes to Mr. McElcheran.

CLAIMS OFFICERS' ROLE

27. **THIS COURT ORDERS** that the Claims Officers, in addition to their prescribed rights, duties, responsibilities and obligations under this Order, shall assist the Receiver and the Defaulting Obligors in the determination of the Receiver's Claims, and is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Order or incidental thereto.

28. **THIS COURT ORDERS** that the Claims Officers shall track and allocate their fees and disbursements on a Disputed Claim-by-Disputed Claim basis to facilitate the potential cost awards contemplated by paragraph 40 of this Order.

29. **THIS COURT ORDERS** that in carrying out their mandate, the Claims Officers may, among other things:

- (a) make all necessary inquiries, take accounts, and assess costs;
- (b) adopt processes which, in their discretion, they consider appropriate to facilitate the adjudication of the Receiver's Claims, having regard for the principles set out in Rule 2 of the *Rules of Civil Procedure*, and with a view to proceeding in the simplest, least expensive and most expeditious fashion;
- (c) consult the Receiver, the Defaulting Obligors, and any other Person the Claims Officers consider appropriate;
- (d) report to the Court as prescribed herein, in stages if necessary or appropriate; and

- (e) apply to this Court for advice and directions as, in their discretion, the Claims Officer deems necessary.

30. **THIS COURT ORDERS** that the Claims Officers are authorized to take all steps and to do all acts necessary or desirable to carry out the terms of this Order, including dealing with any Court, regulatory body or other governmental ministry, department or agency, and to take all such steps as are necessary or incidental thereto.

31. **THIS COURT ORDERS** that the Claims Officers, once appointed, are hereby authorized (i) to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may, where they are satisfied that a Receiver's Claim has been adequately proven, waive strict compliance with the requirements of this Order as to completion and execution of such forms, and (ii) to request any further documentation or other evidence from the Receiver, the Defaulting Obligors and/or third parties that may reasonably be required in order to determine the validity of a Receiver's Claim, including any defences thereto.

32. **THIS COURT ORDERS** that (i) in carrying out the terms of this Order, the Claims Officers shall have all of the protections given to them by this Order, and as an officer of this Court, including the stay of proceedings in their favour, (ii) the Claims Officers shall incur no liability or obligation as a result of the carrying out of the provisions of this Order, except to the extent that the applicable Claims Officer has acted with gross negligence or willful misconduct, (iii) the Claims Officers shall be entitled to rely on the books and records of TPine SPV and the Defaulting Obligors, and any information provided by the Receiver and the Defaulting Obligors, all without independent investigation, and (iv) the Claims Officers shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information or in any

information provided by any party, except to the extent that the applicable Claims Officer has acted with gross negligence or willful misconduct. Nothing in this Order shall derogate from the protections afforded a Person pursuant to Section 142 of the CJA.

33. **THIS COURT ORDERS** that the Receiver shall pay from TPine SPV's estate the reasonable professional fees and disbursements of the Claims Officers on presentation and acceptance of invoices from time to time. The Claims Officers shall be entitled to a reasonable retainer against their fees and disbursements, which shall be paid by the Receiver, upon request by the Claims Officers.

34. **THIS COURT ORDERS** that the Claims Officers shall pass their accounts from time to time, and for this purpose the accounts of the Claims Officers are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

ADJUDICATION OF DISPUTED CLAIMS

35. **THIS COURT ORDERS** that, following the Response Deadline, the Receiver may, in its sole discretion (i) refer the dispute raised in the Notice of Dispute to Mr. McEwen; or (ii) on notice to the disputing Defaulting Obligor, bring a motion to the Court for purpose of determining the dispute. Upon referring a Disputed Claim to the Claims Officers, the Receiver shall, as soon as reasonably practicable, file with the applicable Claims Officer a Dispute Package in respect of such Disputed Claim.

36. **THIS COURT ORDERS** that the Receiver shall be entitled to abandon any Disputed Claim, without costs, at its sole discretion, provided that the Disputed Claim has not yet been referred to the Claims Officers or the Court.

37. **THIS COURT ORDERS** that the Receiver shall provide notice to the applicable Defaulting Obligor as to whether a Disputed Claim has been referred to the Claims Officers or the Court or abandoned, within fifteen (15) Business Days of the Disputed Claim being so referred or abandoned.

38. **THIS COURT ORDERS** that, subject to further order of the Court, the applicable Claims Officer shall determine the validity and amount of each Disputed Claim referred to the Claims Officer. In doing so, the Claims Officer shall be empowered to determine the process by which further evidence may be brought before them, if necessary, as well as any other procedural matters which may arise in respect of the determination of any Disputed Claim, and may provide advice and directions with respect to common issues among Defaulting Obligors.

39. **THIS COURT ORDERS** that any Claims Officer's hearings shall be conducted as determined by the applicable Claims Officer, which may include a hearing by written submission only, in person, or by video conference, and on a consolidated basis or individually. Without limiting the generality of the foregoing, the Claims Officers shall be entitled to decide the Disputed Claims on the basis of the written record contained within the applicable Dispute Package, in their discretion.

40. **THIS COURT ORDERS** that the Claims Officers shall be empowered to make an award of costs against the Defaulting Obligor, having regard for the factors set out in Rule 57.01 of the *Rules of Civil Procedure*, as part of their determination of the Disputed Claims. To the extent a Claims Decision affirms a Receiver's Claim, the cost award shall, at minimum, reflect the fees and disbursements incurred by the Claims Officers in determining the validity and amount of a Disputed Claim.

41. **THIS COURT ORDERS** that, following their determination of each Disputed Claim, the Claims Officers shall prepare a Claims Decision, in writing, and provide a copy of same to the Receiver and the applicable Defaulting Obligor.

RIGHT OF APPEAL

42. **THIS COURT ORDERS** that each of the Receiver and the Defaulting Obligor shall be entitled to appeal the applicable Claims Decision to the Court by serving upon the other, within the Appeal Period, a notice of appeal returnable on a date to be fixed by this Court.

43. **THIS COURT ORDERS** that if a notice of appeal is not served within such Appeal Period, then the applicable Claims Decision shall be deemed to be final and binding and there shall be no further right of appeal, review or recourse to the Court from the Claims Decision.

44. **THIS COURT ORDERS** that, following the expiry of the Appeal Period, the Receiver will seek the direction of the Court regarding the procedure for the hearing of the appeals commenced pursuant to paragraph 42 of this Order. All appeals shall proceed as true appeals on the basis of the record before the Claims Officers, and not as hearings de novo. The Claims Officers shall not have any role in the appeal process.

45. **THIS COURT ORDERS** that, to the extent that appeals raise common issues, the Receiver may seek to have such appeals consolidated.

46. **THIS COURT ORDERS** that, for clarity, the Receiver shall have the power to settle or abandon any of its own appeals brought pursuant to this Order.

DEFAULT PROCEEDINGS AND ISSUANCE OF JUDGMENTS FOR UNDEFENDING OBLIGORS

47. **THIS COURT ORDERS** that any Defaulting Obligor who by the Response Deadline fails to either:

- (a) conclude a settlement on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Receiver, in its sole and absolute discretion; or
- (b) submit a Notice of Dispute,

shall be deemed to be in default and is an Undefending Defaulting Obligor.

48. **THIS COURT ORDERS** that each Undefending Defaulting Obligor shall be deemed to admit the truth of all allegations of fact made in the applicable Undefended Claim, including the amount(s) owing by them.

49. **THIS COURT ORDERS** that the Receiver shall be entitled to omnibus default judgment(s) against the Undefending Defaulting Obligors to be issued by the Court in the amounts set out in the Undefended Claims.

ISSUANCE OF JUDGMENTS FOR DEFAULTING OBLIGORS

50. **THIS COURT ORDERS** that, following the expiry of the Appeal Period, the Receiver shall be entitled to omnibus judgment(s) against the applicable Defaulting Obligors in the amounts determined by the Claims Officers, and shall bring a motion to the Court for the purpose of obtaining such omnibus judgment(s).

51. **THIS COURT ORDERS** that the Receiver need not provide said Defaulting Obligors with notice of this motion for omnibus judgment(s).

52. **THIS COURT ORDERS AND DECLARES** that the Receiver has the authority to exercise TPine SPV's right to enforce judgment against a Defaulting Obligor.

SERVICE AND NOTICES

53. **THIS COURT ORDERS** that the Receiver may, unless otherwise specified by this Order, serve and deliver or cause to be served and delivered this Order, the Claims Package, and any letters, notices or other documents to the Defaulting Obligors or any other interested Person by forwarding true copies thereof by prepaid ordinary mail, registered mail, courier, personal delivery or email to such Persons or their counsel at the physical or electronic address, as applicable, last shown on the books and records of TPine SPV or set out in such Defaulting Obligor's Notice of Dispute, if one has been filed. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail or registered mail, on the third Business Day after mailing within Ontario, the fifth Business Day after mailing within Canada (other than within Ontario), and the tenth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by email by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

54. **THIS COURT ORDERS** that any notice or communication (including Notices of Dispute) required to be provided or delivered by a Defaulting Obligor to the Receiver shall be in writing in substantially the form, if any, provided for in this Order, and will be sufficiently given only if delivered by prepaid ordinary mail, registered mail, courier, personal delivery or email addressed to:

BDO Canada Limited
20 Wellington St. E. Suite 500

Toronto, Ontario
M5E 1C5
Attention: Court-Appointed Receiver
Email: tpine-inquiry@bdo.ca

Any such notice or communication shall be deemed to be received upon actual receipt thereof during normal business hours on a Business Day, or if delivered outside of normal business hours, the next Business Day.

55. **THIS COURT ORDERS** that if during any period in which notices or other communications are being given pursuant to this Order, a postal strike or postal work stoppage of general application should occur, such notices, notifications or other communications sent by ordinary mail or registered mail and then not received shall not, absent further order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or email in accordance with this Order.

56. **THIS COURT ORDERS** that in the event that this Order is later amended by further order of the Court, the Receiver shall post such further order on the Receiver's Website, and such posting shall constitute adequate notice to all Persons of such amended Order.

57. **THIS COURT ORDERS** that this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*.

58. **THIS COURT ORDERS** that any affected party who seeks to vary or set aside any provision of this Order in accordance with Rule 37.14 of the *Rules of Civil Procedure* must set a hearing date with the Court office, on at least seven (7) days notice to the Receiver.

MISCELLANEOUS

59. **THIS COURT ORDERS** that, to the extent an Obligor is a Defaulting Obligor with respect to some but not all of its obligations, the Obligor shall be treated as a Defaulting Obligor only with respect to the applicable obligations and its rights with respect to other obligations shall otherwise be unaffected by this Order.

60. **THIS COURT ORDERS** that the Receiver or the Claims Officers may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions concerning the discharge of their respective powers and duties hereunder or the interpretation or application of this Order, and the Receiver may apply to this Court or the Claims Officers for advice and directions concerning common issues applicable to Defaulting Obligors.

61. **THIS COURT ORDERS** that the filing of a jury notice by any Defaulting Obligor is hereby prohibited pursuant to Section 108(3) of the CJA.

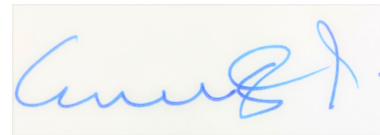
62. **THIS COURT ORDERS** that all Defaulting Obligors are required to preserve evidence which they know or ought to know is relevant to a Receiver's Claim.

63. **THIS COURT HEREBY REQUESTS** that the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, or abroad, 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.

64. **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 purposes of having these proceedings recognized in a jurisdiction outside Canada.

65. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

66. **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 handwritten signature in blue ink, appearing to be "C. M. S.", is located in the lower right quadrant of the page. The signature is written in a cursive style and is contained within a light gray rectangular box.

SCHEDULE "A"

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**

INSTRUCTION LETTER DATED [●]

Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) made on January 13, 2026 (the "**Collection Plan Order**"), BDO Canada Limited, in its capacity as receiver and manager without security (in such capacities, the "**Receiver**") of all of the assets, undertakings and properties of TPine Canada Securitization LP ("**TPine SPV**") acquired for, or used in relation to a business carried on by TPine SPV and TPine Canada GP Inc., has been authorized to conduct a process for the quantification and resolution of certain claims by the Receiver.

The Receiver is making a claim against you for amounts that the Receiver asserts that you owe under a lease agreement with TPine Leasing Capital Corporation or a related guarantee or indemnity agreement (the "**Receiver's Claim**").

This letter (the "**Instruction Letter**") provides instructions for how you can respond to the Receiver's Claim by completing a Settlement Offer or a Notice of Dispute.

Any capitalized terms that are not defined in this Instruction Letter shall have the meaning given to them in the Collection Plan Order. Please refer to the enclosed Collection Plan Order for a complete description of the Collection Plan. If there is any discrepancy between this Instruction Letter and the Collection Plan Order, the terms of the Collection Plan Order will govern.

Please review this Instruction Letter in conjunction with all the other documents that are included in the Claims Package that has been delivered to you. The Claims Package includes, among other things: (i) the Receiver's Claim; (ii) this Instruction Letter; (iii) the Collection Plan Order; (iv) the Settlement Offer; and (v) a blank form of Notice of Dispute.

Further information regarding the Collection Plan is available on the Receiver's website: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/tpine> (the "**Receiver's Website**"). This includes the Second Report of the Receiver, which was filed with the Court in support of the Collection Plan Order.

THIS NOTICE WAS APPROVED BY THE ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

The Second Report discusses the Collection Plan in detail and the related legal proceedings. Specifically:

- If you do not dispute the amount of the Receiver's Claim and are prepared to accept the Settlement Offer, you must enter into a settlement agreement in writing with the Receiver **by no later than [●], 2026**, being forty-five (45) days from the date of the Claims Package (the "**Response Deadline**").
- If you disagree with the amount of the Receiver's Claim and are not prepared to accept the Settlement Offer, you must complete and deliver the Notice of Dispute form with any attachments to the Receiver **by no later than [●], 2026**, being the Response Deadline. In the Notice of Dispute, you must state with respect to the Receiver's Claim: (1) what you disagree with; and (2) why you disagree with all or part of the Receiver's Claim. You must also attach copies of any documents you are relying on to dispute the Receiver's Claim. Please use the contact information listed below to deliver your completed Notice of Dispute form and any attachments to the Receiver.
- If you are in possession of Equipment and any Related Items subject to a Lease and you fail to reach a settlement with the Receiver by the Response Deadline, you will be required to deliver the Equipment and any Related Items to one of the locations set out below **by no later than [●], 2026**, being ten (10) days after the Response Deadline.

CAUTION: If you are a Defaulting Obligor and you fail to either reach a settlement with the Receiver or deliver to the Receiver a Notice of Dispute by the Response Deadline, you will be deemed to admit the allegations in the Receiver's Claim and the amount(s) owing by you as set out in the Receiver's Claim, and the Receiver shall be entitled to seek default judgment against you for those amount(s).

It is your responsibility to ensure that the Receiver receives your Notice of Dispute or acceptance of Settlement Offer by the Response Deadline of [●], 2026.

If you have any questions regarding the Collection Plan Order, please review the Receiver's Website or contact the Receiver at the address or the contact method provided below.

Any notice or communication to the Receiver must be in writing by email, or if it cannot be given by email, prepaid ordinary mail, registered mail, courier or personal delivery, addressed to:

BDO CANADA LIMITED
20 Wellington Street East, Suite 500
Toronto, ON M5E 1C5

Attention: Court-Appointed Receiver
Email: tpine-inquiry@bdo.ca

IMPORTANT DATES

Response Deadline: [●]

Equipment Turnover Deadline (if applicable): [●]

THIS NOTICE WAS APPROVED BY THE ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

ACCEPTABLE EQUIPMENT DROP OFF LOCATIONS

Please contact Eva Smoluch at 1.647.824.2080 or esmoluch@ritchiebros.com to confirm opening hours of the locations below and notify the Receiver at tpine-inquiry@bdo.ca of when and where the Equipment was dropped off.

Toronto, ON	513038 2nd Line, Amaranth, ON L9W 2Z3
Burnaby, BC	9500 Glenlyon Parkway, Burnaby, BC
Chilliwack, BC	42275 Industrial Way, Chilliwack, BC V2R 0P4
Edmonton, AB	1500 Sparrow Drive, Nisku, AB T9E 8H6
Grande Prairie, AB	721076 Range Road 51, Grande Prairie, AB, Canada T8X 4G1
Lethbridge, AB	2 45 Taylor Park Drive, Lethbridge County, AB T1K 8G8
Montreal, QC	1373 Rue Briere, Mont St Hilaire, QC J3H 6E9
Saskatoon, SK	Hwy 12 N & 87th Street E, Saskatoon, SK
Regina, SK	¼ mile west on Hwy 39, PO Box 10, Rouleau, SK S0G 4H0
Truro, NS	63 Lysander Ave, Debert, NS B0M 1G0
Brandon, MB	5350B Limestone Rd. E, Brandon, MB R7A 7L5
Kamloops, BC	7111 Big Sky Rd, Skeetchestn, BC VOK 2J0
Prince George, BC	1434 Old Cariboo Hwy, Prince George, BC V2N 6C6
Winnipeg, MB (*)	459 Service Road, Ste Agathe, MB R0G 1Y0
Thunder Bay, ON	4351 ON-17, Oliver Paipoonge, ON P7K 0G3

(*) re-opening March 2026

SCHEDULE "B"

TPINE LEASING CAPITAL CORPORATION COLLECTION PLAN NOTICE

TO: LESSEES OF TPINE LEASING CAPITAL CORPORATION ("TLCC")

The Ontario Superior Court of Justice (Commercial List) made Orders dated January 13, 2026 (the "**Collection Plan Orders**"), establishing the Collection Plans for the quantification and resolution of claims by either BDO Canada Limited, in its capacity as court-appointed receiver and manager of TPine Canada Securitization LP (the "**Receiver**") or Alvarez & Marsal Canada Inc., in its capacity as court-appointed manager of certain property of TLCC (the "**Manager**"), for outstanding amounts owing by certain lessees, co-lessees, guarantors, and other obligors under a lease agreement, guarantee, or similar documentation (a "**Lease**") with TLCC.

If your lease payments are more than sixty days past due under a Lease with TLCC, you may be affected by this Collection Plan. **Please read this Notice carefully as it may affect your legal rights.**

You can determine if this Notice and the Collection Plan affect you by checking to see if your Lease(s) or VIN(s) appear on the list of Lease(s) and VIN(s) maintained by the Manager and the Receiver on their websites linked below (the "**Lease List**"). If you have any questions, you are encouraged to contact the Manager and/or the Receiver at the contact information below.

The Manager and the Receiver will update the Lease List from time to time. It is your responsibility to monitor the Lease List to see if your Lease(s) or VIN(s) have been added to the Lease List.

Receiver's Website and Contact Information:

<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/tpine>

BDO CANADA LIMITED

Receiver and Manager of TPine Canada Securitization LP

20 Wellington Street East, Suite 500

Toronto, ON M5E 1C5

Email: tpine-inquiry@bdo.ca

Manager's Website and Contact Information:

www.alvarezandmarsal.com/tpine

ALVAREZ & MARSAL CANADA INC.

Manager of certain assets of Pride Group Holdings Inc., et al.

Royal Bank Plaza, South Tower 200 Bay Street, Suite 2900

Toronto, ON M5J 2J1

Email: tpine@alvarezandmarsal.com

THIS NOTICE WAS APPROVED BY THE ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

Hotline: [•]

Defined terms used and not defined in this Notice have the meanings given in the Collection Plan Orders, as applicable.

If you are a Defaulting Obligor, you will be sent a Claims Package including either a Receiver's Claim or Manager's Claim (each a "**Claim**"), a copy of the relevant Collection Plan Order, an Instruction Letter, a Settlement Offer, a blank Notice of Dispute form, and any other documentation the Receiver or Manager may deem appropriate, by mail or email. You may be sent more than one Claims Package if you have multiple Leases.

If you do not receive a Claims Package, you may contact the Receiver and the Manager at the addresses above to request a Claims Package or for any other notices or enquiries with respect to the Collection Plan.

The Claim will set out the amounts that the Receiver or Manager believes you owe under a Lease and the reasons that the Receiver or Manager believes you owe those amounts.

- If you do not dispute the amount of the Claim and are prepared to accept the Settlement Offer, you must enter into a settlement agreement in writing with the Receiver or Manager, as applicable, **by no later than forty-five (45) days** from the date of the Claims Package (the "**Response Deadline**").
- If you disagree with the amount of the Claim and are not prepared to accept the Settlement Offer, you must complete and deliver the Notice of Dispute form with any attachments to the Receiver or Manager, as applicable, by the Response Deadline, being **no later than forty-five (45) days** from the date of the Claims Package.
- If you are in possession of Equipment and any Related Items subject to a Lease and you fail to reach a settlement with the Receiver or Manager, as applicable, by the Response Deadline, you will be required to deliver the Equipment and any Related Items to a location to be determined by the Receiver or Manager **by no later than ten (10) days** after the Response Deadline.

CAUTION: If you are a Defaulting Obligor and you fail to either reach a settlement with the Manager or Receiver (as applicable) or deliver to the Receiver or Manager (as applicable) a Notice of Dispute before the Response Deadline, you will be deemed to admit the allegations in the Claim and the amount(s) owing by you as set out in the Claim, and the Receiver or Manager (as applicable) shall be entitled to seek default judgement against you for those amount(s).

It is your responsibility to ensure that the Receiver or Manager (as applicable) receives your acceptance of the Settlement Offer or Notice of Dispute, as applicable, by the Response Deadline.

This notice is a summary of the terms of the Collection Plan Orders. If there is a conflict between the provisions of this notice and the terms of the Collection Plan Orders, the terms of the Collection Plan Orders will govern. You can review the Collection Plan Orders and related materials on the Receiver's Website and the Manager's Website.

If you are affected by the Collection Plan Orders, you should obtain your own legal advice as soon as possible to address the matters set out in the Collection Plan Orders.

SCHEDULE "C"

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**

NOTICE OF DISPUTE

Capitalized terms not defined herein have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) dated January 13, 2026 (the "**Collection Plan Order**") in a proceeding at the Ontario Superior Court of Justice (Commercial List) bearing Court File No. CV-24-00728055-00CL.

I. PARTICULARS OF THE DEFAULTING OBLIGOR

Last name, or name of company		Lease No.
First name	Second name	Also known as
Address (street number, apt., unit)		
City/Town	Province	Phone no.
Postal code		
Representative (if any)		LSO# of Representative (if any)
Address (street number, apt., unit)		
City/Town	Province	Phone no.
Postal code		

Prepared on: _____, 20 _____

(Signature of defendant or representative)

In response to the Receiver's Claim, this Notice of Dispute **MUST** be delivered to the Receiver at the below address such that it is received by the Receiver no later than **forty-five (45) days after the date of the Claims Package**.

This Notice of Dispute must be delivered by email or, if it cannot be given by email, by prepaid ordinary mail, registered mail, courier or personal delivery to:

BDO CANADA LIMITED
20 Wellington Street East, Suite 500
Toronto, ON M5E 1C5

Attention: Court-Appointed Receiver
Email: tpine-inquiry@bdo.ca

IF A COMPLETED NOTICE OF DISPUTE IN RESPECT OF THE RECEIVER'S CLAIM IS NOT RECEIVED BY THE RECEIVER NO LATER THAN FORTY-FIVE (45) DAYS AFTER THE DATE OF THE CLAIMS PACKAGE YOU SHALL BE DEEMED TO ADMIT THE ALLEGATIONS IN THE RECEIVER'S CLAIM AND THE AMOUNT(S) OWING BY YOU AS SET OUT IN THE RECEIVER'S CLAIM, WHICH SHALL BE FINAL AND BINDING ON YOU FOR ALL PURPOSES, AND THE RECEIVER SHALL BE ENTITLED TO SEEK DEFAULT JUDGMENT AGAINST YOU FOR SUCH AMOUNT(S).

SCHEDULE "D"

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

B E T W E E N:

BDO CANADA LIMITED, in its capacity as Court-appointed receiver over all of the assets, properties and undertakings of TPINE CANADA SECURITIZATION LP acquired for, or used in relation to a business carried on by TPINE CANADA SECURITIZATION LP and TPINE CANADA GP INC.

Claimants

- and -

THE DEFAULTING OBLIGOR IDENTIFIED IN THE ATTACHED SCHEDULE A

Respondent

RECEIVER'S CLAIM

TO THE DEFAULTING OBLIGOR IDENTIFIED IN THE ATTACHED SCHEDULE A:

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Claimants. The claim made against you is set out in the following pages. The amount of the claim against you is set out at Schedule A hereto.

Please refer to the Instruction Letter that was enclosed with this Receiver's Claim for instructions as to how to respond to this Receiver's Claim. A copy of the Instruction Letter may also be found at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/tpine>

IF YOU FAIL TO RESPOND TO THIS CLAIM BY ●, 2026, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU.

Date: _____

RECEIVER'S CLAIM

1. BDO Canada Limited, in its capacity as Court-appointed receiver over all of the assets, properties and undertakings of (in such capacity, the "**Receiver**") of TPine Canada Securitization LP ("**TPine SPV**") acquired for, or used in relation to a business carried on by TPine SPV and TPine Canada GP Inc. ("**TPine GP**" and, together with TPine SPV, the "**Claimants**"), claims as against the Defaulting Obligor identified in Schedule "A" hereto (the "**Defaulting Obligor**"), damages consisting of:
 - (a) the unpaid monthly lease obligations to date (the "**Arrears**") that are owing pursuant to the Subject Lease (defined below) as set out in Schedule "A" hereto;
 - (b) all amounts that have or will become due pursuant to the Subject Lease until the termination or expiration of the Subject Lease, as set out in Schedule "A" hereto (the "**Accelerated Obligations**");
 - (c) a fee of \$1,000 representing an estimate of legal and collection costs incurred to the date of issuance of the Receiver's Collection Plan Order (defined below) (the "**Issuance Date**");
 - (d) the Receiver's costs of this proceeding from the Issuance Date on a full or, in the alternative, substantial indemnity basis, plus all applicable disbursements and taxes;
 - (e) pre- and post-judgment interest on overdue payments at the rate of 24% per annum as set out in the Subject Lease;
 - (f) in the alternative to 1(e), above, pre- and post-judgment interest at the rate prescribed by the *Courts of Justice Act*, R.S.O. 1990 c. C. 43, as amended; and

- (g) such further and other relief as the Claims Officer (defined below) or the Court may deem just.

Overview

2. The Defaulting Obligor leased certain trucks, trailers and other motor vehicles and equipment (together, the “**Equipment**”) in accordance with the Subject Lease. In breach of the Subject Lease, the Defaulting Obligor failed to pay monthly lease obligations when due (the Arrears, as defined above). As a result of the Defaulting Obligor’s breach of the Subject Lease, the balance of payments due over the term of the Subject Lease were accelerated and became immediately due and owing by the Defaulting Obligor (the Accelerated Obligations, as defined above). The Defaulting Obligor has caused damages to TPine SPV as a result of its failure to pay the Arrears and the Accelerated Obligations.

Procedural Background

3. TPine SPV is a special purpose vehicle established to act as borrower under a securitization lending facility (the “**Securitization Program**”) with the Royal Bank of Canada, as Financial Services Agent (the “**FSA**”), among others.
4. TPine GP is the general partner of TPine SPV.
5. TPine Leasing Capital Corporation (“**TLCC**”) is the Canadian leasing arm for a group of companies (the “**Pride Entities**” and each a “**Pride Entity**”) which are currently subject to proceedings under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**” and the related proceedings, the “**Pride CCAA Proceedings**”). Prior to the Pride CCAA Proceedings, TLCC entered into lease agreements (each, a

“**Lease**”) with various lessees and, where applicable, co-lessees, pursuant to which TLCC leased Equipment to the lessee and, where applicable, the co-lessee.

6. Under the terms of a Sales and Servicing Agreement dated as of January 21, 2022 (as amended, the “**SSA**”), TLCC sold from time-to-time certain assets, including the rights and benefits under certain Leases, to TPine SPV, on a fully serviced basis (the “**Purchased Assets**”). Thereafter, as required by the terms of the SSA, TLCC performed certain servicing duties for TPine SPV.
7. On August 8, 2024, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (the “**Turn-Over Order**”) in the Pride CCAA Proceedings 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 those Purchased Assets with respect to which the monitor in the Pride CCAA Proceedings had made a favourable turn-over recommendation.
8. On September 24, 2024, on the application of the FSA, the Court granted an Order (the “**Receivership Order**”) which, among other things, appointed the Receiver over certain Equipment that had been repossessed by a Pride Entity 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 pursuant to the Turn-Over Order.
9. On March 17, 2025, the Court granted an order (the “**Amended and Restated Receivership Order**”), amending and restating the Receivership Order. Among other things, the Amended and Restated Receivership Order extended the appointment of the

Receiver over all of the assets, properties and undertakings of TPine SPV acquired for, or used in relation to a business carried on by TPine SPV and TPine GP, including, without limitation, the Equipment listed on Schedule “A” thereto.

10. Pursuant to an order dated January 13, 2026, the Court authorized the Receiver to implement a collections procedure for the quantification and resolution of certain claims by the Receiver against lessees, co-lessees, indemnitors, guarantors or other obligors of TPine SPV who owe a debt to TPine SPV under a Lease (collectively, the “**Defaulting Obligors**”), by way of a simplified procedure described therein (the “**Receiver’s Collection Plan Order**”).
11. A copy of the Receivership Order, the Amended and Restated Receivership Order, and the Receiver’s Collection Plan Order are publicly available at the Receiver’s website located at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/tpine>
12. Pursuant to the Receiver’s Collection Plan Order, the Court appointed claims officers (the “**Claims Officers**”) to assist the Receiver and the Defaulting Obligors in the determination of claims brought pursuant to the Receiver’s Collection Plan Order, including the within Receiver’s Claim.

The Subject Lease

13. The Defaulting Obligor is either a lessee and signatory (or co-party and co-signatory) (collectively, the “**Lessees**” and each a “**Lessee**”) of a Lease (the “**Subject Lease**”), or a guarantor or indemnitor (a “**Guarantor**”) of a Subject Lease pursuant to a Subject Guarantee (defined below). The specific relevant details of the Subject Lease are set out in Schedule “A” hereto.

14. The Receiver pleads and relies upon all of the terms of the Subject Lease. Pursuant to the terms of the Subject Lease, the Defaulting Obligor agreed, among other things, to pay (or otherwise guarantee) the lease payments as set out in the Subject Lease.
15. Under the Subject Lease, the Lessee also agreed, among other things, that:
 - (a) the Subject Lease is non-cancellable;
 - (b) the Lessee will be in default under the Subject Lease if it fails to make any lease payment payable under the Subject Lease on the due date;
 - (c) the Lessee shall not assert against TLCC any claim by way of abatement, defence, setoff, compensation or counterclaim;
 - (d) where a default occurs (which includes the failure to pay the Arrears), TLCC in its absolute discretion may take possession of the Equipment and, without terminating the Subject Lease, sell the Equipment or declare the total amount or any portion of unpaid payments and other amounts under the Subject Lease immediately due and payable and, by written notice, require the Lessee and/or Co-Lessee to pay (i) the value of all the remaining lease payments payable to the expiration of the Subject Lease, plus (ii) TLCC's estimated residual value of the Equipment;
 - (e) where a default occurs, TLCC may charge interest at the rate of 24% per annum on any overdue payment until paid; and
 - (f) the respective liability of each Lessee for the payment and performance of obligations under the Subject Lease is joint and several.

The Guarantee

16. With respect to a Defaulting Obligor who is a Guarantor, the Guarantor unconditionally and irrevocably guaranteed the obligations of the Lessee under the Subject Lease (the “**Subject Guarantee**”).

The Defaulting Obligor’s obligations to the Claimants

17. The Defaulting Obligor failed to make payment under the Subject Lease, resulting in the Arrears, representing approximately ● months of lease payments.
18. The Defaulting Obligor is liable under the Subject Lease or the Guarantee for the Arrears and additional interest accrued and accruing thereon.
19. The Receiver has demanded immediate repayment from the Defaulting Obligor of the Arrears.
20. To date, despite the Claimants’ and the Receiver’s efforts to recover the Arrears, the Arrears remain outstanding. As a result of the Defaulting Obligor’s failure to pay the Arrears, the Accelerated Obligations became due and owing. The defaulting Obligor has failed to pay either the Arrears or the Accelerated Obligations.
21. The Receiver states that it is entitled to payment of the Arrears and the Accelerated Obligations from the Defaulting Obligor, pursuant to the terms of the Subject Lease and the Guarantee.
22. In the alternative, the Receiver pleads that by non-payment of the Arrears and the Accelerated Obligations, the Defaulting Obligor has been unjustly enriched, to the detriment of the Claimants, for which enrichment there is no juristic reason. The Receiver pleads and relies upon the principle of unjust enrichment and seeks a disgorgement from

the Defaulting Obligor in an amount equivalent to the Arrears and the Accelerated Obligations, or, in the alternative, the reasonable cost to the Claimants on a *quantum meruit* basis.

23. The Receiver pleads and relies upon the terms of the Receiver's Collection Plan Order, and any applicable Rules and/or statutes referred to therein.
24. If necessary, this Receiver's Claim may be served on a party outside of Ontario without leave in accordance with Rule 17.02 of the *Rules of Civil Procedure* because it relates to a contract that was made in Ontario.
25. This Receiver's Claim will be prosecuted before the Claims Officer or the Court in Toronto in accordance with the Receiver's Collection Plan Order.

●, 2026

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

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 BDO Canada Limited, in its
capacity as Receiver

SCHEDULE "A"

Defaulting Obligors:	
Subject Lease Number:	
	Lessee(s), including Co-Lessee(s) (as defined in the Subject Lease):
	Guarantor(s):
Date of Subject Lease:	
Term of Subject Lease:	
Equipment Leased:	
Interest Rate on Overdue Payments:	
Arrears Outstanding under Subject Lease:	
Accelerated Obligations owing under Subject Lease:	
Less: Net Proceeds from Sale of Equipment (where applicable)	
Other Amounts:	

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

RECEIVER'S CLAIM

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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

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RECEIVER'S COLLECTION PLAN ORDER

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