

**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

(Ancillary Relief Order)

THIS MOTION made by BDO Canada Limited 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 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**”), the Affidavit of Josie Parisi, sworn January 5, 2026 (the “**Parisi Affidavit**”), the Affidavit of Tracy Sandler, sworn January 5, 2026 (the “**Sandler Affidavit**”, and collectively with the Parisi Affidavit, the “**Fee Affidavits**”), 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 AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used and not defined in this Order shall have the meaning given to them in the Amended Receivership Order or the Second Report, as applicable.

APPROVAL OF RECEIVER’S REPORTS, ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the First Report of the Receiver dated March 10, 2025 and the Second Report, and the activities and conduct of the Receiver referred to therein are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel, as set out in the Second Report and the Fee Affidavits, be and are hereby approved.

AMENDMENTS TO LIEN AND PPSA CLAIMS DISCHARGE ORDER

5. **THIS COURT ORDERS** that the definition of “PPSA Claim” in paragraph 2(h) of the Lien and PPSA Claims Discharge Order made by the Honourable Mr. Justice Osborne in these proceedings, dated as of March 17, 2025 (the “**Lien and PPSA Claims Discharge Order**”) is hereby amended from and after the date of this Order as follows:

“**PPSA Claim**’ means any claim, lien, charge, hypothec, security interest or other property right evidenced by registrations on or under a personal property security registration system in any Province or Territory of Canada, whether pursuant to the PPSA Legislation or otherwise, other than a Lien Claim;”

6. **THIS COURT ORDERS** that paragraph 6 of the Lien and PPSA Claims Discharge Order is hereby amended from and after the date of this Order as follows:

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, applicable PPSA Legislation and/or other applicable legislation.

COOPERATION AND ASSISTANCE TO THE RECEIVER

7. **THIS COURT ORDERS** that, without limiting the access and cooperation required to be provided to the Receiver pursuant to paragraphs 10 and 11 of the Amended Receivership Order, upon receiving a request by the Receiver, the Insurance Corporation of British Columbia and any other insurer of the Property shall (i) if there is a claim payout in respect of the Property to two or more payees and one such payee is TLCC, issue a cheque payable solely to TLCC, and (ii) do such further acts and prepare, execute, and/or deliver such further documents, agreements or instruments necessary or desirable in furtherance of the foregoing.

TURN-OVER OF CREDIT FILES AND OTHER DOCUMENTATION

8. **THIS COURT ORDERS** that, without in any way limiting the obligations of the Pride Entities or the Monitor pursuant to the Turn-Over Order, the Pride Entities, with the assistance of the Monitor, shall forthwith, and in any event no later than February 10, 2026 or such later date as may be agreed by the Receiver and the Monitor, each acting reasonably (the latest of which, the **“Obligor Files Deadline”**), deliver to the Receiver, or as otherwise directed by the Receiver, all or substantially all of the books, records, reports and other documents and information maintained by or on behalf of the Pride Entities in respect of or related to (i) legal proceedings commenced by or against TLCC with respect to the Property, (ii) lessees, co-lessees, guarantors and indemnitors of the Property (including, without limitation, birth dates, addresses and other personal information of such persons), and (iii) all other credit files associated with the Property.

9. **THIS COURT ORDERS** that the Receiver shall compensate the Pride Entities and the Monitor for any reasonable fees and expenses approved in advance in writing (including, but not limited to, the reasonable fees and expenses incurred by their agents, representatives, counsel and

advisors) in complying with paragraph 8 hereof, subject to any future Court-ordered marshalling or allocation.

10. **THIS COURT ORDERS** that (i) the Pride Entities, the Monitor, or the Receiver shall be entitled to apply to Court for a determination in the event of a dispute with respect to the fees and expenses payable pursuant to paragraph 9 hereof, (ii) the Receiver shall be entitled to seek directions from this Court in the event that the Pride Entities, with the assistance of the Monitor, do not comply with their obligations in Paragraph 8 hereof, and (iii) in the event of a dispute with respect to the fees and expenses payable pursuant to paragraph 9 hereof, regardless of whether a motion for advice and directions as set out in clause (i) above has been filed, the Obligor Files Deadline shall be automatically suspended for the duration of such dispute.

11. **THIS COURT ORDERS** that, pursuant to clause 7(3)(b) or (c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and any other similar legislation in Canada or any Province or Territory therein, in furtherance of paragraphs 8 and 9 above, the Pride Entities and the Monitor are authorized and permitted to disclose and transfer to the Receiver, or as otherwise directed by the Receiver, personal information of identifiable individuals. The Receiver and any other person to whom such personal information is disclosed shall use commercially reasonable efforts to maintain and protect the privacy of such information and shall be entitled to use such information to fulfill or assist the Receiver in fulfilling (as applicable) the Receiver's mandate under the Amended Receivership Order (including as Replacement Servicer) and the terms of this Order or any other Order of the Court.

INTERIM DISTRIBUTIONS

12. **THIS COURT ORDERS** that, notwithstanding anything to the contrary contained in the Lien and PPSA Claims Discharge Order, the Receiver is hereby authorized and empowered to

make one or more distributions to the FSA from the Subject Proceeds at such times, in such manner and in such amounts as the Receiver considers appropriate up to the aggregate amount of the Outstanding FSA Indebtedness subject to such holdbacks and reserves described in the Second Report, including, for greater certainty, such holdbacks and reserves as the Receiver considers appropriate to satisfy valid Lien Claims and PPSA Claims and to fund the receivership, including its fees and the fees of its legal counsel (collectively, the “**Distributions**”), and such Distributions are hereby approved without further Order of this Court.

13. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to establish and maintain the holdbacks and reserves as described in the Second Report.

14. **THIS COURT ORDERS** that the Receiver is hereby authorized to take all reasonably necessary steps and actions to effect the Distributions in accordance with the provisions of this Order, and shall not incur any liability in connection with the Distributions, whether in its personal or corporate capacity or in its capacity as Receiver.

15. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any application for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, C. B-3, as amended (the “**BIA**”) or other applicable legislation in respect of TPine SPV and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of TPine SPV;
- (d) any provisions of any federal or provincial legislation,

the Distributions shall be made free and clear of all Claims and Encumbrances, including the Charges, and shall be binding on any trustee in bankruptcy that may be appointed in respect of TPine SPV and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

16. **THIS COURT ORDERS** that the agreement between the Receiver and the FSA (the “**Reimbursement Agreement**”), a copy of which is attached as Appendix “M” to the Second Report, is hereby approved and that the execution of the Reimbursement Agreement is hereby authorized, approved and ratified, with such minor amendments as the parties thereto may deem necessary. The Receiver and the FSA are hereby authorized and directed to perform their obligations under the Reimbursement Agreement, and to take such additional steps and execute such additional documents as may be necessary or desirable to complete such obligations.

MISCELLANEOUS

17. **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.

18. **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.

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

20. **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 blue ink. The signature is cursive and appears to read "C. M. G.". The box has a light beige background and a thin black border.

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 and **TPINE CANADA SECURITIZATION LP AND TPINE CANADA GP**
AS FINANCIAL SERVICES AGENT **INC.**

Applicant

Respondents

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

ONTARIO

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

Proceedings commenced in Toronto

ANCILLARY RELIEF ORDER

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Lawyers for BDO Canada Limited, in its capacity as Receiver