

**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.

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**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:

**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

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

Proceedings commenced in Toronto

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**APPOINTING ORDER**

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Lawyers for the Royal Bank of Canada, in its capacity as  
Financial Services Agent

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