

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

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

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

MOTION RECORD
**(Motion of Royal Bank of Canada as Administrative Agent
for the Syndicate Collateral Management Order)**

August 2, 2024

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Lawyers for Royal Bank of Canada,
as administrative agent

SCHEDULE “A”

A. APPLICANTS

Operating Entities

Canadian Operating Entities

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

U.S. Operating Entities

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- DIXIE TRUCK PARTS INC.
- TPINE FINANCIAL SERVICES CORP.
- PARKER TRANSPORT CO.
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- 2076401 ONTARIO INC.
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- 933 HELENA HOLDINGS INC.
- 30530 MATSQUI ABBOTSFORD HOLDING INC.
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C. ADDITIONAL STAY PARTIES

Canadian Additional Stay Parties

- BLOCK 6 HOLDING INC.
- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

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

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Counsel to Alvarez & Marsal Canada Inc., as the Proposed Manager

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TAB 1

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

IN THE MATTER OF THE COMPANIES' CREDITORS
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**NOTICE OF MOTION
(Motion of Royal Bank of Canada as Administrative Agent
for the Syndicate Collateral Management Order)**

Royal Bank of Canada ("**RBC**") as administrative agent for and on behalf of itself and the other Syndicate Lenders (as defined below) (in such capacity, the "**Agent**") under the fourth amended and restated credit agreement dated May 10, 2024, as amended, among RBC, The Toronto-Dominion Bank, The Bank of Nova Scotia and Bank of Montreal, as lenders (the "**Syndicate Lenders**"), the Applicants and the limited partnerships listed in Schedule "A", as borrowers (collectively, the "**Syndicate/DIP Borrowers**"), and others (the "**Syndicate Credit Agreement**"), will make a motion to a judge on a date to be fixed by the Court at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The Motion is to be heard

- ☐ In writing under subrule 37.12.1(1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☒ In person;
- ☐ By telephone conference;

[] By video conference.

THE MOTION IS FOR

- (a) An order in the form included at Tab 3 of the Agent's motion record (the "**Syndicate Collateral Management Order**") appointing Alvarez & Marsal Canada Inc. (the "**Proposed Manager**") as manager, an officer of the court (in such capacity, the "**Manager**"), of those assets, undertakings and properties of the Syndicate/DIP Borrowers, including all proceeds thereof, included in the definition of "Management Property" (the "**Management Property**") in the Syndicate Collateral Management Order and lifting the stay of proceedings (the "**Stay**") granted in these proceedings (these "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") to the extent necessary to give effect to the appointment of the Proposed Manager as Manager and the other relief set out in the Syndicate Collateral Management Order; and
- (b) Such further and other relief as to this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE

Indebtedness and Security

- (a) As of August 1, 2024, the Syndicate/DIP Borrowers are indebted to the Syndicate Lenders on a secured basis in an aggregate principal amount of over CAD \$391,200,000.00 and USD \$105,800,000.00 plus accrued interest and costs (the "**Indebtedness**"), all of which Indebtedness is presently due and payable;

- (b) The Indebtedness is comprised of:
- (i) debts, obligations and liabilities in the aggregate principal amount of over CAD \$355,300,000.00 and USD \$105,800,000.00 plus accrued interest and costs owing by a subset of the Syndicate/DIP Borrowers (the “**Pre-Filing Obligors**”) that arose and were due and payable prior to the commencement of these CCAA Proceedings and continue to accrue interest (the “**Pre-Filing Indebtedness**”); and
 - (ii) obligations in the aggregate principal amount of over CAD \$35,800,000.00 plus accrued interest and costs owing by the Syndicate/DIP Borrowers in respect of the debtor-in-possession credit facility (the “**DIP Facility**”) approved in these CCAA Proceedings (the “**DIP Indebtedness**”), which matured on July 31, 2024;
- (c) The Pre-Filing Indebtedness is secured by extensive contractual security (the “**Contractual Security**”) and the DIP Indebtedness is secured by both the Contractual Security and the DIP Lenders’ Charge (as defined in the second amended and restated initial order issued by this Court on May 6, 2024);

Events Preceding these CCAA Proceedings

- (d) The Syndicate Lenders have financially supported the Pride Group for several years through the provision of several credit facilities (including floor plan facilities, wholesale lease facilities, a real estate financing facility and an operating line), in addition to hedging and cash management arrangements—the Syndicate Lenders,

as a syndicate, are one of many parties that have financed the Pride Group's business (each, a "**Third-Party Financier**");

- (e) In the fall of 2023, while negotiating a waiver and amendment of the Syndicate Credit Agreement requested by the Pre-Filing Obligors to address impending liquidity issues and expected fourth-quarter and year-end covenant breaches, the Agent discovered that the Pride Group had improperly sought and obtained overlapping financing from both the Syndicate Lenders and other Third-Party Financiers for the acquisition or lease of numerous individual vehicles resulting in such vehicles being encumbered in favour of the Syndicate Lenders and one or more Third-Party Financiers;
- (f) Upon investigation the Agent learned that, in an apparent attempt to surreptitiously manufacture liquidity, the borrowers under the Pre-Filing Facility (the "**Pre-Filing Borrowers**") had repeatedly used the Pre-Filing Facilities and otherwise conducted themselves in ways that were contrary to the terms of the Syndicate Credit Agreement and other Credit Documents and the expectations of the parties, including by failing to remit proceeds generated by the sale of vehicles and other collateral financed by the Syndicate Lenders, causing collateral to be financed and pledged as security to more than one secured financier, and seeking and obtaining financing from the Syndicate Lenders in respect of assets that were not acquired by or were no longer the property of the Pre-Filing Borrowers (the "**Financing Irregularities**");

- (g) Based upon the information available to it at the time, the Agent determined that the Financing Irregularities impacted over 580 vehicles or leases constituting—or that ought to have constituted—collateral under the Contractual Security and corresponded to approximately CAD \$70,000,000.00 of exposure for the Syndicate Lenders;
- (h) In early 2024, following discovery of the Financing Irregularities and with the apparent purpose of generating otherwise unavailable liquidity, the Pride Group unilaterally and without the Syndicate Lenders’ consent ceased remitting funds and making scheduled and otherwise required payments to the Syndicate Lenders in breach of the Syndicate Credit Agreement and other Credit Documents and, based on cash flow forecasts provided by the Pride Group’s financial advisor, Ernst & Young (“**E&Y**”), at the time, it appears to the Agent that the Pride Group also ceased making required remittances and payments to their Third-Party Financiers (the “**Retained Payments**”);
- (i) Ignoring the acceleration by the Syndicate Lenders in late February and early March of the Pre-Filing Obligations, according to estimates provided to the Agent by E&Y, the Retained Payments owing to the Syndicate Lenders totalled approximately CAD \$15,000,000.00 to the date of commencement of these CCAA Proceedings;
- (j) Through the Retained Payments, the Pride Group rendered the Syndicate Lenders and Third-Party Financiers involuntary lenders—a situation that was unsustainable in the view of the Agent and the Syndicate Lenders.;

- (k) The Pride Group received more than 40 notices of default, demands for repayment or notices of intention to enforce security from Third-Party Financiers in the months prior to the commencement of the CCAA Proceedings;
- (l) Efforts to negotiate a forbearance arrangement between the Syndicate Lenders and the Pre-Filing Obligors were unsuccessful;
- (m) In late February and early March 2024, the Agent delivered notices accelerating and demanding repayment of the Pre-Filing Indebtedness and enclosing notice of its intention to enforce the Contractual Security;

Commencement of these CCAA Proceedings and Provision of DIP Financing

- (n) The Applicants commenced these CCAA Proceedings and were granted an initial order under the CCAA by the Court on March 27, 2024;
- (o) The Syndicate Lenders agreed to make the DIP Facility available to the Syndicate/DIP Borrowers on a partially subordinate basis with a view to stabilizing matters and to provide the Pride Group a period of time to formulate a workable plan to restructure its business (a “**Restructuring Plan**”)—a fundamental tenet underpinning the Syndicate Lenders’ willingness to provide the DIP Facility (and otherwise support the Pride Group) was that a Restructuring Plan would address a path to full repayment of the Indebtedness to the Syndicate Lenders and that the Syndicate Lenders’ recovery would not be impaired by or in pursuance of a Restructuring Plan;

- (p) The DIP Facility initially provided for CAD \$30,000,000.00 of availability and was stated to mature on June 30, 2024, with an automatic extension of the maturity date to September 30, 2024 if certain conditions relating to the development of an acceptable Restructuring Plan were met;
- (q) At the request of the Pride Group, the Syndicate Lenders subsequently agreed to increase availability under the DIP Facility to CAD \$36,300,000.00, to extend the maturity date to July 31, 2024 and to extend the deadlines for satisfaction of the conditions to the “as-of-right” maturity extension. As of July 31, 2024, the DIP Facility is virtually fully drawn;

Unacceptable Restructuring Plans and Maturity of the DIP Indebtedness

- (r) Despite extensive discussions regarding proposed terms of a Restructuring Plan and feedback provided on behalf of the Syndicate Lenders on such terms, the Pride Group did not satisfy the conditions to an “as-of-right” extension of the maturity date;
- (s) The DIP Indebtedness matured on July 31, 2024 and, as with the rest of the Indebtedness, is presently due and payable;
- (t) The Syndicate Lenders have lost confidence in the ability of the Pride Group to present a workable Restructuring Plan and to manage and realize upon the Syndicate Lenders’ collateral;

The Syndicate Collateral Management Order

- (u) The Agent seeks the Syndicate Collateral Management Order at this time to place the management and realization of its vehicle and lease collateral, and certain other collateral, in the hands of its chosen manager, Alvarez & Marsal Canada Inc. (*i.e.*, the Proposed Manager), as an officer of the court and within the construct and protocols established in these CCAA Proceedings (the “**Protocols**”);
- (v) Among the concerns motivating the Agent to seek this relief at this time are the following:
 - (i) the Pride Group’s vehicle sales channel is not maximizing the value of the vehicles included in the Management Property (the “**Management Vehicles**”) given inadequate sales volumes, significantly declining proposed sale prices and numerous cancelled transactions, which circumstances are negatively impacting the Syndicate Lenders’ recovery of the Indebtedness;
 - (ii) the Pride Group’s administration of leases included in the Management Property (the “**Management Leases**”) has been challenged with inefficiencies, delays and unreconciled items, which is negatively impacting the Syndicate Lenders’ recovery of the Indebtedness;
 - (iii) the Pride Group’s books and records are in disarray—the Agent and A&M have found many issues with accounting and operational information provided by the Pride Group, which directly impact the Agent’s and A&M’s ability to assess recoverability of the Pre-Filing Indebtedness;

- (iv) the Syndicate Lenders are no longer prepared to suffer losses associated with the Syndicate/DIP Borrowers' retention of lease collections from leases that are not specifically financed by Third-Party Financiers but are encumbered by the Contractual Security, the DIP Lenders' Charge or both; and
 - (v) the DIP Facility has been virtually fully drawn and has matured and the Pride Group does not appear to have sufficient financial resources to maintain the infrastructure and professional fees required to continue to operate its business in the manner that it has been operating.
- (w) The Syndicate Collateral Management Order will:
- (i) allow for the Proposed Manager to manage and realize on the Management Property within the structure of these CCAA Proceedings, including with the stability and coordination fostered by the Stay and the Protocols;
 - (ii) transfer to the Syndicate Lenders the cost of such management and realization; and
 - (iii) allow the Syndicate Lenders, the Pride Group and other stakeholders in these CCAA Proceeding to benefit from coordination and cooperation among the Proposed Manager, RC Benson Consulting Inc. in its capacity as the Pride Group's Chief Restructuring Officer and E&Y in its capacity as monitor appointed by the Court in these CCAA Proceedings (the "**Monitor**")—each as officers of the court—in the context of the CCAA Proceedings.

- (x) The Agent and the Proposed Manager are in the process of negotiating agreements pursuant to which the Manager will (i) place Management Vehicles with various third-party vehicle dealers (each, a “**Dealer**”) from time to time on a consignment basis for the Dealer to sell such vehicles for and on behalf of the Manager (and (ii) transition Management Leases to a replacement servicer so that such replacement servicer can administer the Management Leases for and on behalf of the Manager—the Agent anticipates that such agreements will be settled and in executable form prior to the granting of the Syndicate Collateral Management Order;

Further Grounds

- (y) The further grounds set out in the affidavit of Brad D. Newton sworn August 2, 2024 (the “**Newton Affidavit**”);
- (z) Section 11 of the CCAA, and the CCAA generally;
- (aa) Rules 1.04, 1.05 and 2.01 of the Rules of Civil Procedure, RRO 1990, Reg. 194, as amended; and
- (bb) Such further and other grounds as the lawyers may advise.

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

- (a) The Newton Affidavit;
- (b) other materials filed in these CCAA Proceedings as the lawyers may advise, including reports of the Monitor; and

- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

August 2, 2024

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

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TAB 2

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**AFFIDAVIT OF BRAD D. NEWTON
(Sworn August 2, 2024)**

I, Brad D. Newton, of the Town of Lincoln in the Province of Ontario MAKE
OATH AND SAY:

1. I am Senior Director, Special Loans & Advisory Services with Royal Bank of Canada ("**RBC**") in its capacity as administrative agent (in such capacity, the "**Agent**") under the fourth amended and restated credit agreement dated May 10, 2024 (the "**Syndicate Credit Agreement**") among RBC, The Toronto-Dominion Bank, The Bank of Nova Scotia and Bank of Montreal, as lenders (collectively, the "**Syndicate Lenders**")¹, the Agent, as administrative agent, the Applicants and the limited partnerships listed in Schedule "A", as borrowers (collectively, the "**Syndicate/DIP Borrowers**"), and others and, in such role, I have been directly involved in matters relating to the loan and security documents and other transaction documents described

¹ In addition to their participation as Syndicate Lenders under the Syndicate Credit Agreement certain of the Syndicate Lenders have unrelated bilateral financing arrangements with members of the Pride Group. The Agent does not represent the Syndicate Lenders in connection with those unrelated bilateral facilities and this motion is not brought in respect of those bilateral facilities.

herein (collectively, the “**Credit Documents**”) as well as these proceedings (these “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act* (Canada) (“**CCAA**”).

2. Based on my involvement and familiarity with the Syndicate Credit Agreement and the Credit Documents, these CCAA Proceedings and other matters relating to the Syndicate/DIP Borrowers and the additional stay parties listed in Schedule “A” (the “**Pride Group**”), and having reviewed the documents referred to herein and marked as exhibits hereto, I have knowledge of the matters set forth herein. Where matters are stated as being based on information received from others, I have identified the source of the information, and I believe it to be true.

3. In this affidavit, I describe in certain places information provided to the Agent or the Syndicate Lenders by their lawyers at Fasken Martineau DuMoulin LLP (“**Fasken**”) or the financial advisor engaged by Fasken, Alvarez & Marsal Canada ULC (“**A&M**”). In doing so, I am not waiving privilege over any information passing among the Agent or the Syndicate Lenders and Fasken or A&M.

4. This affidavit is sworn in support of a motion by the Agent for an order (the “**Syndicate Collateral Management Order**”), among other things, appointing Alvarez & Marsal Canada Inc. (the “**Proposed Manager**”) as manager, as an officer of the court (in such capacity, the “**Manager**”) of all of the assets, undertakings and properties of the Syndicate/DIP Borrowers, including all proceeds thereof, included in the definition of “Management Property” (the “**Management Property**”) in the draft Syndicate Collateral Management Order included in the Agent’s motion record.

Overview

5. As of August 1, 2024, the Syndicate/DIP Borrowers are indebted to the Syndicate Lenders on a secured basis in an aggregate principal amount of over CAD \$391,200,000.00 and USD \$105,800,000.00 plus accrued interest and costs (the “**Indebtedness**”), all of which Indebtedness is presently due and payable. The Indebtedness is comprised of:

- (a) debts, obligations and liabilities in the aggregate principal amount of over CAD \$355,300,000.00 and USD \$105,800,000.00 plus accrued interest and costs owing by a subset of the Syndicate/DIP Borrowers² (the “**Pre-Filing Obligors**”) that arose and were due and payable prior to the commencement of these CCAA Proceedings and continue to accrue interest (the “**Pre-Filing Indebtedness**”); and
- (b) obligations in the aggregate principal amount of over CAD \$35,800,000.00 plus accrued interest and costs owing by the Syndicate/DIP Borrowers in respect of the debtor-in-possession credit facility (the “**DIP Facility**”) approved in these CCAA Proceedings (the “**DIP Indebtedness**”), which matured on July 31, 2024.

6. The Pre-Filing Indebtedness is secured by extensive contractual security (the “**Contractual Security**”) and the DIP Indebtedness is secured by both the Contractual Security and the DIP Lenders’ Charge (as defined in the second amended and restated initial order

² TPine Truck Rental Inc. (“**TPine Truck Rental Canada**”), TPine Leasing Capital Corporation (“**TPine Leasing Canada**”), Pride Truck Sales Ltd. (“**Pride Truck Sales Canada**”), 2076401 Ontario Inc. (“**Milton HoldCo**”), TPine Leasing Capital, L.P. (“**TPine Leasing US**”), PGED Holding, Corp. (“**Dallas HoldCo**”), High Prairie Texas Holding Corp. (“**Grand Prairie HoldCo**”), 131 Industrial Blvd Holding Corp. (“**La Vergne HoldCo**”), 59th Avenue Phoenix Holding Corp. (“**Phoenix HoldCo**”), DI Miller Drive Bakersfield Holding Corp. (“**Bakersfield HoldCo**”) and 1450 Meyerside Holding Inc. (“**Mississauga HoldCo**”), as borrowers (collectively, the “**Pre-Filing Borrowers**”), (ii) Pride Truck Sales L.P. (“**Pride Truck Sales US**”), TPine Rental USA, Inc. (“**TPine Truck Rental US**”), Coastline Holdings, Corp. (“**US GPCo**”), Pride Group Holdings Inc. (“**Canadian Management ParentCo**”), Pride Group Logistics Ltd. (“**Pride Group Logistics**”), 2043002 Ontario Inc. (“**Canadian Real Estate ParentCo**”), Pride Fleet Solutions Inc. (formerly known as Pride Diesel Inc.) (“**Pride Fleet Solutions**”) and Frontage Road Holding Corp. (“**Bolingbrook HoldCo**”), as guarantors (collectively, the “**Pre-Filing Guarantors**”).

issued by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on May 6, 2024 (the “**Second ARIO**”).

7. The Syndicate Lenders have financially supported the Pride Group for several years through the provision of several credit facilities (including floor plan facilities, wholesale lease facilities, a real estate financing facility and an operating line), in addition to hedging and cash management arrangements. The Syndicate Lenders, as a syndicate, are one of many parties that have financed the Pride Group’s business (each, a “**Third-Party Financier**”).

8. In the fall of 2023, while negotiating a waiver and amendment of the Syndicate Credit Agreement requested by the Pre-Filing Obligors to address impending liquidity issues and expected fourth-quarter and year-end covenant breaches, the Agent discovered that the Pride Group had improperly sought and obtained overlapping financing from both the Syndicate Lenders and other Third-Party Financiers for the acquisition or lease of numerous individual vehicles resulting in such vehicles being encumbered in favour of the Syndicate Lenders and one or more Third-Party Financiers (each, a “**Multiple Collateral Vehicle**”).

9. Upon investigation the Agent learned that, in an apparent attempt to surreptitiously manufacture liquidity, the Pre-Filing Borrowers had repeatedly used the Pre-Filing Facilities and otherwise conducted themselves in ways that were contrary to the terms of the Syndicate Credit Agreement and other Credit Documents and the expectations of the parties, including by failing to remit proceeds generated by the sale of vehicles and other collateral financed by the Syndicate Lenders, causing collateral to be financed and pledged as security to more than one secured financier, and seeking and obtaining financing from the Syndicate Lenders in respect of assets that were not acquired by or were no longer the property of the Pre-Filing Borrowers (the “**Financing**”).

Irregularities”). Based upon the information available to it at the time, the Agent determined that the Financing Irregularities impacted over 580 vehicles or leases constituting—or that ought to have constituted—collateral under the Contractual Security and corresponded to approximately CAD \$70,000,000.00 of exposure for the Syndicate Lenders.

10. In early 2024, following discovery of the Financing Irregularities and with the apparent purpose of generating otherwise unavailable liquidity, the Pride Group unilaterally and without the Syndicate Lenders’ consent ceased remitting funds and making scheduled and otherwise required payments to the Syndicate Lenders in breach of the Syndicate Credit Agreement and other Credit Documents and, based on cash flow forecasts provided by the Pride Group’s financial advisor, Ernst & Young (“**E&Y**”), at the time, it appears to the Agent that the Pride Group also ceased making required remittances and payments to their Third-Party Financiers (the “**Retained Payments**”). Ignoring the acceleration by the Syndicate Lenders in late February and early March of the Pre-Filing Obligations, according to estimates provided to the Agent by E&Y, the Retained Payments owing to the Syndicate Lenders totalled approximately CAD \$15,000,000.00 to the date of commencement of these CCAA Proceedings. Through the Retained Payments, the Pride Group rendered the Syndicate Lenders and Third-Party Financiers involuntary lenders—a situation that was unsustainable in the view of the Agent and the Syndicate Lenders.

11. The Pride Group received more than 40 notices of default, demands for repayment or notices of intention to enforce security from Third-Party Financiers in the months prior to the commencement of the CCAA Proceedings.

12. Efforts to negotiate a forbearance arrangement between the Syndicate Lenders and the Pre-Filing Obligors were unsuccessful.

13. In late February and early March 2024, the Agent delivered notices accelerating and demanding repayment of the Pre-Filing Indebtedness and enclosing notice of its intention to enforce the Contractual Security.

14. The Applicants commenced these CCAA Proceedings and were granted an initial order under the CCAA by the Court on March 27, 2024 (the “**Initial Order**”). The Syndicate Lenders agreed to make the DIP Facility available to the Syndicate/DIP Borrowers on a partially subordinate basis with a view to stabilizing matters and to provide the Pride Group a period of time to formulate a workable a plan to restructure its business (a “**Restructuring Plan**”). A fundamental tenet underpinning the Syndicate Lenders’ willingness to provide the DIP Facility (and otherwise support the Pride Group) was that a Restructuring Plan would address a path to full repayment of the Indebtedness to the Syndicate Lenders and that the Syndicate Lenders’ recovery would not be impaired by or in pursuance of a Restructuring Plan.

15. The DIP Facility initially provided for CAD \$30,000,000.00 of availability and was stated to mature on June 30, 2024, with an automatic extension of the maturity date to September 30, 2024 if certain conditions relating to the development of an acceptable Restructuring Plan were met.

16. At the request of the Pride Group, the Syndicate Lenders subsequently agreed to increase availability under the DIP Facility to CAD \$36,300,000.00, to extend the maturity date to July 31, 2024 and to extend the deadlines for satisfaction of the conditions to the “as-of-right” maturity extension. As of July 31, 2024, the DIP Facility is virtually fully drawn.

17. Despite extensive discussions regarding proposed terms of a Restructuring Plan and feedback provided on behalf of the Syndicate Lenders on such terms, the Pride Group did not satisfy the conditions to an “as-of-right” extension of the maturity date. The DIP Indebtedness matured on July 31, 2024 and is presently due and payable.

18. The Indebtedness is due and payable. The Syndicate Lenders have lost confidence in the ability of the Pride Group to present a workable Restructuring Plan and to manage and realize upon the Syndicate Lenders’ collateral. The Agent seeks the Syndicate Collateral Management Order at this time to place the management and realization of its vehicle and lease collateral, and certain other collateral, in the hands of its chosen manager, Alvarez & Marsal Canada Inc. (*i.e.*, the Proposed Manager), as an officer of the court and within the construct and protocols established in these CCAA Proceedings.

19. Among the concerns motivating the Agent to seek this relief at this time are the following:

- (a) the Pride Group’s vehicle sales channel is not maximizing the value of the vehicles included in the Management Property (the “**Management Vehicles**”) given inadequate sales volumes, significantly declining proposed sale prices and numerous cancelled transactions, which circumstances are negatively impacting the Syndicate Lenders’ recovery of the Indebtedness;
- (b) the Pride Group’s administration of leases included in the Management Property (the “**Management Leases**”) has been challenged with inefficiencies, delays and unreconciled items, which is negatively impacting the Syndicate Lenders’ recovery of the Indebtedness;

- (c) the Pride Group's books and records are in disarray—the Agent and A&M have found many issues with accounting and operational information provided by the Pride Group, which directly impact the Agent's and A&M's ability to assess recoverability of the Pre-Filing Indebtedness;
- (d) the Syndicate Lenders are no longer prepared to suffer losses associated with the Syndicate/DIP Borrowers' retention of lease collections from leases that are not specifically financed by Third-Party Financiers but are encumbered by the Contractual Security, the DIP Lenders' Charge or both; and
- (e) the DIP Facility has been virtually fully drawn and has matured and the Pride Group does not appear to have sufficient financial resources to maintain the infrastructure and professional fees required to continue to operate its business in the manner that it has been operating.

20. The Syndicate Collateral Management Order will:

- (a) allow for the Proposed Manager to manage and realize on the Management Property within the structure of these CCAA Proceedings, including with the stability and coordination fostered by the stay of proceedings provided by the Second ARIO (the “**Stay**”) and the protocols (the “**Protocols**”) approved by the amended and restated protocols order issued by the Court on May 15, 2024;
- (b) transfer to the Syndicate Lenders the cost of such management and realization; and
- (c) allow the Syndicate Lenders, the Pride Group and other stakeholders in these CCAA Proceeding to benefit from coordination and cooperation among the Proposed Manager, RC Benson Consulting Inc. in its capacity as the Pride Group's Chief Restructuring Officer (the “**CRO**”) and E&Y in its capacity as monitor

appointed by the Court in these CCAA Proceedings (the “**Monitor**”)—each as officers of the court—in the context of the CCAA Proceedings.

21. The Agent and the Proposed Manager are in the process of negotiating agreements pursuant to which the Manager will (i) place Management Vehicles with various third-party vehicle dealers (each, a “**Dealer**”) from time to time on a consignment basis for the Dealer to sell such vehicles for and on behalf of the Manager (each, a “**Consignment Agreement**”) and (ii) transition Management Leases to a replacement servicer so that such replacement servicer can administer the Management Leases for and on behalf of the Manager (the “**Replacement Servicer Agreement**”). The Agent anticipates that such agreements will be settled and in executable form prior to the granting of the Syndicate Collateral Management Order.

Background

22. The Pre-Filing Obligors’ business and affairs included, among other ventures, (i) a dealership business buying and selling new and used vehicles (primarily trucks and tractor trailers), (ii) a lease financing business providing lease financing to purchasers of such vehicles and (iii) a logistics business and other ancillary businesses in the truck sales, maintenance and freight transportation industries. The dealership and lease financing businesses were financed primarily through floorplan and wholesale lease financing facilities and securitization transactions. The logistics and other businesses were financed through operating lines and other financing (*e.g.*, factoring) products. In the years prior to the CCAA Proceedings, the Pride Group also invested extensively in real estate through a series of real estate holding companies. Those investments were made primarily using funds advanced from Pre-Filing Borrowers and third party

mortgage financing. The Pre-Filing Obligor's businesses and affairs are related to the Pride Group's other businesses and affairs.

Pre-Filing Indebtedness

23. Prior to the commencement of these CCAA Proceedings, the Syndicate Lenders financed the Pre-Filing Borrowers' business through three syndicated credit facilities (the "**Pre-Filing Facilities**"), which are now governed by the Syndicate Credit Agreement. A copy of the Syndicate Credit Agreement is attached as **Exhibit "A"** and a copy of the first amendment thereto is attached as **Exhibit "B"**.

24. The Pre-Filing Facilities are:

- (a) a demand revolving new and used floorplan finance facility, the principal purpose of which was to finance the purchase of vehicles for sale to customers;
- (b) a demand wholesale leasing facility (the "**Leasing Facility**"), the purpose of which was to finance vehicle leases provided by the Pre-Filing Borrowers to customers; and
- (c) a multi-draw non-revolving term loan facility, the purpose of which was to refinance certain existing mortgages, to acquire real property and for general corporate purposes of certain Pre-Filing Obligor³.

25. The Pre-Filing Obligor is also indebted to one or more Syndicate Lenders on a pre-filing basis in respect of the following, each of which is contemplated in the Syndicate Credit

³ Milton HoldCo, Mississauga HoldCo, Dallas HoldCo, Grand Prairie HoldCo, La Verne HoldCo, Phoenix HoldCo, Bakersfield HoldCo and Bolingbrook HoldCo.

Agreement and Credit Documents and constitutes obligations secured under the Contractual Security:

- (a) a bilateral credit facility dated December 17, 2021 between RBC and certain Pre-Filing Obligors⁴, the purpose of which was to fund the Pride Group's operational needs—a copy of this credit agreement is attached as **Exhibit "C"**;
- (b) hedging arrangements contemplated in the Syndicate Credit Agreement; and
- (c) cash management arrangements contemplated in the Syndicate Credit Agreement.

26. The Pre-Filing Obligors' liability for the Pre-Filing Indebtedness is either engaged by the Syndicate Credit Agreement (in the case of the Pre-Filing Borrowers) or via the second amended and restated guarantee agreement made as of November 4, 2022 (in the case of the Pre-Filing Guarantors). A copy of this guarantee is attached as **Exhibit "D"** and instruments of adhesion executed by Bakersfield HoldCo and Mississauga HoldCo, respectively, whereby they became parties to the guarantee, are attached as **Exhibit "E"**.

27. As of August 1, 2024, the Pre-Filing Indebtedness totals an aggregate principal amount of over CAD \$355,300,000.00 and USD \$105,800,000.00 plus accrued interest and costs. Considerable interest continues to accrue to the Pre-Filing Indebtedness.

28. Repayment of the Pre-Filing Indebtedness is secured by the Contractual Security, which includes both general and specific security agreements and hypothecs that charge substantially all of the Pre-Filing Obligors' present and after-acquired personal property in Canada

⁴ Pride Group Logistics, Pride Fleet Solutions, Pride Truck Sales Canada, TPine Truck Rental Canada and TPine Leasing Canada.

and the United States of America as well as mortgages registered on title to certain real properties. The Contractual Security is itemized and described in Schedule “B” to this affidavit.

29. The Monitor has reported to Court and legal counsel to the Monitor has orally confirmed to Fasken that the Monitor has obtained opinions from its independent Canadian and US legal counsel that, subject to customary assumptions and qualifications, the Contractual Security is valid and enforceable.

30. By letters dated February 26, 2024 and March 8, 2024 (together, the “**Agent Demands**”), the Agent gave notice to the Pre-Filing Obligors of certain defaults under the Syndicate Credit Agreement and demanded that the Pre-Filing Obligors repay the Pre-Filing Indebtedness. Notice of the Agent’s intention to enforce the Contractual Security accompanied the letters (the “**Agent NITES**”). Copies of the Agent Demands and Agent NITES are attached as **Exhibit “F”**.

DIP Indebtedness

31. The Syndicate Credit Agreement also governs the DIP Facility. The terms upon which the Syndicate Lenders made the DIP Facility available to the Syndicate/DIP Borrowers are well documented in materials served and filed in these CCAA Proceedings.

32. As of August 1, 2024, the DIP Indebtedness totals an aggregate principal amount of over CAD \$35,800,000.00 plus accrued interest and costs. Interest continues to accrue on the DIP Indebtedness and costs continue to be incurred under the Syndicate Credit Agreement.

33. Repayment of the DIP Indebtedness is secured by the Contractual Security as well as the DIP Lenders’ Charge. The DIP Lenders’ Charge attaches to all current and future assets,

undertakings and properties of the Syndicate/DIP Borrowers and ranks in priority to all Encumbrances (as defined in the Second ARIO) except for (i) the Administration Charge (as defined in the Second ARIO), (ii) the Intercompany Advances Charge (as defined in the Second ARIO), (iii) certain validly perfected and enforceable security interests of Third-Party Financiers in specific vehicles and leases, and the proceeds thereof, and (iv) certain real property mortgages of Third-Party Financiers.

Events Preceding these CCAA Proceedings

34. In the fall of 2023, the Pre-Filing Borrowers requested a waiver and amendment of the Syndicate Credit Agreement, primarily to address impending liquidity issues and expected fourth-quarter and year-end covenant breaches. In connection with those negotiations, and consistent with industry practice, in December 2023 the Agent sought ‘no interest’ confirmations from 19 Third-Party Financiers with respect to vehicles that formed part of the Syndicate Lenders’ collateral. On December 15, 2023, the response from one Third-Party Financier first revealed the Multiple Collateral Vehicle issue, namely that certain vehicles or leases were financed and encumbered by both the Syndicate Lenders and the Third-Party Financier. In the following days, several other Third-Party Financiers raised similar issues in response to the Agent’s request for ‘no interest’ confirmations. Following discovery of these facts, and with the consent of the Pre-Filing Borrowers, Fasken retained A&M as its financial adviser to, among other things, assist in determining the extent of and background to the Multiple Collateral Vehicle issue. Shortly thereafter, the Pride Group retained E&Y as its financial advisor.

35. Following the Agent's discovery of the Multiple Collateral Vehicle issue, the Syndicate Lenders terminated the waiver and amendment negotiations and ceased financing vehicle purchases and leases under the floor plan and wholesale lease facilities.

36. At a high level, the Financing Irregularities discovered in December 2023 and following include:

- (a) the Pre-Filing Borrowers sold vehicles or leases financed under a Pre-Filing Facility without paying the proceeds of such sales or making related repayments to the Agent as required under the Credit Documents;
- (b) the Pre-Filing Borrowers generated liquidity by permitting vehicles or leases financed by the Syndicate Lenders and forming part of their collateral to be pledged as security to one or more other parties such that more than one party may assert a first-ranking security interest in the vehicle or lease, in effect giving rise to a Multiple Collateral Vehicle; and
- (c) the Pre-Filing Borrowers borrowed from a Pre-Filing Facility against a vehicle or lease that never formed part of the Syndicate Lenders' collateral because, for example, the vehicle was never acquired by a Pre-Filing Obligor, the lease was never executed by a Pre-Filing Obligor or the lease was cancelled and the borrowings in respect thereof were never repaid to the Agent.

37. By letters dated January 11, 2024, following numerous discussions between the Agent, the Pre-Filing Borrowers and their respective advisors regarding Financing Irregularities, the Agent (i) formally communicated to the Pre-Filing Obligors that they were aware of the Financing Irregularities, including the Multiple Collateral Vehicle issue, as well as certain of the

Pre-Filing Obligors' defaults under agreements with Third-Party Financiers and (ii) reserved the Syndicate Lenders' rights in respect thereof. Copies of these letters are attached as **Exhibit "G"**.

38. In the months that followed, the Agent with the assistance of A&M and Fasken continued to investigate the Financing Irregularities and their impact on the value of the Syndicate Lenders' collateral and recoverability of the Pre-Filing Indebtedness.

39. The Multiple Collateral Vehicle issue was confirmed and described in a report by E&Y in its capacity as financial advisor to the Pride Group delivered on February 26, 2024 (the "**MCV Report**"). The MCV Report showed that 454 vehicles or leases financed by the Syndicate Lenders were impacted by the Multiple Collateral Vehicle issue creating an exposure for the Syndicate Lenders of over \$58,000,000.00⁵. The MCV Report also showed that the Multiple Collateral Vehicle issue affected the Syndicate Lenders more than any Third-Party Financier—the scope of the review reflected in the MCV Report did not include Financing Irregularities other than the Multiple Collateral Vehicle issue. A copy of the MCV Report is attached as **Exhibit "H"**.

40. It became clear from the Agent's and A&M's investigations and discussions with the Pride Group and E&Y that the value of the Syndicate Lenders' collateral and the recoverability of the Pre-Filing Indebtedness had been and continued to be imperilled by a number of issues, including:

- (a) the Financing Irregularities, including the Multiple Collateral Vehicle issue, which affected over 580 vehicles and leases financed by the Syndicate Lenders and

⁵ The MCV Report does not specify a currency for the \$58,000,000.00 amount.

included in their collateral, and represented exposure to the Syndicate Lenders of over CAD \$70,000,000.00 on the Pre-Filing Indebtedness;

- (b) the Pride Group was generating liquidity by ceasing to make certain principal, interest and other payments to the Syndicate Lenders and Third-Party Financiers, including with respect to vehicles sales, lease collections, equipment financing and under real property mortgages, principally by cancelling pre-authorized debit transactions in their favour (*i.e.*, the Retained Payments)—according to estimates provided to the Agent by E&Y, the Retained Payments affecting the Syndicate Lenders totalled approximately CAD \$15,000,000.00 in the period preceding the commencement of these CCAA Proceedings and had the effect of diverting funds to which the Syndicate Lenders are entitled to uses that were not value accretive to the Syndicate Lenders;
- (c) but for the Retained Payments, the Pride Group was cash flow negative, and its members were unable to meet their obligations as they came due (the “**Insolvency**”);
- (d) the Pride Group’s books and records were (and still are) in disarray (the “**Poor Bookkeeping**”)—the Agent and A&M have found many issues with accounting and operational information provided by the Pride Group, which impact the Agent and A&M’s ability to assess recoverability of the Pre-Filing Indebtedness;
- (e) because of the Financing Irregularities, the Retained Payments, the Insolvency, the Poor Bookkeeping and/or other issues, certain Third-Party Financiers had delivered notices of default, demands and/or notices of intention to enforce security to members of the Pride Group—the Agent is aware that more than 40 notices of

default, demands and/or notices of intention to enforce security were sent by Third-Party Financiers in the months leading up to the commencement of these CCAA Proceedings.

41. Furthermore, on March 25, 2024, Mitsubishi HC Capital Canada, Inc. and Mitsubishi HC Capital Canada Leasing, Inc. (“**Mitsubishi**”) commenced litigation against the individuals that controlled and directed the Pride Group, Sulakhan and Jasvir Johal, in Ontario, New York, Connecticut and Illinois (the “**Mitsubishi Claims**”). Among the allegations in the Mitsubishi Claims are allegations of fraud. Copies of the documents that commenced the Mitsubishi Claims are attached as **Exhibit “I”**.

Forbearance Negotiations

42. In light of the challenges facing the Pre-Filing Obligors and their unsustainable approach to financing their operations, at the Pride Group’s request, the Agent and the Syndicate Lenders began negotiating terms of forbearance with the Pre-Filing Obligors. Those negotiations were undertaken on a without prejudice basis, continued over an extended period of time. In the face of multiple demands having already been received by the Pride Group and with a view to protecting the Syndicate Lenders’ interests, the Agent delivered the Agent Demands and the Agent NITES to the Pre-Filing Obligors while the forbearance negotiations continued.

43. On January 19, 2024, in the context of discussions around the Financing Irregularities and the ongoing state of affairs, the Pride Group presented to the Agent and Syndicate Lenders a high-level outline of a proposed turn-around plan. That outline was provided on a confidential basis and so the terms will not be addressed here. In connection with discussions around the proposed turn-around plan outline and around a potential standstill or forbearance, the

Agent advised the Pride Group (directly and through the Syndicate Lenders' advisors) that, as outlined the proposed turn-around plan was not supportable by the Syndicate Lenders. Among other reasons, the Agent advised the Pride Group that the Syndicate Lenders expected to be repaid in full, were not interested in financing a restructured Pride Group, and would not suffer any impairment of their recovery in pursuance of such a restructuring.

44. In light of the large number of Third-Party Financiers, most if not all of whose facilities were in default, any terms of forbearance between Syndicate Lenders and the Pre-Filing Obligors would have required agreements by the Third-Party Financiers to also forbear on their rights against the Pride Group. While the Syndicate Lenders and the Pre-Filing Obligors made substantial progress toward acceptable forbearance terms through the month of February, the Pride Group presented the near final (and without prejudice) terms of forbearance to counsel for Mitsubishi and informed the Syndicate Lenders that based on the response received, the Pride Group would not proceed down the forbearance path.

45. Around this time, the Pride Group discussed the prospect of a CCAA Proceeding with the Agent and requested that the Syndicate Lenders consider providing them with debtor-in-possession financing.

Commencement of these CCAA Proceedings and Provision of DIP Financing

46. On March 27, 2024, the Applicants commenced these CCAA Proceedings and obtained the Initial Order. On April 5, 2024, the Court amended and restated the Initial Order and issued the protocols order (as amended and restated on May 15, 2024, the "**Protocols Order**"). The Protocols Order and, in particular, the governance protocol appended as Schedule "B" to the Protocols Order (the "**Governance Protocol**") was (and remains) necessary to preserve the

interests of the Syndicate Lenders and the Third-Party Financiers while allowing the Pride Group to continue dealing in vehicles and leases in the ordinary course and remitting amounts to the Syndicate Lenders and Third-Party Financiers in a fair and equitable manner. The structure and stability of the CCAA Proceedings would also allow the Pride Group, in consultation with the Monitor and with the financial support of the DIP Facility, to attempt to develop a workable restructuring plan.

47. The Syndicate Lenders and the Syndicate/DIP Borrowers executed a term sheet dated April 1, 2024 (the “**DIP Term Sheet**”) setting forth terms upon which the Syndicate Lenders would agree to provide the Syndicate/DIP Borrowers with debtor-in-possession financing in the maximum principal amount of CAD \$30,000,000.00, which financing would mature on June 30, 2024 (the “**DIP Financing**”). The DIP Financing was directed at facilitating a stabilization of the Pride Group’s business and affairs and to allow the Pride Group a further three-month period to devise a viable plan of restructuring. A copy of the DIP Term Sheet, which was approved by the Court, is attached as **Exhibit “J”**.

48. Consistent with the Agent’s previous discussions and communications with the Pride Group, a foundational tenet of the Syndicate Lenders’ provision of the DIP Financing was that the Indebtedness would be repaid and the Syndicate Lenders’ recovery of the Indebtedness would not be impaired by any Restructuring Plan.

49. Put another way, the Syndicate Lenders would not stand in the way of the Pride Group’s restructuring efforts but would not finance a Restructuring Plan or suffer any further impairment as a result of a Restructuring Plan, particularly given the significant impairment to the Syndicate Lenders’ collateral referred to in paragraph 40 above.

50. By the Initial Order, the Court approved the DIP Financing on the terms set out in the DIP Term Sheet. The terms and conditions governing the DIP Financing were memorialized in the Syndicate Credit Agreement executed on May 10, 2024.

51. On June 5, 2024, the Pride Group made a request to the Syndicate Lenders that the Syndicate Credit Agreement be amended to increase the maximum principal amount available under the DIP Facility to \$36,300,000.00. On June 16, 2024, the Pride Group further requested that the maturity date of the DIP Facility be extended to July 31, 2024 and that the deadline for satisfying certain conditions precedent to the ‘as-of-right’ maturity date extension to September 30, 2024 be extended to July 15, 2024. The Syndicate Lenders and the Syndicate/DIP Borrowers executed a term sheet dated July 2, 2024 (the “**DIP Amendment Term Sheet**”) setting forth the terms upon which the Syndicate Credit Agreement would be amended to achieve this result. A copy of the DIP Amendment Term Sheet is attached as **Exhibit “K”**.

52. By order dated July 3, 2024, the Court approved the DIP Amendment Term Sheet. The amendments contemplated by the DIP Amendment Term Sheet were memorialized in the first amendment to the Syndicate Credit Agreement, which was executed and dated as of July 23, 2024.

53. As of July 31, 2024, the DIP Facility has been virtually fully drawn.

Unacceptable Restructuring Plans and Maturity of the DIP Indebtedness

54. As referenced above, the Syndicate Credit Agreement contains language entitling the Pride Group to an extension of the maturity of the DIP Indebtedness ‘as-of-right’ to September

30, 2024 subject to the satisfaction of certain conditions (the “**As-of-Right Extension**”). The text of that As-of-Right Extension provision (with the extended dates referenced above) is as follows:

Subject to Section 12.1, the DIP Borrowers shall repay to the Administrative Agent, on behalf of the Lenders, all DIP Obligations by no later than 12:00 pm Toronto time on July 31, 2024 (the “**Outside Maturity Date**”) provided that the Outside Maturity Date will be extended to September 30, 2024 upon satisfaction of the following conditions precedent: (i) the DIP Borrowers shall have provided to the Administrative Agent by no later than June 1, 2024 the detailed principal terms of a restructuring plan in respect of the DIP Borrowers which is supported by the Monitor with appropriate financial analysis, which restructuring plan shall also contemplate the path for repayment in full of the DIP Obligations by no later than September 30, 2024 and the Lenders shall have provided their approval to such plan by July 15, 2024; (ii) as of July 31, 2024, no Event of Default shall have occurred which has not been waived by the Lenders, and no Event of Default shall be anticipated to occur within the period from July 31, 2024 through September 30, 2024 (the “**Extension Period**”) and (iii) the DIP Borrowers shall have provided to the Administrative Agent an Updated DIP Budget for the Extension Period, certified by the CRO and in form and substance satisfactory to the Lenders and which the Lenders have agreed in writing shall constitute the DIP Budget for the Extension Period.

55. The DIP Facility was originally stated to mature on June 30, 2024 unless the conditions for the As-of-Right Extension were met on or before June 15, 2024. On June 4, 2024, the Syndicate/DIP Borrowers presented through the Monitor a Restructuring Plan outline dated June 3, 2024 to the Agent and the Syndicate Lenders (the “**June Restructuring Plan**”). The June Restructuring Plan was presented by the Syndicate/DIP Borrowers on a confidential basis and so the terms are not discussed in this affidavit.

56. The Agent, the Syndicate Lenders, A&M and Fasken provided feedback to the Pride Group and the Monitor on the June Restructuring Plan but, ultimately, neither it nor the underlying financial model or cash flow forecast were acceptable to the Syndicate Lenders. For this and other reasons, the conditions precedent to the As-of-Right Extension were not satisfied as of that date. Attached as **Exhibit “L”** is a copy of an email from Fasken to counsel for the Pride

Group, Thornton Grout Finnigan LLP (“TGF”), addressing the June Restructuring Plan and the As-of-Right Extension.

57. On July 4, 2024, the Syndicate/DIP Borrowers provided through the Monitor a revised Restructuring Plan outline dated July 3, 2024 (the “**July Restructuring Plan**”) to the Agent and Syndicate Lenders. The July Restructuring Plan and the underlying assumptions upon which it was based were fundamentally similar to the June Restructuring Plan. The July Restructuring Plan was presented by the Syndicate/DIP Borrowers on a confidential basis and so the terms are not discussed in this affidavit.

58. Following extensive discussion with the Monitor and the CRO and internal consideration of the July Restructuring Plan, the Agent communicated the views of the Syndicate Lenders on the July Restructuring Plan and the As-of Right Extension. Those views were confirmed by letter dated July 16, 2024 from Fasken to TGF, a copy of which is attached as **Exhibit “M”**. In short, the Agent communicated concerns with the viability of the July Restructuring Plan as a result of, among other things, the following material assumptions underlying the July Restructuring Plan:

- (a) that despite the stated positions of Third-Party Financiers, the Third-Party Financiers would support the Restructuring Plan and allow their collateral to continue to be managed and realized upon by the Pride Group;
- (b) that the Pride Group sales would increase substantially effective July 1, 2024;
- (c) that professional fees borne by the Pride Group, which to date have been substantial, were forecast to decline by approximately 50% at the end of July 2024;

- (d) that a going-concern sale of Pride Group Logistics would be completed by the end of July 2024 despite the then current positions of the Third-Party Financiers with collateral at Pride Group Logistics; and
- (e) that the Pride Group could secure needed additional financing.

59. For these and other reasons outlined in its July 16, 2024 letter, Fasken informed the Syndicate/DIP Borrowers that the July Restructuring Plan was not approved by the Syndicate Lenders and as a result of the failure by the Pride Group to satisfy this and other conditions to the As-of-Right Extension, such extension was not available.

60. Notwithstanding that the As-of-Right Extension was not available, Fasken indicated on behalf of the Syndicate Lenders an openness to continuing to discuss a path forward with the Syndicate/DIP Borrowers, the CRO and the Monitor.

61. The DIP Facility matured on July 31, 2024.

The Syndicate Lenders Request the Syndicate Collateral Management Order

62. In the circumstances, the Syndicate Lenders are not prepared to advance further financing to the Syndicate/DIP Borrowers in pursuit of a going concern Restructuring Plan. The Syndicate Lenders have lost confidence in management's ability to appropriately manage and realize upon the Management Property and desire to place control of the Management Property in the Proposed Manager as court-appointed Manager on the terms set out in the Syndicate Collateral Management Order.

63. The Syndicate Lenders are seeking to control the Management Property for several reasons, which include:

- (a) more than four months after the commencement of these CCAA Proceedings, the Syndicate Lenders are unsatisfied with the progress made by the Pride Group in connection with their remedying of their Poor Bookkeeping, their sales of Management Vehicles and their administration of Management Leases, and are concerned that leaving such assets in the hands of the Pride Group is negatively impacting the Syndicate Lenders' recovery of the Indebtedness;
- (b) the Pride Group has been focussed on preserving its perceived going-concern viability to the likely detriment of the Syndicate Lenders in the face of the stated intention and numerous motions by Third-Party Financiers seeking return of vehicles or leases in which they claim a priority interest, including motions by securitization program counterparties and secured lenders returnable on August 7, 2024 and motions by further secured lenders presently returnable on September 3, 2024 (together, the "**Asset Return Motions**")—the grounds cited by such Third-Party Financiers in support of the Asset Return Motions include that the Pride Group's vehicle sales and lease servicing channels are diminishing the value of the vehicles and the leases;
- (c) the Syndicate Lenders hold similar views to such Third-Party Financiers and they believe an independent third party will be better able to manage and realize on the Management Property than the Pride Group;

- (d) the Syndicate/DIP Borrowers have been consistently offside covenants in the Syndicate Credit Agreement, including with respect to the timing of reporting and lack of required certifications, among other issues; and
- (e) the Pride Group does not have the resources or infrastructure necessary to effectively sell vehicles or administer its lease portfolio, including, in both cases, vehicles and leases included in the Management Property—in the absence of other financing, allowing the Syndicate Lenders (and the Third-Party Financiers) to control the management and realization of their collateral provides a “user-pay” solution to the costs of managing and realizing on vehicles and leases presently controlled by the Pride Group.

The Pride Group’s Sales Channel is Unacceptable

64. Pursuant to the Governance Protocol, the Pride Group must seek the Agent’s approval in respect of sales of Management Vehicles and must report on the progress of approved sales to the Agent. The progress of such sales indicates that the Pride Group’s vehicle sales channel is unacceptable with respect to maximizing the value of the Management Vehicles on a timeframe acceptable to the Syndicate Lenders.

65. The Agent has seen that:

- (a) overall vehicle sales have been slowing considerably in the recent weeks—executed deal volume during the past four weeks has declined over 30% relative to the prior four weeks;
- (b) in recent weeks, many vehicle sales for which the Pride Group has sought approval from the Agent are at values that are unacceptable to the Syndicate Lenders, would

result in substantial losses to the Syndicate Lenders and are significantly below the third-party appraised forced liquidation value of the vehicles; and

- (c) there has been a substantial increase in cancelled deals (*i.e.*, Pride Group customers walking away from previously negotiated deals)—based on a status update provided to A&M by the Monitor on July 15, 2023, over 60% of deals previously approved by the Agent have fallen through.

The Pride Group's Administration of Leases is Unacceptable

66. Advances under the Leasing Facility are meant to be repaid from amounts collected by the Pride Group on leases and remitted to the Agent. The Pride Group is struggling to review and confirm lease remittances on a timely basis and, when such remittances are made, the accompanying reporting continues to include significant unreconciled items as further described below.

67. Concerning the Pride Group's lease remittances and reporting, A&M has advised the Agent that:

- (a) lease collections with respect to more than 300 vehicles were missing from April 2024 reporting and, after a month of reconciliation efforts undertaken with the Monitor's involvement, lease collections with respect to more than 130 vehicles remained missing;
- (b) it is unclear if the balance of the leases for which collections are missing actually exist or if the Pride Group is having trouble locating collection data—this issue corresponds to exposure of approximately \$13,000,000.00 for the Syndicate Lenders;

- (c) the Agent did not receive May 2024 lease remittances until the week ending July 19, 2024, which represents at least a five-week delay; and
- (d) there are outstanding reconciling items that have yet to be addressed by the Pride Group, including issues with respect to interest calculation and profit retention by the Pride Group.

68. In summary, the Agent and the Syndicate Lenders are of the view that the value of the Management Property is not being maximized. To the contrary, it is being impaired, particularly in light of the substantial costs and professional fees that would need to be incurred to continue to maintain the infrastructure of the Pride Group.

Benefits of the Syndicate Collateral Management Order

69. For the forgoing reasons, and in light of the failure of the Pride Group to put forward a viable and financed Restructuring Plan that will see the Syndicate Lenders repaid, the Syndicate Lenders request that the Court grant the Syndicate Collateral Management Order.

70. The Syndicate Collateral Management Order will allow for the Manager to manage and realize on the Management Property as an officer of the Court within the structure of these CCAA Proceedings (and related recognition proceedings under Chapter 15 of Title 11 of the United States Code before the United States Bankruptcy Court (the “**Chapter 15 Proceedings**”)), including with the stability and coordination fostered by the Stay and the Protocols approved therein, and in cooperation with the CRO and the Monitor.

71. Given the multiplicity of interests in the Pride Group’s assets, undertaking and property, which in many cases are competing or disputed interests, the appointment of a Manager

within these CCAA Proceedings and maintaining the CCAA Proceedings bring value to the Syndicate Lenders, the Third-Party Financiers and the Pride Group's other stakeholders by providing, among other benefits:

- (a) supervision and coordination of the Agent's and Third-Party Financiers' recovery efforts;
- (b) the benefit of the Protocols to the Pride Group's stakeholders;
- (c) a forum to continue to address the relative rights and interests of the Pride Group's numerous financiers and other creditors, including the Multiple Collateral Vehicle issues via the entitlement claims process set forth in the entitlement claims process order issued by the Court on June 14, 2024;
- (d) the opportunity for continued efforts to realize on collateral which is not Management Collateral for the benefit of the relevant financiers and stakeholders, including in certain instances on a going-concern basis; and
- (e) access to the Chapter 15 Proceedings in the United States, which facilitate the foregoing, among other things, in the United States.

The Agent and the Proposed Manager are Prepared

72. In connection with the first amendment to the Syndicate Credit Agreement, the Syndicate/DIP Borrowers consented to the Agent discussing the transition of Management Leases to a replacement servicer with one or more potential replacement servicers and discussing the placement of Management Vehicles with Dealers with respect to the sale of Management Vehicles by such Dealers.

73. The Agent and the Proposed Manager are in an advanced stage of preparations with respect to placing Management Vehicles with Dealers that are willing to sell those vehicles pursuant to Consignment Agreements, and transitioning Management Leases to a replacement servicer pursuant to the Replacement Servicer Agreement. The Agent anticipates that the Replacement Servicer Agreement and the desired Consignment Agreements will be settled and executed on or shortly following the date the Syndicate Collateral Management Order is granted.

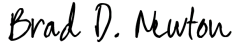
74. The Proposed Manager has consented to act as the Manager, subject to Court appointment. A copy of the Proposed Manager's consent to act as Manager is attached as **Exhibit "N"**.

SWORN REMOTELY BY BRAD D. NEWTON of the Town of Lincoln, in the Province of Ontario on August 2, 2024, in accordance with O. Reg. 431.20, Administering Oath or Declaration Remotely

DocuSigned by:

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Commissioner for Taking Affidavits, etc.
(or as may be)
Daniel Richer

Signed by:

3C69F434220D4F8...

BRAD D. NEWTON

SCHEDULE “A”

A. APPLICANTS

Operating Entities

Canadian Operating Entities

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

U.S. Operating Entities

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

Real Estate Holding Companies

Canadian Real Estate Holding Companies

- 2029909 ONTARIO INC.
- 2076401 ONTARIO INC.
- 1450 MEYERSIDE HOLDING INC.
- 933 HELENA HOLDINGS INC.
- 30530 MATSQUI ABBOTSFORD HOLDING INC.
- 2863283 ONTARIO INC.
- 2837229 ONTARIO INC.
- 2108184 ALBERTA LTD.
- 12944154 CANADA INC.
- 13184633 CANADA INC.
- 13761983 CANADA INC.
- 102098416 SASKATCHEWAN LTD.
- 177A STREET SURREY HOLDING INC.
- 52 STREET EDMONTON HOLDING INC.

- 84 ST SE CALGARY HOLDINGS INC.
- 68TH STREET SASKATOON HOLDING INC.
- 3000 PITFIELD HOLDING INC.

U.S. Real Estate Holding Companies

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

Other Holding Companies

Other Canadian Holding Companies

- 2692293 ONTARIO LTD.
- 2043002 ONTARIO INC.
- PRIDE GROUP HOLDINGS INC.
- 2554193 ONTARIO INC.
- 2554194 ONTARIO INC.
- PRIDE GROUP REAL ESTATE HOLDINGS INC.

- 1000089137 ONTARIO INC.

Other U.S. Holding Companies

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

B. LIMITED PARTNERSHIPS

U.S. Limited Partnerships

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

C. C. ADDITIONAL STAY PARTIES

Canadian Additional Stay Parties

- BLOCK 6 HOLDING INC.
- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

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

SCHEDULE “B” CONTRACTUAL SECURITY

Payment of the Indebtedness and all other obligations, debts and liabilities of any Syndicate/DIP Borrower to any Lender (collectively, the “**Obligations**”) is secured by the Contractual Security. The Monitor has reported to Court and legal counsel to the Monitor has orally confirmed to Fasken that the Monitor has obtained opinions from its independent Canadian and US legal counsel that, subject to customary assumptions and qualifications, the Contractual Security is valid and enforceable. The Contractual Security is comprised of, among other things, the following security agreements and instruments:

Canadian Personal Property/Moveable Security

- (a) a second amended and restated security agreement made as of November 4, 2022 executed by TPine Truck Rental Canada, TPine Leasing Canada, Pride Truck Sales Canada, Milton HoldCo, Mississauga HoldCo, Canadian Management ParentCo, Pride Group Logistics, Canadian Real Estate ParentCo and Pride Fleet Solutions in favour of the Agent, whereby such Pre-Filing Obligors granted a security interest all of their present and after-acquired real and personal property as security for the Obligations;
- (b) a security agreement (inventory) dated September 16, 2020 executed by Management HoldCo, TPine Truck Rental, TPine Leasing Canada, Pride Truck Sales, Pride Group Logistics, Milton HoldCo, Real Estate ParentCo and Pride Fleet Solutions in favour of the Agent and the Syndicate Lenders, whereby such Pre-Filing Obligors granted a security interest in (i) all their customer lists, records and files, (ii) all deeds, documents, writings, papers and books relating to their inventory or the proceeds thereof, (iii) all contractual rights, insurance claims, patents, trademarks, copyrights and other industrial property relating to their inventory as security for the Obligations;
- (c) a security agreement (leased units) dated September 16, 2020 executed by Management HoldCo, TPine Truck Rental, TPine Leasing Canada, Pride Truck Sales, Pride Group Logistics, Milton HoldCo, Real Estate ParentCo and Pride Fleet Solution in favour of the Agent and the Syndicate Lenders, whereby such Pre-Filing Obligors granted a security interest in their inventory, which includes both leased and unleased vehicles, all contractual rights and insurance claims relating to such inventory, all deeds, documents, records and other information relating to such inventory, all accounts and other claims due to or arising in favour of such Pre-Filing Obligors relating to such inventory and all proceeds thereof, as security for the Obligations;
- (d) a security agreement respecting finance contracts dated June 16, 2023 executed by TPine Leasing Canada in favour of, among others, the Agent and the Syndicate Lenders, whereby TPine Leasing Canada granted a security interest in all of its leases, vehicles subject to such leases, security or title retention interests in such leases, all amounts payable to TPine Leasing Canada payable under such leases, all

other rights, powers and benefits accruing to TPine Leasing Canada, including all guarantees and indemnities in its favour, under such leases and all proceeds of such leases as security for the Obligations;

- (e) a Quebec-law governed hypothec dated as of January 26, 2022 executed on behalf of Pride Truck Sales in favour of RBC as the hypothecary representative of, among others, the Agent and the Syndicate Lenders, whereby Pride Truck Sales granted a hypothec over the universality of all of its movable property as security for the Obligations up to the amount of amount of CAD \$600,000,000 plus interest;

Canadian Real Property Security

- (f) a debenture dated September 16, 2020 executed by Milton HoldCo in favour of the Agent, as amended by an amending agreement dated February 16, 2023 (the “**Milton Debenture**”), which charges all lands now owned or later acquired by Milton HoldCo, including the property municipally known as 10862 Steeles Avenue East, Milton, Ontario (the “**Milton Property**”), as security for (i) payment of the principal sum of CAD \$1,500,000,000 plus interest and other moneys payable under the Milton Debenture and (ii) the Obligations owed by Milton HoldCo;
- (g) a general assignment of rents and leases dated as of September 16, 2020 executed by Milton HoldCo in favour of the Agent, whereby Milton HoldCo assigned to the Agent all leases and similar agreements respecting the Milton Property together with all rights thereunder, including rents, as security for payment of the Obligations owed by Milton HoldCo;
- (h) a debenture dated February 16, 2023 executed by Mississauga HoldCo in favour of the Agent (the “**Mississauga Debenture**”), which charges all lands now owned or later acquired by Mississauga HoldCo, including property municipally known as 1450 Meyerside Drive, Mississauga, Ontario (the “**Mississauga Property**”), as security for (i) payment of the principal sum of CAD \$1,500,000,000 plus interest and other moneys payable under the Mississauga Debenture and (ii) the Obligations owed by Mississauga HoldCo;
- (i) a general assignment of rents and leases dated as of February 16, 2023 executed by Mississauga HoldCo in favour of the Agent (the “**Milton Assignment of Rents**”), whereby Mississauga HoldCo assigned to the Agent all leases and similar agreements respecting the Mississauga Property together with all rights thereunder, including rents, as security for payment of the Obligations owed by Mississauga HoldCo;

US Personal Property Security and Deposit Account Control Agreements

- (j) a second amended and restated security agreement made as of November 4, 2022 executed by the Pride Truck Sales US, TPine Leasing US, TPine Truck Rental US, US GPCo, Dallas HoldCo, Grand Prairie HoldCo, La Vergne HoldCo, Phoenix HoldCo, Bakersfield HoldCo and Bolingbrook HoldCo in favour of the Agent,

whereby such Pre-Filing Obligors granted a security interest in all of their present and after-acquired property as security for the Obligations of Pride Truck Sales US, TPine Leasing US, TPine Truck Rental US, US GPCo, Dallas HoldCo, Grand Prairie HoldCo, La Vergne HoldCo, Phoenix HoldCo, Bakersfield HoldCo and Bolingbrook HoldCo;

- (k) an amended and restated security agreements (leased units) dated June 8, 2021 executed by TPine Leasing US in favour of the Agent and the Syndicate Lenders, whereby TPine Leasing US granted a security interest in its inventory, which includes both leased and unleased Units, all contractual rights and insurance claims relating to such inventory, all titles, deeds, documents, records and other information relating to such inventory, all accounts and other claims due to or arising in favour of TPine Leasing US relating to such inventory and all proceeds thereof as security for the Obligations;
- (l) the following deposit account control agreements respecting deposits held in specific accounts at BMO Harris Bank N.A., whereby it has agreed to allow the Agent control of the subject accounts and, upon notice from the Agent, exclusive control of the subject account:
 - (i) a deposit account control agreement dated April 19, 2022 executed by TPine Leasing US;
 - (ii) a deposit account control agreement dated April 19, 2022 executed by Pride Truck Sales US;
 - (iii) a deposit account control agreement dated April 19, 2022 executed by TPine Truck Rental US;
 - (iv) a deposit account control agreement dated December 28, 2022 executed by La Vergne HoldCo;
 - (v) a deposit account control agreement dated January 3, 2023 executed by Pride Truck Sales US; and
 - (vi) a deposit account control agreement dated January 25, 2023 executed by Bakersfield HoldCo.
- (m) the following deposit account control agreements respecting deposits held in specific accounts at Bank of America N.A., whereby it has agreed to allow the Agent control of the subject accounts and, upon notice from the Agent, exclusive control of the subject account:
 - (i) a deposit account control agreement entered into as of December 8, 2020 by Pride Truck Sales US; and
 - (ii) a deposit account control agreement entered into as of December 8, 2020 by TPine Leasing US.

US Real Property Security

- (n) a deed of trust, assignment of leases and rents, security agreement and fixture filing dated as of February 16, 2023 executed by Phoenix HoldCo in favour of the Agent, whereby Phoenix HoldCo granted a security interest in all its assets, including property municipally known as 1021 North 59th Avenue, Phoenix, Arizona, as security for payment of the Obligations up to the principal sum of USD \$1,500,000,000;
- (o) a deed of trust, assignment of leases and rents, security agreement and fixture filing dated as of January 20, 2023 executed by Bakersfield HoldCo in favour of the Agent, whereby Bakersfield HoldCo granted a security interest in all its assets, including property municipally known as 7548 Di Miller Drive, Bakersfield, California, as security for payment of the Obligations up to the principal sum of USD \$1,500,000,000;
- (p) a deed of trust, assignment of leases and rents, security agreement and fixture filing dated June 1, 2022 executed by La Vergne HoldCo in favour of the Agent, as amended by a first supplement to deed of trust, assignment of leases and rents, security agreement and fixture filing dated as of October 27, 2022, whereby La Vergne HoldCo granted a security interest in all its assets, including the property municipally known as 131 Industrial Boulevard, La Vergne, Tennessee, as security for payment of the Obligations up to the principal sum of USD \$1,500,000,000;
- (q) a deed of trust, assignment of leases and rents, security agreement and fixture filing dated May 22, 2022 executed by Grand Prairie HoldCo in favour of the Agent, whereby Grand Prairie HoldCo granted a security interest in all its assets, including the property municipally known as 3375 High Prairie Road, Grand Prairie, Texas, as security for payment of the Obligations up to the principal sum of CAD \$360,000,000; and
- (r) a deed of trust, assignment of leases and rents, security agreement and fixture filing dated May 27, 2022 executed by Dallas HoldCo in favour of the Agent, whereby Dallas HoldCo granted a security interest in all its assets, including the property municipally known as 34880 Lyndon B. Johnson Freeway, Dallas, Texas, as security for payment of the Obligations up to the principal sum of CAD \$360,000,000.

THIS IS EXHIBIT "A"

***referred to in the Affidavit of Brad D. Newton of the Town of
Lincoln, in the Province of Ontario, sworn before me on
August 2, 2024, in accordance with O. Reg. 431.20,
Administering Oath or Declaration Remotely***

DocuSigned by:

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DANIEL RICHER
A Commissioner for Taking Affidavits

**TPINE TRUCK RENTAL INC., TPINE LEASING CAPITAL CORPORATION, PRIDE TRUCK
SALES LTD., 2076401 ONTARIO INC., TPINE LEASING CAPITAL L.P., PGED HOLDING,
CORP., HIGH PRAIRIE TEXAS HOLDING CORP, 131 INDUSTRIAL BLVD HOLDING CORP,
59TH AVE PHOENIX HOLDING CORP., DI MILLER DRIVE BAKERSFIELD HOLDING
CORP. AND 1450 MEYERSIDE HOLDING INC.
AS BORROWERS**

AND

**THE PERSONS LISTED ON SCHEDULE B HEREOF
AS DIP BORROWERS**

AND

**THE PARTIES LISTED ON THE SIGNATURE PAGES HEREOF
AS GUARANTORS**

AND

**ROYAL BANK OF CANADA, THE TORONTO-DOMINION BANK, THE BANK OF NOVA
SCOTIA, BANK OF MONTREAL AND THE OTHER INSTITUTIONS NAMED HEREIN AS
LENDERS
AS LENDERS**

AND

**ROYAL BANK OF CANADA, BANK OF MONTREAL AND THE BANK OF NOVA SCOTIA
AS JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS**

AND

**ROYAL BANK OF CANADA
AS ADMINISTRATIVE AGENT AND FLOOR PLAN ADMINISTRATOR**

FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

May 10, 2024

FASKEN

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THIS FOURTH AMENDED AND RESTATED CREDIT AGREEMENT is made as of May 10, 2024

A M O N G:

TPINE TRUCK RENTAL INC., TPINE LEASING CAPITAL CORPORATION, PRIDE TRUCK SALES LTD., 2076401 ONTARIO INC., TPINE LEASING CAPITAL L.P., PGED HOLDING, CORP., HIGH PRAIRIE TEXAS HOLDING CORP, 131 INDUSTRIAL BLVD HOLDING CORP, 59TH AVE PHOENIX HOLDING CORP., DI MILLER DRIVE BAKERSFIELD HOLDING CORP. AND 1450 MEYERSIDE HOLDING INC., as Borrowers

OF THE FIRST PART

- and -

THE PERSONS LISTED ON SCHEDULE B HEREOF, as DIP Borrowers

OF THE SECOND PART

- and -

PRIDE TRUCK SALES L.P., TPINE RENTAL USA, INC., COASTLINE HOLDINGS, CORP., PRIDE GROUP HOLDINGS INC., PRIDE GROUP LOGISTICS LTD., 2043002 ONTARIO INC., PRIDE FLEET SOLUTIONS INC. and FRONTAGE ROAD HOLDING CORP., as Guarantors

OF THE THIRD PART

- and -

ROYAL BANK OF CANADA, THE TORONTO-DOMINION BANK, THE BANK OF NOVA SCOTIA and BANK OF MONTREAL, together with such other Persons as may become parties hereto as lenders from time to time

OF THE FOURTH PART

- and -

ROYAL BANK OF CANADA, in its capacity as Administrative Agent of the Finance Parties hereunder and in its capacity as Floor Plan Administrator hereunder

OF THE FIFTH PART

WHEREAS:

A. Pursuant to a Credit Agreement dated September 16, 2020 entered into by certain Borrowers, the Guarantors party thereto, certain Lenders party thereto, and the Agents (the **“Original Credit Agreement”**), certain Lenders agreed to provide the Facilities (as defined therein) to certain Borrowers on the terms and conditions set forth therein;

B. Pursuant to an Amended and Restated Credit Agreement dated June 25, 2021 entered into by the Borrowers (as therein defined), the Guarantors (as therein defined) party thereto, certain Lenders party thereto, and the Agents (as amended prior to the date hereof, the **“Amended and Restated Credit Agreement”**), the parties thereto amended and restated the Original Credit Agreement without novation on and subject to the terms and conditions set forth therein;

C. Pursuant to a Second Amended and Restated Credit Agreement dated December 17, 2021 entered into by the Borrowers (as therein defined), the Guarantors (as therein defined) party thereto, certain Lenders party thereto, and the Agents (as amended prior to the date hereof, the **“Second Amended and Restated Credit Agreement”**), the parties thereto amended and restated the Amended and Restated Credit Agreement without novation on and subject to the terms and conditions set forth therein;

D. Pursuant to a Third Amended and Restated Credit Agreement dated November 4, 2022 entered into by the Borrowers (as therein defined), the Guarantors (as therein defined) party thereto, certain Lenders party thereto, and the Agents (as amended prior to the date hereof, the **“Existing Credit Agreement”**), the parties thereto amended and restated the Second Amended and Restated Credit Agreement without novation on and subject to the terms and conditions set forth therein;

E. Prior to the Fourth Restatement Date, (i) the Administrative Agent, for and on behalf of the Required Lenders, has provided the Borrowers with an Acceleration Notice and demanded immediate repayment of the Accelerated Amounts (other than, for certainty, the DIP Obligations), (ii) all Commitments of the Lenders, other than the DIP Facility Commitment, have been cancelled, (iii) the Obligors and the other Persons applicants thereto have initiated the Proceedings and at the request of the DIP Borrowers, the Lenders have agreed to provide the DIP Facility subject to the terms set forth in this Agreement all without prejudice to the acceleration and demand or the rights, remedies and entitlements in relation thereto of any Finance Party;

F. The parties hereto wish to enter into this Agreement in order to amend and restate the provisions of the Existing Credit Agreement without novation on and subject to the terms and conditions of this agreement for the purposes set forth herein, all with effect as of and from the Fourth Restatement Date.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals and the Schedules hereto and in all notices given pursuant to this Agreement the following words and phrases shall have the following meanings:

“2076401” means 2076401 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario.

“Accelerated Amount” has the meaning ascribed thereto in Section 12.1.

“Acceleration Notice” has the meaning ascribed thereto in Section 12.1.

“Acquisition” means, with respect to any Person (for purposes of this definition, the **“purchaser”**), any direct or indirect acquisition, regardless of how accomplished or effected (including pursuant to an amalgamation, merger, arrangement, business combination or other form of corporate reorganization), of:

- (a) any other Person (including any purchase or acquisition of such number of the issued and outstanding Equity Interests in such other Person such that such other Person becomes a Subsidiary of the purchaser or of any of its affiliates), or
- (b) all or substantially all of the assets of any other Person.

“Administration Charge” has the meaning given to it in the Amended and Restated Initial Order.

“Administrative Agent” means Royal Bank of Canada, acting from its offices in Toronto in its capacity as administrative agent with respect to the Facilities and with respect to the Credit Documents for the rateable benefit of the Finance Parties, and not in its individual capacity as a Finance Party, or (as the context requires) any replacement for such administrative agent that is appointed as provided herein.

“Administrative Agent’s Account” means any account set forth in Schedule M maintained by the Administrative Agent to which payments and transfers to the Administrative Agent under this Agreement are to be made or any such other account of the Administrative Agent marked to such reference as the Administrative Agent may notify to each of the Lenders, Borrowers and the DIP Borrowers from time to time as being the account to which payments and transfers to the Administrative Agent pursuant to this Agreement are to be made.

“Advance” means a credit advance made or deemed to be made (as the context requires) by a Lender to or on behalf of a Borrower or a DIP Borrower, as the case may be, pursuant to this Agreement, by way of Floating Rate Loan, or any relevant portion thereof (as the context requires).

“Advance Date” means the date, which shall be a Banking Day, of any Advance.

“Adverse Action” means (i) any enforcement by any secured party or receiver of any right or remedy in respect of any DIP Secured Assets which is not stayed but, for greater certainty, does not include any enforcement of a right or remedy in respect of DIP Secured Assets by any secured party to seek or cause the return of a vehicle pursuant to a Lien that is a DIP Priority Lien (excluding the Administration Charge and the Intercompany Advances Charge), or (ii) any voluntary or involuntary proceeding (other than the Proceedings) under the Bankruptcy and Insolvency Act, the CCAA, the United States Bankruptcy Code or any other legislation or law dealing with bankruptcy, insolvency, restructuring or arrangement of indebtedness, or creditors rights generally.

“affiliate” shall have the meaning ascribed thereto in the *Business Corporations Act* (Ontario).

“Agent’s Accounts” means the Administrative Agent’s Accounts or the Floor Plan Administrator’s Accounts, as the context requires.

“Agents” means the Administrative Agent and the Floor Plan Administrator and **“Agent”** means any of the Agents as the context requires or, if the context does not require, the Administrative Agent.

“Aggregate Mark to Market Exposure” on any date of determination, means the amount (if any) which is or (as the case may be) would be payable by an Obligor to a counterparty to a Hedging Agreement if any or all Hedging Transactions governed by that Hedging Agreement have been or (as the case may be) were to be terminated on such date.

“Agreement” means this fourth amended and restated credit agreement and any schedules hereto, as amended, supplemented, modified, restated or replaced from time to time.

“Amended and Restated Initial Order” means an amended and restated initial order issued by the CCAA Court in the CCAA Proceedings on April 5, 2024 (as may be amended or modified from time to time, in accordance with this Agreement).

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to any Group Member and its affiliated companies from time to time concerning or relating to bribery or corruption, including, without limitation, FCPA.

“Anti-Money Laundering Legislation” means the *Criminal Code* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and any other applicable anti-money laundering, anti-terrorist financing, government sanction and “know your client” laws, including any guidelines or orders thereunder.

“Anti-Terrorism Laws” means any requirement of law related to money laundering or financing terrorism including the US PATRIOT Act, The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act”, 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), the Trading With the Enemy Act

(50 U.S.C. § 1 et seq., as amended) and Executive Order 13224 (effective September 24, 2001).

“Applicable Accounting Principles” means in respect of any US Obligor, United States generally accepted accounting principles as in effect as of the date of determination thereof including International Financial Reporting Standards promulgated by the International Accounting Standards Board (or any successor board or agency, “IFRS”), as adopted by the American Institute of CPAs, or, in respect of any Obligor which is not a US Obligor, generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, including Accounting for Small Private Enterprises (ASPE) set out in the Handbook of the Canadian Institute of Chartered Accountants, or IFRS as adopted by the Chartered Professional Accountants of Canada, in either case, as in effect from time to time.

“Applicable Law” means all public laws, statutes, ordinances, decrees, judgments, standards, acts, orders, by-laws, rules, regulations, Governmental Authorizations, permits, legally binding codes, policies, standards, rules, guidelines and requirements of all Governmental Authorities, which now or hereafter may be lawfully applicable to and enforceable against any Obligor or its assets or any part thereof.

“Applicable Margin” means at any time, in respect of Advances under a Facility, the margin used in determining the interest rate on Loans as set forth below:

Facility	Floating Rate Loan Margin	[reserved]	[reserved]	[reserved]
A	0.35%	[reserved]	[reserved]	[reserved]
B	0.50%	[reserved]	[reserved]	[reserved]
C-1	0.35%	[reserved]	[reserved]	[reserved]
C-2	0.35%	[reserved]	[reserved]	[reserved]
D	0.35%	[reserved]	[reserved]	[reserved]
DIP Facility	2.50%	N/A	N/A	N/A

Notwithstanding the foregoing, upon the occurrence and during the continuance of an Event of Default, the Applicable Margin shall, in each case, to the extent permitted by Applicable Law, be increased by 2% per annum. For greater certainty, the Applicable Margin in respect of Loans outstanding under the Facilities (other than the DIP Facility) has been increased by 2% as a consequence of the Existing Defaults.

“Assignment Agreement” means an assignment agreement substantially in the form of Schedule L hereto, with such modifications thereto as may be required from time to time by the Administrative Agent, acting reasonably.

“**associate**” shall have the meaning ascribed thereto in the *Business Corporations Act* (Ontario).

“**Authoritative Electronic Copy**” means, with respect to any contract stored in an electronic medium, the single electronic “authoritative copy” (within the meaning of Section 9-105 of the UCC) of such contract (i) that constitutes the single authoritative copy of the record or records comprising the related chattel paper which is unique, identifiable and, except as otherwise provided in clauses (iv), (v) and (vi) below, unalterable, (ii) that identifies the Administrative Agent as the sole assignee thereof, (iii) is communicated to the Administrative Agent, (iv) copies or revisions to which that add or change an identified assignee thereof can only be made with the participation of the Administrative Agent, (v) for which any copy thereof is readily identifiable as a copy that is not the authoritative copy and (vi) for which any revision of the authoritative copy is readily identifiable as an authorized or unauthorized revision.

“**Authoritative Electronic Record**” means, with respect to any contract stored in an electronic medium, the single electronic “authoritative record” (within the meaning of Section 1(3) of the *Personal property Security Act* (Ontario)) of such contract (a) where a single authoritative record of the electronic chattel paper exists that is unique, identifiable and, except as otherwise provided in (d), (e), and (f), unalterable, (b) where the authoritative record identifies the Administrative Agent as the transferee of the record, (c) where the authoritative record is communicated to and securely maintained by the Administrative Agent or the Administrative Agent’s designated custodian, (d) where copies of or amendments to the authoritative record that add or change an identified transferee of the authoritative record can be made only with the consent of the Administrative Agent, (e) for which each copy of the authoritative record and any copy of a copy is readily identifiable as a copy that is not the authoritative record and (f) for which any amendment of the authoritative record is readily identifiable as to whether it is authorized or unauthorized.

“**Authorized Lease Extension**” means the extension of a Vehicle Lease following the conclusion of its initial term, if extended prior to the Fourth Restatement Date by request of the applicable Facility C Borrower or Facility D Borrower, as the case may be.

“**Banking Day**” means a day of the year, other than a Saturday, a Sunday or a statutory holiday, on which Lender is open for business at its main branch or office in Toronto, Ontario and New York, New York, as applicable.

“**Base Rate Canada**” means, at any time, the rate of interest per annum equal to the greater of:

- (a) the rate of interest per annum which determined by Royal Bank of Canada from time to time as the reference rate of interest for loans in U.S. Dollars to its Canadian borrowers;
- (b) the rate of interest per annum equal to the sum of the Federal Funds Rate on such day plus 0.50%, adjusted automatically with each change in such rates all without the necessity of any notice to the Borrowers or any other Person,

provided that if both such rates are equal or if such Federal Funds Rate is unavailable for any reason on any date of determination, then the “Base Rate Canada” shall be the rate specified in paragraph (a) above; and provided further that, to the extent Base Rate Canada as calculated above shall, at any time, be less than 0.00%, such rate shall be deemed to be 0.00% for all purposes herein.

“**Base Rate Canada Loan**” means an Advance made under a Facility by way of loan in US Dollars on which the interest rate shall be calculated in accordance with the applicable provisions of this Agreement with reference to the Base Rate Canada.

“**Beneficial Ownership Certification**” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association or such other form satisfactory to the Lender.

“**Beneficial Ownership Regulation**” means 31 C.F.R. § 1010.230.

“**BMO Control Agreement**” means the Third Party Agreement dated on or about October 16, 2023 amongst, Pride Group Holdings Inc., Bank of Montreal and the Administrative Agent with respect to that certain deposit account numbers 0002 9466-226 and 0002 9460-975 maintained by Pride Group Holdings Inc. with Bank of Montreal (as may be amended, amended and restated, modified or supplemented from time to time).

“**Borrower Assumption Agreement**” means an assumption agreement to be entered into from time to time with the Administrative Agent, in the form attached as Schedule K hereto.

“**Borrowers**” means each Person appearing on the signature pages to this Agreement, as a borrower and in its capacity as a Borrower under this Agreement, and any Person that becomes a Borrower by the entering into of a Borrower Assumption Agreement with the Administrative Agent.

“**Business**” means the business of acquiring, owning, operating, leasing, financing and selling (new and used) Light Duty Trucks, Medium Duty Trucks, Heavy Duty Trucks, Passenger Vehicles, commercial trailers, light industrial equipment, heavy equipment and other vocational and transportation related equipment and ancillary businesses relating thereto (including the acquisition of real property to be used for the Business).

“**Canadian Benefit Plans**” means all employee benefit plans or arrangements maintained or contributed to by the Obligor that are not Canadian Pension Plans, including all profit sharing, savings, supplemental retirement, retiring allowance, severance, pension, deferred compensation, welfare, bonus, incentive compensation, phantom stock, legal services, supplementary unemployment benefit plans or arrangements and all life, health, dental and disability plans and arrangements in which the employees or former employees of the Obligor participate or are eligible to participate but excluding all stock option or stock purchase plans.

“Canadian Dollar Equivalent” means the Exchange Equivalent in Canadian Dollars of any amount of US Dollars.

“Canadian Dollars” means the lawful currency of Canada.

“Canadian Pension Plans” means all plans or arrangements which are considered to be pension plans for the purposes of any applicable pension benefits standards statute or regulation in Canada established, maintained or contributed to by the Obligor for their respective employees or former employees.

“Canadian Prime Rate” means, for any day, the rate of interest per annum established from time to time by the Administrative Agent as the reference rate of interest for the determination of interest rates that the Lender that is the Administrative Agent will charge to customers in Canada for Canadian Dollar demand loans in Canada. Notwithstanding the foregoing, if the Canadian Prime Rate is determined to be less than zero, Canadian Prime Rate shall be deemed to be zero for all purposes of this Agreement.

“Canadian Prime Rate Loan” means an Advance made under a Facility by way of loan in Canadian Dollars upon which the interest rate shall be calculated in accordance with the applicable provisions of this Agreement with reference to the Canadian Prime Rate.

“Capital Lease” means, with respect to any Person, any lease or other arrangement relating to real or personal property which should, in accordance with Applicable Accounting Principles, be required to be classified and accounted for as a capital lease on the consolidated balance sheet of such Person and its Subsidiaries, whether synthetic or otherwise, but excluding any Operating Lease.

“Capitalized Lease Liabilities” means, at any particular time, all monetary obligations under any Capital Leases and the amount of such obligations shall be the capitalized amount thereof, determined in accordance with Applicable Accounting Principles, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

“Cash Equivalents” means monies on deposit in any account with the Administrative Agent provided such account is an account of an Obligor and any monies in such account are immediately available to such Obligor; and any money market instruments including but not limited to commercial paper, term deposits, certificates of deposit or overnight bank deposits issued by any chartered bank organized under the laws of Canada, and any marketable direct obligations issued by, or unconditionally guaranteed by, the Government of Canada or the Government of the United States or any agency or instrumentality of either of them, and backed by the full faith and credit of Canada or the United States, as the case may be, and any money market funds that solely invest in the aforementioned.

“Cash Management Arrangement” means any arrangement entered into from time to time by an Obligor with one or more of the Lenders for or in respect of cash management services for such Obligor, including all conditional sales contracts entered into with a Lender, mirror accounting arrangements, account positioning arrangements, pooled

accounts, netting arrangements across accounts, centralized operating accounts, automated clearing house transactions, controlled disbursement services, treasury, depository, overdraft and electronic funds transfer services, payroll services, credit card advances, credit cards and any indemnity given in connection with any of the foregoing.

“Cash Management Documents” means, collectively, all agreements, instruments and other documents which evidence, establish, govern or relate to all of the Cash Management Arrangement.

“Cash Manager” means any Lender that has entered into any Cash Management Arrangement with an Obligor or, if any Cash Manager resigns, a successor Cash Manager which is a Lender and is agreed to by the Borrowers and the Lenders, acting reasonably.

“CCAA” means the *Companies’ Creditors Arrangement Act* (Canada).

“CCAA Court” means the Ontario Superior Court of Justice (Commercial List).

“CCAA Proceedings” means the proceedings commenced by the DIP Borrowers and the other applicants party thereto under the CCAA.

“CEA” shall mean the United States Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

“CFTC” shall mean the United States Commodity Futures Trading Commission.

“Chapter 15 Proceedings” means the proceedings commenced by, among others, certain of the DIP Borrowers on April 1, 2024 and on April 15, 2024, under Chapter 15 of the United States Bankruptcy Code in the US Court and jointly administered under Case No. 24-10632.

“Closing Certificate” of a particular Obligor means a certificate of a Responsible Officer of such Obligor dated as of the Fourth Restatement Date and addressed to the Administrative Agent and the Lenders and certifying (a) the truth and correctness of attached copies of the Constating Documents of such Obligor and, if applicable, its General Partner and the resolution of the board of directors, managers or members of such Obligor or its General Partner authorizing it to execute, deliver and perform its obligations under the Credit Documents to which it is or will be a party, (b) specimen signatures of the individuals authorized to sign Credit Documents on behalf of such Obligor or General Partner and (c) in the case of the Closing Certificate of each Borrower and each DIP Borrower, that no Default, other than the Existing Defaults, has occurred and is continuing or would occur or arise immediately after or as a result of the initial drawdown hereunder.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Commitment” of any Lender means such Lender’s Facility A Commitment, Facility B-1 Commitment, Facility B-2 Commitment, Facility C-1 Commitment, Facility C-2 Commitment, Facility D Commitment or the DIP Facility Commitment, as the context requires. Notwithstanding anything contained herein to the contrary, it is acknowledged

and agreed to by each Borrower that Facilities A and C-1 are uncommitted demand facilities.

“Commitment Fee” has the meaning given to it in Section 6.7.

“Confirmation” means the Confirmation of Credit Documents dated as of the Restatement Date in favour of the Administrative Agent.

“Constating Documents” means:

- (a) with respect to a corporation, as applicable, its memorandum of association and articles of association, its articles of incorporation, amalgamation or continuance and its by-laws, or other similar documents, and its shareholders agreement, unanimous shareholders agreement, voting rights agreement or other similar agreement(s); and
- (b) with respect to any other Person which is not a natural Person, the organization and governance documents of such Person.

“Control” when used with respect to any Person, other than an individual, means the power to direct the management and policies of such Person, directly or indirectly, whether through ownership of voting capital stock, by contract or otherwise.

“Court” means, as the context requires, one or both of the CCAA Court and/or the US Court.

“Court Order” means, as the context requires, an order of the CCAA Court and/or the US Court.

“Credit Documents” means the Loan Documents, Cash Management Documents, Hedging Agreements, the RBC Bilateral Credit Agreement and all other certificates, instruments, notices, confirmations and documents delivered or to be delivered pursuant to Cash Management Documents and Hedging Agreements.

“CRO” means RC Benson Consulting Inc. in its capacity as Chief Restructuring Officer of the DIP Borrowers.

“Default” means any event which is or which, with the passage of time, the giving of notice or both, would be an Event of Default.

“Designated Borrower” means Pride Truck Sales Ltd.

“DIP Availment Borrowers” means Tpine Leasing Capital Corporation, Tpine Truck Rental Inc., Tpine Leasing Capital L.P., Pride Group Logistics Ltd., Pride Fleet Solutions Inc., Pride Truck Sales L.P., Tpine Rental USA, Inc. and Pride Truck Sales Ltd. and **“DIP Availment Borrower”** means any one of them, as the context requires.

“DIP Borrowers” means the Persons listed in Schedule B, in each case in its capacity as a DIP Borrower under this Agreement.

“DIP Budget” means the rolling 13-week detailed cash flow forecast provided by the DIP Borrowers to the Administrative Agent prior to the Fourth Restatement Date in respect of the DIP Availment Borrowers for the period from April 1, 2024 to June 30, 2024.

“DIP Charge” means the Court-ordered first-ranking (subject to DIP Priority Liens) super-priority charge in favour of the Administrative Agent, for and on behalf of the Lenders, on the assets, undertakings and properties of the DIP Borrowers (including, without limitation the DIP Secured Assets of the DIP Borrowers), established in the Amended and Restated Initial Order.

“DIP Facility” means the committed multi-draw non-revolving term facility made available to the DIP Borrowers by the Lenders in accordance with and subject to the provisions hereof, as more particularly described in Section 2.6.

“DIP Facility Commitment” means the Commitment of the Lenders in respect of the DIP Facility set out in Schedule A hereto, as such Schedule may hereafter be amended from time to time.

“DIP Facility Limit” means CAD30,000,000 as may be reduced from time to time in accordance with the terms of this Agreement.

“DIP Obligations” means collectively, (x) with respect to each DIP Borrower, all obligations, debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by such DIP Borrower to the Lenders or any of them and remaining unpaid by such DIP Borrower to the Lenders or any of them in any currency arising under or in connection with the DIP Facility, whether arising from dealings between the Lenders and such DIP Borrower or from any other dealings or proceedings by which Lenders may be or become in any manner whatever creditors of such DIP Borrower under or in connection with this Agreement or other Credit Document, and wherever incurred, and whether incurred by such DIP Borrower alone or with another or others and whether as principal or surety and all interest, fees, legal and other costs, charges and expenses relating thereto and (y) Erroneous Payment Subrogation Rights.

“DIP Priority Liens” means, as at any particular time, the Administration Charge, the Intercompany Advances Charge and those Liens which are contemplated to rank in priority to the DIP Charge in the Amended and Restated Initial Order and the Provisional Order, as applicable.

“DIP Proceeds of Realization” means, except as otherwise agreed to by all of the Lenders in their sole discretion, all monies and property received by the Lenders for application in respect of the DIP Obligations of any of the DIP Borrowers subsequent to the delivery of an Acceleration Notice or the occurrence of an Event of Default (including all monies received as a result of a realization upon the DIP Security or any portion thereof or as a result of the exercises of a right of set-off), any sale, expropriation, loss or damage or other disposition of DIP Secured Assets or any portion thereof, or the bankruptcy or winding-up of such DIP Borrower or any other distribution of its assets to creditors, together with all other amounts which are expressly deemed to constitute DIP Proceeds of Realization in this Agreement.

“DIP Security” means collectively the collateral security created by (i) the DIP Charge over the DIP Secured Assets and (ii) by the Security Documents over the Secured Assets.

“DIP Secured Assets” means all of the current and future assets, undertakings and properties of the DIP Borrowers of every nature and kind whatsoever, including real (including Owned Real Properties and Leased Real Properties) and personal, wherever situate, and all proceeds thereof and shall include for greater certainty, the Secured Assets.

“Distributions” means:

- (a) payments of dividends or distributions (in cash, property or obligations) on any Equity Interests of any Obligor;
- (b) payments to repurchase, redeem or otherwise acquire for value any outstanding Equity Interests of any Obligor;
- (c) applications of any of the funds or assets of any Obligor to a sinking fund dedicated to the repurchase, redemption or retirement of Equity Interests of any Obligor;
- (d) payments by any of the Obligors on account of management fees and management bonuses that are not otherwise included in the Net Income of an Obligor;
- (e) repayments by any of the Obligors of Indebtedness owing to any Equity Interest holder of any Obligor, or to any Related Person of any such holder;
- (f) payment or the repayment, as the case may be, by any Obligor of any Subordinated Obligation;
- (g) payment on account of any debt service obligation, equity contribution obligation or performance guarantee, by any Obligor of any Permitted Indebtedness described in paragraph (d) of the definition thereof;
- (h) payment or the repayment, as the case may be, by any Obligor of any Permitted Indebtedness;
- (i) payments made in cash by any Obligor to any affiliate of an Obligor or any Related Person of an Obligor; and
- (j) funds irrevocably set aside for any of the purposes specified in clauses (a) to (i) above;

“Drawdown Notice” means a notice requesting an Advance substantially in the form of Schedule F hereto.

“Effective Date” means the Fourth Restatement Date.

“Eligibility Date” shall mean, with respect to each Obligor and each Swap, the date on which this Agreement or any other Credit Document becomes effective with respect to such Swap (for the avoidance of doubt, the Eligibility Date shall be the Swap Effective

Date of such Swap if this Agreement or any other Credit Document is then in effect with respect to such Obligor, and otherwise it shall be the Third Restatement Date of this Agreement and/or such other Credit Document(s) to which such Obligor is a party).

“Eligible Assets” means (new and used) Light Duty Trucks, Medium Duty Trucks, Heavy Duty Trucks, Passenger Vehicles, commercial trailers, light industrial equipment, heavy equipment and other vocational and transportation related equipment.

“Eligible Contract Participant” shall mean an “eligible contract participant” as defined in the CEA and regulations thereunder.

“Entitlement Protocol” has the meaning given to it in the Governance Protocol.

“Environmental Laws” means any and all Applicable Laws, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the environment or the effect of the environment on human health or to emissions, discharges or releases of pollutants, contaminants, Hazardous Materials or wastes into the environment, including (without limitation) ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, Hazardous Materials or wastes or the clean-up or other remediation thereof including standards or criteria published by any Governmental Authority relating to acceptable concentrations of Hazardous Materials in the environment.

“Environmental Liabilities” means any and all liabilities and obligations (contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities)) for any Release, or any environmental damage to, any contamination of or any other environmental problem with any Person, property or the environment as a result of any Release whether or not caused by a breach of Environmental Law, including all liabilities and obligations arising from or related to any surface, underground, air, groundwater or surface water contamination; restorations and reclamations; the removal of or failure to remove any foundations, structures or equipment; the cleaning up or reclamation of storage sites; any Release; the violation of pollution standards; and personal injury (including sickness, disease or death) and property damage arising from any of the foregoing, including without limitation, any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means, with respect to any Person, any and all present and future shares, units, trust units, partnership, membership or other interests, participations or other equivalent rights in the Person’s equity or capital, however designated and whether voting or non-voting.

“ERISA” shall mean the United States Employee Retirement Income Security Act of 1974, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

“ERISA Event” shall mean (a) with respect to a US Pension Plan, a reportable event under Section 4043 of ERISA as to which event (after taking into account notice waivers provided for in the regulations) there is a duty to give notice to the PBGC; (b) a withdrawal by any Borrower or any member of the ERISA Group from a US Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Borrower or any member of the ERISA Group from a Multiemployer Plan, notification that a Multiemployer Plan is in reorganization for purposes of Title IV of ERISA, or occurrence of an event described in Section 4041A(a) of ERISA that results in the termination of a Multiemployer Plan; (d) the filing of a notice of intent to terminate a US Pension Plan, the treatment of a US Pension Plan amendment as a termination under Section 4041(e) of ERISA, or the commencement of proceedings by the PBGC to terminate a US Pension Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any US Pension Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Borrower or any member of the ERISA Group.

“ERISA Group” shall mean, at any time, each Group Member and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all other entities which, together with such Obligor, are treated as a single employer under Section 414 of the Code or Section 4001(b)(1) of ERISA.

“Erroneous Payment” has the meaning assigned to it in Section 13.23(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned to it in Section 13.23(d).

“Erroneous Payment Impacted Facilities” has the meaning assigned to it in Section 13.23(d).

“Erroneous Payment Return Deficiency” has the meaning assigned to it in Section 13.23(d).

“Erroneous Payment Subrogation Rights” has the meaning assigned to it in Section 13.23(d).

“EV Chargers” means electric vehicle chargers purchased from time to time by Facility A Borrowers for resale in the normal course of the Obligors’ business and **“EV Charger”** means any one of them, as the context requires.

“Event of Default” means any one of the events set forth in Section 12.2.

“Exchange Equivalent” means, as of any particular date, with reference to any amount (the “original amount”) expressed in Canadian Dollars or US Dollars (the “original currency”), the amount expressed in the other currency which would be required to buy the

original amount of the original currency using the Spot Rate for such date and for comparable amounts of such original currency.

“Excluded Bank Accounts” means the bank accounts of the applicable Obligor listed on Schedule U and any other bank account of an Obligor domiciled in the United States from time to time where (i) none of the proceeds or any part thereof credited to such bank account from time to time is a Secured Asset, (ii) such bank account and the proceeds deposited therein from time to time are not subject to the Security and (iii) such bank account is solely used as a receivables collection account for an External Securitization Arrangement or External Wholesale Leasing Arrangement.

“Excluded Hedge Liability” shall mean, with respect to each Obligor, each of its Swap Obligations if, and only to the extent that, all or any portion of this Agreement or any other Credit Document that relates to such Swap Obligation is or becomes illegal under the CEA, or any rule, regulation or order of the CFTC, solely by virtue of such Obligor’s failure to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap. Notwithstanding anything to the contrary contained in the foregoing or in any other provision of this Agreement or any other Credit Document, the foregoing is subject to the following provisos: (a) if a Swap Obligation arises under a master agreement governing more than one Swap, this definition shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guaranty or security interest is or becomes illegal under the CEA, or any rule, regulations or order of the CFTC, solely as a result of the failure by such Obligor for any reason to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap, (b) if a guarantee of a Swap Obligation would cause such obligation to be an Excluded Hedge Liability but the grant of a security interest would not cause such obligation to be an Excluded Hedge Liability, such Swap Obligation shall constitute an Excluded Hedge Liability for purposes of the guaranty but not for purposes of the grant of the security interest, and (c) if there is more than one Obligor executing this Agreement or the other Credit Documents and a Swap Obligation would be an Excluded Hedge Liability with respect to one or more of such Persons, but not all of them, the definition of Excluded Hedge Liability or Liabilities with respect to each such Person shall only be deemed applicable to (i) the particular Swap Obligations that constitute Excluded Hedge Liabilities with respect to such Person, and (ii) the particular Person with respect to which such Swap Obligations constitute Excluded Hedge Liabilities.

“Excluded Illinois Property” means the real property located at 225 West South Frontage Road, Bolingbrook, IL and owned by Frontage Road Holding Corp.

“Excluded Taxes” means, with respect to any payment to be made by or on account of any obligation of an Obligor hereunder to any of the Finance Parties or any other recipient, (a) Taxes imposed on or measured by its net income (however denominated) and franchise Taxes imposed on it (in lieu of net income taxes), in each case by any jurisdiction (or any political subdivision thereof) as a result of such recipient being organized under the laws of, having its applicable office or, in the case of any Lender, its principal lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), or a present or former connection between such Finance Party or recipient and the jurisdiction imposing such Tax (other than any such connection arising solely from the Finance Party or recipient having executed, delivered, become party to, or performed its obligations, or

perfected a security interest under, or received a payment under, or engaged in any transaction in respect of, or enforced, any of the Credit Documents), (b) any branch profits Taxes or any similar Tax imposed by any jurisdiction as a result of a connection described in clause (a) above, (c) Taxes solely attributable to such recipient's failure to comply with Section 7.4(c), (d) any U.S. federal withholding Tax imposed under FATCA, and (e) withholding Taxes payable under Part XIII of the ITA that are imposed on amounts payable to or for the account of such Finance Party or recipient as a consequence of the Finance Party or recipient not dealing at arm's length (within the meaning of the ITA) with such Obligor at the time of such payment.

"Existing Defaults" means collectively, the Defaults that have occurred and are continuing as of the Fourth Restatement Date and described on Schedule W.

"Exposure" means, with respect to a particular Finance Party at a particular time, the aggregate amount owing to such Finance Party under the Credit Documents at such time determined in accordance with Section 13.11.

"External Floor Plan Arrangements" means floor plan finance arrangements that are not provided under this Agreement in favour of any of the Obligors and that are used to finance automotive and related equipment that in each case will be used for the Business.

"External Securitization Arrangements" means any transaction providing for the sale, securitization or financing of receivables (and the contracts related thereto) owing to any person.

"External Wholesale Leasing Arrangement" means wholesale lease line arrangements that are not provided under this Agreement in favour of any of the Obligors and that are used to finance automotive and related equipment that in each case will be used for the Business.

"Facilities" means, collectively, Facility A, Facility B, Facility C, Facility D and the DIP Facility, and **"Facility"** means any one of them.

"Facility A" means the demand revolving new and used floorplan finance facility in the maximum principal amount of the Facility A Limit to be made available to the Facility A Borrowers by the Lenders in accordance with and subject to the provisions hereof, as more particularly described in Section 2.1.

"Facility A Borrowers" means TPINE Truck Rental, Pride Truck Sales Ltd. and any other Obligor that enters into a Borrower Assumption Agreement from time to time in respect of Facility A and each a **"Facility A Borrower"**.

"Facility A Commitment" means the Commitment of the Lenders in respect of Facility A set out in Schedule A hereto, as such Schedule may hereafter be amended from time to time.

"Facility A Limit" means (a) from and following June 16, 2023 to and including the Banking Day immediately preceding the Facility C-2 End Date, \$125,000,000 and (b) from

and following the Facility C-2 End Date, \$100,000,000, in each case, as may be increased or reduced from time to time in accordance with the terms of this Agreement.

“Facility A EV Charger Limit” means the lesser of (a) the Facility A Limit at such time and (b) difference of (i) CAD25,000,000 minus (ii) the aggregate principal amount of Advances used to purchase EV Chargers from time to time.

“Facility A US Sublimit” means, at any relevant time, the lesser of (a) U.S.\$15,000,000 and (b) the Facility A Limit.

“Facility A Used Vehicle Limit” (a) at any time from and including the Third Restatement Date to and including December 31, 2023, the dollar amount which is 75% of the Facility A Limit at such time and (b) at any other time, the dollar amount which is 40% of the Facility A Limit at such time.

“Facility B” means Facility B-1 and Facility B-2, or any of them, as the context requires.

“Facility B Borrowers” means (i) 2076401, PGED Holding, Corp., High Prairie Texas Holding Corp, 131 Industrial Blvd Holding Corp, 59th Ave Phoenix Holding Corp., Di Miller Drive Bakersfield Holding and 1450 Meyerside Holding Inc. and (ii) any other Obligor that enters into a Borrower Assumption Agreement from time to time in respect of Facility B and each a **“Facility B Borrower”**.

“Facility B LTV Calculation” means, at any time, the product that is 75% of the aggregate appraised value (as determined by the Administrative Agent, acting reasonably) of all Owned Real Property that is subject to the Security at such time. For greater certainty, appraised value for purposes of this definition shall be determined by the Administrative Agent.

“Facility B-1” means the multi-draw non-revolving term loan facility in the maximum principal amount of the Facility B-1 Limit to be made available to the Facility B Borrowers by the Lenders in accordance with and subject to the provisions hereof, as more particularly described in Section 2.2.

“Facility B-1 Commitment” means the aggregate Commitments of the Lenders in respect of Facility B-1 set out in Schedule A hereto, as such Schedule may hereafter be amended from time to time.

“Facility B-1 Limit” means \$100,000,000, as may be increased or reduced from time to time in accordance with the terms of this Agreement.

“Facility B-2” means the multi-draw non-revolving term loan facility in the maximum principal amount of the Facility B-2 Limit to be made available to the Facility B Borrowers by the Lenders in accordance with and subject to the provisions hereof, as more particularly described in Section 2.2.

“Facility B-2 Commitment” means the aggregate Commitments of the Lenders in respect of Facility B-2 set out in Schedule A hereto, as such Schedule may hereafter be amended from time to time.

“Facility B-2 Limit” means U.S.\$80,000,000, as may be increased or reduced from time to time in accordance with the terms of this Agreement.

“Facility C” means Facility C-1 and Facility C-2, or any of them, as the context requires.

“Facility C Borrowers” means TPINE Leasing Capital, TPINE US and any other Obligor that enters into a Borrower Assumption Agreement from time to time in respect of Facility C and each a **“Facility C Borrower”**.

“Facility C-1” means the demand wholesale leasing facility to be made available to the Facility C Borrowers by the Lenders in accordance with and subject to the provisions hereof, as more particularly described in Section 2.3.

“Facility C-1 Commitment” means the Commitment of the Lenders in respect of Facility C-1 set out in Schedule A hereto, as such Schedule may hereafter be amended from time to time.

“Facility C-1 Limit” means (a) from and following June 16, 2023 to and including the Banking Day immediately preceding the Facility C-2 End Date, \$240,000,000 and (b) from and following the Facility C-2 End Date, \$265,000,000, in each case, as may be increased or reduced from time to time in accordance with the terms of this Agreement.

“Facility C-1 TPINE US Sublimit” means, (i) at any relevant time prior to the Facility C-1 TPINE US Sublimit End Date, the lesser of (a) \$100,000,000 and (b) fifty percent (50%) of the Facility C-1 Limit and (ii) from and following the Facility C-1 TPINE US Sublimit End Date, the aggregate principal amount of all outstanding Advances made to TPINE US under Facility C-1.

“Facility C-1 TPINE US Sublimit End Date” means the earlier of (i) the Titling Trust Establishment Date and (ii) January 31, 2024 (or such later date as may be agreed to by the Agents’ in their sole and absolute discretion).

“Facility C-2” means the wholesale leasing facility to be made available to the Facility C Borrowers by the Lenders in accordance with and subject to the provisions hereof, as more particularly described in Section 2.4.

“Facility C-2 Commitment” means the Commitment of the Lenders in respect of Facility C-2 set out in Schedule A hereto, as such Schedule may hereafter be amended from time to time.

“Facility C-2 End Date” means June 14, 2024.

“Facility C-2 Financed Units Activation Notice” means a written notice from the Floor Plan Administrator to the Designated Borrower advising such Borrower that the relevant Lenders have consented to the financing of Financed Units under Facility C-2.

“Facility C-2 Limit” means \$100,000,000, as may be reduced from time to time in accordance with the terms of this Agreement.

“Facility D” means the wholesale leasing facility to be made available to the Facility D Borrowers by the Lenders in accordance with and subject to the provisions hereof, as more particularly described in Section 2.5.

“Facility D Borrowers” means TPINE US, TPine Leasing Capital and any other Obligor that enters into a Borrower Assumption Agreement from time to time in respect of Facility D and each a **“Facility D Borrower”**.

“Facility D Commitment” means the Commitment of the Lenders in respect of Facility D set out in Schedule A hereto, as such Schedule may hereafter be amended from time to time.

“Facility D Limit” means (a) from and following June 16, 2023 to and including the Banking Day immediately preceding the Facility C-2 End Date, U.S.\$170,000,000 and (b) from and following the Facility C-2 End Date, U.S.\$250,000,000, and in each case, as may be increased or reduced from time to time in accordance with the terms of this Agreement.

“FATCA” means sections 1471 through 1474 of the Code and any regulations or official interpretations thereof or any amended or successor version that is substantively comparable and not materially more onerous to comply with any agreements entered into pursuant to section 1471(b)(1) thereof or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

“FCPA” means the United States Foreign Corrupt Practices Act of 1977, as amended and the rules and regulations thereunder.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the New York Banking Day next succeeding such day; provided, that (a), if such day is not a New York Banking Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding New York Banking Day as so published on the next succeeding New York Banking Day and (b) if no such rate is so published on such next day succeeding New York Banking Day, the Federal Funds Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

“Federal Reserve Board” shall mean the Board of Governors of the Federal Reserve System of the United States of America.

“Fee Letter” means the second amended and restated fee letter dated as of the Third Restatement Date between the Borrowers and the Administrative Agent.

“Filing Date” means March 27, 2024.

“Finance Parties” means, collectively, the Agents, the Lenders (which includes a Lender in its capacity as a Hedging Lender or a Cash Manager, as the case may be) and RBC, in its capacity as lender under the RBC Bilateral Credit Agreement.

“Financed Contract” has the meaning set out in Section 2.3(b).

“Financed Unit” has the meaning set out in Section 2.3(b).

“Financial Statements” means, in respect of any Person, the financial statements of such Person as at a specified date and for the period then ended, and shall include a balance sheet, statement of income and retained earnings, statement of cash flows and application of funds, together with comparative figures in each case (where a comparative period on an earlier statement exists), all prepared, maintained and stated in accordance with Applicable Accounting Principles applied consistently.

“Fiscal Quarter” means any of the three-month periods ending on the last day of March, June, September and December in each calendar year.

“Fiscal Year” means any of the twelve-month periods ending the last day of December in each calendar year.

“Floating Rate Loan” means a Canadian Prime Rate Loan or Base Rate Canada Loan, as the context requires.

“Flood Laws” shall mean all Applicable Laws relating to policies and procedures that address requirements placed on federally regulated lenders under the United States National Flood Insurance Reform Act of 1994 and other Applicable Laws related thereto.

“Floor” means 0.00% per annum.

“Floor Plan Administrator” means Royal Bank of Canada.

“Floor Plan Administrator’s Accounts” means any account set forth in Schedule M maintained by the Floor Plan Administrator to which payments and transfers to the Floor Plan Administrator under this Agreement are to be made or any such other account of the Floor Plan Administrator marked to such reference as the Floor Plan Administrator may notify to each of the Lenders and Borrowers from time to time as being the account to which payments and transfers to the Floor Plan Administrator pursuant to this Agreement are to be made.

“Floor Plan Audit” means the physical inspection of the vehicles financed under any Facility with the intent to confirm that sold vehicles are being repaid in line with this Agreement, such audits are to be done across the various locations where a Secured Asset or a DIP Secured Asset, as the case may be, may be situated at the Floor Plan Administrator’s discretion.

“Fourth Restated Confirmation” means the Confirmation of Credit Documents dated as of the Fourth Restatement Date and entered into by each Obligor that is an Obligor

immediately prior to the Fourth Restatement Date and by each holder of any Equity Interest of an Obligor (other than an Obligor) in favour of the Administrative Agent.

“Fourth Restatement Date” means May 10, 2024.

“General Partner” means each general partner of an Obligor that is a limited partnership.

“Governance Protocol” means the Governance Protocol attached hereto as Schedule G.

“Governmental Authority” means any federal, provincial, state, regional, municipal or local government or any department, agency, board, tribunal or authority thereof or other political subdivision thereof and any Person exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government or the operation thereof.

“Governmental Authorization” means an authorization, order, permit, approval, grant, license, consent, right, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decree or demand or the like issued or granted by law or by rule or regulation of any Governmental Authority.

“Group” means collectively, the Obligors and their respective Subsidiaries from time to time and **“Group Member”** means any one of them.

“GST/HST” means the Goods and Services Tax or the Harmonized Sales Tax, as applicable.

“Guarantee” means the guarantee agreement entered into by the Persons identified on Schedule E hereto (in this definition, an **“Initial Obligor”**) in favour of the Administrative Agent, in form and substance satisfactory to the Administrative Agent, and pursuant to which such Initial Obligor guarantees the Obligations of each other Obligor on an irrevocable and unconditional basis and assigns and postpones all of the claims that such Initial Obligor has against each other Obligor.

“Guarantor Assumption Agreement” means an assumption agreement to be entered into from time to time with the Administrative Agent, in the form attached as Schedule K hereto.

“Guarantors” means the Persons identified as such in Schedule E hereto and all Persons which hereafter become Guarantors by entering into a Guarantor Assumption Agreement or otherwise.

“Hazardous Material” means any pollutant or contaminant or hazardous or toxic chemical, material or substance within the meaning of any Environmental Laws relating to or imposing liability or standards of conduct concerning hazardous or toxic waste, substance or material, all as in effect on the applicable date, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Heavy Duty Truck” means a truck having a gross vehicle weight exceeding 26,000 pounds.

“Hedging Agreement” means any agreement evidencing any one or more Hedging Transactions.

“Hedging Lender” means any Lender or its affiliate which has entered into a Hedging Agreement with an Obligor.

“Hedging Transaction” shall mean any arrangement or transaction between an Obligor and a counterparty which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of such transactions or arrangements) designed to protect or mitigate against risks in interest, currency exchange or commodity price fluctuations.

“Hostile Acquisition” means an Acquisition which is not supported by the board of directors of the target entity.

“Indebtedness” of any Person means, at any time, without duplication:

- (a) all obligations of such Person which, in accordance with Applicable Accounting Principles, would be classified upon the consolidated or unconsolidated balance sheet of such Person prepared as at such time as indebtedness for borrowed money, including bank indebtedness, long-term debt, indebtedness to affiliates and other financial indebtedness, including all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (b) amounts payable, actual or contingent, primary, secondary or by way of guarantee, indemnity, agreement or covenant, matured or unmatured, under, by reason of or otherwise in respect of any Indebtedness of any other Person;
- (c) all obligations of such Person, contingent or otherwise, relative to the face amount of all letters of credit and letters of guarantee, whether or not drawn, and banker’s acceptances issued for the account of such Person;
- (d) all Capitalized Lease Liabilities of such Person;
- (e) the Aggregate Mark to Market Exposure of such Person under any Hedging Agreement;
- (f) whether or not so included as liabilities in accordance with Applicable Accounting Principles, all obligations of such Person to pay the deferred purchase price of assets or services (other than accounts payable arising in the ordinary course of such Person’s business and payable on terms customary in the trade), and indebtedness (excluding prepaid interest thereon) secured by a Lien on assets owned or being purchased by such Person (including indebtedness arising under

conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse; and

- (g) all contingent liabilities of such Person (including, without limitation, the redemption or retraction price of any Preferred Shares issued by an Obligor);

provided that funding obligations under a defined contribution pension plan shall not constitute Indebtedness. For all purposes of this Agreement, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venturer.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment by or on account of any obligation of any Obligor under any Credit Document, and (b) to the extent not otherwise described in (a) hereof, Other Taxes.

“Initial DIP Advances” means collectively, each advance made by the Lenders to the DIP Borrowers prior to the satisfaction of the Conditions Precedent set forth in Section 9.7 in an aggregate amount not to exceed CAD6,500,000 and **“Initial DIP Advance”** means any of them, as the context requires.

“Initial Order” means the initial order of the Court issued in the CCAA Proceedings dated and effective March 27, 2024.

“Insolvency Legislation” means legislation in any applicable jurisdiction relating to reorganization, compromise, arrangement or re-adjustment of debt, liquidation, dissolution, winding-up, bankruptcy, receivership, assignment for the benefit of creditors or any similar legislation, and specifically includes for greater certainty, the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), the *United States Bankruptcy Code* and any applicable corporations or company legislation.

“Intercompany Advances Charge” means the super-priority charge established in the Amended and Restated Initial Order in favour of the advancing DIP Borrower over the DIP Secured Assets of the recipient DIP Borrower as security for all Post-Filing intercompany advances made by the applicable DIP Borrowers to such other DIP Borrower.

“Intercompany and Unsecured Claims Preservation Protocol” means the protocol attached hereto as Schedule H.

“Interest Payment Date” means (i) in the case of interest on Floating Rate Loans, on the first (1st) Banking Day of each calendar month, (ii) [reserved], and (iii) for all Loans being repaid or prepaid pursuant to Section 2.7 or 2.8, respectively, on the date of any mandatory repayment pursuant to Section 2.7 and any voluntary prepayment pursuant to Section 2.8 (or such other date or dates as the DIP Borrowers and the Agent may agree in writing).

“Investment” shall mean, in respect of any Person (for purposes of this definition, the “investor”), any advance, loan, financial assistance, extension of credit (other than trade credit) or capital contribution to, purchase of Equity Interests, bonds, notes, debentures or

other securities of (other than Acquisitions), or any other similar investment made in, any other Person. The amount of any Investment shall be the original principal or capital amount thereof less all returns of principal or equity, or distributions or dividends paid, thereon and shall, if made by the transfer or exchange of property other than cash, be deemed to have been made in an original principal or capital amount equal to the fair value of such property at the time of such Investment, as determined in good faith by the investor.

“**ITA**” means the *Income Tax Act* (Canada), as amended, and any successor thereto, and any regulations promulgated thereunder.

“**Kluttco Lands**” has the meaning set out in Section 8.11.

“**Leased Real Properties**” means, collectively, all real property leased from time to time by one or more of the Obligors, as tenants, including, without limitation, the Leased Real Property which is described in Schedule D and which constitutes a complete and accurate list of all such Leased Real Property as at the Third Restatement Date or as of the date that the most recent update of Schedule D is delivered to the Administrative Agent hereunder, and “**Leased Real Property**” means any one of them.

“**Leased Unit**” has the meaning set out in Section 2.3(b).

“**Lender Financial Advisor**” means Alvarez & Marsal Canada ULC and such other financial advisor(s) that the Administrative Agent may retain from time to time.

“**Lenders**” means, without duplication, Royal Bank of Canada, The Toronto-Dominion Bank, The Bank of Nova Scotia, Bank of Montreal and any other banks and financial institutions who from time to time become party to this Agreement as a Lender hereunder, and each of their respective successors and assigns (and, for certainty, includes a Lender in its capacity as a Cash Manager or a Lender in its capacity as a Hedging Lender, as the case may be), and “**Lender**” means any one of them.

“**Lenders’ Counsel**” means the firm of Fasken Martineau DuMoulin LLP, in Canada, Chapman and Cutler LLP, in the United States, or such other firms or legal counsel as the Administrative Agent may from time to time designate.

“**Lien**” means any mortgage, charge, hypothec, assignment, pledge, lien, vendor’s privilege, supplier’s right of reclamation or revendication or other security interest or encumbrance of whatever kind or nature, regardless of form and whether consensual or arising by law (statutory or otherwise), that secures the payment of any indebtedness or liability or the observance or performance of any obligation.

“**Light Duty Truck**” means either (i) a light-duty truck or van having a gross vehicle weight not exceeding 16,000 pounds or (ii) a commercial trailer, as the context requires.

“**Loan Documents**” means this Agreement, the Confirmation, the Second Restated Confirmation, the Third Restated Confirmation, the Fourth Restated Confirmation, the Security Documents, the Guarantee, the Negative Pledge Agreement, the Fee Letter, the Perfection Certificates, the Third Party Agreements, all Borrower Assumption

Agreements, all Guarantor Assumption Agreements and all other certificates, instruments, notices, confirmations, agreements and documents delivered or to be delivered pursuant thereto.

“Loans” means Advances by way of Floating Rate Loans.

“Material Adverse Change” means any change of circumstances or any event which would or does, in the reasonable judgment of the Administrative Agent, have a Material Adverse Effect.

“Material Adverse Effect” means an adverse effect which, or a series of adverse effects, none of which is material in and of itself but which, cumulatively, (i) constitutes a material adverse change in the business, operations, financial condition or properties of the Obligor taken as a whole; (ii) could reasonably be expected to materially impair the ability of any Obligor to timely and fully perform its obligations under any Credit Documents to which it is a party, (iii) could reasonably be expected to impair the perfection or priority of the Security, or (iv) could impair the ability of the Finance Parties to enforce their rights and remedies under any Credit Document, the Security or the DIP Security.

“Material Contract” means any Secured Asset Control Agreement, any contract described as a “Material Contract” in a Perfection Certificate in respect of any Obligor and any other contract or agreement now or hereafter entered into by any Obligor the loss or termination of which could reasonably be expected to have a Material Adverse Effect.

“Material Contractor” means each party to a Material Contract other than an Obligor.

“Material Contractor Instrument” means an instrument, in form and substance satisfactory to the Administrative Agent, to be entered into by each Material Contractor in favour of the Lenders and pursuant to which such Material Contractor shall:

- (a) with respect to each Material Contract (other than a Secured Asset Control Agreement), and only to the extent required pursuant to each Material Contract, consent to and acknowledge the Security in the Material Contract;
- (b) with respect to each Material Contract which is a Secured Asset Control Agreement, consent to and acknowledge the Security in the relevant Secured Assets and the priority of the Security in such Secured Assets and permit access to and removal of such Secured Assets;
- (c) confirm that the Material Contract is in good standing and that there is no outstanding default thereunder;
- (d) agree to give the Administrative Agent written notice of any default under the Material Contract and a grace period of 30 days to cure such default;
- (e) agree to accept performance by the Administrative Agent and the Lenders (or any of them) of any term of the Material Contract as if performed by the relevant Obligor;

- (f) agree to enter into a new Material Contract with the Administrative Agent and the Lenders (or any of them) if a default under the Material Contract cannot be cured; and
- (g) consent to any assignment of the Material Contract in the event the Security is enforced.

“Maturity Date” means November 4, 2025.

“Medium Duty Truck” means a truck having a gross vehicle weight greater than 16,000 pounds but not exceeding 26,000 pounds.

“Milton APS” has the meaning set out in Section 8.11.

“Milton Property” means the real property owned by 2076401 and located at 10862 Steeles Ave. E, Milton, Ontario.

“Monitor” means Ernst & Young Inc., solely in its capacity as the Court-appointed Monitor in the CCAA Proceedings and not in its personal or corporate capacity.

“Multiemployer Plan” shall mean any employee pension benefit plan which is a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA and to which any Obligor or any member of the ERISA Group is then making or accruing an obligation to make contributions or, within the preceding five plan years, has made or had an obligation to make such contributions.

“NBC” means National Bank of Canada.

“Negative Pledge Agreement” means each negative pledge agreement entered into by each holder of any Equity Interest of an Obligor (other than an Obligor) in favour of the Administrative Agent (as each such negative pledge agreement may be amended, amended and restated, supplemented, modified or changed from time to time).

“Net Income” of a Person for any period means the amount which would, in accordance with Applicable Accounting Principles, be classified on the consolidated Financial Statements of such Person for such period as net income or loss.

“New Vehicle” means a Light Duty Truck, a Medium Duty Truck, a Heavy Duty Truck or a trailer or other Eligible Asset which is a vehicle from the current model year or immediately prior model year (based on a calendar year) of a make and model acceptable to the Floor Plan Administrator, to be sold and held for sale by a Borrower which has not been driven more than 300 kilometres and has not previously been plated and/or registered to an owner under Applicable Laws.

“New York Banking Day” means a day on which banks generally are open for the conduct of commercial lending and foreign exchange business in New York City.

“Non-Qualifying Party” shall mean any Obligor that fails for any reason to qualify as an Eligible Contract Participant on the Third Restatement Date of the applicable Swap.

“**NYFRB**” shall mean the Federal Reserve Bank of New York.

“**Obligations**” means collectively, (x) with respect to each Obligor, all obligations, debts and liabilities, including, DIP Obligations (other than Excluded Hedge Liabilities), present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by such Obligor to the Finance Parties or any of them and remaining unpaid by such Obligor to the Finance Parties or any of them in any currency arising under or in connection with this Agreement and the other Credit Documents to which such Obligor is a party, whether arising from dealings between the Finance Parties and such Obligor or from any other dealings or proceedings by which Finance Parties may be or become in any manner whatever creditors of such Obligor under or in connection with any Credit Document, and wherever incurred, and whether incurred by such Obligor alone or with another or others and whether as principal or surety and all interest, fees, legal and other costs, charges and expenses relating thereto and (y) Erroneous Payment Subrogation Rights.

“**Obligors**” means the Borrowers, the DIP Borrowers and the Guarantors and “**Obligor**” means any of them as the context requires.

“**Obligors’ Counsel**” means Thornton Grout Finnigan LLP, in Canada, Linklaters LLP in the United States, and/or such other firm of solicitors who are acting for the Obligors and who are qualified to practice law in each Relevant Jurisdiction as the Obligors may designate from time to time.

“**OEM**” means an original equipment manufacturer.

“**OFAC**” means the United States Treasury Department Office of Foreign Asset Control.

“**Operating Lease**” means, with respect to any Person, any lease or other arrangement relating to personal property which should, in accordance with Applicable Accounting Principles, be required to be classified and accounted for as an operating lease on the consolidated balance sheet of such Person.

“**Other Taxes**” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Credit Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Credit Document.

“**Outstanding Principal**” means, at any time in relation to any Facility, the aggregate at such time of:

- (a) the principal amounts outstanding of all Canadian Prime Rate Loans under such Facility; and
- (b) the Canadian Dollar Equivalent of the principal amounts outstanding of all Base Rate Canada Loans under such Facility.

“**Owned Real Properties**” means, collectively, the Milton Property and all other real property from time to time owned by the Obligors including, without limitation, the Owned

Real Property that is subject to the Security or the DIP Security, as the case may be, which is described in Schedule D and which constitutes a complete and accurate list of all such Owned Real Property subject to the Security or the DIP Security, as the case may be, as at the Fourth Restatement Date or as of the date that the most recent update of Schedule D is delivered to the Administrative Agent hereunder, and **“Owned Real Property”** means any one of them.

“Passenger Vehicle” means a passenger car or Light Duty Truck, in each case, that is also a New Vehicle.

“Payment Recipient” has the meaning assigned to it in Section 13.23(a).

“PBGC” shall mean the United States Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any successor.

“Perfection Certificates” means, the certificate of a Responsible Officer of each Obligor, addressed to the Administrative Agent and the Lenders and pursuant to which certain factual matters relating to each Obligor and the Secured Assets of such Obligor are certified true and correct as of the Third Restatement Date (or such later date that such Perfection Certificate was delivered), together with all schedules and exhibits attached thereto or referred to therein.

“Permitted Acquisition” means an Acquisition consented to by the Lenders in writing.

“Permitted Disposition” means, in respect of dispositions of property by the Obligors:

- (a) any sale, trade or other disposition for nominal consideration of any tools, implements, equipment or machinery which may have become worn out, unserviceable, obsolete, unsuitable or unnecessary in operations;
- (b) any sale or other disposition of inventory made in the ordinary course of business;
- (c) the sale or other disposition of any property, rights or interests by any Obligor to a DIP Borrower (other than Arnold Transportation Services, Inc., DVP Holdings, Corp., Parker Global Enterprises, Inc. or Parker Transport Co.) as consented to by the Required Lenders;
- (d) [reserved];
- (e) [reserved]; or
- (f) any other sale or disposition which the Required Lenders agree to in writing;

in each case subject to the Real Estate Monetization Plan, the Protocols and the Court Orders.

“Permitted Distributions” means:

- (a) [reserved];

- (b) Distributions paid by any Obligor to a DIP Borrower (other than Arnold Transportation Services, Inc., DVP Holdings, Corp., Parker Global Enterprises, Inc. or Parker Transport Co.); and
- (c) [reserved].

“Permitted Indebtedness” means, without duplication:

- (a) Pre-Existing Debt;
- (b) DIP Obligations of the Obligors;
- (c) indebtedness subject to the Intercompany Advances Charge and Administration Charge;
- (d) unpaid accounts payable in the ordinary course of business (including unpaid rents and other amounts payable to affiliates of a DIP Borrower in accordance with the Initial Order or the Amended and Restated Initial Order), all subject to the DIP Budget; and
- (e) such other Indebtedness of the Obligors which the Administrative Agent, acting on instructions of the Required Lenders, has consented to in writing.

“Permitted Investments” means:

- (a) [reserved];
- (b) Investments made by any Obligor in or to any DIP Borrower (other than Arnold Transportation Services, Inc., DVP Holdings, Corp., Parker Global Enterprises, Inc. or Parker Transport Co.);
- (c) [reserved];
- (d) accounts receivable created or acquired, and deposits, prepayments and other credits to suppliers made, in the ordinary course of business;
- (e) prepaid expenses and lease, utility, workers’ compensation, performance and other similar deposits made in the ordinary course of business;
- (f) [reserved]; and
- (g) other Investments approved by the Required Lenders in writing.

“Permitted Liens” means, as at any particular time, any of the following Liens on any of the Secured Assets and/or the DIP Secured Assets:

- (a) Liens existing as of the Filing Date securing Pre-Existing Debt;
- (b) the DIP Charge;

- (c) DIP Priority Liens;
- (d) the Directors' Charge (as defined in the Amended and Restated Initial Order);
- (e) Statutory Liens securing obligations that are not delinquent, in arrears or past due; and
- (f) *de minimis* claims or liens by repair and/or storage lien claimants in respect of the repair and/or storage of the Secured Assets and/or DIP Secured Assets, if applicable, provided that such claims or liens do not, in the aggregate, exceed CAD100,000.

"Person" or **"person"** includes an individual, corporation, partnership, trust, unincorporated association, governmental authority or any other entity whatsoever, or any combination thereof.

"Post-Filing" refers to the period from and after the effective time of the Initial Order.

"Pre-Filing" refers to the period prior to the effective time of the Initial Order.

"Preferred Shares" means Equity Interests of a specified person (i) that may be redeemed by that person, (ii) that is retractable at the option of the holder or (iii) which that person or any affiliate of it may be required to purchase or otherwise acquire.

"Priority Payables" means harmonized sales tax, sales Tax and any amount payable or accrued by any DIP Borrower which is secured by a Lien (other than the Administration Charge) which ranks in priority to or *pari passu* with the DIP Charge or any other DIP Security, including amounts accrued or owing for wages, vacation pay, termination pay (only where it is a priority payable), employee deductions, Taxes, or employer pension contributions, and other statutory or other claims that have or may have priority over, or rank *pari passu* with, the DIP Charge or any other DIP Security.

"Proceedings" means the CCAA Proceedings and the Chapter 15 Proceedings, or either of them.

"Proceeds of Realization" means, except as otherwise agreed to by all of the Lenders in their sole discretion, all monies and property received by the Finance Parties for application in respect of the Obligations of any of the Obligor subsequent to the delivery of an Acceleration Notice (including all monies received as a result of a realization upon the Security or any portion thereof or as a result of the exercises of a right of set-off), any sale, expropriation, loss or damage or other disposition of Secured Assets or any portion thereof, or the bankruptcy or winding-up of such Obligor or any other distribution of its assets to creditors, together with all other amounts which are expressly deemed to constitute Proceeds of Realization in this Agreement. For greater certainty, (x) insurance proceeds derived as a result of the loss or destruction of any of the Secured Assets or cash or non-cash proceeds derived from any expropriation or other condemnation of any of the Secured Assets shall not constitute Proceeds of Realization if received prior to the delivery of an Acceleration Notice and (y) all Proceeds of Realization shall be deemed to be DIP Proceeds

of Realization until the DIP Obligations are repaid in full provided that as concerns any mandatory repayment required pursuant to Section 2.7, all such proceeds shall be applied in the manner provided therein.

“Proceeds Request” means a request for an Advance under Facility C or D by a Facility C Borrower or a Facility D Borrower, as the case may be, to the Floor Plan Administrator, in form and substance satisfactory to the Floor Plan Administrator.

“Proportionate Share” means in respect of each Lender from time to time:

- (a) in the context of any Lender’s obligation to make Advances under a Facility, such Lender’s Commitment to make Advances under such Facility divided by the aggregate amount of all Lenders’ Commitments to make Advances under such Facility;
- (b) in the context of any Lender’s entitlement to receive payments of principal, interest or fees under a Facility, the Outstanding Principal due to such Lender under such Facility divided by the aggregate amount of the Outstanding Principal due to all Lenders under such Facility, rounded to two decimal places; and
- (c) in the context of any Lender’s entitlement to receive payments of principal, interest or fees after any Event of Default shall have occurred and be continuing, the Outstanding Principal due to such Lender under all Facilities divided by the aggregate amount of the Outstanding Principal due to all Lenders under all Facilities;

as such amount may be cancelled, reduced, or not available from time to time pursuant to this Agreement.

“Protocols” means, collectively, the Governance Protocol, the Entitlement Protocol, and the Intercompany and Unsecured Claims Preservation Protocol.

“Protocols Order” means the Protocols Order issued by the CCAA Court dated and effective April 5, 2024 (as may be amended or modified from time to time in accordance with this Agreement).

“Provisional Order” means the order issued by the US Court on April 17, 2024 granting provisional relief pursuant to Section 1519(a) of the United States Bankruptcy Code pending recognition of the CCAA Proceedings as foreign main proceedings, enforcing the Amended and Restated Initial Order and the Protocols Order on an interim basis and approving the DIP Facility on an interim basis.

“Qualified ECP Obligor” shall mean each Obligor that on the Eligibility Date is (a) a corporation, partnership, proprietorship, organization, trust, or other entity other than a “commodity pool” as defined in Section 1a(10) of the CEA and CFTC regulations thereunder that has total assets exceeding \$10,000,000, or (b) an Eligible Contract Participant that can cause another person to qualify as an Eligible Contract Participant on the Eligibility Date under Section 1a(18)(A)(v)(II) of the CEA by entering into or otherwise

providing a “letter of credit or keepwell, support, or other agreement” for purposes of Section 1a(18)(A)(v)(II) of the CEA.

“**RBC**” means Royal Bank of Canada.

“**RBC Bilateral Credit Agreement**” means the credit agreement dated as of the Second Restatement Date and entered into by the Obligors party thereto and RBC providing for, among other things, a demand revolving credit facility (as amended by a first amending agreement dated April 21, 2023 and as such credit agreement may be further amended, amended and restated, modified or changed from time to time).

“**Real Estate Monetization Plan**” means the real estate monetization plan attached hereto as Schedule J.

“**Related Person**” means any Person (i) that is an affiliate or associate of an Obligor (other than an Obligor), (ii) that is a Responsible Officer or director of an Obligor, (iii) that is an affiliate or associate of any such Responsible Officer or director or (iv) that does not deal at arm's length (within the meaning of the ITA) with any Obligor or any Responsible Officer or director of any Obligor.

“**Release**” means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, leeching or migration of any element or compound in or into the indoor or outdoor environment (including the abandonment or disposal of any barrels, tanks, containers or receptacles containing any contaminant), or in, into or out of any vessel or facility, including the movement of any contaminant through the air, soil, subsoil, surface, water, groundwater, rock formation or otherwise.

“**Relevant Jurisdiction**” means, from time to time, any province or territory in Canada, any state in the United States or other relevant political subdivision of any other jurisdiction in which any Obligor has material Secured Assets or any DIP Secured Assets, in which it carries on material business or in which its registered office or chief executive office is located.

“**Required Lenders**” means those Lenders holding, in the aggregate, a minimum of 66 2/3% of the Total Commitment; provided that, in the event there are three or fewer Lenders, “**Required Lenders**” means all of the Lenders.

“**Required Permits**” means all Governmental Authorizations which are necessary at any given time for the Obligors to own and operate their property, assets, rights and interests or to carry on their business and affairs in accordance with prudent industry practice.

“**Residual Value**” means the estimated wholesale value of the relevant Leased Unit or Financed Unit, as the case may be, at the end of the term of the applicable Vehicle Lease or Financed Contract.

“**Responsible Officer**” of a Person means the president, chief executive officer, chief operating officer, chief financial officer, treasurer or other executive officer of that Person

(or its general partner if that Person is a partnership) performing the functions associated with any such title.

“Restatement Date” means June 25, 2021.

“Sanctioned Country” means, at any time, a country, region or territory which is the subject or target of any Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the United States Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the (a) United States government, including those administered by OFAC or the United States Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“Second Restated Confirmation” means the Confirmation of Credit Documents dated as of the Second Restatement Date and entered into by each Obligor and by each holder of any Equity Interest of an Obligor (other than an Obligor) in favour of the Administrative Agent.

“Second Restatement Date” means December 17, 2021.

“Section” means the designated Section of this Agreement.

“Secured Asset Control Agreement” means (a) a lease of any Leased Real Property where any Secured Assets of material value may from time to time be located and (b) any consignment, bailment, warehouse, processing, shipping or other agreement to which any Obligor is a party and under which any Secured Assets may from time to time be in the possession of or under the custody or control of a Person other than an Obligor.

“Secured Assets” means all of the property, assets and undertaking, both real (including Owned Real Properties and Leased Real Properties) and personal, which are now owned or hereafter acquired by the Obligors and all proceeds thereof but specifically excluding (x) the Excluded Illinois Property and (y) any Equity Interests now or hereafter owned by any Obligor (other than an interest in the undivided trust interest (“UTI”) of any Titling Trust).

“Securitized Leased Unit” means a Leased Unit that is securitized by a third party.

“Securitized Financed Unit” means a Financed Unit that is securitized by a third party.

“Security” means the collateral security constituted by the Security Documents.

“Security Documents” means the security documents which, in the reasonable opinion of the Administrative Agent, are required to be entered into by each Obligor in favour of the

Administrative Agent in order to grant to the Administrative Agent, for the benefit of the Finance Parties, a Lien on all of the Secured Assets as continuing collateral security for the payment and performance of the Obligations of such Obligor, all of such security documents to be in form and substance satisfactory to the Administrative Agent and to include the guarantees and security documents described and listed in Schedule C hereto and described and listed in Appendix A to all Borrower Assumption Agreements and Guarantor Assumption Agreements entered into from time to time.

“**Service**” means the RBC-OVERDRIVE service.

“**Spot Rate**” as at any date with respect to the conversion of an amount in one currency (the “original currency”) to another currency (the “other currency”) means the spot rate of exchange quoted by the Bank of Canada at or about 4:30 pm (local time) on that date (or the preceding Banking Day, if that day is not a Banking Day) for the purchase of such original currency with such other currency.

“**Statutory Lien**” means a Lien in respect of any DIP Secured Asset or Secured Asset, as the case may be, created by or arising pursuant to any Applicable Law in favour of any Person (such as but not limited to a Governmental Authority), including in respect of obligations to deduct and remit employee source deductions and GST/HST pursuant to Applicable Law.

“**Subordinated Obligations**” means any Indebtedness owing by any Obligor to a Person in respect of which Indebtedness is, among other things, subordinated and postponed in full to the repayment of the Obligations and the holder of such Indebtedness has entered into a Subordination Agreement, which Subordination Agreement remains in full force and effect at all relevant times.

“**Subordination Agreement**” of a particular Person means a subordination and postponement agreement and/or intercreditor agreement to be entered into by such Person in favour of the Finance Parties and pursuant to which such Person postpones the Subordinated Obligations owing to it to the prior payment in full of the Obligations of the applicable Obligor and, to the extent secured, subordinates its security interests in any Secured Assets to the Security and agrees to indefinite standstill provisions relating to the acceleration and enforcement of such Subordinated Obligations and relating to insolvency proceedings with respect to such Obligor, such agreement to be in form and substance satisfactory to the Administrative Agent.

“**Subsidiary**” of any Person (the “relevant party”) at any time means and includes (i) any Person that is Controlled by the relevant party and a majority of whose voting capital stock is at that time owned by the relevant party directly or indirectly through Subsidiaries of the relevant party and (ii) any other Person (A) the accounts of which are consolidated with those of the relevant party in the relevant party’s consolidated Financial Statements prepared in accordance with Applicable Accounting Principles and (B) that is Controlled by the relevant party. A Person shall be deemed to be a Subsidiary of another Person if it is a Subsidiary of a Person that is that other’s Subsidiary. Unless otherwise expressly provided, all references herein to a “**Subsidiary**” shall mean a Subsidiary of a Borrower.

“Swap” shall mean any “swap” as defined in Section 1a(47) of the CEA and regulations thereunder, other than (a) a swap entered into, or subject to the rules of, a board of trade designated as a contract market under Section 5 of the CEA, or (b) a commodity option entered into pursuant to CFTC Regulation 32.3(a).

“Swap Effective Date” means the date indicated in a swap document or agreement to be the date on which such document or agreement becomes effective, or, if there is no such indication, the date of execution of such document or agreement.

“Swap Obligation” shall mean any obligation to pay or perform under any agreement, contract or transaction that constitutes a Swap which is also a Hedging Agreement.

“Taxes” means all taxes, levies, imposts, stamp taxes, duties, fees, deductions, withholdings or charges which are imposed, levied, collected, withheld or assessed by any country or political subdivision or taxing authority thereof now or at any time in the future, together with interest thereon and penalties, charges or other amounts with respect thereto, if any, and **“Tax”** and **“Taxation”** shall be construed accordingly.

“Third Party Agreements” means the documents, instruments and agreements described in Schedule N hereto and described in Appendix A to all Borrower Assumption Agreements and Guarantor Assumption Agreements and any other Material Contractor Instruments, Subordination Agreements, control agreements, estoppel certificates and letters, consents, approvals, acknowledgements, undertakings, non-disturbance agreements, directions and all other documents, instruments and agreements which, in the opinion of the Administrative Agent and its counsel, acting reasonably, are desirable to make effective the Security and to ensure the perfection and the intended priority of the Security.

“Third Restated Confirmation” means the Confirmation of Credit Documents dated as of the Third Restatement Date and entered into by each Obligor that is an Obligor immediately prior to the Third Restatement Date and by each holder of any Equity Interest of an Obligor (other than an Obligor) in favour of the Administrative Agent.

“Third Restatement Date” means November 4, 2022.

“Three Party Agreement” has the meaning set out in Section 8.11.

“Titling Trust” means a titling trust in form and substance and established pursuant to documentation acceptable to the Administrative Agent and formed by an Obligor for the sole purpose of holding title to motor vehicles and/or other equipment and leasing or making loans with respect to such motor vehicles and/or other equipment.

“Titling Trust Establishment Date” has the meaning ascribed thereto in Section 2.3(f).

“Total Commitment” means the aggregate of the Commitments of all of the Lenders under the Facilities, as hereafter cancelled, reduced, increased or terminated from time to time pursuant to this Agreement and as provided in Schedule A hereto, as such Schedule may hereafter be amended from time to time.

“TPINE Leasing Capital” means TPINE Leasing Capital Corporation, a corporation existing under the laws of the Province of Ontario.

“TPINE Truck Rental” means TPINE Truck Rental Inc., a corporation existing under the laws of the Province of Ontario.

“TPINE US” means TPINE Leasing Capital L.P., a limited partnership existing under the laws of the State of Delaware.

“UCC” means the Uniform Commercial code, as amended from time to time.

“United States” and **“U.S.”** mean the United States of America.

“United States Bankruptcy Code” means title 11 of the United States Code.

“Unrelated Person” means, as concerns any Person, a Person that is not a Related Person to that Person.

“US Court” means the United States Bankruptcy Court for the District of Delaware.

“US Dollar Equivalent” means the Exchange Equivalent in US Dollars of any amount of Canadian Dollars.

“US Dollars” and **“US\$”** mean lawful currency of the United States.

“Used Vehicles” means a Light Duty Truck, a Medium Duty Truck, a Heavy Duty Truck, or a trailer or other Eligible Asset which is a vehicle from the current model year or any of the six (6) immediately prior model years (based on a calendar year) of a make and model acceptable to the Floor Plan Administrator, to be sold and held for sale by a Borrower and which does not otherwise qualify as a New Vehicle.

“US Obligors” means an Obligor that is a “United States person” within the meaning of Section 7701(a)(30) of the Code which will include Pride Truck Sales L.P., TPINE US, Tpine Rental USA, Inc., Coastline Holdings, Corp., PGED Holding, Corp., High Prairie Texas Holding Corp and 131 Industrial Blvd Holding Corp.

“US PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56), as amended.

“US Pension Plan” shall mean at any time an “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA) (including a “multiple employer plan” as described in Sections 4063 and 4064 of ERISA, but not a Multiemployer Plan) which is covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 or Section 430 of the Code and either (i) is sponsored, maintained or contributed to by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding five years been sponsored, maintained or contributed to by any entity which was at such time a member of the ERISA Group for employees of any entity which was at such time a member of the ERISA Group,

or in the case of a “multiple employer” or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

“**Vehicle Lease**” has the meaning set out in Section 2.3(b).

1.2 Knowledge

Where any representation, warranty or other provision of this Agreement is qualified by reference to the knowledge of an Obligor, after reasonable inquiry, it shall be deemed to refer to the actual knowledge of the senior management of the Obligor after having made such inquiries of its Responsible Officers.

1.3 Headings and Table of Contents

The headings, the table of contents and the article and Section titles are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 References

Unless something in the subject matter or context is inconsistent therewith, all references to Sections, Articles and Schedules are to Sections, Articles and Schedules to this Agreement.

1.5 Rules of Interpretation

Words importing the singular number only will include the plural, and vice versa, and words importing any gender will include all genders and words importing persons will include all Persons. References to any statute, law, regulation, ordinance, order, rule, manual, guideline, policy or directive will include references to the same as amended, revised, re-enacted or consolidated from time to time and any successor thereto. References to any contract, agreement, lease, license, Constating Document, or other instrument, or any section in any contract, agreement, lease, license, Constating Document, or instrument will, unless otherwise specified, include references to the same as varied, amended, supplemented, replaced, restated or otherwise modified from time to time. References to any Person will, unless otherwise specified, include such Person’s successors and permitted assigns. The terms “including” or “includes” mean “including without limitation” and “includes without limitation”, respectively.

1.6 Limited Partnership

With respect to any Obligor that is a limited partnership, where any reference is made in this Agreement, any other Credit Document or any other agreement, document or instrument executed pursuant hereto or contemplated hereby to which such Obligor is a party to an act to be performed by, an obligation or liability of, an asset or right of, or a covenant by, such Obligor, such reference shall be construed and applied for all purposes

in accordance with the *Limited Partnerships Act* (Ontario) and applicable real estate registration legislation.

1.7 Accounting Terms; Applicable Accounting Principles

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with Applicable Accounting Principles, as in effect from time to time.

1.8 Changing Applicable Accounting Principles

Wherever in this agreement reference is made to Applicable Accounting Principles, such reference means Applicable Accounting Principles as applied in Canada, or, with respect to the US Obligor, in the United States from time to time. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made, for the purposes of this Agreement or any other Credit Document, such determination, consolidation or computation shall, unless the parties otherwise agree or the context otherwise requires, be made in accordance with such Applicable Accounting Principles applied on a consistent basis; provided, however, that if any changes in Applicable Accounting Principles from those applied in the Financial Statements of any of the Obligors delivered to the Administrative Agent pursuant to Section 11.3 (“**Historic Applicable Accounting Principles**”) occur by reason of any change in the rules, regulations, pronouncements, opinions or other requirements of the International Accounting Standards Board or the Chartered Professional Accountants of Canada (or any successor to either thereof or agency with similar function), and such change in accounting principles results in a change in the method or results of calculation of financial covenants or the terms related thereto contained in this Agreement, such financial covenants or terms shall be amended in such manner as the Lenders and the Obligors shall reasonably agree in order to reflect fairly such changes so that the criteria for evaluating the consolidated financial condition and operating results of each of the Obligors shall be the same in commercial effect after, as well as before, such changes are made (in which case the method and calculation of financial covenants and the terms related thereto hereunder shall be determined in the manner so changed). Until the Administrative Agent and the Obligors agree to the changes referred to in the preceding sentence, each Obligor shall furnish to the Administrative Agent, together with each delivery of the consolidated Financial Statements required to be delivered to the Administrative Agent pursuant to Section 11.3, a written reconciliation from its chartered professional accountants (in the case of annual review engagement financial statements) or the President or Chief Financial Officer of such Obligor (in the case of quarterly unaudited Financial Statements) setting forth the differences that would have resulted if such Financial Statements had been prepared utilizing Historic Applicable Accounting Principles (in which case the method and calculation of financial covenants and the terms related thereto hereunder shall continue to be determined in accordance with Historic Applicable Accounting Principles).

1.9 Time

Unless otherwise provided herein, all references to a time of day in this Agreement shall mean local time in Toronto, Ontario.

1.10 Currency References and Payments

All amounts of money referred to in this Agreement are in Canadian Dollars unless otherwise stated.

1.11 Payment for Value

All payments required to be made hereunder shall be made for value on the required day in same day immediately available funds.

1.12 Schedules

Schedule A	Commitments
Schedule B	DIP Borrowers
Schedule C	Guarantee and Security Documents
Schedule D	Real Properties
Schedule E	Corporate Structure
Schedule F	Form of Drawdown Notice
Schedule G	Governance Protocol
Schedule H	Intercompany and Unsecured Claims Preservation Protocol
Schedule I	Protocols Order
Schedule J	Real Estate Monetization Plan
Schedule K	Borrower Assumption Agreement
Schedule L	Assignment Agreement
Schedule M	Agent's Accounts
Schedule N	Third Party Agreements
Schedule O	Canadian Benefit Plans and Canadian Pension Plans
Schedule P	US Pension Plans and Multiemployer Plans
Schedule Q	Guarantor Assumption Agreement
Schedule R	[Reserved]
Schedule S	Form of Vehicle Lease
Schedule T	[Reserved]
Schedule U	Excluded Bank Accounts

Schedule V	Form of Financed Contract
Schedule W	Existing Defaults

1.13 Joint and Several Liability

As between the Borrowers, their Obligations are joint and several. Without limiting the foregoing, as between the DIP Borrowers, their DIP Obligations are joint and several.

ARTICLE 2 THE FACILITIES

2.1 Facility A – Omnibus Floor Plan Facility

(a) Establishment of Facility A

Subject to the provisions of this Agreement, each of the Lenders may, in its sole and absolute discretion, make available to the Facility A Borrowers such Lender's Proportionate Share of each Advance made to the Facility A Borrowers under Facility A. The absence of a Default or an Event of Default shall not automatically entitle any Facility A Borrower to the continued availability of Facility A and shall not restrict an Agent's or any Lender's ability to demand repayment of all or any portion of the outstanding Advances under Facility A in accordance with Section 2.1(e)(i).

(b) Purpose of Facility A

Facility A shall only be used to (i) refinance all vehicles which are in the inventory of the Facility A Borrowers on the Third Restatement Date and physically located in Canada, (ii) finance a Facility A Borrower's purchase and/or dealer trade of New Vehicles and Used Vehicles provided such New Vehicles and Used Vehicles are (A) purchased after the Third Restatement Date and (B) physically located in Canada and (iii) finance a Facility A Borrower's purchase of EV Chargers provided such EV Chargers are (A) purchased after the Third Restatement Date, (B) physically located in Canada and (C) the Facility A Lenders have provided their prior written consent to such purchase.

(c) Revolving Nature and Availability – Facility A

- (i) Subject to the terms and conditions hereof, the Facility A Borrowers may obtain Advances by way of Loans under Facility A.
- (ii) Except as provided for in Section 2.1(e)(v), Facility A shall be a revolving credit facility: that is, any Facility A Borrower may increase or decrease Advances under Facility A by obtaining Advances, making repayments and obtaining further Advances in accordance with the terms and conditions set forth herein.

Notwithstanding anything to the contrary contained in this Agreement, from and following the Fourth Restatement Date, no Facility A Borrower shall

be permitted to submit a Drawdown Notice or avail itself of a new Advance under Facility A.

(d) **Maximum Amount of Advances – Facility A**

- (i) The aggregate outstanding principal amount of Advances under Facility A shall not at any time exceed the Facility A Limit. The aggregate outstanding principal amount of Advances made by way of Base Rate Canada Loans under Facility A shall not at any time exceed the Facility A US Sublimit.
- (ii) The aggregate outstanding principal amount of Advances made by any particular Lender under Facility A shall not exceed such Lender's Proportionate Share of the Facility A Limit.
- (iii) The amount of an Advance under Facility A which is used to purchase a New Vehicle shall not exceed the lesser of (a) the acquisition cost and (b) 100% of the manufacturers bill of sale thereof, in each case evidenced by a third-party invoice, plus reasonable foreign exchange costs approved by the Floor Plan Administrator, recoverable sales taxes, 100% of freight and shipping costs, and 100% of value-added packages (such as battery chargers, sleeper, mobile crane, box liner, step side, skid plates, power winch), in each case evidenced by a third-party invoice and approved by the Floor Plan Administrator *less* manufacturer rebates, holdbacks, incentives, reductions, trade-in allowances, deposits and down payments of any kind in respect of the New Vehicle financed by such Advance.
- (iv) The amount of an Advance under Facility A which is used to purchase a Used Vehicle shall not exceed 100% of the purchase price, at the discretion of the Floor Plan Administrator, less the amount of recoverable sales taxes.
- (v) The amount of an Advance under Facility A which is used to purchase an EV Charger shall not exceed the lesser of (a) the manufacturer's invoice amount and (b) 100% of the purchase price thereof, in each case, *plus* reasonable foreign exchange costs approved by the Floor Plan Administrator, sales taxes and freight *less* rebates, holdbacks, incentives, reductions, trade-in allowances, deposits and down payments of any kind in respect of the EV Charger financed by such Advance.
- (vi) The aggregate outstanding principal amount of Advances used to purchase Used Vehicles shall not exceed the Facility A Used Vehicle Limit at any time.
- (vii) The aggregate outstanding principal amount of Advances used to purchase EV Chargers shall not exceed the Facility A EV Charger Limit at any time.
- (viii) The minimum amount in respect of any Advance made to finance the purchase of a New Vehicle or a Used Vehicle shall not at any time be less than \$5,000, unless such New Vehicle or Used Vehicle is in the process of

being curtailed in accordance with mandatory curtailments or repayments already approved.

(e) **Repayment – Facility A**

- (i) Except as set forth in Section 2.1(e)(ii) below, the Facility A Borrowers shall repay to the Floor Plan Administrator, on behalf of each Facility A Demanding Lender (as hereinafter defined), all outstanding Obligations of the Facility A Borrowers under Facility A within sixty (60) days following a written demand for such repayment (in this subsection (i), the “**Facility A Due Date**”) from any Lender (in this subsection (i), the “**Facility A Demanding Lender**” which shall collectively also refer to any other Lender that has made a written demand for repayment within sixty (60) days following the original written demand), which original demand shall be copied to all other Lenders and the Floor Plan Administrator. If any Facility A Borrower receives such a demand, then such Facility A Borrower may, at any time prior to the outstanding Advances under Facility A becoming immediately due and payable pursuant to Section 12.1(a) or becoming due and payable pursuant to Section 2.1(e)(ii) (in which case the rights of the Facility A Borrowers under this clause (i) shall cease) (a) continue to obtain Advances under Facility A, in which case, the Facility A Commitment shall be reduced by an amount equal to the Facility A Commitment of such Facility A Demanding Lender as of the date following the date such Facility A Demanding Lender delivered a written demand notice as aforesaid until the earlier of (x) such time as such Facility A Demanding Lender’s Facility A Commitment is assumed by one or more Facility A Replacement Lenders in accordance with this subsection (i) and (y) the Advances under Facility A becoming immediately due and payable pursuant to any term or condition in this Agreement, and (b) indicate to the Floor Plan Administrator in writing that they desire to replace the Facility A Demanding Lender with one or more of the other Lenders. The Floor Plan Administrator shall then forthwith give notice to the other Lenders that any such Lender or Lenders may advance all (but not part) of the Facility A Demanding Lender’s Proportionate Share of the affected Advances and assume all (but not part) of the Facility A Demanding Lender’s Commitment and obligations under Facility A and acquire the rights of the Facility A Demanding Lender and assume the obligations of the Facility A Demanding Lender under each of the other Loan Documents to the extent they relate to Facility A (but in no event shall any other Lender or the Floor Plan Administrator be obliged to do so). If one or more Lenders shall so agree in writing (in this subsection (i), collectively called the “**Facility A Replacement Lenders**” and individually called a “**Facility A Replacement Lender**”) with respect to such advance, acquisition and assumption, the Proportionate Share of such Advances of each Facility A Replacement Lender and the Commitment and the obligations of such Facility A Replacement Lender under Facility A shall be increased by its respective *pro rata* share (based on the relative Commitments of the Facility A Replacement Lenders) of the Facility A

Demanding Lender's Proportionate Share of such Advances and Commitments and obligations under Facility A on a date prior to the Facility A Due Date which is mutually acceptable to the Facility A Replacement Lenders and the Facility A Borrowers. On such date, and subject to the Facility A Replacement Lender executing and delivering to the Floor Plan Administrator an instrument of adhesion including, *inter alia*, an agreement to assume all rights and obligations of the applicable Facility A Demanding Lender under each of the other Loan Documents to the extent they relate to Facility A, in form and substance satisfactory to the Floor Plan Administrator, the Facility A Replacement Lenders shall be deemed to have extended to the Facility A Borrowers, as applicable, the Facility A Demanding Lender's Proportionate Share of such Advances and shall prepay to the Facility A Demanding Lender the Advances of the Facility A Demanding Lender then outstanding, together with all interest accrued thereon and all other amounts owing to the Facility A Demanding Lender hereunder to the extent they relate to Facility A, and, upon such deemed advance and prepayment by the Facility A Replacement Lenders, the Facility A Demanding Lender shall cease to be a Lender under Facility A for purposes of this Agreement and shall no longer have any obligations hereunder to the extent they relate to Facility A. Upon the assumption of the Facility A Demanding Lender's Commitment under Facility A as aforesaid by one or more Facility A Replacement Lenders, Schedule A hereto shall be deemed to be amended to increase the Commitment of each such Facility A Replacement Lender by the respective amounts of such assumption. In the event that there are one or more Facility A Replacement Lenders as aforesaid, the demand for repayment shall be deemed to have been revoked. The Floor Plan Administrator shall on a timely basis provide the Facility A Borrowers with such information as they may reasonably request as to the status of any potential assignment and assumption including such information as the Floor Plan Administrator may have with respect to potential Facility A Replacement Lenders. In the event that there are no Facility A Replacement Lenders as aforesaid prior to the Facility A Due Date, the Facility A Borrowers may advise the Floor Plan Administrator of a Canadian chartered bank which is not a Lender (in this subsection (i), the "**New Facility A Lender**") but which is prepared to act as the sole Facility A Replacement Lender on the aforesaid basis on or before the Facility A Due Date, whereupon the aforesaid provisions shall apply to the New Facility A Lender as if it were the sole Facility A Replacement Lender. The Facility A Demanding Lenders may, in such circumstances and in their sole and absolute discretion, extend the Facility A Due Date in order to accommodate the assignment and assumption. Any assignment and assumption to a New Facility A Lender must be in accordance with Section 14.2. In the event that there are no Facility A Replacement Lenders and no New Facility A Lender as aforesaid on or before the Facility A Due Date (as such date may be extended), the Facility A Borrowers shall repay to the Floor Plan Administrator, on behalf of the Lenders, all outstanding Obligations of the Facility A Borrowers under

Facility A owed to any Facility A Demanding Lender on or before the Facility A Due Date (or such later date as such Facility A Demanding Lender may agree).

- (ii) Notwithstanding Section 2.1(e)(i), should a Facility A Demanding Lender (which shall collectively also refer to any other Lender that has made a written demand for repayment within sixty (60) days following the original written demand) provide a written demand to a Facility A Borrower demanding repayment of all outstanding Obligations owing to such Facility A Demanding Lender and the aggregate Facility A Commitments of such Facility A Demanding Lenders is greater than 50% of the Facility A Commitment at such time, the Facility A Borrowers shall repay to the Floor Plan Administrator, on behalf of each Lender under Facility A, all outstanding Obligations of the Facility A Borrowers under Facility A within two (2) Banking Days following receipt of a written demand for repayment from the Floor Plan Administrator.
- (iii) [reserved].
- (iv) [reserved].
- (v) [reserved].
- (vi) [reserved].
- (vii) Notwithstanding any other provisions in this Section, the Lenders have demanded repayment of the Obligations owing to them by the Facility A Borrowers under Facility A pursuant to an Acceleration Notice, which such Accelerated Amounts are presently due and payable.

2.2 Facility B – Non-Revolving Term Loan Facilities

(a) Establishment of Facility B

Subject to the provisions of this Agreement, each of the Lenders agrees to make available to the Facility B Borrowers such Lender's Proportionate Share of:

- (i) each Advance under Facility B-1, provided that the obligation of each Lender to make Advances under Facility B-1 shall not exceed its Proportionate Share of the Facility B-1 Commitment; and
- (ii) each Advance under Facility B-2, provided that the obligation of each Lender to make Advances under Facility B-2 shall not exceed its Proportionate Share of the Facility B-2 Commitment.

(b) Purpose of Facility B

- (i) Facility B may only be used (A) to refinance the existing mortgage Indebtedness relating to the Milton Property, (B) for acquisitions by a Facility B Borrower of real property located in Canada or the United States and (C) general corporate purposes of the Facility B Borrowers. The Facility B Borrowers shall not drawdown under Facility B for any other purpose, including, without limitation, the purposes of accumulating or maintaining cash or Cash Equivalents in one or more accounts (including, any depository, investment or securities account) maintained by any Person. For greater certainty, the Lenders may refuse to fund any requested Advance which the Lenders, acting reasonably and in good faith, determine would result in a contravention of the foregoing.

(c) Non-Revolving Nature and Availability – Facility B

- (i) Subject to the terms and conditions hereof, the Facility B Borrowers may obtain Advances by way of Loans under Facility B.
- (ii) Facility B is a non-revolving Facility and any repayment under Facility B (other than the repayment made to Facility B-1 on the Third Restatement Date solely with the proceeds of the initial Advance under Facility B-2) may not be re-borrowed.
- (iii) Advances are available under Facility B by way of multiple drawdowns, with each such drawdown to be for a principal amount of not less than \$250,000. As of the Third Restatement Date (after giving effect to an Advance under Facility B-1 on the date hereof and the initial Advance under Facility B-2), Advances outstanding under Facility B-1 is CAD\$67,088,493.90 and Advances outstanding under Facility B-2 is U.S.\$22,851,031.50.

Notwithstanding anything to the contrary contained in this Agreement, from and following the Fourth Restatement Date, no Facility B Borrower shall be permitted to submit a Drawdown Notice or avail itself of a new Advance under Facility B.

(d) Maximum Amount of Advances – Facility B

- (i) The aggregate outstanding principal amount of Advances under (a) Facility B-1 shall not at any time exceed the Facility B-1 Limit, (b) Facility B-2 shall not at any time exceed the Facility B-2 Limit and (c) Facility B shall not at any time exceed the Facility B LTV Calculation at such time.
- (ii) The aggregate outstanding principal amount of Advances made by any particular Lender under Facility B shall not exceed such Lender's Proportionate Share of the Facility B-1 Limit or the Facility B-2 Limit, as applicable. The Facility B-1 Limit and the Facility B-2 Limit, as applicable,

shall be decreased at the time of and by the amount of each repayment or prepayment of Advances under such tranche of Facility B pursuant to Section 2.7 or Section 2.8.

(e) [Reserved]

2.3 Facility C-1 – Demand Revolving Wholesale Lease Line

(a) Establishment of Facility C-1

Subject to the provisions of this Agreement, the Lenders may, in their sole and absolute discretion, make available to the Facility C Borrowers each Advance under Facility C-1. The absence of a Default or an Event of Default shall not automatically entitle either Facility C Borrower to the continued availability of Facility C-1 and shall not restrict an Agent or any Lender's ability to demand repayment of all or any portion of the outstanding Advances under Facility C-1.

(b) Purpose of Facility C-1

- (i) Facility C-1 shall only be used to finance (x) a Facility C Borrower's purchase of an Eligible Asset of a make and model acceptable to the Floor Plan Administrator (each, once financed under this Agreement, a "**Leased Unit**") which are leased by a Facility C Borrower, as lessor, to and for Unrelated Person lessees pursuant to vehicle leases substantially in the form of lease attached hereto as Schedule S (each, once financed under this Agreement, a "**Vehicle Lease**") in accordance with the terms and conditions set forth herein and (y) a Facility C Borrower's (other than TPINE US) purchase of an Eligible Asset that is either a New Vehicle or a Used Vehicle and in each case of a make and model acceptable to the Floor Plan Administrator (each, once financed under this Agreement, a "**Financed Unit**") which are financed by a Facility C Borrower, as lender, to and for Unrelated Person borrowers pursuant to a master loan and security agreement substantially in the form of master loan and security agreement attached hereto as Schedule V (each, once financed under this Agreement, a "**Financed Contract**") in accordance with the terms and conditions set forth herein. Notwithstanding clause (x) of this Section 2.3(b)(i), the Facility C Borrowers shall be permitted to (A) finance for Obligor use Passenger Vehicles in favour of TPine Truck Rental Inc. pursuant to existing Vehicle Leases entered into prior to October 16, 2023 provided that the aggregate principal amount of Advances used to finance such Passenger Vehicles to TPine Truck Rental Inc. shall not exceed at any time the principal amount thereof outstanding as of October 16, 2023 (which for greater certainty is not greater than \$3,296,937) *less* any repayments thereof and (B) finance Leased Units and/or Financed Units, as the case may be, in favour of Pride Group Logistics Ltd. pursuant to existing Vehicle Leases and/or existing Financed Contracts, respectively, entered into prior to October 16, 2023 provided that (1) the aggregate principal amount of Advances used to finance such Leased Units and/or Financed Units to Pride

Group Logistics Ltd. shall not exceed at any time the principal amount thereof outstanding as of October 16, 2023 (which for certainty is not greater than \$6,300,000) *less* any repayments thereof and (2) the BMO Control Agreement shall be in full force and effect.

- (ii) The Vehicle Lease term for a (A) Leased Unit that is a New Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, (B) Leased Unit that is a New Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, (C) Leased Unit that is a Used Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, less the age of the vehicle and (D) Leased Unit that is a Used Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, less the age of the vehicle, in each case, subject to an Authorized Lease Extension which would extend the permitted Vehicle Lease term. The Financed Contract term for a (E) Financed Unit that is a New Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, (F) Financed Unit that is a New Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, (G) Financed Unit that is a Used Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, less the age of the vehicle and (H) Financed Unit that is a Used Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, less the age of the vehicle, in each case, subject to an Authorized Lease Extension which would extend the permitted Financed Contract term.
- (iii) The aggregate principal amount of Advances that may be used by the Facility C Borrowers to lease Leased Units and to fund Financed Units, as the case may be, to any single person shall not exceed an aggregate of \$3,750,000 at any time without the prior written consent of the Required Lenders acting reasonably.
- (iv) [reserved].

(c) Revolving Nature and Availability – Facility C-1

- (i) Subject to the terms and conditions hereof, each Facility C Borrower may obtain Advances by way of Loans under Facility C-1.
- (ii) Facility C-1 shall be a revolving credit facility: that is, each Facility C Borrower may increase or decrease Advances under Facility C-1 by obtaining Advances, making repayments and obtaining further Advances in accordance with the terms and conditions set forth herein.

Notwithstanding anything to the contrary contained in this Agreement, from and following the Fourth Restatement Date, no Facility C Borrower shall be permitted to submit a Drawdown Notice or avail itself of a new Advance under Facility C-1.

(d) Maximum Amount of Advances – Facility C-1

- (i) The aggregate outstanding principal amount of Advances under Facility C-1 shall not at any time exceed the Facility C-1 Limit. The aggregate outstanding principal amount of Advances under Facility C-1 to TPINE US shall not at any time exceed the Facility C-1 TPINE US Sublimit. The aggregate outstanding principal amount of Advances under Facility C-1 to finance Passenger Vehicles shall not at any time exceed \$5,000,000. The aggregate outstanding principal amount of Advances under Facility C-1 and Facility C-2 to finance Financed Units under Financed Contracts shall not at any time exceed \$51,000,000. Each purchase of a Leased Unit or Financed Unit shall be on arm's length terms and conditions.
- (ii) The amount of an Advance under Facility C-1 which is used to purchase a Leased Unit or a Financed Unit that is a New Vehicle shall not exceed 100% of the purchase price thereof, plus the cost of lessor-installed parts and equipment, prepaid taxes, license fees, and the sale price of any warranty or service contract, Personal Property Security Act / UCC registration fees less the down payment and/or trade-ins, GST/HST, holdbacks, incentives, any advance lease payments, pre-paid depreciation, the security deposit, lease acquisition (or similar) fees and any OEM rebate or other rebate paid to the lessor.
- (iii) The amount of an Advance under Facility C-1 which is used to purchase a Leased Unit or a Financed Unit that is a Used Vehicle shall not exceed, unless agreed to by the Floor Plan Administrator in its sole discretion, the lessor of (a) 90% of the Facility C Borrower's acquisition cost in each case plus dealer installed parts and equipment, warranty and service contracts, security registration fees, aftermarket sales and licensing fees, less refundable sales taxes, and any OEM rebate or other rebate paid to the lessor and (b) 100% of the Facility C Borrower's acquisition cost in each case plus dealer installed parts and equipment, warranty and service contracts, security registration fees, aftermarket sales and licensing fees, less refundable sales taxes, any OEM rebate or other rebate paid to the lessor, down payment and/or trade-ins, lease payments made in advance, prepaid depreciation, and security deposits.

(e) **Repayment – Facility C-1**

- (i) Except as set forth in Section 2.3(e)(ii) below, the Facility C Borrowers shall repay to the Floor Plan Administrator, on behalf of each Facility C-1 Demanding Lender (as hereinafter defined), all outstanding Obligations of each Facility C Borrower under Facility C-1 within sixty (60) days following a written demand for such repayment (in this subsection (i), the “**Facility C-1 Due Date**”) from any Lender (in this subsection (i), the “**Facility C-1 Demanding Lender**” which shall collectively also refer to any other Lender that has made a written demand for repayment within sixty (60) days following the original written demand), which original demand shall be copied to all other Lenders and the Floor Plan Administrator. If any Facility C Borrower receives such a demand, then each Facility C

Borrower may, at any time prior to the outstanding Advances under Facility C-1 becoming immediately due and payable pursuant to Section 12.1(a) or becoming due and payable pursuant to Section 2.3(e)(ii) (in which case the rights of the Facility C Borrowers under this clause (i) shall cease) (a) continue to obtain Advances under Facility C-1, in which case, the Facility C-1 Commitment shall be reduced by an amount equal to the Facility C-1 Commitment of such Facility C-1 Demanding Lender as of the date following the date such Facility C-1 Demanding Lender delivered a written demand notice as aforesaid until the earlier of (x) such time as such Facility C-1 Demanding Lender's Facility C-1 Commitment is assumed by one or more Facility C-1 Replacement Lenders in accordance with this subsection (i) and (y) the Advances under Facility C-1 becoming immediately due and payable pursuant to any term or condition in this Agreement and (b) indicate to the Floor Plan Administrator in writing that they desire to replace the Facility C-1 Demanding Lender with one or more of the other Lenders. The Floor Plan Administrator shall then forthwith give notice to the other Lenders that any such Lender or Lenders may advance all (but not part) of the Facility C-1 Demanding Lender's Proportionate Share of the affected Advances and assume all (but not part) of the Facility C-1 Demanding Lender's Commitment and obligations under Facility C-1 and acquire the rights of the Facility C-1 Demanding Lender and assume the obligations of the Facility C-1 Demanding Lender under each of the other Loan Documents to the extent they relate to Facility C-1 (but in no event shall any other Lender or the Floor Plan Administrator be obliged to do so). If one or more Lenders shall so agree in writing (in this subsection (i), collectively called the "**Facility C-1 Replacement Lenders**" and individually called a "**Facility C-1 Replacement Lender**") with respect to such advance, acquisition and assumption, the Proportionate Share of such Advances of each Facility C-1 Replacement Lender and the Commitment and the obligations of such Facility C-1 Replacement Lender under Facility C-1 shall be increased by its respective *pro rata* share (based on the relative Commitments of the Facility C-1 Replacement Lenders) of the Facility C-1 Demanding Lender's Proportionate Share of such Advances and Commitments and obligations under Facility C-1 on a date prior to the Facility C-1 Due Date which is mutually acceptable to the Facility C-1 Replacement Lenders and the Facility C Borrowers. On such date, and subject to the Facility C-1 Replacement Lender executing and delivering to the Floor Plan Administrator an instrument of adhesion including, *inter alia*, an agreement to assume all rights and obligations of the applicable Facility C-1 Demanding Lender under each of the other Loan Documents to the extent they relate to Facility C-1, in form and substance satisfactory to the Floor Plan Administrator, the Facility C-1 Replacement Lenders shall be deemed to have extended to the applicable Facility C Borrower, as applicable, the Facility C-1 Demanding Lender's Proportionate Share of such Advances and shall prepay to the Facility C-1 Demanding Lender the Advances of the Facility C-1 Demanding Lender then outstanding, together with all interest accrued thereon and all other amounts owing to the Facility

C-1 Demanding Lender hereunder to the extent they relate to Facility C-1, and, upon such deemed advance and prepayment by the Facility C-1 Replacement Lenders, the Facility C-1 Demanding Lender shall cease to be a Lender under Facility C-1 for purposes of this Agreement and shall no longer have any obligations hereunder to the extent they relate to Facility C-1. Upon the assumption of the Facility C-1 Demanding Lender's Commitment under Facility C-1 as aforesaid by one or more Facility C-1 Replacement Lenders, Schedule A hereto shall be deemed to be amended to increase the Commitment of each such Facility C-1 Replacement Lender by the respective amounts of such assumption. In the event that there are one or more Facility C-1 Replacement Lenders as aforesaid, the demand for repayment shall be deemed to have been revoked. The Floor Plan Administrator shall on a timely basis provide each Facility C Borrower with such information as they may reasonably request as to the status of any potential assignment and assumption including such information as the Floor Plan Administrator may have with respect to potential Facility C-1 Replacement Lenders. In the event that there are no Facility C-1 Replacement Lenders as aforesaid prior to the Facility C-1 Due Date, the Facility C Borrowers may advise the Floor Plan Administrator of a Canadian chartered bank which is not a Lender (in this subsection (i), the **"New Facility C-1 Lender"**) but which is prepared to act as the sole Facility C-1 Replacement Lender on the aforesaid basis on or before the Facility C-1 Due Date, whereupon the aforesaid provisions shall apply to the New Facility C-1 Lender as if it were the sole Facility C-1 Replacement Lender. The Facility C-1 Demanding Lenders may, in such circumstances and in their sole and absolute discretion, extend the Facility C-1 Due Date in order to accommodate the assignment and assumption. Any assignment and assumption to a New Facility C-1 Lender must be in accordance with Section 14.2. In the event that there are no Facility C-1 Replacement Lenders and no New Facility C-1 Lender as aforesaid on or before the Facility C-1 Due Date (as such date may be extended), the Facility C Borrowers shall repay to the Floor Plan Administrator, on behalf of the Lenders, all outstanding Obligations of the Facility C Borrowers under Facility C-1 owed to any Facility C-1 Demanding Lender on or before the Facility C-1 Due Date (or such later date as such Facility C-1 Demanding Lender may agree).

- (ii) Notwithstanding Section 2.3(e)(i), should a Facility C-1 Demanding Lender (which shall collectively also refer to any other Lender that has made a written demand for repayment within sixty (60) days following the original written demand) provide a written demand to a Facility C Borrower demanding repayment of all outstanding Obligations owing to such Facility C-1 Demanding Lender and the aggregate Facility C-1 Commitments of such Facility C-1 Demanding Lenders is greater than 50% of the Facility C-1 Commitment at such time, the Facility C Borrowers shall repay to the Floor Plan Administrator, on behalf of each Lender under Facility C-1, all outstanding Obligations of the Facility C Borrowers under Facility C-1

within two (2) Banking Days following receipt of a written demand for repayment from the Floor Plan Administrator.

- (iii) [reserved].
- (iv) [reserved].
- (v) [reserved].
- (vi) Notwithstanding any other provisions in this Section, the Lenders have demanded repayment of the Obligations owing to them by the Facility C Borrowers under Facility C-1 pursuant to an Acceleration Notice, which such Accelerated Amounts are presently due and payable.

(f) **TPINE US**

- (i) Concurrent with the establishment of a Titling Trust pursuant to documentation in form and substance acceptable to the Administrative Agent (such date being the “**Titling Trust Establishment Date**”):

- (A) TPINE US shall cease to be a Facility C Borrower; and

- (B) all new Advances made to TPINE US under Facility C-1 from and following the Third Restatement Date shall, on the Titling Trust Establishment Date, automatically be refinanced under Facility D by Loans of the same type (collectively, the “**Refinanced Facility C-1 Loans**”) and such Refinanced Facility C-1 Loans shall be deemed to have been advanced under Facility D on the original Advance Date of each such Refinanced Facility C-1 Loan.

- (g) Any Advance in respect of a Leased Unit financed by TPINE US under Facility C-1 shall be made on or prior to the Facility C-1 TPINE US Sublimit End Date.

2.4 **Facility C-2 – Committed Revolving Wholesale Lease Line**

(a) **Establishment of Facility C-2**

Subject to the provisions of this Agreement, each of the Lenders agrees to make available to the Facility C Borrowers such Lender’s Proportionate Share of each Advance under Facility C-2, provided that the obligation of each Lender to make Advances under Facility C-2 shall not exceed its Proportionate Share of the Facility C-2 Commitment.

(b) **Purpose of Facility C-2**

- (i) Facility C-2 shall only be used to finance (x) a Facility C Borrower’s purchase of Leased Units which are leased by a Facility C Borrower in Canada, as lessor, to and for Unrelated Person lessees pursuant to a Vehicle Lease in accordance with the terms and conditions set forth herein provided that Facility C-2 shall not be used, at any time, to finance any Passenger

Vehicles and (y) a Facility C Borrower's (other than TPINE US) purchase of Financed Units which are financed by a Facility C Borrower, as lender, to and for Unrelated Person borrowers pursuant to a Financed Contract in accordance with the terms and conditions set forth herein.

- (ii) The Vehicle Lease term for a (A) Leased Unit that is a New Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, (B) Leased Unit that is a New Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, (C) Leased Unit that is a Used Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, less the age of the vehicle and (D) Leased Unit that is a Used Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, less the age of the vehicle, in each case, subject to an Authorized Lease Extension which would extend the permitted Vehicle Lease term. The Financed Contract term for a (E) Financed Unit that is a New Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, (F) Financed Unit that is a New Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, (G) Financed Unit that is a Used Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, less the age of the vehicle and (H) Financed Unit that is a Used Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, less the age of the vehicle, in each case, subject to an Authorized Lease Extension which would extend the permitted Financed Contract term.
- (iii) The aggregate principal amount of Advances that may be used by the Facility C Borrowers to lease Leased Units and to fund Financed Units, as the case may be, to any single person shall not exceed an aggregate of \$3,750,000 at any time without the prior written consent of the Required Lenders acting reasonably.
- (iv) [reserved].

(c) Revolving Nature and Availability – Facility C-2

- (i) Subject to the terms and conditions hereof, each Facility C Borrower may obtain Advances by way of Loans under Facility C-2.
- (ii) Facility C-2 shall be a revolving credit facility: that is, each Facility C Borrower may increase or decrease Advances under Facility C-2 by obtaining Advances, making repayments and obtaining further Advances in accordance with the terms and conditions set forth herein.
- (iii) Notwithstanding anything to the contrary contained in this Agreement, no Facility C Borrower shall request an Advance nor shall any Lender be obligated to fund such Lender's Proportionate Share of any Advance, in each case, where such Advance will be used for the purchase of a Financed Unit unless the Designated Borrower has received a Facility C-2 Financed Units Activation Notice.

- (iv) Advances under Facility C-2 shall not be available and the Facility C-2 Commitment shall automatically reduce to nil from and following Facility C-2 End Date.

Notwithstanding anything to the contrary contained in this Agreement, from and following the Fourth Restatement Date, no Facility C Borrower shall be permitted to submit a Drawdown Notice or avail itself of a new Advance under Facility C-2.

(d) **Maximum Amount of Advances – Facility C-2**

- (i) The aggregate outstanding principal amount of Advances under Facility C-2 shall not at any time exceed the Facility C-2 Limit. The aggregate outstanding principal amount of Advances under Facility C-1 and Facility C-2 to finance Financed Units under Financed Contracts shall not at any time exceed \$51,000,000. Each purchase of a Leased Unit or Financed Unit shall be on arm's length terms and conditions.
- (ii) The amount of an Advance under Facility C-2 which is used to purchase a Leased Unit or a Financed Unit that is a New Vehicle shall not exceed 100% of the purchase price thereof, plus the cost of lessor-installed parts and equipment, prepaid taxes, license fees, and the sale price of any warranty or service contract, Personal Property Security Act / UCC registration fees less the down payment and/or trade-ins, GST/HST, holdbacks, incentives, any advance lease payments, pre-paid depreciation, the security deposit, lease acquisition (or similar) fees and any OEM rebate or other rebate paid to the lessor.
- (iii) The amount of an Advance under Facility C-2 which is used to purchase a Leased Unit or a Financed Unit that is a Used Vehicle shall not exceed, unless agreed to by the Floor Plan Administrator in its sole discretion, the lessor of (a) 90% of the Facility C Borrower's acquisition cost in each case plus dealer installed parts and equipment, warranty and service contracts, security registration fees, aftermarket sales and licensing fees, less refundable sales taxes, and any OEM rebate or other rebate paid to the lessor and (b) 100% of the Facility C Borrower's acquisition cost in each case plus dealer installed parts and equipment, warranty and service contracts, security registration fees, aftermarket sales and licensing fees, less refundable sales taxes, any OEM rebate or other rebate paid to the lessor, down payment and/or trade-ins, lease payments made in advance, prepaid depreciation, and security deposits.

(e) **[Reserved]**

- (f) **Facility C-2 End Date.** All Advances made to the Facility C Borrowers under Facility C-2 shall, on the Facility C-2 End Date, automatically be refinanced under Facility D by Loans of the same type (collectively, the “**Refinanced Facility C-2 Loans**”) and such Refinanced Facility C-2 Loans shall be deemed to have been

advanced under Facility D on the original Advance Date of each such Refinanced Facility C-2 Loan.

2.5 Facility D – US Revolving Wholesale Lease Line

(a) Establishment of Facility D

Subject to the provisions of this Agreement, each of the Lenders agrees to make available to the Facility D Borrowers such Lender's Proportionate Share of each Advance under Facility D, provided that the obligation of each Lender to make Advances under Facility D shall not exceed its Proportionate Share of the Facility D Commitment.

(b) Purpose of Facility D

- (i) Facility D shall only be used to (w) refinance new Advances made to TPINE US under Facility C-1 from and following the Third Restatement Date, (x) refinance Advances made to a Facility C Borrower under Facility C-2, (y) finance a Facility D Borrower's (other than TPINE Leasing Capital) purchase and contribution or assignment of a Leased Unit to the Titling Trust which are leased by the Titling Trust, as lessor (including by way of assignment), to and for Unrelated Person lessees pursuant to a Vehicle Lease in accordance with the terms and conditions set forth herein and (z) finance TPINE Leasing Capital's purchase of a Leased Unit which are leased by TPINE Leasing Capital in Canada, as lessor, to and for Unrelated Person lessees pursuant to a Vehicle Lease in accordance with the terms and conditions set forth herein, provided that Facility D shall not be used, at any time, to finance any Passenger Vehicles.
- (ii) The Vehicle Lease term for a (A) Leased Unit that is a New Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, (B) Leased Unit that is a New Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, (C) Leased Unit that is a Used Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, less the age of the vehicle and (D) Leased Unit that is a Used Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, less the age of the vehicle, in each case, subject to an Authorized Lease Extension which would extend the permitted Vehicle Lease term.
- (iii) The aggregate principal amount of Advances that may be used by the Facility D Borrowers to finance the lease of Leased Units to any single lessee shall not exceed U.S.\$3,750,000, in the aggregate, without the prior written consent of the Required Lenders acting reasonably.
- (iv) [reserved].

(c) Revolving Nature and Availability – Facility D

- (i) Subject to the terms and conditions hereof, each Facility D Borrower may obtain Advances by way of Loans under Facility D.
- (ii) Facility D shall be a revolving credit facility: that is, each Facility D Borrower may increase or decrease Advances under Facility D by obtaining Advances, making repayments and obtaining further Advances in accordance with the terms and conditions set forth herein.
- (iii) Advances under Facility D shall not be available prior to the Titling Trust Establishment Date.

Notwithstanding anything to the contrary contained in this Agreement, from and following the Fourth Restatement Date, no Facility D Borrower shall be permitted to submit a Drawdown Notice or avail itself of a new Advance under Facility D.

(d) Maximum Amount of Advances – Facility D

- (i) The aggregate outstanding principal amount of Advances under Facility D shall not at any time exceed the Facility D Limit. Each purchase of a Leased Unit shall be on arm's length terms and conditions.
- (ii) The amount of an Advance under Facility D which is used to purchase a Leased Unit that is a New Vehicle shall not exceed 100% of the purchase price thereof, plus the cost of lessor-installed parts and equipment, prepaid taxes, license fees, and the sale price of any warranty or service contract, Personal Property Security Act / UCC registration fees less the down payment and/or trade-ins, GST/HST, holdbacks, incentives, any advance lease payments, pre-paid depreciation, the security deposit, lease acquisition (or similar) fees and any OEM rebate or other rebate paid to the lessor.
- (iii) The amount of an Advance under Facility D which is used to purchase a Leased Unit that is a Used Vehicle shall not exceed, unless agreed to by the Floor Plan Administrator in its sole discretion, the lesser of (a) 90% of the Facility D Borrower's acquisition cost in each case plus dealer installed parts and equipment, warranty and service contracts, security registration fees, aftermarket sales and licensing fees, less refundable sales taxes, and any OEM rebate or other rebate paid to the lessor and (b) 100% of the Facility D Borrower's acquisition cost in each case plus dealer installed parts and equipment, warranty and service contracts, security registration fees, aftermarket sales and licensing fees, less refundable sales taxes, any OEM rebate or other rebate paid to the lessor, down payment and/or trade-ins, lease payments made in advance, prepaid depreciation, and security deposits.

(e) [Reserved]

2.6 DIP Facility

(a) Establishment of DIP Facility

Subject to the provisions of this Agreement, each of the Lenders agrees to make available to the DIP Borrowers such Lender's Proportionate Share of each Advance under the DIP Facility, provided that the obligation of each Lender to make Advances under the DIP Facility shall not exceed its Proportionate Share of the DIP Facility Commitment.

(b) Purpose of DIP Facility

Advances under the DIP Facility shall be used by the DIP Borrowers solely in accordance with, and subject to, the DIP Budget and the Court Orders, to (a) fund the ordinary course working capital and other general corporate purposes of the DIP Borrowers (other than Arnold Transportation Services, Inc., DVP Holdings, Corp., Parker Global Enterprises, Inc. or Parker Transport Co.), including the professional fees and disbursements of the CRO, legal counsel to the DIP Borrowers, the Monitor and legal counsel to the Monitor having the benefit of the Administration Charge and (b) pay Permitted Fees and Expenses, in each case, in accordance with the DIP Budget. No Advance under the DIP Facility nor the proceeds thereof may be used for any other purpose, except with the prior written approval of the Lenders. For certainty, no Advance under the DIP Facility nor the proceeds thereof shall be used for the purpose of, directly or indirectly, repaying any Indebtedness, making an advance to or Investment in any Person (including, Arnold Transportation Services, Inc. DVP Holdings, Corp., Parker Global Enterprises, Inc. and Parker Transport Co.) that is not a DIP Borrower (other than as otherwise provided for in this Agreement), or asserting or pursuing any claims against the Administrative Agent, the Lenders or any other Finance Party, or accumulating and/or maintaining cash in depository or investment accounts.

(c) Non-Revolving Nature and Availability – DIP Facility

- (i) Subject to the terms and conditions hereof, the DIP Borrowers may obtain Advances by way of Canadian Prime Rate Loans under the DIP Facility.
- (ii) The DIP Facility is a non-revolving Facility and any repayment under the DIP Facility may not be re-borrowed.
- (iii) Advances are available under the DIP Facility by way of multiple drawdowns. As of the Fourth Restatement Date, the aggregate principal amount of Advances outstanding under the DIP Facility is CAD6,500,000.
- (iv) Advances under the DIP Facility shall not be available and the DIP Facility Commitment shall automatically reduce to nil from and following the Outside Maturity Date (or such later date as the Outside Maturity Date may be extended in accordance with Section 2.6(e)).

(d) **Maximum Amount of Advances – DIP Facility**

The aggregate outstanding principal amount of Advances made by any particular Lender under the DIP Facility shall not exceed such Lender's Proportionate Share of the DIP Facility Limit. The DIP Facility Limit shall be decreased at the time of and by the amount of each repayment or prepayment of Advances under the DIP Facility pursuant to Section 2.6(e), Section 2.7 or Section 2.8. Until the Conditions Precedent set forth in Section 9.7 are satisfied, the aggregate principal amount of Advances under the DIP Facility shall not exceed the lesser of (A) the DIP Facility Limit in effect at such time and (B) CAD6,500,00.

(e) **Repayment – DIP Facility**

Subject to Section 12.1, the DIP Borrowers shall repay to the Administrative Agent, on behalf of the Lenders, all DIP Obligations by no later than 12:00 pm Toronto time on June 30, 2024 (the "**Outside Maturity Date**") provided that the Outside Maturity Date will be extended to September 30, 2024 upon satisfaction of the following conditions precedent: (i) the DIP Borrowers shall have provided to the Administrative Agent by no later than June 1, 2024 the detailed principal terms of a restructuring plan in respect of the DIP Borrowers which is supported by the Monitor with appropriate financial analysis, which restructuring plan shall also contemplate the path for repayment in full of the DIP Obligations by no later than September 30, 2024 and the Lenders shall have provided their approval to such plan by June 15, 2024; (ii) as of June 30, 2024, no Event of Default shall have occurred which has not been waived by the Lenders, and no Event of Default shall be anticipated to occur within the period from June 30, 2024 through September 30, 2024 (the "**Extension Period**") and (iii) the DIP Borrowers shall have provided to the Administrative Agent an Updated DIP Budget for the Extension Period in form and substance satisfactory to the Lenders and which the Lenders have agreed in writing shall constitute the DIP Budget for the Extension Period.

2.7 Mandatory Prepayments.

The DIP Borrowers shall promptly repay (and in any event, not later than two (2) Banking Days following receipt of such amounts) the DIP Obligations with 100% of each of the following amounts, unless otherwise consented to or otherwise determined by the Administrative Agent in its sole and absolute discretion, and subject only to then outstanding claims of DIP Priority Lien holders:

- (a) any insurance proceeds (net of deductibles) or expropriation awards received by any DIP Borrower or by any Person on a DIP Borrower's behalf (unless such insurance proceeds are in respect of damage or loss to a vehicle subject to a Lien which ranks in priority to the DIP Charge pursuant to the Amended and Restated Initial Order, and which insurance proceeds are subject to the same Lien, in which case the amount of such insurance proceeds to be repaid under this paragraph (a) of Section 2.7 shall be the amount of such insurance proceeds (net of (i) deductibles and (ii) the amount of such insurance proceeds paid to such DIP Priority Lien holder) received by any DIP Borrower or by any Person on a DIP Borrower's behalf);

- (b) subject to and except as provided in the Governance Protocol and the priorities as set out in the Amended and Restated Initial Order, all proceeds from the sale of Secured Assets and/or DIP Secured Assets received by any Person which proceeds are not contemplated in the DIP Budget and are not subject to a Lien in favour of a third party financier ranking in priority to the Security of the Administrative Agent as of the Filing Date; provided that the DIP Borrowers shall not be required to remit all such proceeds to the Administrative Agent until the aggregate amount thereof reaches CAD250,000;
- (c) all payments received by any DIP Borrower (or any Person on a DIP Borrowers behalf) outside of the ordinary course of business, which are not disclosed or accounted for in the DIP Budget and which exceed CAD1,000,000 individually or in the aggregate;
- (d) without limiting 2.7(b) above, the net cash proceeds from the sale of any Equity Interests in any DIP Borrower or the receipt of capital contributions by any DIP Borrower or, subject to the Orders of the Court, the receipt of any other Distributions by any DIP Borrower;
- (e) an amount equal to all dividends, returns of capital and/or repayments of intercompany advances received by any DIP Borrower which are not disclosed or accounted for in the DIP Budget; and
- (f) the net cash proceeds received from the incurrence by any DIP Borrower of any Indebtedness (except as permitted under the Credit Agreement)

provided that 100% of the following shall be applied against Pre-Filing Obligations until such Pre-Filing Obligations have been paid in full in cash: (i) all amounts received by any DIP Borrower in repayment of Pre-Filing intercompany advances to other DIP Borrowers outstanding, and (ii) all amounts paid to the Administrative Agent in respect of Pre-Filing Obligations pursuant to the Real Property Monetization Plan and the Governance Protocol; and provided further that funds contemplated to be paid to the Administrative Agent and applied against Pre-Filing Obligations as aforesaid shall be held in trust by the Monitor and not released to the Administrative Agent until the Monitor has confirmed, based upon legal opinions obtained, that it has no objection to such payments being made to the Administrative Agent for application against Pre-Filing Obligations, or further Court Order.

2.8 Voluntary Prepayments.

The Borrowers and DIP Borrowers, as the case may be, may voluntarily prepay the Facilities at any time and from time to time subject to the applicable provisions of this Agreement. Each such prepayment shall not, without the Administrative Agent's consent (acting in its sole discretion), be in an amount less than \$50,000 (unless the aggregate Advances outstanding under such Facility is less than \$50,000 and the repayment amount is equal to such outstanding amount) and shall be applied in inverse order of maturity. Promptly following any voluntary prepayment made in accordance with this Section, the

applicable Obligor shall provide to the Administrative Agent a written notice duly executed by the CRO confirming that such voluntary prepayment has been made.

**ARTICLE 3
RESERVED**

**ARTICLE 4
[RESERVED]**

**ARTICLE 5
DRAWDOWN PROVISIONS**

5.1 Drawdown Restrictions; Notice Periods

- (a) [reserved].
- (b) [reserved].
- (c) [reserved].
- (d) Any Advance hereunder by way of a Canadian Prime Rate Loan under the DIP Facility shall not be subject to any minimum amount provided that the aggregate of all Advances requested on such date by the DIP Borrowers is not less than CAD500,000 or an integral multiple of CAD100,000 in excess thereof.
- (e) Each Drawdown Notice shall be given to the Administrative Agent prior to 11:00 a.m. (Toronto time) on the third Banking Day prior to the date of a drawdown of a Canadian Prime Rate Loan under the DIP Facility.

5.2 Evidence of Indebtedness

The Obligations of the Borrowers and the DIP Borrowers resulting from Advances made by the Lenders under the Facilities shall be evidenced by records maintained by the Administrative Agent (or the Floor Plan Administrator in the case of Facilities A, C and D) and each Lender concerning those Advances it has made. The records maintained by the Agents shall constitute, in the absence of manifest error, *prima facie* evidence of the Obligations of the Borrowers and the DIP Borrowers, as the case may be, to the Lenders in respect of Advances made and all details relating thereto. The failure by an Agent or any Lender to correctly record any such amount or date shall not, however, adversely affect the Obligations of the Borrowers, the DIP Borrowers or any other Obligor to pay amounts due hereunder to the Lenders in accordance with this Agreement. The Accelerated Amounts in respect of all outstanding Advances and all accrued and unpaid interest thereon as of February 20, 2024 are as set forth in the Acceleration Notice dated February 26, 2024. The Acceleration Notice dated March 8, 2024 sets out the Accelerated Amounts in respect of all Obligations outstanding under (i) the RBC Bilateral Credit Agreement, (ii) Cash Management Documents and (iii) Hedging Agreements, and all accrued and unpaid interest thereon, as of the relevant dates specified therein. All Obligations are presently due and

payable, including all Accelerated Amounts noted in the Acceleration Notices referred to above and all accrued and unpaid interest accruing thereon.

5.3 Inability to Fund U.S. Dollar Advances in Canada.

If a Lender determines, acting reasonably and in good faith, which determination shall be final, conclusive and binding on the Obligors, and the Administrative Agent notifies the Obligors that (i) by reason of circumstances affecting financial markets inside or outside Canada, deposits of US Dollars are unavailable to such Lender in Canada, (ii) adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided in the definition of Base Rate Canada, (iii) the making or continuation of US Dollar advances in Canada has been made impracticable by the occurrence of a contingency (other than a mere increase in rates payable by such Lender to fund the advance) which materially and adversely affects the funding of the advances at any interest rate computed on the basis of Base Rate Canada or by reason of a change since the date hereof in any Applicable Law or government regulation, guideline or order (whether or not having the force of law but, if not having the force of law, one with which a responsible Canadian chartered bank would comply) or in the interpretation thereof by any Governmental Authority affecting such Lender or any relevant financial market, which results in Base Rate Canada no longer representing the effective cost to such Lender of deposits in such market, or (iv) any change to present law or any future law, regulation, order, treaty or official directive (whether or not having the force of law but, if not having the force of law, one with which a responsible Canadian chartered bank would comply) or any change therein or any interpretation or application thereof by any Governmental Authority has made it unlawful for such Lender to make or maintain or give effect to its obligations in respect of US Dollar advances in Canada as contemplated herein, then

- (a) the right of the Borrowers or DIP Borrowers, as the case may be, to obtain any Advance in US Dollars by way of Base Rate Canada Loans from such Lender, shall be suspended until such Lender determines, acting reasonably and in good faith, that the circumstances causing such suspension no longer exist and such Lender so notifies the Borrowers and DIP Borrowers, as applicable;
- (b) if any credit in US Dollars by way of Base Rate Canada Loans is not yet outstanding, any applicable Drawdown Notice or Proceeds Request, as the case may be, shall be cancelled and the advance requested therein shall not be made;
- (c) [reserved]; and
- (d) if any Base Rate Canada Loan is already outstanding at any time when the right of the Borrowers or DIP Borrowers, as the case may be, to obtain credit by way of a Base Rate Canada Loan is suspended, it shall, subject to the Borrowers or DIP Borrowers, as the case may be, having the right to obtain Advances by way of a Canadian Prime Rate Loan at such time, be immediately converted to a Canadian Prime Rate Loan in the principal amount equal to the Canadian Dollar Equivalent of the principal amount of the Base Rate Canada Loan.

In the event that any of the events listed above results in a limitation of the amount of Advances made by such Lender which can bear interest at the Base Rate Canada or the amount of US Dollar advances which such Lender can make in Canada, such Lender agrees to use good faith to allocate, in reasonable fashion, the available amounts amongst its borrowers as is reasonably practicable.

5.4 [reserved]

5.5 [reserved]

5.6 [reserved]

5.7 [reserved]

ARTICLE 6 INTEREST RATES AND FEES

6.1 Interest on Canadian Prime Rate Loans, Base Rate Canada Loans

Interest shall accrue on the outstanding amount from time to time of each Floating Rate Loan made to the Borrowers and the DIP Borrowers, as the case may be, and on the amount of overdue interest thereon from time to time, at the rate per annum equal to the Canadian Prime Rate plus the Applicable Margin for such Facility in the case of Canadian Prime Rate Loans and Base Rate Canada plus the Applicable Margin for such Facility in the case of Base Rate Canada Loans and shall accrue from day to day from and including the applicable Advance Date or the date on which such payment of overdue interest was due, as the case may be, to but excluding the date on which such Advance or such overdue interest, as the case may be, is repaid in full (both before and after maturity, default and judgment) and shall be calculated on the basis of the actual number of days elapsed divided by 365 or 366 in the case of a leap year. Such accrued interest shall be paid by such Borrower or DIP Borrower, as the case may be, to the Administrative Agent on behalf of the Lenders on each Interest Payment Date.

6.2 [reserved]

6.3 [reserved]

6.4 Interest on Miscellaneous Amounts

If an Obligor fails to pay any amount payable by it hereunder (other than principal, interest thereon or interest upon interest which is payable as otherwise provided in this Agreement) on the due date, then such Obligor shall, on demand, pay interest on such overdue amount to each Lender from and including such due date up to but excluding the date of actual payment, both before and after demand, default or judgment, at a rate of interest per annum equal to, in the case of overdue amounts in Canadian Dollars, the Canadian Prime Rate plus 2%, compounded monthly and in the case of overdue amounts in US Dollars, the Base Rate Canada plus 2%. The Obligors acknowledge and agree that interest as provided for in

this Section is accruing on all Obligations other than, as of the Fourth Restatement Date, the DIP Obligations.

6.5 Interest Act (Canada)

Whenever a rate of interest or other rate per annum hereunder is expressed or calculated on the basis of a year (the “deemed year”) which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

6.6 Prohibited Rates of Interest

It is the intention of the parties to comply with applicable usury laws now or hereafter enacted. Accordingly, notwithstanding any other provisions of this Agreement or any other Loan Document, in no event shall any Loan Document require the payment or permit the collection of interest or other amounts in an amount or at a rate in excess of the amount or rate that is permitted by any applicable law or in an amount or at a rate that would result in the receipt by the Lenders or the Agents of interest at a criminal rate, as the terms “interest” and “criminal rate” are defined under the *Criminal Code* (Canada). Where more than one such law is applicable to any Obligor, that Obligor shall not be obliged to make payment in an amount or at a rate higher than the amount or rate prohibited by either of such laws. If from any circumstances whatever, fulfilment of any provision of any Loan Document shall involve transcending the limit of validity prescribed by Applicable Law for the collection or charging of interest, the obligation to be fulfilled shall be reduced to the limit of such validity, and if from any such circumstances the Agents or the Lenders shall ever receive anything of value as interest or deemed interest under any Loan Document in an amount that would exceed the highest lawful rate of interest permitted by Applicable Law, such amount that would be excessive interest shall be applied to the reduction of the principal amount of the relevant Facility, and not to the payment of interest, or if such excessive interest exceeds the unpaid principal balance of the relevant Facility, the amount exceeding the unpaid balance shall be refunded to the Borrowers or the DIP Borrowers, as applicable. In determining whether or not the interest paid or payable under any specified contingency exceeds the highest lawful rate, the Obligors, the Agents and the Lenders shall, to the maximum extent permitted by Applicable Law, (a) characterize any non-principal payment as an expense, fee or premium rather than as interest, (b) exclude voluntary prepayments and the effects thereof, (c) amortize, prorate, allocate and spread the total amount of interest throughout the term of such indebtedness so that interest thereon does not exceed the maximum amount permitted by Applicable Law, and/or (d) allocate interest between portions of such indebtedness to the end that no such portion shall bear interest at a rate greater than that permitted by Applicable Law. For the purposes of the application of the *Criminal Code* (Canada), the effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles and in the event of any dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent shall be conclusive for the purpose of such determination.

6.7 Commitment Fee.

Prior to or contemporaneously with the first Initial DIP Advance, the DIP Borrowers shall pay to the Administrative Agent for the rateable benefit of the Lenders relative to each Lender's DIP Facility Commitment as of the Filing Date an aggregate commitment fee equal to CAD200,000 (the "**Commitment Fee**"). The Commitment Fee shall be deemed to have been fully earned by the Lenders and payable on the date that the CCAA Court issues the Amended and Restated Initial Order.

ARTICLE 7 APPLICATION OF PAYMENTS

7.1 Place of Payment of Principal, Interest and Fees; Payments to Agents

All payments of principal, interest, fees and other amounts to be made by (i) a Borrower to the Finance Parties pursuant to the Credit Documents and (ii) a DIP Borrower to the Lenders, in each case, shall be made as follows:

- (a) payments under any Hedging Agreement shall be made to the Hedging Lenders party thereto;
- (b) payments in respect of Cash Management Arrangements shall be made to the applicable Cash Manager;
- (c) all payments hereunder, to the extent that they relate to Facility A, Facility C or Facility D, to the Floor Plan Administrator; and
- (d) all other payments hereunder shall be made to the Administrative Agent (for, as applicable, the account of the Lenders or its own account),

in each case for value on the day such amount is due, and if such day is not a Banking Day on the Banking Day next following, by deposit or transfer thereof to the Cash Manager's account, Hedging Lenders' accounts, or the applicable Agent's Accounts, as the case may be, or at such other place as such Borrower, DIP Borrower, the applicable Cash Manager, the applicable Hedging Lender, Administrative Agent, or Floor Plan Administrator, as applicable, may from time to time agree.

Notwithstanding anything to the contrary expressed or implied in this Agreement, the receipt by an Agent in accordance with this Agreement of any payment made by a Borrower or a DIP Borrower, as the case may be, for the account of any of the Lenders shall, insofar as such Borrower or DIP Borrower's obligations to the Lenders are concerned, be deemed also to be receipt by such Lenders and such Borrower or DIP Borrower, as applicable, shall have no liability in respect of any failure or delay on the part of such Agent in disbursing and/or accounting to the Lenders in regard thereto.

7.2 Accounts of the Lenders

All payments of principal, interest, fees or other amounts to be made by an Agent to the Lenders pursuant to this Agreement shall be made for value on the day required hereunder,

provided such Agent receives funds from a Borrower or DIP Borrower, as the case may be, for value on such day, and if such funds are not so received from a Borrower or DIP Borrower, as the case may be, or if such day is not a Banking Day, on the Banking Day next following, by deposit or transfer thereof at the time specified herein to the account of each Lender designated by such Lender to such Agent for such purpose or to such other place or account as the Lenders may from time to time notify such Agent.

7.3 Funds

Each amount advanced, disbursed or paid hereunder shall be advanced, disbursed or paid, as the case may be, in immediately available funds in such form of funds as may from time to time be customarily used in Toronto, Ontario or New York, New York in the settlement of banking transactions similar to the banking transactions required to give effect to the provisions of this Agreement on the day such advance, disbursement or payment is to be made.

7.4 Payments Clear of Taxes

- (a) Any and all payments made by an Obligor under this Agreement or under any other Credit Document to or for the benefit of an Agent or any Lender shall be made without set-off or counterclaim, and free and clear of, and without deduction or withholding for, or on account of, any and all present or future Taxes except to the extent that such deduction or withholding is required by Applicable Law or the administrative practice of any Governmental Authority (as reasonably determined by such Obligor in good faith). If any such Taxes are so required to be deducted or withheld from or in respect of any payment made to or for the benefit of an Agent or any Lender, such Obligor shall:
 - (i) promptly notify the applicable Agent or applicable Lender of such requirement;
 - (ii) solely with respect to Indemnified Taxes, pay to the Agent or such Lender, as the case may be, in addition to the payment to which the applicable Agent or such Lender is otherwise entitled, such additional amount as is necessary to ensure that the net amount actually received by such Agent or such Lender (free and clear of, and net of, any Indemnified Taxes, including the full amount of any Indemnified Taxes required to be deducted or withheld from any additional amounts paid by such Obligor under this Section 7.4(a), whether assessable against such Obligor, such Agent or such Lender) equals the full amount such Agent or such Lender, as the case may be, would have received had no such deduction or withholding been required;
 - (iii) make such deduction or withholding;
 - (iv) pay to the relevant Governmental Authority in accordance with Applicable Law the full amount of Taxes required to be deducted or withheld (including the full amount of Taxes required to be deducted or withheld from any

additional amount paid by such Obligor to such Agent or such Lender under this Section 7.4(a)), within the time period required by Applicable Law; and

- (v) as promptly as possible thereafter, forward to such Agent or such Lender, as the case may be, an original official receipt (or a copy), a copy of the return reporting such payment or other documentation reasonably acceptable to such Agent or such Lender, evidencing such payment to such Governmental Authority.
- (b) In addition, each Obligor agrees to pay any and all present or future Other Taxes.
- (c) Each Obligor hereby agrees to indemnify and hold harmless each Agent and each Lender for the full amount of any Indemnified Taxes, including Indemnified Taxes imposed on amounts payable under this section 7.4(c), levied, imposed or assessed against (and whether or not paid directly by) an Agent or any Lender, as applicable. In addition, each Obligor hereby agrees to indemnify and hold harmless the Agents and the Lenders, on an after-Tax basis for all interest, penalties, additions to tax and similar charges levied, imposed or assessed against (and whether or not paid directly by) an Agent or any Lender, as applicable, and for all directly connected reasonable expenses, resulting from or relating to a Obligor's failure to:
 - (i) remit to an Agent or any Lender the documentation referred to in Section 7.4(a)(v); or
 - (ii) pay any Taxes or Other Taxes when due to the relevant Governmental Authority (including, without limitation, any Taxes imposed on amounts payable under this Section 7.4).

The provisions of this Section 7.4(c) shall apply whether or not such Taxes were correctly or legally assessed. Payment pursuant to this indemnification shall be made within 30 days from the date an Agent or any Lender, as the case may be, makes written demand therefor accompanied by a certificate as to the amount of such Taxes or Other Taxes and the calculation thereof, which calculation shall, in the absence of manifest error, be binding and conclusive of such amount.

- (d) Each party's obligations under this Section 7.4 shall survive, without limitation, the termination of this Agreement and all other Credit Documents and the permanent repayment of the outstanding credit and all other amounts payable hereunder.
- (e) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the applicable Obligor and the relevant Agent, at the time or times reasonably requested by the applicable Obligor or either Agent, such properly completed and executed documentation (and supporting documentation) reasonably requested by the applicable Obligor or the Agent or as prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by an Obligor or any Agent, shall deliver such documentation prescribed by Applicable Law or reasonably requested

by an Obligor or such Agent as will enable such Obligor or such Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 7.4(e)(ii)(A), Section 7.4(e)(ii)(B) or Section 7.4(e)(ii)(D), below) shall not be required of any Lender if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Without limiting the generality of the foregoing:

- (i) any Lender that is a US Person shall deliver to the applicable Obligor and either Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the applicable Obligor or the Agents), executed originals of IRS Form W-9 (or any successor form);
- (ii) any Lender that is not a US Person shall, to the extent it is legally entitled to do so, deliver to the applicable Obligor and either Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the applicable Obligor or Agent) whichever of the following is applicable:
 - (A) in the case of a Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed originals of IRS Form W 8BEN or W 8BEN-E (or any successor form) establishing an exemption from, or reduction of U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W 8BEN or W 8BEN-E (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;
 - (B) in the case of a Lender claiming that its extension of credit will generate U.S. effectively connected income, executed originals of IRS Form W 8ECI (or any successor form);
 - (C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit N 1 to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of an Obligor within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S.

Tax Compliance Certificate”) and (y) executed originals of IRS Form W-8BEN or W-8BEN-E (or any successor form); or

- (D) to the extent a Lender is not the beneficial owner, executed originals of IRS Form W 8IMY (or any successor form), accompanied by IRS Form W-8ECI (or any successor form), IRS Form W 8BEN or W 8BEN-E (or any successor form), a U.S. Tax Compliance Certificate substantially in the form of Exhibit N 2 or Exhibit N 3, IRS Form W 9 (or any successor form), and/or other certification documents from each beneficial owner, as applicable; provided that if the Lender is a partnership and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit N 4 on behalf of each such direct and indirect partner;
- (iii) any Lender shall, to the extent it is legally entitled to do so, deliver to the applicable Obligor and either Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the applicable Obligor or the Agents), executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the applicable Obligor or the Agents to determine the withholding or deduction required to be made; and
- (iv) if a payment made to a recipient under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the applicable Obligor and either Agent at the time or times prescribed by law and at such time or times reasonably requested by the applicable Obligor or the Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the applicable Obligor or either Agent as may be necessary for the applicable Obligor and the Agent to comply with their obligations under FATCA and to determine that such recipient has complied with such recipient’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iv), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the applicable Obligor and the Agents in writing of

its legal inability to do so. Notwithstanding the foregoing, no Lender shall be required to deliver any form pursuant to this section 7.4(e) that such Lender is not legally able to deliver or that reflects any facts or statements that are inaccurate.

- (f) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 7.4 (including by the payment of additional amounts pursuant to this Section 7.4), it shall pay to the indemnifying party an amount as the indemnified party determines in its absolute discretion will leave it, after such payment, in no better or worse position than it would have been in if such Taxes had not been exigible (if any, but only to the extent of indemnity payments made under this Section 7.4 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Each Obligor, upon request of an Agent or any Lender, agrees to repay the indemnified party, any portion of such refund paid to such Obligor that the indemnified party is required to pay to the relevant Governmental Authority and agrees to pay any interest, penalties or other charges imposed by the relevant Governmental Authority and paid by such indemnified party as a result of or related to such payment to such Governmental Authority.
- (g) Neither any Lender nor Agent shall be under any obligation to arrange its tax affairs in any particular manner or be obliged to disclose any information regarding its tax affairs or compensation to an Obligor or any other person in connection with this Section 7.4.

7.5 [reserved]

7.6 Set Off

7.6.1 Obligors

- (a) Subject to Section 13.17 and the Amended and Restated Initial Order, in addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, upon the occurrence of an Event of Default which remains unremedied (whether or not the Advances have been accelerated hereunder), each Agent and each Lender shall have the right (and are hereby authorized by the Obligors) at any time and from time to time to combine all or any of the Obligors' accounts with such Agent or the Lender, as the case may be, and to set off and to appropriate and to apply any and all deposits (general or special, term or demand) including, but not limited to, indebtedness evidenced by certificates of deposit whether matured or unmatured, and any other indebtedness at any time held by the Obligors or owing by such Lender or such Agent on account of Obligations, as the case may be, to or for the credit or account of the Obligors against and towards the satisfaction of any Obligations owing by the Obligors, and may do so notwithstanding that the balances of such accounts and the liabilities are expressed in different currencies, and each Agent and each Lender is hereby authorized to effect any necessary currency exchange at the noon Spot Rate of

exchange announced by the Bank of Canada on the Banking Day before the day of conversion.

- (b) The applicable Agent or the applicable Lender, as the case may be, shall notify the Obligors of any such set-off from the Obligors' accounts within a reasonable period of time thereafter, although such set-off shall be effective and such Agent or such Lender, as the case may be, shall not be liable to the Obligors for its failure to so notify.

ARTICLE 8 SECURITY

8.1 Security

- (a) To secure due repayment and satisfaction in full of all Obligations of the Obligors to the Finance Parties from time to time, each Borrower shall, and shall cause each of the other Obligors to, execute and deliver to the Administrative Agent the following Loan Documents to which such Obligor, as applicable, is required to be a party or is required to deliver to the Administrative Agent, as the case may be:
 - (i) the Security Documents;
 - (ii) the Guarantee;
 - (iii) the Third Party Agreements; and
 - (iv) a Perfection Certificate signed by a Responsible Officer of each Obligor.

8.2 DIP Security

The DIP Security secures the due repayment and satisfaction in full of all DIP Obligations of the DIP Borrowers to the Lenders from time to time. The Obligors shall forthwith and from time to time on request from the Administrative Agent, execute or cause to be executed, all such documents (including any change to any Loan Document) and do or cause to be done all such other matters and things which in the opinion of the Administrative Agent or the Lenders' Counsel may be necessary or of advantage to give the Administrative Agent (so far as may be possible under any Applicable Law) the Liens and the priority intended to be created by the DIP Charge or to facilitate realization under such Liens. Without limiting any of the foregoing, promptly upon reasonable request from time to time by the Administrative Agent, the Obligors shall (at the Obligor's expense) (A) correct any material defect or error that may be discovered in the execution, acknowledgement, filing or recordation of any document or instrument relating to any DIP Security or DIP Secured Asset and effecting the DIP Obligations, and (B) do, execute, acknowledge, deliver, record, re-record, file, refile, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may request from time to time in order to carry out more effectively the purposes of the DIP Security. Each Obligor constitutes and appoints the Administrative Agent to be its attorney with full power of substitution to do on such Obligor's behalf anything that

such Obligor can lawfully do by an attorney. Such power of attorney, being granted by way of security and coupled with an interest, is irrevocable until the DIP Obligations of each DIP Borrower are paid in full. Such power of attorney shall not be exercisable by the Administrative Agent (y) unless an Event of Default has occurred and while it is continuing or (z) unless the Administrative Agent has requested such Obligor to take any action required pursuant to this Section 8.2 and such Obligor has failed to do so.

8.3 Continuing Guarantee and Security

The Guarantee and other Security issued pursuant to Section 8.1 shall for all purposes be treated as a separate and continuing guarantee and security and shall be deemed to have been given in addition to and not in place of any other guarantee or any security now held or hereafter acquired by an Agent or any Lender. No item or part of the Guarantee or any such Security or DIP Security shall be merged or be deemed to have been merged in or by any simple contract debt or any judgment, and any realization of or steps taken or pursuant to the Guarantee, any Security or any DIP Security shall be independent of and not create a merger with any other right available to the Administrative Agent or any Lender under this Agreement, the Guarantee, Security or DIP Security, or any other Credit Document held by it or them or at law or in equity.

8.4 Dealing with Guarantee and Security

The Administrative Agent and the Lenders may grant extensions of time or other indulgences, accept compositions, grant releases and discharges and otherwise deal with the Borrowers, the other Obligors, other Persons (including other guarantors) and sureties as the Administrative Agent and the Lenders may in their sole discretion see fit, and the Lenders may, subject to the provisions hereof, apply all moneys received from the Obligors and other Persons, or from sureties, to such part of the Obligations of the Obligors as the Lenders may think best, all without prejudice to or in any way limiting the liability of the Borrowers or any other Obligor under any of the Credit Documents.

8.5 [Reserved]

8.6 [Reserved]

8.7 Registrations and Renewals

Each Obligor, at the sole cost and expense of the Borrowers and the DIP Borrowers, shall do all such commercially reasonable acts, execute all such instruments and provide such further assurances as the Administrative Agent may reasonably request to ensure that the priority of the Security and the DIP Security is duly protected and that the Security and the DIP Security is perfected by registration, filing or recordation of such Security and DIP Security or a caution, caveat, security notice or other appropriate instrument at all offices where necessary or of material advantage to the protection or perfection thereof including in the Relevant Jurisdictions; and to so cooperate with the Administrative Agent and Lenders' Counsel in renewing or refileing any registration, filing or recordation required hereby in order to preserve, protect and maintain the priority of such Security and DIP Security, from time to time.

8.8 Quebec Power of Attorney

For the purposes of holding any Security and/or and DIP Security granted by an Obligor pursuant to the laws of the Province of Quebec, the Administrative Agent shall be the holder of an irrevocable power of attorney for all present and future Lenders. Each of the Obligors hereby agrees that, notwithstanding Section 32 of the *Act respecting the Special Powers of Legal Persons* (Quebec), the Administrative Agent may, as the Person holding the power of attorney of the present and future Lenders, acquire any debentures or other title of Indebtedness secured by any hypothec granted by that Obligor to the Administrative Agent pursuant to the laws of the Province of Quebec.

8.9 [Reserved]

8.10 Permitted Liens and Permitted Indebtedness

None of the fact that:

- (a) any Obligor is permitted to create or suffer to exist any Permitted Lien or Permitted Indebtedness;
- (b) any representation, warranty or covenant contained herein may make an exception for the existence of Permitted Liens or Permitted Indebtedness; or
- (c) the Liens created pursuant to the Credit Documents are stated to be subject to, or are not required to rank in priority to Permitted Liens;

shall in any manner, nor in any cause or proceeding, directly or indirectly, be taken to constitute a subordination of any DIP Security or any Security to any Permitted Lien or to any other Lien or other obligation whatsoever, or that the Obligations of any of the Obligors are in any way subordinate or junior in right of payment to any Permitted Indebtedness, it being the intention of the parties that all DIP Security and Security shall at all times, to the maximum extent permitted by Applicable Law, rank as first priority DIP Security and Security in priority to Permitted Liens (other than, (x) as concerns the Security, Permitted Liens existing as of the Restatement Date registered against TPINE Leasing Capital that secure obligations of TPINE Leasing Capital under any External Floor Plan Arrangement and/or External Wholesale Leasing Arrangements and (y) as concerns the DIP Security, as provided in Section 11.6(b)(iii)) and all other Liens or other obligations whatsoever and that the Obligations of the Obligors will rank in right of payment at all times at least equally with such Permitted Indebtedness.

8.11 Conveyance to 2121043 Ontario Inc.

- (a) The Milton Property is subject to a Caution of Agreement of Purchase and Sale registered May 14, 2018 as Instrument No. HR1542904 relating to an Amended and Restated Agreement of Purchase and Sale made as of March 2, 2018 between 2121043 Ontario Inc. and North American (Halton Hills) Development Corporation (the “**Milton APS**”) and Notice of a Three Party Agreement dated March 2, 2018 between North American (Halton Hills) Development Corporation,

2076401 and 2121043 Ontario Inc. registered on May 14, 2018 as Instrument No. HR1542905 (the “**Three Party Agreement**”). Pursuant to the Milton APS and the Three Party Agreement, part of the Milton Property defined as the Kluttco Lands in the Three Party Agreement and labelled as Block 1 on the draft Plan of Subdivision attached as a Schedule thereto (the “**Kluttco Lands**”) is intended to be conveyed by 2076401 to 2121043 Ontario Inc. in accordance with the terms thereof.

- (b) If prior to the Maturity Date, the Borrowers wish to transfer the Kluttco Lands in accordance with the terms of the Milton APS and the Three Party Agreement, the Administrative Agent and the Lenders shall provide a partial discharge of the Debenture entered into by 2076401 in favour of the Administrative Agent and the General Assignment of Rents entered into by 2076401 in favour of the Administrative Agent (referenced as item numbers 9 and 10 on Schedule C, respectively) against the Kluttco Lands, subject to the following terms and conditions being complied with:
- (i) there being no existing Default or Event of Default;
 - (ii) the Administrative Agent shall be satisfied, acting reasonably, that access/ingress/egress to the remainder of the Milton Property will not be materially adversely impaired as a result of the subdivision and that all required easements, servitudes and rights-of-way over the Kluttco Lands in favour of the remainder of the Milton Property have been registered, are valid and enforceable;
 - (iii) the Administrative Agent shall be satisfied, acting reasonably, that the subdivision of the Milton Property will not create any encroachments or materially adversely affect the present or future use of the remainder Milton Property, nor materially adversely affect the marketability of the remainder of the Milton Property;
 - (iv) the Borrowers shall pay all of the reasonable legal fees and disbursements which are incurred by the Administrative Agent to review and process the request for the partial discharge; and
 - (v) the partial discharge must comply with the *Planning Act* (Ontario).

The Lenders hereby confirm their consent to the granting by the Administrative Agent of such partial releases or discharges, irrespective of whether any such partial release or discharge occurred prior to or shall occur following the Third Restatement Date.

8.12 Conveyances to Governmental Authorities

- (a) Provided no Default or Event of Default has occurred and is continuing, the Administrative Agent shall execute and deliver to the Borrowers such partial discharges of the Debenture entered into by 2076401 in favour of the

Administrative Agent and the General Assignment of Rents entered into by 2076401 in favour of the Administrative Agent (referenced as item numbers 9 and 10 on Schedule C, respectively) as may be required from time to time in connection with the conveyance of:

- (i) any portion of the Milton Property for any road widenings, one (1) foot (or 0.3 meter) reserves or daylight triangles to any Governmental Authority required as a condition of the Final and Binding Approval (as such term is defined in the Three Party Agreement);
- (ii) the Roadway Lands (as such term is defined in the Three Party Agreement and labelled as Block 5 and Street "A" on the draft Plan of Subdivision attached as a Schedule thereto) to any Governmental Authority required as a condition of the Final and Binding Approval (as such term is defined in the Three Party Agreement); or
- (iii) the SWM Pond Lands (as such term is defined in the Three Party Agreement and as labelled as Block 4 on the draft Plan of Subdivision attached as a Schedule thereto) to any Governmental Authority required as a condition of the Final and Binding Approval (as such term is defined in the Three Party Agreement);

upon receipt of a written request of the Borrowers or its counsel on its behalf so to do, together with an explanation, satisfactory to the Administrative Agent, as to the necessity for, and benefit of, such conveyance, and without payment of principal or interest or other amounts being required as a condition thereof, save for (a) all of the reasonable legal fees and disbursements which are incurred by the Administrative Agent to review and process the request for the partial discharge, and (b) payment of any monies (net of reasonable legal fees and disbursements incurred in respect thereof) received by or on behalf of an Obligor from the applicable Governmental Authority in connection with the conveyance to be applied in reduction of the Obligations under Facility B; provided that the Administrative Agent shall be satisfied that any such conveyance does not prejudice or impair the Administrative Agent's or the Lenders' rights and remedies under the Loan Documents in any material respect. The Lenders hereby confirm their consent to the granting by the Administrative Agent of such partial releases or discharges, irrespective of whether any such partial release or discharge occurred prior to or shall occur following the Third Restatement Date.

8.13 Easements to Governmental Authorities

Provided no Default or Event of Default has occurred and is continuing, the Administrative Agent shall execute and deliver to the Borrowers such postponements of the Debenture entered into by 2076401 in favour of the Administrative Agent and the General Assignment of Rents entered into by 2076401 in favour of the Administrative Agent (referenced as item numbers 9 and 10 on Schedule C, respectively) as may be required from time to time in connection with the conveyance of an easement in favour of Governmental Authority over a portion of the Milton Property required as a condition of the Final and Binding Approval

(as such term is defined in the Three Party Agreement), upon receipt of a written request of the Borrowers or its counsel on its behalf so to do, together with an explanation, satisfactory to the Administrative Agent, as to the necessity for, and benefit of, such conveyance, and without payment of principal or interest or other amounts being required as a condition thereof, save for (a) all of the reasonable legal fees and disbursements which are incurred by the Administrative Agent to review and process the request for the partial discharge, and (b) payment of any monies (net of reasonable legal fees and disbursements incurred in respect thereof) received by or on behalf of an Obligor from the applicable Governmental Authority in connection with the easement to be applied in reduction of the Obligations under Facility B; provided that the Administrative Agent shall be satisfied that any such conveyance does not prejudice or impair the Administrative Agent's or the Lenders' rights and remedies under the Loan Documents in any material respect. The Lenders hereby confirm their consent to the granting by the Administrative Agent of such postponements, irrespective of whether any such postponement occurred prior to or shall occur following the Third Restatement Date.

ARTICLE 9

CONDITIONS PRECEDENT

9.1 Conditions Precedent to Initial DIP Advances

The obligations of the Lenders under this Agreement to make any Initial DIP Advance under the DIP Facility are subject to and conditional upon the satisfaction of the following conditions precedent (unless waived by all of the Lenders):

- (a) **Receipt of Documents:** The Administrative Agent shall have received for and on behalf of the Lenders, each in full force and effect and in form and substance satisfactory to the Administrative Agent, acting reasonably, the following:
 - (i) the Administrative Agent shall have received a Drawdown Notice in accordance with the terms of this Agreement duly executed by a DIP Availment Borrower;
 - (ii) the CCAA Court shall have issued the Initial Order no later than 5:00 pm (EST) on March 28, 2024, and the Initial Order shall not have been amended, restated, modified, varied, vacated, stayed, set aside, and there has been no motion served or filed seeking leave to appeal or to amend, vary or set aside the Initial Order (other than pursuant to the Amended and Restated Initial Order);
 - (iii) the CCAA Court shall have issued the Amended and Restated Initial Order and the Protocols Order by no later than 5:00 pm (EST) on April 8, 2024, and the Amended and Restated Initial Order and the Protocols Order shall not have been amended, restated, modified, varied, vacated, stayed, set aside, and there shall have been no motion served or filed seeking leave to appeal or to amend, vary or set aside the Amended and Restated Initial Order or the Protocols Order; and

- (iv) all documentation and other information requested in connection with applicable “know your customer” and Anti-Money Laundering Legislation, including the US PATRIOT Act, as they relate to the applicable DIP Availment Borrower, and any such DIP Availment Borrower that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation shall have delivered to the Lenders a Beneficial Ownership Certification in relation to such DIP Availment Borrower.
- (b) **Adverse Action.** No DIP Borrower shall, after the Filing Date, be subject to an Adverse Action.
- (c) **Provisional Order:** The US Court shall have issued the Provisional Order and the Provisional Order shall not have been amended, restated, modified, varied, vacated, stayed, or set aside, and there shall have been no motion served or filed seeking leave to appeal or amend, vary or set aside the Provisional Order.
- (d) **Fees:**
 - (i) to the extent not previously paid, the Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent, an irrevocable direction from the DIP Borrowers directing the Administrative Agent to pay, with proceeds of such Initial DIP Advance, the Commitment Fee; and
 - (ii) the DIP Borrowers shall have paid all fees and expenses of the Agents, the Lenders and the other Finance Parties incurred to such Initial DIP Advance (including, without limitation, legal fees of Lenders’ Counsel and advisory fees of the Lender Financial Advisor).
- (e) **No Default:** Other than the Existing Defaults, no Default or Event of Default has occurred and is continuing on the Fourth Restatement Date, or would result from the making of any Advance on such date.
- (f) **Representations and Warranties:** The representations and warranties contained in this Agreement are true and correct as of the Fourth Restatement Date.
- (g) **DIP Charge.** There shall be no Lien upon the DIP Secured Assets ranking pari passu with or in priority to the DIP Charge, other than (i) de minimis claims or liens by repair and/or storage lien claimants in respect of the repair and/or storage of the Secured Assets and/or DIP Secured Assets, if applicable, provided that such claims or liens do not, in the aggregate, exceed CAD100,000, and (ii) DIP Priority Liens.
- (h) **Other Documents:** The Administrative Agent shall have received such other documents as the Lenders may reasonably require.

9.2 [Reserved].

9.3 [Reserved].

9.4 [Reserved].

9.5 [Reserved].

9.6 [Reserved].

9.7 Conditions Precedent to all Advances under the DIP Facility (Other than Initial DIP Advances)

An Advance pursuant to the DIP Facility (other than any Initial DIP Advance) is subject to the satisfaction or waiver of the conditions in Section 9.1 and the following conditions precedent:

- (a) **Receipt of Documents:** The Administrative Agent shall have received for and on behalf of the Lenders, each in full force and effect and in form and substance satisfactory to the Administrative Agent, acting reasonably, the following:
 - (i) a copy of this Agreement duly executed and delivered by the Obligors;
 - (ii) the Administrative Agent shall have received a Drawdown Notice in accordance with the terms of this Agreement duly executed by a DIP Availment Borrower;
 - (iii) the CCAA Court shall have issued the Amended and Restated Initial Order and the Protocols Order no later than 5:00 pm (EST) on April 8, 2024 and the Amended and Restated Initial Order and the Protocols Order shall not have been amended, restated, modified, varied, vacated, stayed, set aside, without the approval of the Administrative Agent as required in this Agreement, and there shall have been no motion served or filed seeking leave to appeal or to amend, vary or set aside the Amended and Restated Initial Order or the Protocols Order, other than any motion served or filed by a DIP Borrower seeking to amend, vary or set aside the Amended and Restated Initial Order or the Protocols Order with the approval of the Administrative Agent as required in this Agreement;
 - (iv) a copy of each other Loan Document being delivered by the DIP Borrowers in connection herewith, duly executed and delivered by the DIP Borrowers;
 - (v) upon request by the Administrative Agent, favourable opinions of Obligors' Counsel, addressed to the Administrative Agent and the Lenders, relating to all customary matters and including, without limitation, existence and capacity of each DIP Borrower, the due authorization, execution, delivery and enforceability of the Loan Documents to which each DIP Borrower is a party being delivered in connection herewith, the validity of the DIP Charge created as of the Fourth Restatement Date, the registration of such

DIP Security in the Relevant Jurisdictions, perfection by registration of the Administrative Agent's DIP Security created pursuant to the applicable Loan Documents and including, the DIP Charge;

- (vi) a Closing Certificate of each DIP Borrower;
 - (vii) a certificate of status, compliance, good standing or like certificate in respect of each DIP Borrower issued by the appropriate Governmental Authority of the jurisdiction of incorporation or organization, as the case may be, and of each other jurisdiction in which it carries on any material business;
 - (viii) any DIP Availment Borrower requesting an Advance shall have provided to the Lenders the documentation and other information so requested in connection with applicable "know your customer" and Anti-Money Laundering Legislation, including the US PATRIOT Act, as they relate to such DIP Availment Borrower, and any such DIP Availment Borrower that qualifies as a "legal entity customer" under the Beneficial ownership Regulation shall have delivered to the Lenders a Beneficial Ownership Certification in relation to such DIP Availment Borrower; and
 - (ix) such other documents, certificates, opinions and agreements as are reasonably required to confirm the completion and satisfaction of the foregoing which the Administrative Agent and the Lenders may reasonably request.
- (b) **Review of Documents:** The Administrative Agent and the Lenders shall have received, reviewed and/or completed and found to be satisfactory the following:
- (i) the documents described in Section 9.1(a); and
 - (ii) certificates of insurance evidencing the existence and validity of all policies of insurance for the DIP Borrowers including all risks insurance, business interruption insurance and fire insurance over all inventory and equipment.
- (c) **Security:** The DIP Security shall have been duly registered, filed or recorded, as applicable, in each applicable Relevant Jurisdiction as required by the Administrative Agent and Lenders' Counsel.
- (d) **Provisional Order:** The US Court shall have issued the Provisional Order by no later than April 17, 2024, and the Provisional Order shall not have been amended, restated, modified, varied, vacated, stayed or set aside, and there shall have been no motion served or filed seeking leave to appeal or amend, vary or set aside the Provisional Order.
- (e) **DIP Charge.** There shall be no Lien upon the DIP Secured Assets ranking *pari passu* with or in priority to the DIP Charge, except for (i) de minimis claims or liens by repair and/or storage lien claimants in respect of the repair and/or storage of the

Secured Assets and/or DIP Secured Assets, if applicable, provided that such claims or liens do not, in the aggregate, exceed CAD100,000, and, (ii) DIP Priority Liens.

- (f) the Administrative Agent shall have received evidence satisfactory to it that:
 - (i) the applicable Drawdown Notice has been approved by the Monitor; and
 - (ii) a certificate of a Responsible Officer of each DIP Borrower certifying: (A) the specific use for the proceeds of the Advance is in accordance with the DIP Budget and the Credit Agreement, (B) other than the Existing Defaults, no Default or Event of Default has occurred and is continuing on the date of the Drawdown Notice and the date of the Advance, or would result from the making of any Advance on such date and (C) the representations and warranties contained in this Agreement and in all other Credit Documents are true and correct as of the Fourth Restatement Date.
- (g) **Adverse Action.** No DIP Borrower shall, after the Filing Date, be subject to an Adverse Action.
- (h) **Fees.** The DIP Borrowers shall have paid all fees and expenses of the Agents, the Lenders and the other Finance Parties incurred to the date of Advance (including, without limitation, legal fees of Lenders' Counsel and advisory fees of the Lender Financial Advisor).
- (i) **No Default:** Other than the Existing Defaults, no Default or Event of Default has occurred and is continuing, or would result from the making of the requested Advance.
- (j) In respect of any Drawdown Notice requesting an Advance on or following May 2, 2024 (the "**Final Recognition Deadline**"), the US Court shall have issued an order (the "**Final Recognition Order**"), acceptable in form and substance to the Administrative Agent in its sole discretion, no later than the Final Recognition Deadline enforcing the Amended and Restated Initial Order and the Protocols Order on a final basis, recognizing the CCAA Proceedings as foreign main proceedings on a final basis, and approving the DIP Facility on a final basis, and such order shall not have been amended, restated, modified, varied, vacated, stayed, set aside, and there shall have been no motion served or filed seeking leave to appeal or amend, vary or set aside such order, provided if the US Court does not have time available for a hearing of the application for the Final Recognition Order on or before May 2, 2024 then the Final Recognition Deadline shall be extended to the earlier of (i) the first available US Court date thereafter, and (ii) May 3, 2024.
- (k) The Administrative Agent shall have received such other supporting documentation as it may reasonably request, in each case, in form and substance satisfactory to the Administrative Agent.

9.8 Waiver

The conditions in Sections 9.1 and 9.7 are inserted for the sole benefit of the Lenders, and may be waived by the Administrative Agent upon the instructions of all of the Lenders in whole or in part (with or without terms or conditions) in respect of any particular Advance.

9.9 Effectiveness

Notwithstanding the date of this Agreement, this Agreement shall not become effective and the DIP Borrowers shall not be permitted to request any Advance hereunder until the conditions precedent in Section 9.1 have been satisfied or waived pursuant to Section 9.8.

9.10 Amendment and Restatement

- (a) On the Fourth Restatement Date, this Agreement shall amend and restate the Existing Credit Agreement in its entirety and by their execution of this Agreement, each of the parties hereto have ratified and confirmed the amendment and restatement. Other than as set forth in the following sentence, this Agreement is not intended by the parties to, and shall not constitute, a payment, discharge, satisfaction or novation or reinstatement of the whole or any item or part of the Obligations (as defined in the Existing Credit Agreement) remaining outstanding and owing to any Finance Party until paid in full in accordance with the provisions of this Agreement. Further, and notwithstanding anything to the contrary herein, the Obligors acknowledge and agree that, as of the Fourth Restatement Date, the Existing Defaults have occurred and are continuing and this Agreement is not intended by the parties to and shall not constitute a withdrawal of or otherwise affect the termination by the Finance Parties of their respective Commitments, the Acceleration Notice or the Accelerated Amounts, and nothing herein shall affect the rights, remedies and entitlements of the Administrative Agent and the Finance Parties under or in respect of the Existing Credit Agreement or the Credit Documents or, subject to the Amended and Restated Initial Order, restrict the enforcement by the Administrative Agent or the Finance Parties of any such rights, remedies or entitlements. The parties acknowledge that prior to the Fourth Restatement Date and pursuant to Acceleration Notices duly given to the Borrowers in accordance with the Existing Credit Agreement (i) all Obligations other than DIP Obligations were accelerated, (ii) the Accelerated Amounts plus accrued and unpaid interest, fees and expenses remain accelerated and are presently due and payable and (iii) the Commitments of the Lenders in respect of all Facilities other than the DIP Facility were cancelled. The Finance Parties have no obligation to waive or forbear from enforcing their rights and remedies with respect to the Existing Defaults or any other breach or Default. Any such waiver or forbearance, if granted, must be in writing and agreed to by the Agent and the Required Lenders. The parties hereto agree that, on the Fourth Restatement Date, the Loans (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement shall automatically become outstanding hereunder as Advances of the same type under the corresponding Facility which for certainty, all such Loans remain accelerated and immediately due and payable hereunder.

- (b) Each Obligor hereby confirms to and agrees with the Finance Parties that its Obligations (as defined in the Existing Credit Agreement) shall continue in full force and effect in accordance with their respective terms (as amended and restated, as applicable, by this Agreement). The Lenders shall make such payments among themselves (as calculated by the Agents) so as to ensure that the aggregate amount of credit outstanding under all Loans, together with all accrued and unpaid interest and fees with respect thereto, shall be owing to the Lenders in accordance with their respective Proportionate Share.
- (c) Each DIP Borrower hereby confirms and agrees with the Lenders that the Initial DIP Advances shall be deemed to be an Advance made under this Agreement and shall form part of the DIP Obligations and is secured by the DIP Security. Nothing contained in this Agreement is intended to be, or shall be construed as (i) a waiver of the Existing Defaults or any other breach of a Credit Document or of any Defaults that have or may result from the facts and circumstances giving rise to the Existing Defaults or any other facts or circumstances whether known or unknown, (ii) a consent to departure by any Obligor from the express provisions of this Agreement or any other Credit Document, or (iii) an agreement to forbear from enforcing any of the rights, remedies, powers and entitlements available to any Finance Party under any Credit Document, at law or in equity. All such rights, remedies, powers and entitlements are expressly reserved. The Finance Parties have no obligation to waive or forbear from enforcing their rights and remedies with respect to the Existing Defaults or any other breach or Default. Any such waiver or forbearance, if granted, must be in writing and agreed to by the Agent and the Required Lenders.

ARTICLE 10 REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties

To induce the Lenders to enter into this Agreement and to extend credit to the Borrowers and the DIP Borrowers hereunder from time to time, each of the Obligors hereby represents and warrants to the Lenders, as of the Fourth Restatement Date, as at the date of each Advance (including each deemed Advance) hereunder and as of the last day of each calendar month, as follows and each Obligor acknowledges that the Lenders are relying upon the truth and accuracy of each such representation and warranty in executing this Agreement and in extending credit hereunder, in each case, as applicable, subject to the Proceedings, the Amended and Restated Initial Order, the other Court Orders and to the extent any representation or warranty is untrue on account of an Existing Default, excluding such Existing Default:

- (a) **Existence:** Each Obligor is duly incorporated, organized or formed, as the case may be, is validly subsisting or validly existing, as applicable, and in good standing under the laws of its jurisdiction of incorporation, organization or formation, and is duly registered and qualified to carry on business under the laws of each other jurisdiction in Canada or the United States, as the case may be, in which the nature of any business transacted by it or the character of any properties and assets owned

or leased by it requires such registration and qualification, except to the extent that failure to maintain such registration or qualification is immaterial.

- (b) **Power and Capacity:** Each Obligor has full power and capacity to own its properties and assets and conduct its business as presently conducted, and to grant security over its property, and to borrow money or to enter into the Guarantee, as the case may be, and perform its obligations under the Credit Documents to which it is a party.
- (c) **Authorization and Execution:** The execution, delivery and performance by each Obligor of each of the Credit Documents to which it is a party has been duly authorized by all necessary corporate and limited partnership action, are within its power and capacity and has been duly executed and delivered by it or by its general partner where the Obligor is a limited partnership.
- (d) **Binding Obligations:** Each Credit Document to which each Obligor is a party is a legal, valid and binding obligation enforceable against each Obligor in accordance with its respective terms, except as enforceability may be limited by general principles of equity and by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally.
- (e) **No Legal Bar or Resultant Lien:** The execution, delivery and performance by each Obligor of each of the Credit Documents to which it is a party will not violate any provision of Applicable Law or of its Constituting Documents or of any Material Contracts, and will not result in a breach of or constitute a default or require any consent under, or result in the creation of any Lien (other than Permitted Liens) upon any of its Secured Assets and DIP Secured Assets pursuant to any indenture or other agreement or instrument to which it is a party or by which it or its Secured Assets and/or DIP Secured Assets may be bound or affected; and the execution, delivery and performance by each Obligor of each of the Credit Documents to which it is a party does not require any governmental action, license, consent or approval of, or notice to, or filing with any Governmental Authority which has not been obtained.
- (f) **Validity of Security:** From and after the date on which the relevant Security Document is delivered, the Finance Parties will have legal, valid, binding and enforceable security upon all of the Secured Assets subject only to Permitted Liens, the availability of equitable remedies, and the effect of bankruptcy, insolvency and similar laws affecting the rights of creditors generally. From and after the date on which the DIP Charge is effective, the Administrative Agent will have legal, valid, binding and enforceable security upon all of the DIP Secured Assets subject only to Permitted Liens, the availability of equitable remedies, and the effect of bankruptcy, insolvency and similar laws affecting the rights of creditors generally.
- (g) **Title to Assets:** Each Obligor has good and marketable title to and is the sole legal and beneficial owner of all of its Secured Assets free and clear of all claims and Liens, other than Permitted Liens. For greater certainty, to the extent an Obligor is a limited partnership, and to the extent that a Secured Asset is an interest in real

property the general partner and limited partners of such Obligor are the sole legal and beneficial owners of such Secured Asset. None of the Obligors is subject to any agreement to purchase any Secured Assets or any freehold interest in any real property, save and except for the Milton APS or as otherwise disclosed to the Administrative Agent and the Monitor in writing. Each DIP Borrower has good and marketable title to and is the sole legal and beneficial owner of all of its DIP Secured Assets free and clear of all claims and Liens, other than Permitted Liens. For greater certainty, to the extent a DIP Borrower is a limited partnership, and to the extent that a DIP Secured Asset is an interest in real property the general partner and limited partners of such DIP Borrower are the sole legal and beneficial owners of such DIP Secured Asset. None of the DIP Borrowers is subject to any agreement to purchase any DIP Secured Assets or any freehold interest in any real property save and except for the Milton APS or as otherwise disclosed to the Administrative Agent and the Monitor in writing.

- (h) **Owned Real Property and Leased Real Property:** Schedule D, as updated pursuant hereto, contains a true and complete list of all real property owned by the Obligors, and all real property leased by the Obligors, as tenant. If, after the date hereof, an Obligor acquires real property or leases real property, as tenant, such Obligor shall provide the Administrative Agent with an update of Schedule D which has included such Owned Real Property or Leased Real Property, as the case may be.
- (i) **Owned Real Property:** With respect to the Owned Real Property, (i) the buildings, structures, improvements and fixtures located on such Owned Real Property are located within the boundaries of such Owned Real Property and no material part thereof encroaches upon any adjacent real property; (ii) each building and structure located on such Owned Real Property is free from any material structural defects; (iii) to the knowledge of each Obligor, all heating, ventilation, plumbing, drainage, electrical and air conditioning systems and other systems located in each building and structure located on such Owned Real Property are in good working order, fully operational and free of any defect, except for normal wear and tear; and (iv) such Owned Real Property complies with all Applicable Laws except to the extent that any such non-compliance would be immaterial. With respect to the Milton Property, the Application to Annex Restrictive Covenants S. 119 registered December 17, 2019 as Instrument No. HR1672860 does not interfere with the ongoing business operations of the Obligors at the Milton Property. With reference to the Milton APS and the Three Party Agreement, in the event that 2121043 Ontario Inc. or any other party currently or in the future has a leasehold interest in a portion of the Milton Property pursuant to the ground lease dated December 7, 2006 (as may have been amended or assumed), such leasehold interest will not materially adversely affect the present or future use of the remainder of the Milton Property, nor will such leasehold interest materially adversely affect the marketability of the remainder of the Milton Property.
- (j) **Leased Real Property:** With respect to each of the lease agreements applicable to the Leased Real Property: (i) copies of such lease agreements and all documents to

which any of the Obligors is a party affecting the right or obligations of the relevant Obligor thereunder including, without limitation, any non-disturbance and recognition agreements, lien waivers, subordination agreements, attachment agreements and agreements regarding the term of rental of any of such leases have been provided to the Lenders; (ii) all such lease agreements are in good standing (subject to the terms of the Amended and Restated Initial Order) and have been validly authorized, executed and delivered by the parties thereto and constitute valid and legally binding obligations of the Obligors who are parties thereto; (iii) the material subsisting rights and the subsisting obligations of the landlords, the tenants, the assignors, the sub-landlords and the sub-tenants, as the case may be, are contained in such lease agreements; (iv) such lease agreements are unmodified in any material respect and are in full force and effect and the applicable Obligor is in occupation of the applicable leasehold premises pursuant to such lease agreements; (v) other than Leased Real Property where the landlord thereof is a Related Person, the applicable Obligor is not in breach or default under such lease agreement nor has any Obligor delivered or received any notice of breach or default under any such lease agreement except to the extent that any such breach or default could not reasonably be expected to have a Material Adverse Effect; (vi) notice of each lease has been properly registered in the applicable land registry office; and (vii) each of the lease agreements is adequate and suitable for the purpose for which it is presently used and the applicable Obligor has adequate rights of ingress and egress into each of the Leased Real Properties for the operation of its business.

- (k) **Liens:** Other than the Existing Defaults, none of the Obligors have created, incurred, assumed, suffered to exist, or entered into any contract, instrument or undertaking pursuant to which, any Person may have or be entitled to any Lien on or in respect of the Secured Assets or any part thereof except for Permitted Liens. None of the DIP Borrowers have created, incurred, assumed, suffered to exist, or entered into any contract, instrument or undertaking pursuant to which, any Person may have or be entitled to any Lien on or in respect of the DIP Secured Assets or any part thereof except for Permitted Liens.
- (l) **Consents, Approvals, etc.:** No consents, approvals, acknowledgements, undertakings, non-disturbance agreements, directions or other documents or instruments which have not already been provided to the Administrative Agent, other than, for the avoidance of doubt, any such consents, approvals, acknowledgements, undertakings, non-disturbance agreements, directions and other documents or instruments which relate to the registration, filing or recording of the security interests granted in the Credit Documents, are required to be entered into by or with any Person including, without limitation, with respect to Dealer Agreements, in order to (i) make effective the first priority Lien in the Secured Assets of each of the Obligors, created or intended to be created in favour of the Administrative Agent pursuant to the Security Documents, (ii) make effective the first priority Lien in the DIP Secured Assets of each of the DIP Borrowers, created or intended to be created in favour of the Administrative Agent pursuant to the DIP Charge, (iii) ensure the perfection and the intended priority of such Liens, or (iv) implement any of the transactions contemplated by the Credit Documents.

- (m) **[Reserved].**
- (n) **Litigation:** Other than motor vehicle accident claims in respect of (i) in the case of a Facility C Borrower or Facility D Borrower, Leased Units and (ii) in the case of Pride Group Logistics Ltd., any motor vehicle used in its ordinary business operations, which, in each case, is not in excess of the applicable Obligor's insurance coverage. Except actions, suits or proceedings that are stayed by Court Order and that have been disclosed to the Administrative Agent, there are no actions, suits or proceedings (whether or not purportedly on behalf of each Obligor) in excess of \$5,000,000 in the aggregate pending or, to the knowledge of each Obligor, threatened against it at law or in equity by or before any Governmental Authority, domestic or foreign, or before any arbitrator of any kind, and each Obligor is not in default with respect to any judgment, order, writ, injunction, decree, award, rule or regulation of any Governmental Authority, domestic or foreign or any arbitrator of any kind, except in each case to the extent any such action, suit, proceeding or default would be immaterial.
- (o) **Financial Condition:** From and following the Fourth Restatement Date, all Financial Statements in respect of any Obligor submitted to any Agent or any Lender fairly reflect, as of the dates thereof, the financial condition of such Obligor and the results of operations for the periods covered thereby, have been prepared in accordance with Applicable Accounting Principles and from the date of the latest such Financial Statements submitted to any Agent, there has been no Material Adverse Change in the financial condition of such Obligor or its respective Secured Assets or DIP Secured Assets or condition which has not been disclosed in writing to the Administrative Agent or such Lender.
- (p) **Information Provided:** All information, materials and documents, including all cash flow projections, economic models, capital and operating budgets and other information and data:
 - (i) prepared and provided to the Administrative Agent or any Lender by the Obligors in respect of the transactions contemplated by this Agreement, or as required by the terms of this Agreement, were, in the case of financial projections, prepared in good faith based upon reasonable assumptions at the date of preparation, and, in all other cases, true, complete and correct in all material respects as of the respective dates thereof; and
 - (ii) prepared by persons other than the Obligors and provided to the Administrative Agent or any Lender by or on behalf of the Obligors in respect of the transactions contemplated by this Agreement, or as required by the terms of this Agreement, were, to the best of the knowledge of the Obligors after due inquiry, in the case of financial projections, prepared in good faith based upon reasonable assumptions at the date of preparation, and, in all other cases, true, complete and correct in all material respects as of the respective dates thereof.

- (q) **Taxes:** Each Group Member has filed all tax returns which were required to be filed, such tax returns are correct and complete in all material respects, each Group Member has paid or made provision for payment (in accordance with Applicable Accounting Principles) of all Taxes which are due and payable (other than, (i) with respect to certain Owned Real Properties, Taxes due and payable upon such Owned Real Properties in accordance with the DIP Budget and (ii) Harmonized Sales Tax payable by either TPINE US or TPine Leasing Capital pursuant to an election filed in respect of a External Securitization Arrangement), has provided adequate reserves (in accordance with Applicable Accounting Principles) for the payment of any Taxes, the payment of which is being contested, except in each case to the extent that any such failure to do so would have a Material Adverse Effect, and is pursuing any contest of disputed Taxes diligently, in good faith, by appropriate proceedings.
- (r) **Insurance:** Each Obligor has in full force and effect such policies of insurance in such amounts issued by insurers of recognized standing insuring its DIP Secured Assets and Secured Assets and operations, including business interruption insurance and replacement cost insurance, and providing such coverage as would be maintained by a prudent operator engaged in the same or similar business in the Relevant Jurisdictions where its DIP Secured Assets and Secured Assets and operations are located, except to the extent that any such failure to do so would be immaterial. Each of the Obligors has taken all actions required under the Flood Laws and/or requested by the Administrative Agent to assist in ensuring that each Lender is in compliance with the Flood Laws applicable to the Security and the DIP Security, including, but not limited to, providing the Administrative Agent with the address and/or GPS coordinates of each structure located upon any real property that will be subject to a mortgage in favor of the Administrative Agent, for the benefit of such Lenders, and, to the extent required, obtaining flood insurance for such property, structures and contents prior to such property, structures and contents becoming Security.
- (s) **Compliance with Laws:** Each Group Member is in compliance with all Applicable Laws (including, without limitation, all applicable Environmental Laws, Anti-Corruption Laws and applicable Sanctions), all applicable directives, judgments, decrees, injunctions and orders rendered by any Governmental Authority or court of competent jurisdiction, its articles, by laws and other Constatng Documents, all agreements or instruments to which it is a party or by which its property or assets are bound, and any employee benefit plans, except to the extent that any such failure to so comply would be immaterial.
- (t) **Required Permits in Effect:** All Required Permits are in full force and effect, except to the extent that any failure to have or maintain the same in full force and effect could not, when taken in the aggregate, would be immaterial.
- (u) **Remittances up to Date:** All of the material remittances required to be made by the Group to Governmental Authorities have been made, are currently up to date and there are no outstanding arrears which have not been disclosed in writing to the Administrative Agent.

- (v) **Environmental Laws:** Each Group Member has obtained all permits, licenses and other authorizations which are required under the Environmental Laws applicable to each Group Member, except to the extent any failure to do so would be immaterial.
- (w) **Environmental Matters:**
 - (i) To the knowledge of each Obligor, the Secured Assets and the DIP Secured Assets of each Obligor complies, with respect to its use and condition, with the Environmental Laws applicable to any Obligor, the Secured Assets and the DIP Secured Assets and all terms and conditions of all permits, licenses and other authorizations which are required under Environmental Law, except to the extent that any such violation or failure to comply would be immaterial.
 - (ii) There are no enforcement actions, orders or directives pursuant to any Environmental Law pending, or to the knowledge of each Obligor, threatened, against any Group Member.
 - (iii) To the knowledge of each Obligor, there exists no Environmental Liability in respect of any DIP Secured Assets or Secured Assets of the Obligors in excess of \$1,000,000.
 - (iv) To the knowledge of each Obligor, there has been no Release of Hazardous Materials at, on, under, to or from any Owned Real Properties, Leased Real Properties or other property, controlled, used or operated by each Group Member.
 - (v) To the knowledge of each Obligor, no conditions exist at, on or under any real property now or previously owned, leased, controlled, used or operated by any Group Member which, with the passage of time, or the giving of notice or both, would give rise to any liability under any Environmental Laws in effect at the time that would be material.
- (x) **Material Adverse Effect:** No event or circumstance has occurred or is continuing which has had or could reasonably be expected to have a Material Adverse Effect.
- (y) **Events of Default:** Other than the Existing Defaults, no Event of Default has occurred which is continuing.
- (z) **Disclosure:** There is no fact known to any Obligor that has not been disclosed by such Obligor to the Administrative Agent and the Lenders in writing that could reasonably be expected to have a Material Adverse Effect.
- (aa) **Intellectual Property Rights:** Each Obligor is the registered and beneficial owner of, with good and marketable title, free of all licenses, franchises and Liens other than Permitted Liens, to all patents, patent applications, trade marks, trade mark applications, trade names, service marks, copyrights, industrial designs, integrated

circuit topographies, or other rights with respect to the foregoing and other similar property, used in or necessary for the present conduct of its business, without any conflict with the rights of any other Person, or other than for such conflicts as would not reasonably be expected to have a Material Adverse Effect. All material patents, trade marks, trade names, service marks, copyrights, industrial designs, integrated circuit topographies, and other similar rights owned or licensed by an Obligor, and all rights of the Obligors to the use of any patents, trade marks, trade names, service marks, copyrights, industrial designs, integrated circuit topographies, or other similar rights, are described in the Perfection Certificates (collectively, the “**Intellectual Property Rights**”). No material claim has been asserted in writing and is pending by any Person with respect to the use by an Obligor of Intellectual Property Rights or challenging or questioning the validity, enforceability or effectiveness of any Intellectual Property Rights necessary for the conduct of the business of any Obligor. Except as would not reasonably be expected to have a Material Adverse Effect, (i) each of the Obligors has the exclusive right to use the Intellectual Property Rights which it owns, (ii) all applications and registrations for such Intellectual Property Rights are current, and (iii) to the knowledge of the Obligors, the conduct of its business does not infringe the intellectual property rights of any other Person.

- (bb) **Expropriation:** There is no present or threatened (in writing) expropriation of any DIP Secured Asset or Secured Asset of any of the Obligors.
- (cc) **Anti-Corruption Laws; Anti-Terrorism Laws; Anti-Money Laundering Legislation and Sanctions:**
 - (i) None of the Group Members, any of their Subsidiaries or, to the knowledge of the Obligors, any director, officer, employee, agent, or affiliate of the Group or any of their Subsidiaries is an individual or entity (“person”) that is, or is owned or controlled by persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (including, Crimea, Cuba, Iran, North Korea and Syria).
 - (ii) None of the Group Members, any of their Subsidiaries or, to the knowledge of the Obligors, any director, officer, employee, any broker or other agent of the Group acting for the Group or benefiting in any capacity in connection with the Loans is any of the following:
 - (A) a Sanctioned Person;
 - (B) a Person with which the Lender is prohibited from dealing or otherwise engaging in any transaction by Anti-Terrorism Law;
 - (C) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined any of the Anti-Terrorism Laws; or

- (D) a Person that is named as a “specifically designated national and blocked person” on the most current list published by the OFAC at its official website or any replacement website or other replacement official publication of such list.
- (iii) Each Group Members, each of its Subsidiaries or, to the knowledge of the Obligors, each director, officer, employee, any broker or other agent of the Obligors acting for the Obligors is in compliance with all applicable Sanctions and the FCPA and any other applicable laws relating to Anti-Corruption Laws, Anti-Money Laundering Legislation or Anti-Terrorism Laws. Each Group Member, and each of its Subsidiaries, has instituted and maintains policies and procedures designed to promote and achieve continued compliance with applicable Sanctions, the FCPA and any other applicable Anti-Corruption Laws, Anti-Money Laundering Legislation or Anti-Terrorism Laws.
- (iv) None of the Group Members, any of their Subsidiaries or, to the knowledge of the Obligors, any director, officer, employee, any broker or other agent of the Group acting in any capacity in connection with the Advances (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Sanctioned Person above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Sanctions or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, Anti-Money Laundering Legislation or the Sanctions.
- (dd) **Beneficial Ownership Certificate.** As of the Fourth Restatement Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.
- (ee) **Canadian Pension Plan and Benefit Plans.** Canadian Pension and Benefit Plans. All Canadian Pension Plans (if any) and Canadian Benefit Plans (if any) to which any Obligor is a party are described in Schedule O hereto. No Obligor maintains a defined benefit plan. The Canadian Pension Plans are duly registered under the ITA and all other Applicable Laws which require registration and no event has occurred which is reasonably likely to cause the loss of that registered status. All material obligations of the Obligor (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Canadian Pension Plans and the funding agreements therefor have been performed in a timely fashion. There have been no improper withdrawals or applications of the assets of the Canadian Pension Plans or the Canadian Benefit Plans. There is no proceeding or claim (other than routine claims for benefits) pending or, to the knowledge of any Obligor, threatened involving the Canadian Pension Plans or the Canadian Benefit Plans and no facts exist which could reasonably be expected to give rise to that type of proceeding or claim. Each of the Canadian Pension Plans is fully funded both on an ongoing basis and on a solvency basis (using actuarial

methods and assumptions which are consistent with the valuation last filed with the applicable Governmental Authority and which are consistent with Applicable Accounting Principles). No promises of benefit improvements under the Canadian Pension Plans or the Canadian Benefit Plans have been made except where improvement could not have a Material Adverse Effect and, in any event, no such improvements will result in a solvency deficiency or going concern unfunded liability in the affected Canadian Pension Plans. All contributions or premiums required to be made or paid by each of the Obligors to the Canadian Pension Plans or the Canadian Benefit Plans have been made or paid in a timely fashion in accordance with the terms of such plans and all Applicable Laws. All employee contributions to the Canadian Pension Plans or the Canadian Benefit Plans by way of authorized payroll deduction or otherwise have been properly withheld or collected by each of the Obligors and have been fully paid into those plans in a timely manner. The pension fund under each Canadian Pension Plan is exempt from the payment of any income tax and there are no taxes, penalties or interest owing in respect of any pension fund. All material reports and disclosures relating to the Canadian Pension Plans required by those plans and any Applicable Laws to be filed or distributed have been filed or distributed in a timely manner.

- (ff) **ERISA Compliance.** (i) Each US Pension Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other United States federal or state laws. Each US Pension Plan that is intended to qualify under Section 401(a) of the Code has received from the IRS a favorable determination or opinion letter, which has not by its terms expired, that such US Pension Plan is so qualified, or such US Pension Plan is entitled to rely on an IRS advisory or opinion letter with respect to an IRS-approved master and prototype or volume submitter plan, or a timely application for such a determination or opinion letter is currently being processed by the IRS with respect thereto; and, to the best knowledge of the Group, nothing has occurred which would reasonably be expected to prevent, or cause the loss of, such qualification. Except as could not reasonably be expected to have a Material Adverse Effect, (i) each Group Members and each member of the ERISA Group has made all required contributions to each US Pension Plan subject to Sections 412 or 430 of the Code, and (ii) no application for a funding waiver or an extension of any amortization period pursuant to Sections 412 or 430 of the Code has been made with respect to any US Pension Plan.
- (gg) **Excluded Bank Accounts.** Each Excluded Bank Account is solely used for the purposes of collecting receivables that are subject to Liens in favour of purchasers under an External Securitization Arrangement or creditors under an External Wholesale Leasing Arrangement.
- (hh) **Protocols.** Each DIP Borrower is in strict compliance with the Protocols.

10.2 Survival of Representations and Warranties

Unless expressly stated to be made as of a specific date, the representations and warranties made in this Agreement shall survive the execution of this Agreement and all other Credit Documents, and the representations and warranties in Section 10.1 shall be deemed to be

repeated as of the date of each Advance (including any deemed Advance) and as of the last day of each calendar month, subject to modifications made by any Obligor in a written notice to the Administrative Agent and accepted by the Required Lenders. Each Lender shall be deemed to have relied upon such representations and warranties at each such time as a condition of making an Advance (including any deemed Advance) hereunder or continuing to extend the Facilities hereunder.

10.3 Effective Date of Certain Representations and Warranties

Any representation and warranty which is specifically given in this Article 10 in respect of a particular date or particular period of time and relates only to such date or period of time, shall, when repeated pursuant to any provision hereof at any date subsequent to the date hereof, be deemed, when so repeated, to be given as at such particular date or for such particular period of time.

ARTICLE 11 COVENANTS

11.1 General Covenants

Each Obligor covenants and agrees with the Finance Parties, during the term of this Agreement, unless the Administrative Agent acting on the instructions of the Required Lenders (each to be acting reasonably) otherwise provides its prior written consent, it shall (and in the case of Sections 11.1(c), (d), (l)(vii), (l)(viii), (l)(ix) and (p), it shall cause each other Group Member to):

- (a) **Maintain Existence:** Subject to Section 11.5, maintain and preserve its existence, organization and status in its jurisdiction of organization and in each other Relevant Jurisdiction, and make all corporate and other filings and registrations necessary or advisable in connection therewith except to the extent failure to make such filings would be immaterial.
- (b) **Conduct Business:** Carry on and continuously conduct its business in an efficient, diligent and businesslike manner, subject to the Proceedings and the Amended and Restated Initial Order and any other Order of a Court.
- (c) **Comply With Laws:** Obtain, as and when required, and maintain in good standing all permits and approvals necessary to the ownership of its DIP Secured Assets and Secured Assets and to the conduct of its business in each Relevant Jurisdiction, and operate its business in compliance with and comply with all Applicable Law (including applicable Environmental Laws), and all Material Contracts other than which, if not obtained, maintained, operated in compliance with or complied with, would be immaterial.
- (d) **Tax Payments and Compliance:** Prepare completely and correctly in all material respects and duly file on a timely basis all Tax returns required to be filed by it, and duly and punctually pay all Taxes levied or assessed against it or its DIP Secured Assets or Secured Assets (except for those Taxes which are due but are being

contested diligently in good faith by appropriate proceedings) other than, (i) with respect to certain Owned Real Properties, Taxes due and payable upon such Owned Real Properties in accordance with the DIP Budget and (ii) Harmonized Sales Tax payable by either TPINE US or TPine Leasing Capital pursuant to an election filed in respect of a External Securitization Arrangement.

- (e) **Books and Records:** Keep proper books of account and records covering all its business and affairs on a current basis, make full, true and correct entries of its transactions in such books, set aside on its books from its earnings all such proper reserves as required by Applicable Accounting Principles and permit representatives of the Administrative Agent to inspect such books of account, records and documents and to make copies therefrom during reasonable business hours and upon reasonable notice and to discuss the affairs, finances and accounts of such Obligor with the officers of such Obligor and their auditors during reasonable business hours and upon reasonable notice; provided, however, if a Default has occurred and is continuing, the foregoing limitation with respect to reasonable business hours and reasonable notice shall not apply.
- (f) **Pay Indebtedness:** Duly and punctually pay all Pre-Existing Debt in accordance with the Initial Order, the Amended and Restated Initial Order and the Protocols Order and as contemplated in the DIP Budget. Duly and punctually pay all DIP Obligations owing by such DIP Borrower to the Lenders under the Credit Documents on the dates, times and places, and in the manner specified therein. The DIP Borrowers shall pay when due all amounts constituting Priority Payables (other than as specifically provided for in Sections 10.1(q) and 11.1(d)).
- (g) **Use Advances:** Use the proceeds of any Advance hereunder only for the purposes set out in this Agreement for such Advance.
- (h) **Deliver Security:** Execute and deliver to the Administrative Agent the Security required to be delivered by such Obligor by Section 8.1.
- (i) **Maintain Effectiveness of Security and DIP Security:** Ensure that the Security and the DIP Security granted by it to the Administrative Agent remains legal, valid, binding and (subject to the Amended and Restated Initial Order) enforceable, in accordance with its respective terms (subject to Applicable Law affecting the rights of creditors generally and rules of equity of general application).
- (j) **Maintain Accounts:** Other than Excluded Bank Accounts, maintain all bank accounts of such Obligor with the applicable Cash Manager other than bank account subject to a Third Party Agreement.
- (k) **Co-Operate:** Co-operate with the Administrative Agent so as to permit the Administrative Agent to:
 - (i) forthwith register, file and record the Security and the DIP Security (or notices, financing statements or other registrations, including amending registrations, in respect thereof) in accordance with the terms hereof in all

proper offices where such registration, filing or recording may be necessary or advantageous to perfect or protect the Security and/or DIP Security; and

- (ii) maintain all such registrations and filings in full force and effect.
- (l) **Give Notice:** Promptly or within such other timeframe specified in this subsection (l), as applicable, give written notice, to the Administrative Agent of:
- (i) other than the Existing Defaults, any Default or Event of Default of which it becomes aware, using reasonable diligence;
 - (ii) any material amendment to its method of financial reporting, together with full particulars thereof, the reasons therefore and effect thereof;
 - (iii) any damage to or destruction of any Secured Assets or DIP Secured Assets which might give rise to a claim for insurance monies in excess of \$1,000,000;
 - (iv) any proposed change in its name, at least 30 days prior to such name change taking effect, and thereafter within 5 days provide certified copies of the certificate and supporting documents effecting such name change;
 - (v) any proposed change in the location of its chief executive office or registered office from the province or state in which it is currently located, at least 30 days prior to effect such location change taking effect, together with particulars of the new address;
 - (vi) any proposed change in any Responsible Officer of such Obligor and shall take commercially reasonable efforts to do so at least 30 days prior to the anticipated occurrence of such change;
 - (vii) any Environmental Liability occurring on or in relation to its Secured Assets or DIP Secured Assets in excess of \$1,000,000, including the existence of any Hazardous Materials located on, above or below the surface of any land or contained in the soil, surface water or groundwater and any Release of Hazardous Materials that has occurred on or from the Secured Assets or DIP Secured Assets (except those Hazardous Materials being stored, used or otherwise handled in the ordinary course of business in compliance with Applicable Law);
 - (viii) any change in any Environmental Law which could reasonably be expected to increase compliance costs to any Obligor in any Fiscal Year by an amount of \$1,000,000 or more;
 - (ix) the occurrence of any ERISA Event, together with the details thereof and the action which such Obligor proposes to take with respect thereto;
 - (x) any litigation, suit, action, arbitration or other proceeding commenced or threatened against or affecting it in excess of \$1,000,000 (other than motor

vehicle accident claims involving a Leased Unit which is within the limits of the applicable Obligor's insurance coverage), together with a copy of all pleadings relating thereto;

- (xi) within 10 Banking Days of (A) amending any existing External Floor Plan Arrangement and/or External Wholesale Leasing Arrangement and/or (B) entering into any External Floor Plan Arrangement and/or External Wholesale Leasing Arrangement, copies of all relevant financing and security documentation related thereto;
- (xii) the incurrence or expected incurrence of a material variance to the DIP Budget between the dates on which the DIP Borrowers are required to deliver a DIP Budget Variance Report and such notice shall also be delivered to the Lender Financial Advisor; and
- (xiii) any other change (financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of such Obligor that has or could reasonably be expected to have a Material Adverse Effect;

and from time to time provide the Administrative Agent with all reasonable information requested by the Administrative Agent concerning the status of any of the foregoing.

- (m) **Other Reports and Filings:** Deliver to the Administrative Agent copies of all financial information, statutory audits, and other information and reports, if any, which such Obligor has filed with any governmental agencies substituted therefor or with any securities regulatory authority or any other equivalent governmental agencies in any state, province or territory of Canada or the United States.
- (n) **Provide Documents:** Provide the Administrative Agent from time to time with such other documents, security, opinions, consents, acknowledgments and agreements as are requested by the Administrative Agent or the Lenders and that are reasonably necessary to implement this Agreement, the Security and the DIP Security.
- (o) **Inspection and Audits:**
 - (i) the Floor Plan Administrator shall have the right to inspect the vehicles and/or the legal title to such vehicles which are financed under Facilities A, C or D, as the case may be, at any time and without advance notice. The Floor Plan Administrator will conduct random audits (including Floor Plan Audits of all vehicles financed under the Facilities). A schedule will be established wherein audits are to be completed as determined by the Floor Plan Administrator from time to time, which may, at the discretion of the Floor Plan Administrator, be at least once every Fiscal Quarter. Costs of performing additional audits (beyond those which are regularly scheduled) due to a change in the risk profile of any Borrower in respect of Facilities A, C or D, as applicable (as determined by the Required Lenders acting

reasonably) shall be for the account of such Borrower. Floor Plan Audits will be conducted by either an independent qualified floor plan audit firm or an employee of the Floor Plan Administrator, as applicable, as determined by the Floor Plan Administrator. The Borrowers in respect of Facilities A, C or D, as applicable acknowledge that the Floor Plan Administrator will be using the services of third party floor plan audit and risk management service providers. These service providers will assist the Floor Plan Administrator and such Borrowers in providing wholesale floor plan accounting, risk management systems and related floor plan solutions using a secure on-line portal accessible through: Internet Explorer 8, Firefox 3, or Google Chrome 4 or like browsers as upgraded from time to time; and

- (ii) each DIP Borrower shall allow the Administrative Agent, the Lender Financial Advisor and such other agents or lease service providers engaged by the Administrative Agent or the Lender Financial Advisor full access to the Obligors' premises and all information and documentation of the DIP Borrowers (including the taking of copies) on reasonable notice and during normal business hours and cause management thereof to fully cooperate with the Administrative Agent, the Lender Financial Advisor and such other agents or lease service providers, and provided that all requests under this Section shall be commercially reasonable and made with due consideration to the time and cost related to satisfying such requests.
- (p) **Compliance with Anti-Money Laundering Laws; Anti-Terrorism Laws and Sanctions.** Such Obligor has taken, and agrees that it shall continue to take, reasonable measures appropriate to the circumstances (in any event as required by the Applicable Law), to ensure that it and each other Group Member is and shall be in compliance with all current and future guidance for the prevention of terrorism, terrorist financing and drug trafficking, including Anti-Money Laundering Legislation, Anti-Terrorism Laws and Sanctions.
- (q) **Keepwell.** To the extent such Obligor that is a Qualified ECP Obligor, such Obligor jointly and severally (together with each other Qualified ECP Obligor) hereby absolutely unconditionally and irrevocably (a) guarantees the prompt payment and performance of all Swap Obligations owing by each Non-Qualifying Party (it being understood and agreed that this guarantee is a guaranty of payment and not of collection), and (b) undertakes to provide such funds or other support as may be needed from time to time by any Non-Qualifying Party to honor all of such Non-Qualifying Party's obligations under this Agreement or any other Loan Document in respect of Swap Obligations (provided, however, that each Qualified ECP Obligor shall only be liable under this Section for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section, or otherwise under this Agreement or any other Loan Document, voidable under applicable law, including applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Obligor under this Section 11.1(q) shall remain in full force and effect until payment in full of the Obligations of the Obligors and termination

of this Agreement and the other Loan Documents. Each Qualified ECP Obligor intends that this Section 11.1(q) constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a “keepwell, support, or other agreement” for the benefit of each other Obligor for all purposes of Section 1a (18(A)(v)(II)) of the CEA.

- (r) **Title to Leased Units.** Promptly following issuance from the applicable governmental agency, keep the original legal title and associated documents (including, the original of each Vehicle Lease and each Financed Contract) of each Leased Unit and Financed Unit in a secure location and shall not remove any original legal title or associated documents therefrom other than in connection with a disposition of such Leased Unit or Financed Unit, as applicable, that is permitted by this Agreement. As of the Fourth Restatement Date, all such legal title and associated documents are maintained at the following addresses: (i) 6050 Dixie Road, Mississauga, Ontario, L5T 1A6, Canada, (ii) 15662 Valley BL, Fontana, California 92335, USA (iii) 3140 Irving Blvd, Dallas, Texas, 75247, USA (iv) 1125 E Alexis Rd, Toledo, OH 43612, United States and (v) 1450 Meyerside Dr Suite 600, Mississauga, ON L5T 2N5.
- (s) **[Reserved].**
- (t) **Electronic Chattel Paper (US).** With respect to any Security that constitutes electronic chattel paper within the meaning of the UCC, each Obligor shall cause the Administrative Agent to maintain “control” within the meaning of Section 9-105 of the UCC of the Authoritative Electronic Copy of any contract where there is only one single “authoritative copy” of such contract within the meaning of Section 9-105 of the UCC and the Authoritative Electronic Copy constitutes such “authoritative copy”.
- (u) **Electronic Chattel Paper (Canada).** With respect to any Security that constitutes electronic chattel paper within the meaning of the *Personal property Security Act* (Ontario) (“PPSA”), each Obligor shall cause the Administrative Agent to maintain “control” within the meaning of Section 1(3) of the PPSA of the Authoritative Electronic Record of any contract where there is only one single “authoritative record” of such contract within the meaning of Section 1(3) of the PPSA and the Authoritative Electronic Record constitutes such “authoritative record”.
- (v) **Additional DIP Borrower Covenants.**
 - (i) the DIP Borrowers shall consult with the Administrative Agent on the development of the Entitlement Protocol and shall make best efforts to obtain Court approval of an Entitlement Protocol by no later than May 15, 2024;
 - (ii) the DIP Borrowers shall comply at all times with the provisions of the Initial Order, the Amended and Restated Initial Order, the Protocols Order, the Provisional Order, the Final Recognition Order and all other Court Orders, the Protocols, and the Real Estate Monetization Plan;

- (iii) In respect of any sale or investment solicitation process which may be initiated by or in respect of any DIP Borrower or any of their property, such SISP and related procedures (a “SISP”) shall be acceptable to the Lenders in all respects or approved by the CCAA Court and the DIP Borrowers shall comply at all times with the SISP and any Court Order approving the SISP, including by achieving the milestones set out in the SISP;
- (iv) the DIP Borrowers shall comply at all times with the DIP Budget, provided the DIP Borrowers shall be permitted a cumulative aggregate negative variance from the cumulative net cash flow (exclusive of professional fees and disbursements of the Administrative Agent and the Lenders) of not more than: (A) CAD3,000,000 in the week ending April 7, 2024 through the week ending April 21, 2024; (B) CAD3,500,000 in the week ending April 28, 2024 through the week ending May 12, 2024, (C) CAD4,000,000 in the week ending May 19, 2024 through the week ending June 2, 2024; (D) CAD4,500,000 in the week ending June 9, 2024 through the week ending June 23, 2024; and (E) CAD5,000,000 in the week ending June 30, 2024.

11.2 [Reserved]

11.3 Reporting Requirements

- (a) During the term of this Agreement, unless the Administrative Agent (acting on the instructions of the Required Lenders) provides prior written consent to the contrary, each DIP Borrower shall:
 - (i) [reserved];
 - (ii) [reserved];
 - (iii) [reserved];
 - (iv) [reserved];
 - (v) [reserved];
 - (vi) consult with the Administrative Agent, as reasonably practicable, and provide to the Administrative Agent a copy of all materials to be served and/or filed in connection with any application or motion by any DIP Borrower (or a foreign representative on their behalf) for a Court Order at least three (3) Banking Days before the earlier of service and filing thereof to permit review by the Lenders, Lenders’ Counsel and the Lender Financial Advisor, unless it is not practical in the circumstances to provide a copy of such materials in such timing in which case the DIP Borrowers shall provide the Administrative Agent with a copy of such materials as far in advance as the circumstances permit. The final versions of such materials to be served

and filed shall be in form and substance reasonably satisfactory to the Administrative Agent;

- (vii) provide to the Administrative Agent, promptly upon receipt, a copy of all materials received by any DIP Borrower in connection with any application or motion to the Court or any other court by a third party in or in respect of the CCAA Proceedings or the Chapter 15 Proceedings that is not otherwise served on the Administrative Agent in the CCAA Proceedings or the Chapter 15 Proceedings, as applicable;
- (viii) deliver to the Administrative Agent and the Lender Financial Advisor Updated DIP Budgets and DIP Budget Variance Reports;
- (ix) deliver to the Administrative Agent and the Lender Financial Advisor, as soon as reasonably possible following preparation thereof (A) copies of all monthly internal Financial Statements to the extent that the DIP Borrowers currently produce such Financial Statements, together with any related or supporting information and (B) any material written reports, commentary or analysis received by the DIP Borrowers from the Monitor regarding the financial position of the DIP Borrowers, any other Group Member and their respective affiliates (as applicable) or otherwise;
- (x) provide the Administrative Agent with a weekly status update (which at the Administrative Agent's request shall include weekly meetings with the Monitor and/or the CRO) regarding the status of the businesses (including any plans to cease operating any business), operations and restructuring efforts of the DIP Borrowers (including compliance with the Protocols), the CCAA Proceedings, the Chapter 15 Proceedings, the Real Estate Monetization Plan, all ongoing SISPs, and all other matters material to the DIP Borrowers or the Pre-Filing and Post-Filing interests of the Lenders;
- (xi) keep the Lenders apprised on a timely basis of all material developments with respect to the DIP Secured Assets, the business and affairs of the DIP Borrowers, the Real Estate Monetization Plan and all ongoing SISPs, including, without limiting the foregoing, by providing to the Administrative Agent copies of (A) all listing agreements and financial advisory or brokerage engagement letters, (B) all marketing, process and other materials which any DIP Borrower intends to provide to prospective interested parties, including all bid process letters and draft forms of letter of interest or definitive agreements, which materials shall be to the satisfaction of the Administrative Agent, acting reasonably, and (C) all expressions of interest, bids or offers received, whether binding or non-binding;
- (xii) (A) commencing April 12, 2024 and on Friday of each second week thereafter, an updated rolling 13-week cash flow forecast substantially in the form of the DIP Budget (each an "**Updated DIP Budget**") and (B) commencing April 12, 2024 and on Friday of each second week thereafter,

a variance report (each a “**DIP Budget Variance Report**”) showing on a line-by-line basis the actual receipts and disbursements and the total available liquidity for the last day of the prior two-week period and noting therein all variances on a line-by-line basis from the amounts in the DIP Budget, with explanations for all material variances, in each case, certified by a Responsible Officer of the DIP Borrowers; and

- (xiii) such other information from time to time as is reasonably requested by the Administrative Agent, the Lender Financial Advisor or a Lender.

Upon the written request of the Administrative Agent, the information described in this Section 11.3 shall be provided to the Administrative Agent in electronic form. In addition, the Lenders may agree in writing to substitute any Updated DIP Budget for the then current DIP Budget, upon which the Updated DIP Budget shall be deemed the DIP Budget with prospective but not retroactive effect.

11.4 Secured Asset and DIP Secured Assets

Each Obligor covenants and agrees with the Administrative Agent and the Lenders that, during the term of this Agreement, unless the Administrative Agent acting on the instructions of the Required Lenders otherwise provides prior written consent to the contrary, it shall:

- (a) defend its Secured Assets and DIP Secured Assets against any Person claiming or attempting to claim the same, or asserting any interest adverse to its interests therein, and keep at an appropriate office accurate and complete records of its Secured Assets and DIP Secured Assets;
- (b) subject to normal safety precautions of the operators of same, at any time, permit any representatives of an Agent to visit and inspect its Secured Assets and DIP Secured Assets, and furnish such Agent with any information thereon requested by such Agent from time to time as may be available to it, including without limitation as necessary to complete flooring, and/or wholesale leasing audits;
- (c) (i) not permit the sub-lease or assignment of any interest in a Vehicle Lease or Financed Contract by the lessee, (ii) not assign any Vehicle Lease or Financed Contract to any Person other than the Floor Plan Administrator; (iii) ensure that each Vehicle Lease and or Financed Contract is entered into is on terms and conditions substantially similar to the form of vehicle lease and master loan and security agreement attached hereto as Schedule S and Schedule V, respectively and (iv) obtain the prior written consent of the Floor Plan Administrator prior to making any amendment or modification to the form of vehicle lease or master loan and security agreement attached hereto as Schedule S and Schedule V, respectively;
- (d) permit any representatives of an Agent to verify the terms of any Vehicle Lease or Financed Contract directly with the lessee or borrower, respectively, or make arrangements satisfactory to such Agent for the applicable Borrower’s auditor to provide such verification on terms and conditions satisfactory to such Agent;

- (e) maintain, protect and preserve its Secured Assets and DIP Secured Assets which it operates in accordance with good business practice and take reasonable steps to cause the operator(s) of its Secured Assets and DIP Secured Assets which it does not operate to do likewise, except to the extent that any failure to do so could not reasonably be expected to have a Material Adverse Effect;
- (f) comply with Applicable Law, except to the extent that any failure to comply could not reasonably be expected to have a Material Adverse Effect;
- (g) where the Administrative Agent reasonably believes that any Obligor is in breach of any Environmental Law, or if it is not the operator seek the permission of the operator to permit, properly qualified representatives of the Borrowers or such other Obligor or the Administrative Agent (at the option of the Administrative Agent) to conduct tests, inspections and appraisals of or on the subject Secured Assets and/or DIP Secured Assets, including environmental audits and assessments, and to take samples from the subject Secured Assets and/or DIP Secured Assets from time to time to determine whether there is a breach of Environmental Law, provided that the results of any such tests shall also be delivered to the Borrowers and/or DIP Borrowers, as the case may be, and the DIP Borrowers shall be responsible for the costs thereof;
- (h) pay or cause to be paid in accordance with the Initial Order and the Amended and Restated Initial Order, subject to the DIP Budget, all rents, royalties and other obligations to pay money validly imposed upon it, or upon its Secured Assets and DIP Secured Assets or any part thereof, as and when the same become due and payable or provide adequate reserves (in accordance with Applicable Accounting Principles) for payment of any such obligations, the payment of which is being contested in good faith by appropriate proceedings, except in each case to the extent that any failure to do so could not reasonably be expected to have a Material Adverse Effect;
- (i) maintain insurance on all its Secured Assets and DIP Secured Assets with financially sound and reputable insurance companies or associations including all-risk property insurance (naming the Administrative Agent as first loss payee), flood insurance as required by the Flood Laws, comprehensive general liability insurance (naming the Administrative Agent as additional insured) and business interruption insurance, in amounts and against risks that are determined to be appropriate in accordance with prudent industry practices and as required by the Administrative Agent acting reasonably, and furnish to the Administrative Agent, upon written request but in any event annually, satisfactory evidence of the insurance carried; and
- (j) as soon as reasonably possible following the issuance of the Amended and Restated Initial Order and the Provisional Order and upon the request of the Administrative Agent, make all necessary or advisable registrations and take all other steps in applicable jurisdictions to perfect and give effect to the DIP Security.

11.5 Negative Covenants

So long as any Obligations remain outstanding or any Commitment remains in effect, without the prior written consent of the Administrative Agent obtained in accordance with Section 13.5, no Obligor shall (and with respect to Sections 11.5(i) and (j), no Obligor shall suffer or permit any other Group Member to):

- (a) enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other Person (other than another Obligor), whether by way of reorganization, recapitalization, consolidation, amalgamation, merger, transfer, sale or otherwise;
- (b) issue any Equity Interests (other than to another Obligor);
- (c) enter into any transaction with any Related Person of such Obligor or provide any financial assistance to any Related Person of such Obligor, except as otherwise specifically permitted hereunder;
- (d) transport or relocate any vehicle financed hereunder outside of Canada or the United States;
- (e) use the proceeds of any Advance to finance a Hostile Acquisition;
- (f) maintain securities account unless such account is subject to a Third Party Agreement;
- (g) change the nature of its business or operations, or engage directly or indirectly in any business activity or purchase or otherwise acquire any property, in either case, that could reasonably be expected to have a Material Adverse Effect;
- (h) (i) acquire any property or asset (other than assets acquired in the ordinary course of business, including real property, New Vehicles, Used Vehicles, Leased Units and assets acquired pursuant to a Permitted Acquisition), or (ii) make any Acquisitions other than Permitted Acquisitions;
- (i) directly or indirectly, (i) knowingly conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Sanctioned Person, (ii) knowingly deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to any Anti-Terrorism Law, (iii) knowingly repay any amount owing hereunder with any funds derived from any unlawful activity with the result that the making of the Advances would be in the violation of law, or (iv) knowingly engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law (and the Obligors shall deliver to each Lender any certification or other evidence requested from time to time by any Lender, in its reasonable discretion, confirming compliance with this Section 11.5(i));

- (j) (i) violate any of the prohibitions set forth in the Anti-Terrorism Laws applicable to it or the business that it conducts, or (ii) require any Lender to take any action that would cause the Lender to be in violation of the prohibitions set forth in the Anti-Terrorism Laws, it being understood that such Lender can refuse to honour any such request or demand otherwise validly made by any Obligor under this Agreement or any other Credit Document;
- (k) permit the Titling Trust to cease to be a bankruptcy remote entity with no creditors or activities other than as contemplated by the Titling trust documentation approved by the Administrative Agent;
- (l) amend, modify or change its credit granting or underwriting practices or procedures (collectively, its “**Underwriting**”) in a manner that results in any Obligor’s Underwriting to be less restrictive or less onerous than it is as of the Third Restatement Date or amend, modify or change any of its Underwriting in a manner that may be reasonably adverse to the interests of any Finance Party (in each case, as determined by the Required Lenders, acting reasonably);
- (m) from and following the Filing Date, incorporate or form a new Subsidiary without the prior written consent of the Administrative Agent; or
- (n) seek to amend, restate or otherwise vary the Initial Order, the Amended and Restated Initial Order, the Protocols Order, the Provisional Order, the Final Recognition Order or any other Court Order or any of the Protocols, in a manner that adversely affects or would reasonably be expected to adversely affect the interests of the Administrative Agent or Lenders, without the prior written consent of the Administrative Agent.

11.6 Restrictions on Indebtedness, Liens, Rents and Hedging Agreements

So long as any Obligations remain outstanding or any Commitment remains in effect, without the prior written consent of the Administrative Agent obtained in accordance with Section 13.5, no Obligor shall:

- (a) create, incur, assume or permit to exist any Indebtedness other than Permitted Indebtedness;
- (b) create, assume, suffer to exist or otherwise have outstanding any Lien on:
 - (i) any Secured Assets or DIP Secured Assets except for Permitted Liens;
 - (ii) any Equity Interest of an Obligor other than the DIP Charge; or
 - (iii) with respect to the DIP Secured Assets, permit any Lien to rank *pari passu* with or in priority to the DIP Charge, except for DIP Priority Liens;
- (c) permit any Person to create, grant, pledge, assume, incur or suffer or permit to exist, in favour of any third party, Liens, encumbrances, charges, security interests or

priorities in or otherwise encumber any of such Obligor's Equity Interests, other than the DIP Security;

- (d) engage in any Hedging Transaction; or
- (e) incur Indebtedness, in the aggregate principal amount for all Obligors, in excess of \$25,000,000 under or pursuant to the RBC Bilateral Credit Agreement.

11.7 Restrictions on Investments

So long as any Obligations remain outstanding or any Commitment remains in effect, without the prior written consent of the Administrative Agent obtained in accordance with Section 13.5, no Obligor shall make any Investments other than Permitted Investments.

11.8 Restrictions on Distributions

Without the prior written consent of the Administrative Agent obtained in accordance with Section 13.5, no Obligor shall make any Distribution other than Permitted Distributions.

11.9 Restrictions on Asset Dispositions

Without the prior written consent of the Administrative Agent obtained in accordance with Section 13.5, no Obligor shall effect a proposed sale, transfer or other disposition of any Secured Assets and/or DIP Secured Assets, other than Permitted Dispositions.

11.10 Use of Insurance Proceeds

- (a) Unless otherwise specified in this Section 11.10, all proceeds of insurance required to be maintained by the Obligors under the terms of this Agreement (other than with respect to New Vehicles, Used Vehicles, Financed Units or Leased Units) shall be paid to the Administrative Agent to be applied by it on account of the Obligations as provided in Section 2.7.
- (b) Proceeds of liability insurance shall be paid to the Person to whom the affected Obligor is liable. Proceeds of insurance covering loss of or damage to property shall be made to the Administrative Agent to be applied by it on account of the Obligations.
- (c) [reserved]
- (d) The proceeds of business interruption insurance shall be paid to the Administrative Agent to be applied by it on account of the Obligations as they fall due from time to time (including as a result of any demand for payment of the Obligations) and, to the extent of any surplus, shall be used to repay outstanding Obligations.
- (e) All insurance proceeds held by the Administrative Agent shall, unless and until the same are applied to payment of the Obligations or released to the affected Obligor, be held as part of the Security and DIP Security.

11.11 Additional DIP Borrower Covenants.

- (a) no DIP Borrower shall use any Advance under the DIP Facility except in accordance with Section 2.6(b);
- (b) except in accordance with the Initial Order and the Amended and Restated Initial Order and as contemplated in the DIP Budget, no DIP Borrower shall make any payment of any indebtedness or obligations existing as at the Filing Date (the “**Pre-Existing Debt**”);
- (c) no DIP Borrower shall create, incur or permit to exist any Indebtedness other than Pre-Existing Debt, DIP Obligations, indebtedness subject to the Intercompany Advances Charge, and unpaid accounts payable in the ordinary course of business (including unpaid rents and other amounts payable to affiliates of the DIP Borrowers in accordance with the Initial Order or the Amended and Restated Initial Order), all subject to the DIP Budget;
- (d) except for the DIP Security and the charges created in the Initial Order, no DIP Borrower shall cause any new Lien or provide, seek or support any request by another Person to provide any Lien (whether contractual or by Court Order), upon any of the DIP Secured Assets;
- (e) no DIP Borrower shall take any steps contrary to the provisions set forth in Section 15.24;
- (f) no DIP Borrower shall accept or enter into any sale or other transaction involving any of the DIP Borrowers or any DIP Secured Assets outside of the ordinary course of business without prior consultation with the Administrative Agent and either the prior written consent of the Administrative Agent or approval of the Court;
- (g) no DIP Borrower shall disclaim any contract that is directly or indirectly material to the DIP Borrowers’ business without the prior written approval of the Administrative Agent;
- (h) no DIP Borrower shall or shall permit the amendment of the Protocols or the Real Estate Monetization Plan, without the prior written consent of the Administrative Agent or approval of the Court;
- (i) no DIP Borrower shall make any advance or Distribution to, on behalf of, or for the benefit of any Person who is not a DIP Borrower;
- (j) no DIP Borrower shall make any advance, payment or Distribution to, on behalf of, or for the benefit of any member of the DIP Borrowers’ management team or any Person related to any member of the DIP Borrowers’ management team, whether directly or indirectly, other than the payment of salary in the ordinary course that is consistent with past practice and which have been disclosed to the Administrative Agent and approved by the Monitor;

- (k) no DIP Borrower shall establish or seek Court approval of a key employee retention or incentive or similar plan without prior consultation with the Administrative Agent; and
- (l) no DIP Borrowers shall (i) settle, compromise, reduce, assign or take any other step which might impair any intercompany indebtedness owing by it to another DIP Borrower, or (ii) make any Distribution to any DIP Borrower or any other Person without approval of the Court.

ARTICLE 12 ACCELERATION AND DEFAULT

12.1 Acceleration

- (a) If any Event of Default shall occur and for so long as it is continuing:
 - (i) the entire principal amount of all Advances then outstanding and all accrued and unpaid interest thereon, and
 - (ii) the amount of all other Obligations of the Borrowers outstanding hereunder,

(collectively, the “**Accelerated Amounts**”) shall, at the option of the Administrative Agent or upon the request of the Required Lenders, become immediately due and payable upon written notice to that effect from the Administrative Agent to the Borrowers (an “**Acceleration Notice**”), all without any other notice and without presentment, protest, demand, notice of dishonour or any other demand whatsoever (all of which are hereby expressly waived by the Obligors). For greater certainty, this subsection (a) also applies to Advances which are otherwise stated to be payable on demand and nothing in this Article 12 alters the demand nature of such Advances or the process for demanding repayment of such Advances in the absence of an Event of Default.
- (b) If, upon receipt of an Acceleration Notice pursuant to subsection (a) above, the Obligors do not immediately pay all Accelerated Amounts, either the Required Lenders or the Administrative Agent on their behalf may, in their discretion, exercise any right or recourse and/or proceed by any action, suit, remedy or proceeding against the Obligors and/or the DIP Secured Assets and Secured Assets authorized or permitted by law for the recovery of all the indebtedness and liabilities of the Borrowers and DIP Borrowers to the Lenders and proceed to exercise any and all rights hereunder and under the other Credit Documents and no such remedy for the enforcement of the rights of the Lenders shall be exclusive of or dependent on any other remedy but any one or more of such remedies may from time to time be exercised independently or in combination.

12.2 Events of Default

The occurrence of any one or more of the following events, after the expiry of any applicable cure period set out below, shall constitute an “**Event of Default**” under this Agreement:

- (a) any Borrower or DIP Borrower fails to pay (i) any amount of principal when the same becomes due and payable hereunder, whether at maturity or otherwise, (ii) any amount of interest or fees when the same becomes due and payable hereunder, or (iii) any other amount not specifically referred to herein when the same becomes due and payable hereunder;
- (b) [reserved];
- (c) the breach or failure of due observance or performance by any Obligor of any covenant or provision of any of the Credit Documents (including, without limitation, any covenant or provision set forth in Article 11), or of any other document, agreement or instrument delivered pursuant hereto or referred to herein;
- (d) any representation, warranty or statement made (or deemed to have been made) to the Lenders and the Administrative Agent (or any of them) under this Agreement is found to have been false or misleading in any respect;
- (e) [reserved];
- (f) [reserved];
- (g) [reserved];
- (h) [reserved];
- (i) [reserved];
- (j) [reserved];
- (k) [reserved];
- (l) [reserved];
- (m) [reserved];
- (n) [reserved];
- (o) the breach or failure of due observance or performance of any covenant or provision by any party to the Negative Pledge Agreement;
- (p) [reserved];
- (q) [reserved];

- (r) the breach or failure of due observance or performance of any covenant or provision by any party to a Third Party Agreement;
- (s) the Lenders determine, in their sole discretion, acting reasonably, that a material adverse change has occurred after the Fourth Restatement Date in the business, affairs or financial condition of the DIP Borrowers, collectively, or the ability of the DIP Borrowers, collectively, to comply with their respective Post-Filing DIP Obligations under any Credit Document or any Court Order;
- (t) a DIP Borrower fails to pay or remit any amounts that constitute Priority Payables as they become due from time to time (other than as specifically provided for in Sections 10.1(q) and 11.1(d));
- (u) the Initial Order, the Amended and Restated Initial Order, the Protocols Order, the Provisional Order, the Final Recognition Order or any other Court Order or any of the Protocols is amended, restated or otherwise varied, in a manner that adversely affects or would reasonably be expected to adversely affect the interests of the Administrative Agent or Lenders, without the prior written consent of the Administrative Agent, or any Court Order is issued, dismissed, stayed, reversed, vacated, amended or restated and such issuance, dismissal, stay, reversal, vacation, amendment or restatement adversely affects or would reasonably be expected to adversely affect the interests of the Administrative Agent or the Lenders, including any Court Order or order of any other court, without the prior written consent of the Administrative Agent:
 - (i) terminating, lifting or amending the stay imposed by any Court Order or otherwise in the Proceedings;
 - (ii) dismissing the Chapter 15 Proceedings;
 - (iii) granting an appeal of, or leave to appeal the Initial Order, the Amended and Restated Initial Order, the Protocols Order, the Provisional Order, the Final Recognition Order or any other Court Order;
 - (iv) granting or declaring that any other claim or Lien ranks equal or in priority to the DIP Charge or the DIP Security, except as permitted in this Agreement and in the Amended and Restated Initial Order; or
 - (v) staying, reversing, vacating or otherwise modifying the Credit Agreement or any other Credit Document, the DIP Charge or the DIP Security or prejudicially affecting the Administrative Agent, the Lenders or the DIP Secured Assets;
- (v) the US Court refuses to enforce or give effect to any order made in the CCAA Proceedings which the Administrative Agent in its sole discretion determines is material;

- (w) a case under Chapter 11 or Chapter 7 of the United States Bankruptcy Code shall be commenced by or against any DIP Borrower, which is not stayed;
- (x) the appointment of a receiver and manager, receiver, interim receiver or similar official or any process of any court becomes enforceable against any DIP Borrower or any of their material DIP Secured Assets, or any of their material DIP Secured Assets is seized or levied upon, or a creditor or governmental agency takes possession of a material amount of DIP Secured Assets of the DIP Borrowers, provided for certainty that for the purposes of this paragraph materiality shall be determined in reference to the collective property or operations of the DIP Borrowers;
- (y) any violation or breach of any Court Order by a DIP Borrower;
- (z) subject to the Initial Order, the Amended and Restated Initial Order, the Provisional Order, the Final Recognition Order any other Court Order, or the prior written consent of the Administrative Agent, any DIP Borrower ceases to carry on or maintain its business or its assets in the ordinary course of the business;
- (aa) the initiation or continuation of any Adverse Action against any DIP Borrower;
- (bb) any proceeding, motion or application is commenced or filed by a DIP Borrower or, if commenced by another Person, supported or otherwise consented to by a DIP Borrower seeking the invalidation, subordination or other challenge of the terms of the DIP Charge, the Credit Agreement or any other Credit Document;
- (cc) the DIP Budget in effect at any time or any Updated DIP Budget delivered pursuant to this Agreement indicates that the DIP Facility does not provide sufficient liquidity for the operations of the DIP Borrowers;
- (dd) in respect of any SISP, any deadline for the satisfaction of a material requirement (including any deadline for receipt of bids, offers, letters of intent or agreements, whether binding or non-binding, Court approval or closing) passes without such requirement being satisfied;
- (ee) the Monitor declares that a material adverse change has occurred; or
- (ff) the Monitor does not obtain opinions from its legal counsel on usual and customary terms, assumptions and qualifications with respect to the validity and enforceability of the Security in both Canada and the United States, including with respect to the security interest of the Administrative Agent over vehicles and leases financed by the Lenders pursuant to the Existing Credit Agreement, by April 29, 2024 or such later date reasonably required by such legal counsel exercising best efforts to complete such review in a timely manner and before the aforesaid date. For greater certainty, such opinions shall not be required to extend to the validity and enforceability of the Security in respect of the DIP Obligations.

12.3 [Reserved]

12.4 Waivers

The Required Lenders may from time to time waive an Event of Default, absolutely or for a limited time and subject to such terms and conditions as such Required Lenders may specify. No such waiver shall be construed to extend to the occurrence of any other Event of Default. Any such waiver may be given prospectively or retrospectively. No failure of the Administrative Agent or the Lenders to exercise, or delay by the Administrative Agent or the Lenders in exercising, any of its rights or remedies shall be construed as a waiver of any Event of Default.

12.5 Saving

None of the Lenders or the Administrative Agent shall be under any obligation to the Obligors or any other Person to realize upon any Secured Assets or DIP Secured Assets or enforce the Security or the DIP Security or any part thereof or to allow any of the Secured Assets or the DIP Secured Assets to be sold, dealt with or otherwise disposed of. None of the Lenders or the Administrative Agent shall be responsible or liable to the Obligors or any other Person for any loss or damage upon the realization or enforcement of, the failure to realize or enforce the Secured Assets or the DIP Secured Assets or any part thereof or the failure to allow any of the Secured Assets or the DIP Secured Assets to be sold, dealt with or otherwise disposed of or for any act or omission on their respective parts or on the part of any director, officer, agent, servant or adviser in connection with any of the foregoing, except that the Lenders or the Administrative Agent will be responsible or liable for any loss or damage arising from the wilful misconduct or gross negligence of the Lenders or the Administrative Agent.

12.6 Perform Obligations

If an Event of Default has occurred and is continuing and if an Obligor has failed to perform any of its covenants or agreements in any of the Credit Documents to which it is a party, then any Lender or Administrative Agent may, on notice to the Obligors, but shall be under no obligation to, perform any such covenants or agreements in any manner deemed fit by such Lender or the Administrative Agent, as the case may be, without thereby waiving any rights to enforce the Credit Documents. The reasonable expenses (including any reasonable legal costs on a solicitor and client basis) paid by such Lenders or the Administrative Agent, as the case may be, in respect of the foregoing shall be added to and become part of the Obligations and shall be secured by the Security and the DIP Security.

12.7 Third Parties

No Person dealing with a Lender or the Administrative Agent shall be concerned to inquire whether the Security and/or the DIP Security has become enforceable, or whether the powers which such Lender or the Administrative Agent are purporting to exercise have become exercisable, or whether any Obligations remain outstanding upon the security thereof, or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or

other disposition or any other dealing with the Secured Assets, the DIP Secured Assets or any part thereof.

12.8 Power of Attorney

Effective upon the occurrence of an Event of Default that is continuing, each Obligor hereby irrevocably constitutes and appoints any Vice-President, Director, Managing Director or more senior officer of the Administrative Agent its due and lawful attorney with full power of substitution in its name and on its behalf, during the continuance of an Event of Default, to enforce any right, title or interest of the Lenders in, to or under the Security, the DIP Security or any part thereof or any obligation to that Obligor or remedy available to that Obligor. This appointment is coupled with an interest and is irrevocable to the maximum extent permitted by Applicable Law.

12.9 Remedies Cumulative

The rights and remedies of the Lenders under the Credit Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by the Lenders of any right or remedy for a default or breach of any term, covenant, condition or agreement herein contained shall not be deemed to be a waiver of or to alter, affect, or prejudice any other right or remedy or other rights or remedies to which the Lenders may be lawfully entitled for the same default or breach. Any waiver by the Lenders of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained, and any indulgence granted by the Lenders shall be deemed not to be a waiver of any subsequent default.

12.10 Notices of Events of Default

Each Lender agrees to promptly notify the Administrative Agent and the other Lenders of the occurrence of any Event of Default of which it has actual notice from time to time.

ARTICLE 13 THE AGENTS AND THE LENDERS

13.1 Authorization and Action

- (a) Each Finance Party irrevocably appoints and authorizes each Agent to execute, deliver and take such actions as its agent under each Loan Document to which such Agent is party and to exercise such rights under each such Loan Document as are specifically granted to such Agent by the terms thereof, together with such rights as are reasonably incidental thereto. Each Agent accepts such appointment and agrees to perform its obligations as such Agent under each Loan Document to which it is a party in accordance with the provisions thereof.
- (b) Each Agent agrees that it shall hold the rights granted to it under each Loan Document to which it is a party, for its own benefit and as agent for the rateable benefit of each other Finance Party provided that it is acknowledged and agreed that the DIP Charge, the DIP Security and all DIP Proceeds of Realization shall be

for the rateable benefit of the Lenders only. The rights vested in each Agent by any Loan Document to which it is a party, shall be performed by such Agent in accordance with this Article 13.

13.2 Disclaimer of Agents

The Agents make no representation or warranty, and assume no responsibility with respect to the due execution, legality, validity, sufficiency or enforceability of, or collectability of amounts owing under, this Agreement or any other Loan Document. The Agents assume no responsibility for the financial condition of the Obligors, or for the performance of the obligations of the Obligors under this Agreement or any other Loan Document. The Agents assume no responsibility with respect to the accuracy, authenticity, legality, validity, sufficiency or enforceability of any documents, papers, materials or other information furnished by the Obligors to the Agents on behalf of the Lenders. The Agents shall not be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained herein or as to the use of the proceeds of the Facilities or (unless the officers or employees of a Lender acting as Agent active in their capacity as officers or employees on the Obligors' accounts have actual knowledge thereof, or have been notified thereof in writing by an Obligor or a Lender) of the existence or possible existence of any Event of Default. Neither the Agents nor any of their directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as an Agent under or in connection with this Agreement or any other Loan Document except for their own gross negligence or wilful misconduct. With respect to its Commitment, each Lender acting as an Agent shall have the same rights and powers hereunder as any other Lender, and may exercise the same as though it were not performing the duties and functions delegated to it as an Agent hereunder.

13.3 Procedure for Making Advances

- (a) The Administrative Agent shall make Advances under Facility B and the DIP Facility, and the Floor Plan Administrator shall make advances under Facilities A, C and D, in each case, to the Borrowers or the DIP Availment Borrowers, as the case may be, as required under this Agreement by debiting the applicable Agent's Account to which the Lenders' respective Proportionate Share of such Advances have been credited in accordance with Section 13.4 of this Agreement (or causing such account to be debited) and, in the absence of other arrangements agreed to by the applicable Agent and any of the Borrowers or DIP Availment Borrowers, as the case may be, in writing, by crediting the account of such Borrower or DIP Availment Borrower or, at the expense of such Borrower or DIP Availment Borrower, transferring (or causing to be transferred) like funds in accordance with the instructions of such Borrower or DIP Availment Borrower in respect of each Advance. The obligation of the applicable Agent under this Section 13.3 shall be limited to taking such steps as are commercially reasonable to implement such instructions, which steps once taken shall constitute conclusive and binding evidence that such funds were advanced to such Borrower or DIP Availment Borrower in accordance with the provisions relating thereto. The applicable Agent shall not be liable for any damages, claims or costs which may be suffered by any Obligor and occasioned by the failure of an Advance to reach the designated

destination. The Lenders shall be required, at the request of the applicable Agent, to credit such Agent's Account with its Proportionate Share of each Advance.

- (b) As regards any Advance under any of the Facilities made to a Borrower or a DIP Availment Borrower, as applicable, if and to the extent a Lender shall not have made its contribution of its Proportionate Share of such Advance available to an Agent upon a request made pursuant to Section 13.3(a), such Lender agrees to pay to such Agent forthwith on demand such Lender's Proportionate Share of such Advance and all reasonable costs and expenses incurred by such Agent in connection therewith together with interest thereon (at the rate and calculated in the manner applicable to such Advance) for each day from the date such amount has been made available to such Borrower or DIP Availment Borrower, as applicable, until the date such amount is paid to such Agent; provided, however, that notwithstanding such obligation if such Lender fails to so pay, such Borrower or DIP Availment Borrower, as applicable, covenants and agrees that, without prejudice to any rights such Borrower or DIP Availment Borrower may have against such Lender, it shall repay such amount to such Agent forthwith after demand therefor by such Agent. The amount payable to such Agent pursuant hereto shall be set forth in a certificate delivered by such Agent to such Lender and such Borrower or DIP Availment Borrower, as applicable (which certificate shall contain reasonable details of how the amount payable is calculated) and shall be *prima facie* evidence thereof, in the absence of manifest error. If such Lender makes the payment to such Agent required herein, the amount so paid shall constitute such Lender's Proportionate Share of the Advance for purposes of this Agreement. The failure of any Lender to make its Proportionate Share of any Advance shall not relieve any other Lender of its obligation, if any, hereunder to make its Proportionate Share of such Advance but no Lender shall be responsible for the failure of any other Lender to make the Proportionate Share of any Advance to be made by such other Lender on the date of any Advance.
- (c) Notwithstanding the provisions of Section 13.3(b), if any Lender fails to make available to an Agent its Proportionate Share of an Advance (such Lender being herein called the "**Defaulting Lender**"), such Agent shall forthwith give notice of such failure by the Defaulting Lender to the DIP Borrowers and the other Lenders. Such Agent shall then forthwith give notice to the other Lenders that any such Lender may make available to the Agent all or any portion of the Defaulting Lender's Proportionate Share of such Advance (but in no way shall any other Lender or such Agent be obliged to do so) in the place of the Defaulting Lender. If more than one Lender gives notice that it is prepared to make funds available in the place of the Defaulting Lender in such circumstances and the aggregate of the funds which such Lenders (in this subsection (c), collectively called the "**Contributing Lenders**" and individually called the "**Contributing Lender**") are prepared to make available exceeds the amount of the Advance which the Defaulting Lender failed to make, then each Contributing Lender shall be deemed to have given notice that it is prepared to make available its *pro rata* share of such Advance based on the Commitments of all Contributing Lenders under the applicable Facility. If any Contributing Lender makes funds available in the place of the Defaulting Lender

in such circumstances, then the Defaulting Lender shall pay to any Contributing Lender making the funds available in its place, forthwith on demand, any amount advanced on its behalf together with interest thereon at the rate applicable to such Advance from the date of advance to the date of payment, against payment by the Contributing Lender making the funds available of all interest received in respect of the Advance from the DIP Borrowers. The failure of any Lender to make available to such Agent its Proportionate Share of any Advance as required herein shall not relieve any other Lender of its obligations to make available to such Agent its Proportionate Share of any Advance as required herein.

13.4 Remittance of Payments

- (a) Except for amounts payable to an Agent for its own account, such Agent shall, after receipt of any repayment, payment of fees or interest pursuant to Article 6 of this Agreement or payment pursuant to Article 7 of this Agreement, subject to Sections 13.12 and 13.13, forthwith remit to each applicable Lender its Proportionate Share of such payment including interest on its Proportionate Share of Advances actually advanced by such Lenders under a particular Facility. If such Agent, on the assumption that it will receive on any particular date a payment of principal, interest or fees hereunder, remits to a Lender its Proportionate Share of such payment and an Obligor in respect of such Facility fails to make such payment, each of the Lenders on receipt of such remittance from such Agent agrees to repay to such Agent forthwith on demand an amount equal to the remittance together with all reasonable costs and expenses incurred by such Agent in connection therewith and interest thereon at the rate and calculated in the manner applicable to the Advance in respect of which such payment is made for each day from the date such amount is remitted to the Lenders without prejudice to any right such Lender may have against such Obligor. The exact amount of the repayment required to be made by the Lenders pursuant to this Agreement shall be as set forth in a certificate delivered by the Agent to each Lender, which certificate shall be conclusive and binding for all purposes in the absence of manifest error.
- (b) For greater certainty, the following provisions shall apply to any and all payments made by an Agent to the Lenders hereunder:
 - (i) such Agent shall be under no obligation to make any payment (whether in respect of principal, interest, fees or otherwise) to any Lender under a particular Facility until an amount in respect of such payment has been received by such Agent from any Obligor in respect of such Facility;
 - (ii) if such Agent receives less than the full amount of any payment of principal, interest, fees or other amount owing by a Borrower or DIP Borrower, as the case may be, under a particular Facility, the Agent shall have no obligation to remit to each Lender any amount other than such Lender's Proportionate Share of that amount which is the amount actually received by such Agent;
 - (iii) such Agent acting reasonably and in good faith shall, after consultation with the Lenders in the case of any dispute, determine in all cases the amount of

all payments to which each Lender is entitled and such determination shall, in the absence of manifest error, be binding and conclusive; and

- (iv) upon request, such Agent shall deliver a statement detailing any of the payments made to the Lenders pursuant to this Agreement.

13.5 Decision-Making

- (a) The Administrative Agent may take the following actions only with the prior consent of the Required Lenders, unless otherwise specified in this Agreement:
 - (i) subject to Section 13.5(b), exercise any and all rights of approval conferred upon the Lenders by this Agreement or any other Loan Document;
 - (ii) give written notice to the Obligors in respect of any matter in respect of which notice may be required, permitted, necessary or desirable in accordance with or pursuant to this Agreement or any other Loan Document, promptly after receiving the consent of the Required Lenders, except that the Administrative Agent shall, without direction from the Lenders, immediately give the Borrowers notice of any payment that is due or overdue under the terms of this Agreement unless the Administrative Agent considers that it should request the direction of the Required Lenders, in which case the Administrative Agent shall promptly request that direction;
 - (iii) amend, modify or waive any of the terms of this Agreement, including waiver of an Event of Default, if such action is not otherwise provided for in Section 13.5(b);
 - (iv) declare an Event of Default or take action to enforce performance of the Obligations and to realize upon the Security including the appointment of a receiver, the exercise of powers of distress, lease or sale given by the Security or by law and take foreclosure proceedings and/or pursue any other legal remedy necessary;
 - (v) accelerate the amounts outstanding under the Facilities; and
 - (vi) pay insurance premiums, taxes and any other sums as may be reasonably required to protect the interests of the Lenders.
- (b) The Administrative Agent may take the following actions only if the prior unanimous consent of the Lenders is obtained, unless otherwise specified herein:
 - (i) amend, modify, discharge, terminate or waive any of the terms of this Agreement if such amendment, modification, discharge, termination or waiver would increase the amount of any Facility (other than in accordance with the terms of this Agreement), amend the purpose of any Facility, reduce the interest rates and similar charges applicable to any Facility,

reduce the fees payable with respect to any Facility or extend the term of any Facility;

- (ii) amend the definition of “Required Lenders” or this Section 13.5(b);
- (iii) discharge or release any part of the Security or the DIP Security, other than as provided for in this Agreement as of the Fourth Restatement Date; and
- (iv) allow for the use of proceeds of any Advance to finance a Hostile Acquisition.

Unless otherwise specified in this Agreement, no Lender’s Commitment or Proportionate Share may be amended without the consent of that Lender.

- (c) Notwithstanding Sections 13.5(a) and 13.5(b), the Administrative Agent may, without the consent of the Lenders, make amendments that are otherwise for the sole purpose of curing any immaterial or administrative ambiguity, defect or inconsistency, but shall immediately notify the Lenders of any such action. The Administrative Agent may also release any Guarantor from its obligations under the Guarantee or discharge any Security or DIP Security to the extent necessary to allow any Obligor to complete any sale or other disposition of Secured Assets and/or DIP Secured Assets permitted by this Agreement (including, without limitation, the dispositions contemplated by Sections 8.11 and 8.11(b)(v)).
- (d) Except for the matters which require the unanimous consent of the Lenders as set out in Section 13.5(b), any action to be taken or decision to be made by the Lenders pursuant to this Agreement (specifically including for greater certainty the issuance of written notice to the Obligors of the occurrence of a Default or Event of Default, the issuance of a demand for payment of the Obligations of any Obligor, the provision of any waiver in respect of a breach of any covenant or the issuance of any consent which may be required under Article 13) shall be effective if approved by the Required Lenders; and any such decision or action shall be final and binding upon all the Lenders.
- (e) Any action to be taken or decision to be made by the Lenders pursuant to this Agreement which is required to be unanimous shall be made at a meeting of the Lenders called by the Administrative Agent pursuant to Section 13.14(j) or by a written instrument executed by all of the Lenders. Any action to be taken or decision to be made by the Lenders pursuant to this Agreement which is required to be made by the Required Lenders shall be made at a meeting of the Lenders called by the Administrative Agent pursuant to Section 13.14(j) or by a written instrument executed by the Required Lenders.
- (f) Notwithstanding anything contained herein to the contrary, no amendment or waiver of any provision of any Loan Document shall affect any of the rights or obligations of any Agent under any Loan Document without the prior consent of such Agent.

13.6 Duties and Obligations

No Agent nor any of its directors, officers, agents, legal counsel or employees (and, for purposes hereof, such Agent shall be deemed to be contracting as agent and trustee for and on behalf of such Persons) shall be liable to the Lenders for any action taken or omitted to be taken by such Agent or such Persons under or in connection with this Agreement or any other Loan Document to which such Agent is a party except for such Agent's or any such Person's own gross negligence or wilful misconduct. Without limiting the generality of the foregoing, an Agent:

- (a) may assume that there has been no assignment or transfer by any means by the Lenders of their rights hereunder, unless and until such Agent receives written notice of the assignment thereof from such Lender and such Agent receives from the assignee an executed Assignment Agreement providing, *inter alia*, that such assignee is bound hereby as it would have been if it had been an original Lender party hereto;
- (b) may consult with, at the expense of the Lenders if such expenses are not recoverable from the Obligors, legal counsel (including receiving the opinions of Obligors' Counsel and Lenders' Counsel required hereunder), the Lender Financial Advisor, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts;
- (c) shall incur no liability under or in respect of this Agreement or any other Loan Document to which it is a party by acting upon any notice, consent, certificate or other instrument or writing (which may be by telegram, cable, facsimile transmission or electronic means of communication) believed by it to be genuine and signed or sent by the proper party or parties or by acting upon any representation or warranty of the Obligors made or deemed to be made hereunder or under any other Loan Document to which it is a party;
- (d) may assume that no Default or Event of Default has occurred and is continuing unless it has actual knowledge to the contrary;
- (e) may rely as to any matters of fact which might reasonably be expected to be within the knowledge of any Person upon a certificate signed by or on behalf of such Person;
- (f) shall not be bound to disclose to any other Person any information relating to the Obligors or any other Person if such disclosure would or might in its opinion constitute a breach of any Applicable Law, be in default of the provisions hereof or of any other Loan Document or be otherwise actionable at the suit of any other Person; and
- (g) may refrain from exercising any right, power or discretion vested in it which would or might in its reasonable opinion be contrary to any Applicable Law or any

directive or otherwise render it liable to any Person, and may do anything which is in its reasonable opinion necessary to comply with such Applicable Law.

Further, each Agent (i) does not make any warranty or representation to any Lender nor shall it be responsible to any Lender for the accuracy or completeness of the representations and warranties of the Obligor herein or the data made available to any of the Lenders in connection with the negotiation of this Agreement or any other Loan Document, or for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement or any other Loan Document; (ii) shall not have any duty to ascertain or to enquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Loan Document on the part of the Obligor or to inspect the property (including the books and records) of the Obligor; and (iii) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any instrument or document furnished pursuant hereto or thereto.

13.7 Prompt Notice to the Lenders

- (a) Notwithstanding any other provision herein, the Administrative Agent agrees to provide to the Lenders, with copies where appropriate, all information, notices and reports required to be given to the Administrative Agent by the Obligor or any of them, promptly upon receipt of same, excepting therefrom information and notices relating solely to the role of the Administrative Agent hereunder.
- (b) The Administrative Agent may satisfy its obligations under this Agreement to deliver to the Lenders copies of the information, notices and reports referred to in Subsection 13.7(a) by posting this information onto an internet website designated by the Agent to which the Lenders have access. The Administrative Agent shall supply the Lenders with the address of and any relevant password specifications for that designated website.

13.8 Agent's and Lenders' Authorities

With respect to its Commitments and the Advances made by it as a Lender, each Agent shall have the same rights and powers under this Agreement or any other Loan Document as any other Lender and may exercise the same as though it were not an Agent. Subject to the express provisions hereof relating to the rights and obligations of the Agents and the Lenders in such capacities, each Agent and each Lender may accept deposits from, lend money to, and generally engage in any kind of business with the Obligor or any corporation or other entity owned or controlled by any of them and any Person which may do business with any of them without any duties to account therefor to the Agents or the other Lenders and, in the case of each Agent, all as if it was not an Agent hereunder.

13.9 Lender Credit Decision

It is understood and agreed by each Lender that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, condition, affairs, status and nature of the Obligor.

Each Lender represents to each Agent that it is engaged in the business of making and evaluating the risks associated with commercial loans to Persons similar to the Borrowers, the DIP Borrowers and the other Obligor, that it can bear the economic risks related to the transactions contemplated hereby, that it has had access to all information deemed necessary by it in making such decision (provided that this representation shall not impair its rights against the Obligor) and that it is entering into this Agreement and the other Credit Documents in the ordinary course of its commercial lending business. Accordingly, each Lender confirms with each Agent that it has not relied, and will not hereafter rely, on any Agent (i) to check or enquire on its behalf into the adequacy, accuracy or completeness of any information provided by any of the Obligor or any other Person under or in connection with this Agreement or any other Loan Document or the transactions herein or therein contemplated (whether or not such information has been or is hereafter distributed to such Lender by an Agent), or (ii) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Obligor. Each Lender acknowledges that a copy of this Agreement and the other Loan Documents has been made available to it for review and each Lender acknowledges that it is satisfied with the form and substance of this Agreement and the other Loan Documents. Each Lender hereby covenants and agrees that, subject to Section 7.6, it will not make any arrangements with the Obligor for the satisfaction of any Advances or other Obligations without the consent of all the other Lenders.

13.10 Indemnification of Agents

The Lenders hereby agree to indemnify each Agent (to the extent not reimbursed by the Obligor or any of them), on a *pro rata* basis in accordance with their respective Commitments as a proportion of the aggregate of all outstanding Commitments, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against such Agent in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by such Agent under or in respect of this Agreement or any other Loan Document in its capacity as Agent; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs expenses or disbursements resulting from such Agent's gross negligence or wilful misconduct. If any Obligor subsequently repays all or a portion of such amounts to an Agent, such Agent shall reimburse the Lenders their *pro rata* shares (according to the amounts paid by them in respect thereof) of the amounts received from such Obligor. Without limiting the generality of the foregoing, each Lender agrees to reimburse any Agent promptly upon demand for its portion (determined as above) of any out-of-pocket expenses (including legal counsel fees on a solicitor and his own client basis and fees of the Lender Financial Advisor) incurred by such Agent in connection with the preservation of any rights of such Agent or the Lenders under, or the enforcement of, or legal advice in respect of rights or responsibilities under, this Agreement or any other Loan Document, to the extent that such Agent is not reimbursed for such expenses by the Obligor or any of them.

13.11 Determination of Exposures

Concurrent with any request for any approval or instructions of the Required Lenders and prior to any distribution of cash Proceeds of Realization to the Finance Parties, the Administrative Agent shall request that each Finance Party provide to the Administrative Agent a written calculation of such Finance Party's Exposure, each such calculation to be certified true and correct by the Finance Party providing same. Each Finance Party shall provide such calculation within three Banking Days following the request of the Administrative Agent. Any such calculation provided by a particular Finance Party which is approved by the Administrative Agent shall, absent manifest error, constitute *prima facie* evidence of such Finance Party's Exposure at such time. If the Administrative Agent does not approve any such calculation provided by a particular Finance Party, the Administrative Agent and such Finance Party shall, expeditiously and in good faith, make a determination of such Finance Party's Exposure which the Administrative Agent approves. The Administrative Agent shall promptly notify the Finance Parties of each determination of each Finance Party's Exposure made pursuant hereto. "**Exposure**" of a particular Finance Party shall mean and be determined as follows:

- (a) in respect of a particular Lender shall be the amount of the Obligations (other than for certainty, DIP Obligations) of the Borrowers owing to such Lender; and
- (b) in respect of a particular Hedging Lender pursuant to a Hedging Agreement to which such Hedging Lender is a party shall be the "Termination Amount" thereunder; provided that for the purposes of the foregoing, the Administrative Agent shall make all determinations of the applicable Termination Amount in accordance with such Hedging Agreement, and for such purposes each Hedging Lender shall provide details to the Administrative Agent of its own calculations of the applicable Termination Amount; and
- (c) in respect of a particular Cash Manager shall be the net exposure of such Cash Manager under all Cash Management Documents to which such Cash Manager is a party, being the aggregate exposure of such Cash Manager thereunder less the aggregate exposure of the Obligor that are a party thereto thereunder determined as follows:
 - (i) in the case of a Cash Management Document which has not been terminated as of such date, the exposure of a party thereunder shall be equal to the total amount which such party would be obligated to pay to the other party under such Cash Management Document in the event of the early termination by such other party as of such date of such Cash Management Document as a result of the occurrence of a default or event of default (however specified or designated) with respect to such party thereunder; and
 - (ii) in the case of a Cash Management Document which has been terminated as of such date, the exposure of a party thereunder shall be equal to the total amount which such party is obligated to pay to the other party under such Cash Management Document; and

- (d) in respect of RBC in its capacity as lender under the RBC Bilateral Credit Agreement, shall be the amount of the Obligations of the Obligors owing to RBC thereunder.

13.12 Application of Proceeds of Realization

All Proceeds of Realization not in the form of cash shall be forthwith delivered to the Administrative Agent and disposed of, or realized upon, by the Administrative Agent in such manner as the Required Lenders may approve so as to produce cash Proceeds of Realization. All cash Proceeds of Realization shall be applied and distributed, and the claims of the Finance Parties shall be deemed to have the relative priorities which would result in the cash Proceeds of Realization being applied and distributed as follows:

- (a) firstly, to the payment of all reasonable costs and expenses incurred by or on behalf of the Finance Parties (including, without limitation, all legal fees and disbursements of Lenders' Counsel and the Lender Financial Advisor) in the exercise of all or any of the powers granted to them under the Credit Documents and in payment of all the reasonable remuneration of any receiver and all costs and expenses properly incurred by such receiver (including, without limitation, all legal fees and disbursements) in the exercise of all or any powers granted to it under the Security Documents;
- (b) secondly, in payment of all amounts of money lawfully borrowed or advanced by the Administrative Agent or any receiver pursuant to the Security Documents and any interest thereon (for greater certainty, any such payment shall not include a payment of any Obligations owing to any of the Finance Parties);
- (c) thirdly, to the payment of the Obligations to the Finance Parties *pro rata* in accordance with their relative Exposures; and
- (d) the balance, if any, in accordance with Applicable Law.

Notwithstanding anything to the contrary contained in this Agreement, no Proceeds of Realization shall be paid to any Agent or applied to the Obligations (other than the DIP Obligations), other than in accordance with Section 2.7 or pursuant to a Court Order.

13.13 Application of DIP Proceeds of Realization

All DIP Proceeds of Realization not in the form of cash shall be forthwith delivered to the Administrative Agent and disposed of, or realized upon, by the Administrative Agent in such manner as the Required Lenders may approve so as to produce cash DIP Proceeds of Realization. All cash DIP Proceeds of Realization shall be applied and distributed, and the claims of the Lenders shall be deemed to have the relative priorities which would result in the cash DIP Proceeds of Realization being applied and distributed as follows:

- (a) firstly, to the payment of all reasonable costs and expenses incurred by or on behalf of the Lenders (including, without limitation, all legal fees and disbursements of Lenders' Counsel and the Lender Financial Advisor) in the exercise of all or any of

the powers granted to them under the Credit Documents and in payment of all the reasonable remuneration of any receiver and all costs and expenses properly incurred by such receiver (including, without limitation, all legal fees and disbursements) in the exercise of all or any powers granted to it under the DIP Charge and/or the DIP Security;

- (b) secondly, in payment of all amounts of money lawfully borrowed or advanced by the Administrative Agent or any receiver pursuant to the DIP Charge and/or the DIP Security and any interest thereon (for greater certainty, any such payment shall not include a payment of any DIP Obligations owing to any of the Lenders);
- (c) thirdly, to the payment of the DIP Obligations to the Lenders *pro rata* in accordance with their relative DIP Facility Commitment;
- (d) fourthly, to the payment of the Obligations in accordance with Section 13.12; and
- (e) the balance, if any, in accordance with Applicable Law.

13.14 Duties of Agents

Unless otherwise specified herein:

- (a) prior to an Advance under a particular Facility (other than Facilities C and D), the applicable Agent shall ensure that all conditions precedent to the making of such Advance have been fulfilled in accordance with the terms of this Agreement, subject to any other applicable terms of this Agreement;
- (b) in respect of an Advance under a particular Facility (other than Facility C or D), the applicable Agent shall take delivery of each Lender's Proportionate Share of such Advance and make all relevant Advances hereunder in accordance with the procedures set forth herein;
- (c) in respect of any Facility (other than Facilities C and D), the applicable Agent shall make all payments to the Lenders in accordance with terms of this Agreement;
- (d) in respect of any Facility (other than Facility C or D), the applicable Agent shall hold all legal documents relating to such Facility, maintain complete and accurate records showing all Advances made by the Lenders thereunder, all remittances and payments made by any of the Borrowers and DIP Borrowers, as the case may be, in respect of such Facility to such Agent, all remittances and payments made by such Agent to the Lenders and all fees or any other sums received by such Agent and, except for accounts, records and documents relating to the fees payable under the Fee Letter, allow each Lender and its advisors to examine such accounts, records and documents at their own expense, and provide any such Lender, upon reasonable notice, with such copies thereof as such Lender may reasonably require from time to time at such Lender's expense;

- (e) except as otherwise specifically provided for in this Agreement, each Agent promptly advise each Lender upon receipt of each notice and deliver to each Lender, promptly upon receipt, all other written communications furnished by the Obligors or any of them to the Agent on behalf of the Lenders pursuant to this Agreement, including without limitation copies of financial reports and certificates which are to be furnished to the Administrative Agent;
- (f) the Administrative Agent shall forward to each of the Lenders, upon request and at the expense of the Lender so requesting (other than customary record books which shall be provided at the expense of the DIP Borrowers), copies of this Agreement, the Guarantee, the Security Documents and the other Loan Documents;
- (g) the Administrative Agent shall hold and maintain the Security and the DIP Security to the extent provided in Section 13.1;
- (h) other than the Existing Defaults, the Administrative Agent shall promptly notify each Lender of the occurrence of any Default or Event of Default of which the Administrative Agent has actual knowledge or actual notice;
- (i) the Administrative Agent shall act in accordance with the lawful instructions of all of the Lenders or the Required Lenders, as the case may be; and
- (j) the Administrative Agent shall call a meeting of the Lenders at any time not earlier than five days and not later than 30 days after receipt of a written request for a meeting provided by any Lender.

13.15 Sharing of Information

The Agents and the Lenders may share among themselves any information they may have from time to time concerning the Obligors whether or not such information is confidential; but shall have no obligation to do so (except for any obligations of an Agent to provide information to the extent required in this Agreement).

13.16 Successor Agent

Each Agent may, as hereinafter provided, resign at any time by giving 30 days' prior written notice thereof to the Lenders and the DIP Borrowers. Upon any such resignation, the Lenders shall, have the right to appoint another Lender as a successor to such Agent (a "**Successor Agent**"). If no Successor Agent shall have been so appointed by the Lenders and shall have accepted such appointment within 30 days after the retiring Agent's giving of notice of resignation, then the retiring Agent shall, on behalf of the Lenders, appoint a Successor Agent. Upon the acceptance of any appointment as Agent hereunder by a Successor Agent, such Successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall thereupon be discharged from its further duties and obligations as Agent under this Agreement. After any retiring Agent's resignation hereunder as Agent, the provisions of this Article shall continue to endure to its benefit as to any actions taken or omitted to be taken by it as Agent or in its capacity as Agent while it was Agent hereunder.

13.17 Taking and Enforcement of Remedies

Each of the Finance Parties hereby acknowledges that, to the extent permitted by Applicable Law, the remedies provided hereunder to the Lenders are for the benefit of the Finance Parties collectively and acting together and not severally and further acknowledges that its rights hereunder are to be exercised not severally, but collectively by the Administrative Agent upon the decision of the Required Lenders regardless of whether acceleration was made pursuant to Section 12.1. Notwithstanding any of the provisions contained herein, each of the Finance Parties hereby covenants and agrees that it shall not be entitled to individually take any action with respect to the Facilities, including, without limitation, any acceleration under Section 12.1, but that any such action shall be taken only by the Administrative Agent with the prior written agreement or instructions of the Required Lenders; provided that, notwithstanding the foregoing, if (a) the Administrative Agent, having been adequately indemnified against costs and expenses of so doing by the Finance Parties, shall fail to carry out any such instructions of the Required Lenders, any Lender may do so on behalf of all Finance Parties and shall, in so doing, be entitled to the benefit of all protections given the Agents hereunder or elsewhere, and (b) in the absence of instructions from the Required Lenders and where in the sole opinion of the Administrative Agent the exigencies of the situation warrant such action, the Administrative Agent may without notice to or consent of the Finance Parties or any of them take such action on behalf of the Lenders as it deems appropriate or desirable in the interests of the Finance Parties. Each of the Finance Parties hereby further covenants and agrees that upon any such written consent being given by the Required Lenders, or upon a Lender or the Administrative Agent taking action as aforesaid, it shall cooperate fully with such Lender or the Administrative Agent to the extent requested by such Lender or the Administrative Agent in the collective realization including, without limitation, and, if applicable, the appointment of a receiver, or receiver and manager to act for their collective benefit. Each Finance Party covenants and agrees to do all acts and things and to make, execute and deliver all agreements and other instruments, including, without limitation, any instruments necessary to effect any registrations, so as to fully carry out the intent and purpose of this Section; and each of the Finance Parties hereby covenants and agrees that it has not heretofore and shall not seek, take, accept or receive any security for any of the obligations and liabilities of the Obligors under the Credit Documents and shall not enter into any agreement with any of the parties thereto relating in any manner whatsoever to the Facilities, unless all of the Finance Parties shall at the same time obtain the benefit of any such security or agreement.

With respect to any enforcement, realization or the taking of any rights or remedies to enforce the rights of the Finance Parties under the Credit Documents, the Administrative Agent shall be a trustee for each Finance Party, and all monies received from time to time by the Administrative Agent in respect of the foregoing shall be held in trust and shall be trust assets within the meaning of applicable Insolvency Legislation and shall be considered for the purposes of such legislation to be held separate and apart from the other assets of the Administrative Agent, and each Finance Party shall be entitled to their *pro rata* share of such monies as provided in Section 13.12(c) and 13.13(c), respectively. In its capacity as trustee, the Administrative Agent shall be obliged to exercise only the degree of care it would exercise in the conduct and management of its own business and in

accordance with its usual practice concurrently employed or hereafter instituted for other substantial commercial loans.

Further provided, at any time that the Loans or any other Obligation or Hedging Transaction shall be secured by real property located in California, none of the Finance Parties shall exercise a right of setoff, banker's lien or counterclaim or take any court or administrative action or institute any proceeding to enforce any provision of this Agreement that is not taken by the Administrative Agent or Required Lenders or approved in writing by the Administrative Agent and Required Lenders if such setoff or action or proceeding would or might (pursuant to Sections 580a, 580b, 580d and 726 of the California Code of Civil Procedure or Section 2924 of the California Civil Code, if applicable, or otherwise) affect or impair the validity, priority or enforceability of the liens granted to the Administrative Agent pursuant to the DIP Charge, Security Documents or the enforceability of this Agreement and other Obligations and Hedging Transactions, and any attempted exercise by any of the Finance Parties of any such right without obtaining such consent of the Administrative Agent shall be null and void. The provisions of this paragraph shall be solely for the benefit of each of the Finance Parties hereunder.

13.18 Reliance Upon Agent

The Obligors shall be entitled to rely upon any certificate, notice or other document or other advice, statement or instruction provided to it by any Agent pursuant to this Agreement, and the Obligors shall generally be entitled to deal with any Agent with respect to matters under this Agreement which such Agent is authorized to deal with without any obligation whatsoever to satisfy itself as to the authority of the Agent to act on behalf of the Finance Parties and without any liability whatsoever to the Finance Parties for relying upon any certificate, notice or other document or other advice, statement or instruction provided to it by such Agent, notwithstanding any lack of authority of such Agent to provide the same. Each Lender acknowledges and agrees that neither such Lender, nor any of its affiliates, participants or assignees, may rely on any Agent to carry out such Lender's, affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the US PATRIOT Act or the regulations thereunder, including the regulations contained in United States 31 CFR 103.121 (as hereafter amended or replaced in this Section 13.18, the "**CIP Regulations**"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any of the Obligors, their affiliates or their agents, the Loan Documents or the transactions hereunder or contemplated hereby: (i) any identity verification procedures, (ii) any recordkeeping, (iii) comparisons with government lists, (iv) customer notices or (v) other procedures required under the CIP Regulations or such other Applicable Laws.

13.19 No Liability of Agent

The Agents shall have no responsibility or liability to the Obligors on account of the failure of any Lender to perform its obligations hereunder (unless such failure was caused, in whole or in part, by any Agent's failure to observe or perform its obligations hereunder), or to any Lender on account of the failure of any Obligor or any other Lender to perform its obligations hereunder.

13.20 Article for Benefit of Agents and Lenders

The provisions of this Article 13 which relate to the rights and obligations of the Lenders to each other or to the rights and obligations between the Agents and the Lenders shall be for the exclusive benefit of the Agents and the Lenders, and, except to the extent provided in Sections 13.1, 13.3, 13.5, 13.14, 13.16, 13.17, 13.18, 13.19, 13.21 and this Section 13.20, the Obligors shall not have any rights or obligations thereunder or be entitled to rely for any purpose upon such provisions. Any Lender may waive in writing any right or rights which it may have against the Agents or the other Lenders hereunder without the consent of or notice to the Obligors.

13.21 Acknowledgement by Obligors

Each Obligor hereby acknowledges notice of the terms of the provisions of this Article 13 and agrees to be bound hereby to the extent of its obligations hereunder, and further agrees not to make any payments, take any action or omit to take any action which would result in the non-compliance by any Agent or any Lender with its obligations hereunder.

13.22 Amendments to Article 13

Except in respect of Section 13.5 and as otherwise specifically provided herein, the Agents and the Lenders may amend any provision in this Article 13 without prior notice to or the consent of the Obligors, and the Administrative Agent shall provide a copy of any such amendment to the Obligors reasonably promptly thereafter; provided however if any such amendment would materially adversely affect any rights, entitlements, obligations or liabilities of the Obligors, such amendment shall not be effective until the Obligors provide their written consent thereto, such consent not to be unreasonably withheld or arbitrarily delayed.

13.23 Erroneous Payments By An Agent

- (a) If an Agent notifies a Lender or other Finance Party, or any Person who has received funds on behalf of a Lender or other Finance Party under or pursuant to any of the Credit Documents (any such Lender, other Finance Party or other recipient, a **“Payment Recipient”**) that such Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from such Agent or any of their respective affiliates were erroneously or mistakenly transmitted or paid to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, other Finance Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an **“Erroneous Payment”**) and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of such Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of such Agent, and such Lender or other Finance Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than

two Banking Days thereafter, return to the applicable Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the applicable Agent in same day funds at the greater of (x) in respect of an Erroneous Payment in U.S. Dollars, the Base Rate Canada and, in respect of an Erroneous Payment in Canadian Dollars at a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars may be borrowed by the applicable Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by such Agent) and (y) a rate determined by the applicable Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect. A notice of the applicable Agent to any Payment Recipient under this Section 13.23(a) shall be conclusive, absent manifest error.

- (b) Without limiting the immediately preceding Section 13.23(a), each Lender or other Finance Party, or any Person who has received funds on behalf of a Lender or other Finance Party under or pursuant to any of the Credit Documents, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from an Agent (or any of their respective affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by such Agent (or any of its affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by such Agent (or any of its affiliates), or (z) that such Lender or Finance Party, or other such recipient, otherwise becomes aware was transmitted, paid, or received, in error or by mistake (in whole or in part) in each case:
 - (i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent express written confirmation from the applicable Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and
 - (ii) such Lender or other Finance Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Banking Day of its knowledge of such error) notify the applicable Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the applicable Agent pursuant to this Section 13.23(b).
- (c) Each Lender or other Finance Party hereby authorizes the Agents to set-off, net and apply any and all amounts at any time owing to such Lender or other Finance Party under any Credit Document, or otherwise payable or distributable by an Agent to such Lender or other Finance Party from any source, against any amount due to an

Agent under immediately preceding Section 13.23(a) or under the indemnification provisions of this Agreement.

- (d) In the event that an Erroneous Payment (or portion thereof) is not recovered by an Agent for any reason, after demand therefor by such Agent in accordance with the immediately preceding Section 13.23(a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its behalf) (such unrecovered amount, an “**Erroneous Payment Return Deficiency**”), upon the such Agent’s notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans (but not any of its Commitment) under any of the applicable Facilities with respect to which such Erroneous Payment was made (the “**Erroneous Payment Impacted Facilities**”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the applicable Agent may specify) (such assignment of the Loans (but not any of its Commitments) of the Erroneous Payment Impacted Facilities, the “**Erroneous Payment Deficiency Assignment**”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the applicable Obligors) deemed to execute and deliver an Assignment Agreement in the form of Schedule L with respect to such Erroneous Payment Deficiency Assignment, (ii) the applicable Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the applicable Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and any of its applicable Commitments which shall survive as to such assigning Lender and (iv) the applicable Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Agents may, in their sole discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and, upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the applicable Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender under any of the Facilities and such Commitments under such Facilities shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that an Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether such Agent may be equitably subrogated, the applicable Agent shall be contractually subrogated to all the rights and interests of the applicable Lender or other Finance Party under the applicable Credit Documents with respect to each Erroneous Payment Return Deficiency (the “**Erroneous Payment Subrogation Rights**”).

- (e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Obligor or any other Obligor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the applicable Agent from (i) the Borrowers or any other Obligor or (ii) the Proceeds of Realization and/or DIP Proceeds of Realization from the enforcement of one or more of the Credit Documents against or in respect of one or more of the Obligors, in each case, for the purpose of making such Erroneous Payment.
- (f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agents for the return of any Erroneous Payment received, including waiver of any defense based on “discharge for value”, “good consideration” for the Erroneous Payment or change of position by such Payment Recipient, any defense that the intent of the applicable Agent was that such Payment Recipient retain the Erroneous Payment in all events, or any doctrine or defense similar to any of the foregoing.
- (g) Each party’s obligations, agreements and waivers under this Section 13.23 shall survive the resignation or replacement of any Agent, or any assignment or transfer of rights or obligations by, or the replacement of, a Lender or an affiliate thereof, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.
- (h) For purposes of this Section 13.23, each Lender:
 - (i) agrees it is executing and delivering this Agreement with respect to this Section 13.23 both on its own behalf and as agent for and on behalf of its affiliates referred to in this Section 13.23 and any Person receiving funds under or pursuant to any of the Credit Documents on behalf of such Lender or any of such affiliates;
 - (ii) represents, warrants, covenants and agrees that its affiliates referred to in this Section 13.23 and any Person receiving funds under or pursuant to any of the Credit Documents on behalf of such Lender or any of such affiliates are bound by the provisions of this Section 13.23; and
 - (iii) agrees that any matter or thing done or omitted to be done by such Lender, its affiliates, or any Person receiving funds under or pursuant to any of the Credit Documents on behalf of such Lender or any of such affiliates which are the subject of this Section 13.23 will be binding upon such Lender and each Lender does hereby indemnify and save the Agents and their respective affiliates harmless from any and all losses, expenses, claims, demands or other liabilities of the Agents and their respective affiliates resulting from the failure of such Lender, its affiliates or such Persons to comply with their

obligations under and in respect of this Section 13.23, in each case, in accordance with and subject to the limitations in Section 13.10.

ARTICLE 14

ADDITIONAL LENDERS, SUCCESSORS AND ASSIGNS

14.1 Successors and Assigns

- (a) The Credit Documents shall be binding upon and enure to the benefit of the Finance Parties party thereto, the Obligors party thereto and their respective successors and permitted assigns, except that the Obligors shall not assign any rights or obligations with respect to this Agreement or any of the other Credit Documents without the prior written consent of each Finance Party which is a party thereto.
- (b) The collective rights and obligations of the Lenders under this Agreement are assignable in whole or in part (pro rata) and any Lender shall be entitled to assign in whole or in part its individual rights and obligations hereunder or to permit other financial institutions to participate in the Facilities, all in accordance with the provisions of Section 14.2 and the other terms of this Agreement. The Obligors hereby consent to the disclosure of any information relating to the Obligors to any potential Lender or participant provided that the potential Lender or participant agrees in writing to keep the information confidential.
- (c) Each assignment shall be of a uniform, and not a varying, percentage of all rights and obligations of the assigning Lender under or in respect of each Facility for which such assigning Lender is a Lender. No assignment may result in the aggregate Commitments with respect to all of the Facilities for which such assigning Lender is a Lender, determined as of the effective date of the Assignment Agreement with respect to such assignment, being less than \$5,000,000.
- (d) Notwithstanding any other provisions of this Agreement, each Lender agrees that it shall not offer to assign or assign or offer to sell or sell participations in (i) any portion of its rights and obligations under this Agreement including, without limitation, any portion of its Commitment or its interests in any Hedging Agreement or any Cash Management Document, without the prior written consent of the Administrative Agent, or in connection with an assignment to any existing Lender. Neither consent shall be unreasonably withheld or (ii) the Obligations to any “employee pension benefit plan” (as defined in Section 3(2) of ERISA) with respect to which any Obligor is a “party in interest” (as defined in Section 3(14) of ERISA) or any passive investment fund in which any such “employee pension benefit plan” has an interest unless, in either case, an exemption to the prohibited transaction rules of Sections 406 and 407 of ERISA or Section 4975 of the Code applies or such prohibited transaction rules are otherwise not applicable.
- (e) A participation by a Lender of its interest (or a part thereof) hereunder or a payment by a participant to a Lender as a result of the participation will not constitute a payment hereunder to the Lender or an Advance to any Borrower or DIP Borrower, as the case may be. A payment made by an assignee to an assigning Lender in

order for the assignee to assume its Proportionate Share of Advances made by the assigning Lender will reduce the Advances owing by the Borrowers or DIP Borrowers, as applicable, with respect to a particular Facility to the assigning Lender and will be deemed to be Advances by the assignee to the Borrowers or DIP Borrowers, as applicable, with respect to such Facility as of the date that the payment is made, excluding in each case the effect of any premium or discount.

14.2 Assignments

- (a) Subject to Section 14.1 and the other terms of this Agreement, the Lenders collectively or individually may assign to one or more assignees all or a portion of their respective rights and obligations under this Agreement (including, without limitation, all or a portion of their respective Commitments). The parties to each such assignment shall execute and deliver an Assignment Agreement to the Administrative Agent for each of their consent and recording in the Register and, except in the case of an assignment by the Lenders collectively or an assignment by a Lender to an affiliate of that Lender, the assignor shall pay a processing and recording fee of \$3,500 to the Administrative Agent. After such execution, delivery, consent and recording (i) the assignee thereunder shall be a party to this Agreement and, to the extent that rights and obligations hereunder have been assigned to it, have the rights and obligations of a Lender hereunder and (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment Agreement, relinquish its rights and be released from its obligations under this Agreement, other than obligations in respect of which it is then in default and liabilities arising from its actions prior to the assignment. In the case of an Assignment Agreement covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a Lender party hereto.
- (b) The agreements of an assignee contained in an Assignment Agreement shall benefit the assigning Lender thereunder, the other Lenders and the Administrative Agent in accordance with the terms of the Assignment Agreement.
- (c) The Administrative Agent shall maintain at its address referred to herein a copy of each Assignment Agreement delivered to and acknowledged by it and a register for recording the names and addresses of the Lenders and the Commitment under each Facility of each Lender from time to time (the "**Register**"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error. The Obligors, the Agent and each of the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement, and need not recognize any Person as a Lender unless it is recorded in the Register as a Lender. The Register shall be available for inspection by the Obligors or any Lender at any reasonable time and from time to time upon reasonable prior notice.
- (d) Upon its receipt of an Assignment Agreement executed by an assigning Lender and an assignee and consented to by the Administrative Agent, the Administrative

Agent shall, if the Assignment Agreement has been completed and is in the required form with such immaterial changes as are acceptable to the Administrative Agent:

- (i) record the information contained therein in the Register; and
- (ii) give prompt notice thereof to the Obligors and the other Lenders, and provide them with an updated version of Schedule A hereto.

14.3 Participations

- (a) Each Lender may (subject to the provisions of Section 14.1) sell participations to one or more financial institutions or other Persons in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of any of its Commitments), but the participant shall not become a Lender and:
 - (i) the Lender's obligations under this Agreement (including, without limitation, its Commitments) shall remain unchanged;
 - (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations;
 - (iii) the Obligors, the Agents and the other Lenders shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement;
 - (iv) no participant shall have any right to approve any amendment or waiver of any provision of this Agreement, or any consent to any departure by any Person therefrom.
- (b) Notwithstanding the foregoing, each participant shall have the same benefit, as if it was a Lender, with respect to the rights provided to the Lenders in Section 15.8. Each participant shall also have the right to be provided by the Lender from whom it has obtained its participation with all information relating to the Obligors which is provided to any Lender. Without limiting the foregoing, no participant shall have the benefit of Section 15.8 except to the extent that the Lender from whom it has obtained its participation is itself entitled to compensation under that Section.

ARTICLE 15 MISCELLANEOUS PROVISIONS

15.1 Severability

Any provision of this Agreement which is or becomes prohibited or unenforceable in any relevant jurisdiction shall not invalidate or impair the remaining provisions hereof which shall be deemed severable from such prohibited or unenforceable provision and any such prohibition or unenforceability in any such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Should this Agreement fail to

provide for any relevant matter, the validity, legality or enforceability of this Agreement shall not hereby be affected.

15.2 Amendment, Supplement or Waiver

- (a) No amendment, supplement or waiver of any provision of the Loan Documents, nor any consent to any departure by an Obligor or any other Person therefrom, shall in any event be effective unless it is in writing, makes express reference to the provision affected thereby and is signed by the Administrative Agent for and on behalf of itself, the Lenders or the Required Lenders, as the case may be, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No waiver or act or omission of the Administrative Agent, the Lenders, or any of them, shall extend to or be taken in any manner whatsoever to affect any subsequent Event of Default or breach by an Obligor of any provision of the Loan Documents or the rights resulting therefrom.
- (b) If any Schedule to this Agreement is updated or an update is delivered to the Administrative Agent in accordance with the provisions of this Agreement, such Schedule shall thereupon be deemed to be amended accordingly without any additional consent or approval required.

15.3 Governing Law

This Agreement is governed by and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in Ontario, without regard to conflict of law principles. Each party to this Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of Ontario and all courts competent to hear appeals therefrom.

15.4 This Agreement to Govern

In the event of any conflict between the terms of this Agreement and the terms of any other Loan Document, the provisions of this Agreement shall govern to the extent necessary to remove the conflict.

15.5 Liability of Lenders

The liability of the Lenders in respect of all matters relating to this Agreement and the other Credit Documents is several and not joint or joint and several. Without limiting that statement, the obligations of a Lender to make Advances is limited to its Proportionate Share of any Advance that is requested, and, in the aggregate, to its Proportionate Share of the total amounts of each Facility.

15.6 Expenses and Indemnity

- (a) All statements, reports, certificates, opinions, appraisals and other documents or information required to be furnished to the Lenders, the Agents, or any of them, by the Obligors, or any of them, under this Agreement shall be supplied without cost

to the Lenders, the Agents, or any of them. The Obligors shall pay on demand all third party costs and expenses of the Lenders and the Agents, or any of them (including, without limitation, the fees and expenses of counsel for the Lenders and the Agents collectively, but not separately for individual Lenders and Agents, on a solicitor and own client basis), incurred in connection with (i) the preparation, negotiation, settlement, execution, delivery, administration, interpretation, amendment, waiver, periodic review and enforcement of the Credit Documents; (ii) obtaining advice as to their rights and responsibilities in connection with the Facilities and the Credit Documents; (iii) reviewing, inspecting and appraising the Secured Assets and/or the DIP Secured Assets that is the subject of the Security and the DIP Security, respectively, at reasonable intervals; and (iv) other matters relating to the Facilities, including due diligence investigations and any assignment or participation of an interest in the Facilities. Such costs and expenses shall be payable whether or not an Advance is made under this Agreement.

- (b) The Obligors shall indemnify the Finance Parties, their respective affiliates, directors, officers, agents and employees, and each of them, against any liability, obligation, loss or expense which any of them may sustain or incur as a consequence of (i) any representation or warranty made in any of the Credit Documents by an Obligor which was incorrect at the time it was made or deemed to have been made, (ii) a default by any Obligor in the payment of any sum due from it under or in connection with the Credit Documents to which it is a party (irrespective of whether an Advance is deemed to be made to pay the amount that has not been paid), including, but not limited to, all sums (whether in respect of principal, interest or any other amount) paid or payable to lenders of funds borrowed by the Lenders, the Administrative Agent, or any of them, in order to fund the amount of any such unpaid amount to the extent the Lenders, the Administrative Agent, or any of them, that are not reimbursed pursuant to any provision of the Credit Documents, (iii) the failure of an Obligor to complete any Advance or make any payment when due under this Agreement, (iv) any breach by an Obligor of its representations and covenants in this Agreement relating to Hazardous Materials and other environmental matters, (v) [reserved], (vi) in converting US Dollars into Canadian Dollars or Canadian Dollars into US Dollars as a result of the failure of a Borrower or DIP Borrower to make repayments of outstanding Advances hereunder in the currency in which such outstanding Advance was denominated, (vii) any other default by an Obligor hereunder, and (viii) generally, the Finance Parties having entered into the Credit Documents and the Lenders having made Advances to the Borrowers and DIP Borrowers. A certificate of a Lender or the Administrative Agent as to the amount of any such loss or expense shall be *prima facie* evidence as to the amount thereof in the absence of manifest error, provided that such Lender or the Administrative Agent, as the case may be, determines the amount owing to it in good faith using any reasonable method and provides a detailed description of its calculation of the amount owing to it.
- (c) The Obligors hereby constitute the Administrative Agent as trustee for each of the indemnified Persons that are not parties to this Agreement of the covenants of

indemnification of the Obligors in this Section and elsewhere in this Agreement with respect to such indemnified Person and the Administrative Agent agrees to accept such trust and enforce such covenants on behalf of such indemnified Persons.

- (d) The agreements in this Section shall survive the termination of this Agreement and repayment of the Obligations.
- (e) Without limiting anything contained in this Section 15.6, the DIP Borrowers shall pay all costs and expenses of the Administrative Agent and the Lenders (including all fees, expenses and disbursements of Lenders' Counsel and the Lender Financial Advisor) incurred including in connection with the DIP Facility, including the preparation of any term sheets in respect thereof, this Agreement the administration of the Facilities (including any Administrative Agent's standard administration and servicing fees), the enforcement of any of the Administrative Agent's or any other Lenders' rights and remedies available under this Agreement, the Credit Documents, any term sheets related thereto and the Court Orders and in connection with the CCAA Proceedings and the Chapter 15 Proceedings (collectively, **"Permitted Fees and Expenses"**).

15.7 Environmental Indemnity

- (a) Each Obligor shall protect, indemnify and hold the Finance Parties and all directors, officers, employees and agents of the Finance Parties harmless from and against any and all actual or potential claims, liabilities, damages, losses, fines, penalties, sanctions, judgments, awards, costs and expenses whatsoever (including, without limitation, costs and expenses of investigating, denying or defending any of the foregoing and costs and expenses for preparing any necessary environmental assessment report or other such reports) which arise out of or relate in any way to:
 - (i) the presence, use, handling, production, transportation, storage, release, deposit, discharge or disposal of any Hazardous Materials in, on or about any Secured Assets or DIP Secured Assets owned, operated or occupied by any Obligor and its Subsidiaries, whether by such Obligors or any other Person;
 - (ii) any remedial action taken by the Administrative Agent or any Lender in connection with any matter referred to in paragraph (a), including without limitation any repair, clean-up, remediation or detoxification of any of such Secured Assets or DIP Secured Assets and the preparation of any closure or other required plans; and
 - (iii) any breach by any Group Member of any Environmental Law.
- (b) Notwithstanding anything to the contrary contained in this Agreement, (i) the indemnity provisions set forth in clauses (a) and (b) above shall not apply with respect to Hazardous Materials, contaminants, wastes or other substances which an Obligor establishes were first placed on, in, under or about the property in question

after the Administrative Agent or a Lender or other indemnified party took actual and exclusive possession of the property (either through foreclosure or otherwise), and (ii) the indemnity provisions set forth in clauses (a) and (b) above are not intended to indemnify any indemnified party for its own gross negligence or wilful misconduct or the gross negligence or wilful misconduct of any Person acting on behalf of such indemnified party.

- (c) If any Hazardous Materials are caused to be removed by any Group Member, the Administrative Agent, a Lender or any other indemnified party, then such Hazardous Materials will be and remain the property of the Group Member to which they belonged before removal, and such Group Member will assume any and all liability for such removed Hazardous Materials. The Obligors each agree that their liability to the indemnified parties under this Section will survive the termination of this Agreement and repayment of the Obligations.

15.8 Increased Costs etc.

If the introduction of or any change in or in the interpretation of, or any change in the application to any Obligor or any Lender of, any law or any regulation or guideline from any central bank or other Governmental Authority that is binding on any Obligor or any Lender (whether or not having the force of law), including but not limited to any reserve or special deposit requirement or any Tax (other than Indemnified Taxes covered by Section 7.4, and Excluded Taxes) or any capital or liquidity requirement, has due to the Lenders' compliance therewith the effect, directly or indirectly, of (i) increasing the cost to the Lenders, or any of them, of performing their respective obligations hereunder; (ii) reducing any amount received or receivable by the Lenders, or any of them, hereunder or its effective return hereunder or on its capital; or (iii) causing the Lenders, or any of them, to make any payment or to forego any return based on any amount received or receivable by the Lenders, or any of them, hereunder, then upon demand from time to time the affected Obligor shall pay such amount as shall compensate the Lenders for any such cost, reduction, payment or foregone return that is not fully offset by an increase in the applicable interest rate or rates or fees hereunder. Any certificate of a Lender in respect of the foregoing will be *prima facie* evidence of the foregoing, except for manifest error, provided that such Lender determines the amounts owing to it in good faith using any reasonable averaging and attribution methods and provides a detailed description of its calculation of the amounts owing to it.

15.9 Address for Notice

- (a) Notice to be given under the Credit Documents shall, except as otherwise specifically provided therein, be in writing addressed to the party for whom it is intended and, unless the law or a specific provision in another Credit Document deems a particular notice to be received earlier, a notice shall not be deemed received until actual receipt thereof by the other party.
- (b) The addresses of the Lenders and Agents for the purposes hereof shall be the addresses specified beside their respective signatures to this Agreement, except for the Agents' additional notice addresses contained in Schedule M hereto.

- (c) All notices and other communications to be delivered to an Obligor shall be deemed to be delivered to the required party if sent to the following address and addressed to such Obligor:

6050 Dixie Road, Mississauga, Ontario, L5T 1A6.

- (d) Notices and other communications to any party hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by such party.
- (e) Any party hereto may change its address or fax number for notices and other communications hereunder by notice to the other parties hereto.
- (f) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall, if delivered before 5:00 pm on a Banking Day in the time zone of the recipient, be deemed to have been given on the date of receipt; otherwise notice shall be deemed to have been given at 9:00 am on the next Banking Day in the time zone of the recipient.

15.10 Time of the Essence

Time shall be of the essence in this Agreement.

15.11 Further Assurances

The Obligors shall, at the request of the Administrative Agent acting on the instructions of the Required Lenders, do all such further acts and execute and deliver all such further documents as may, in the reasonable opinion of the Required Lenders, be necessary or desirable in order to fully perform and carry out the purpose and intent of the Credit Documents.

15.12 Term of Agreement

Except as otherwise provided herein, this Agreement shall remain in full force and effect until the payment and performance in full of all of the Obligations.

15.13 Payments on Banking Day

Whenever any payment or performance under the Credit Documents would otherwise be due on a day other than a Banking Day, such payment or performance shall be effected on the following Banking Day, unless the following Banking Day is in a different calendar month, in which case the payment or performance shall be effected on the preceding Banking Day.

15.14 Counterparts and Facsimile

This Agreement and each other Credit Document may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall

be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by fax or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Credit Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Credit Document. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement or any other Credit Document shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, as in provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transaction Acts* (British Columbia), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada. The Administrative Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

15.15 Waiver of Jury Trial, Consequential Damages Etc.

- (a) Each party hereto hereby waives, to the fullest extent permitted by Applicable Law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to the Credit Documents, the transactions contemplated thereby or any course of conduct, course of dealing, statements (whether oral or written) or actions of any party (whether based on contract, tort or any other theory).
- (b) No party shall assert, and each party hereby waives (to the fullest extent permitted by Applicable Law), any claim against any other party on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, the Credit Documents, the transactions contemplated thereby or any course of conduct, course of dealing, statements (whether oral or written) or actions of any party (whether based on contract, tort or any other theory).
- (c) The Obligors acknowledge and agree that none of the Agents or the Lenders shall have any liability to them in relation to any due diligence investigations conducted by any of them in connection with the transactions contemplated hereby or be under any obligation whatsoever to disclose to them any information received or facts disclosed by any such investigations. The Obligors further acknowledge and agree that they are not relying, will not rely, and will not be deemed, in any respect whatsoever, to have relied upon the facts received by and information disclosed to any of the Agents or the Lenders under or in connection with such due diligence investigations.

- (d) Each party hereto (a) certifies that no representative, agents or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing provisions and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the waivers, acknowledgments and certifications in this Section.

15.16 Entire Agreement

This Agreement and the other Credit Documents constitute the entire agreement between the parties hereto concerning the matters addressed in this Agreement and such other Credit Documents, and cancel and supersede any prior agreements, undertakings, declarations or representations, written or verbal, in respect thereof.

15.17 Language

The parties have required that this Agreement and all contracts or notices relating to this Agreement be in the English language, but without prejudice to any such documents or instrument which may from time to time be drawn up in French only, or in both French and English. Les Parties ont exigé que cette convention et tout contrat, document ou avis y afferent soient en langue anglaise, mais sans que cete disposition n'affecte toutefois la validité de tout tel document qui pourrait à l'occasion être rédigé en français seulement ou à la fois en français et en anglais.

15.18 Anti-Money Laundering Legislation.

Each Obligor (for and on behalf of itself and each other Group Member) acknowledges that, pursuant to Anti-Money Laundering Legislation, the Agents and the Lenders may be required to obtain, verify and record information regarding such Group Member, its directors, authorized signing officers, direct or indirect shareholders or other Persons in Control of such Group Member, and the transactions contemplated hereby, and disclose such information to Governmental Authorities. Each Obligor (for and on behalf of itself and each other Group Member) consents to such information being obtained, verified, recorded and disclosed to Governmental Authorities and agrees to promptly provide to each Agent and each Lender all such information, including supporting documentation and other evidence, as may be reasonably requested by such Agent and/or Lender, or any prospective transferee of the Lender in order to comply with Anti-Money Laundering Legislation.

15.19 Disclosure to Bank Loan Information Services.

Subject to this Agreement becoming effective, the Agents may, without the consent of the Obligors, disclose the relevant deal characteristics relating to the Facilities (including the name of the Obligors) to Bloomberg LP or the Loan Pricing Corporation (or successors thereof), and similar recognized bank loan information services so long as all information that is so disclosed is true and accurate. Further, the Agents shall be permitted to use information related to the syndication and arrangement of the Facilities in connection with

marketing, press releases or other transactional announcements or updates subject to confidentiality obligations or disclosure restrictions reasonably requested by an Obligor.

15.20 US PATRIOT Act Notice.

Each Lender and each Agent hereby notifies the Group that pursuant to the requirements of the US PATRIOT Act, each Lender and each Agent, as applicable, is required to obtain, verify and record information (and, if applicable, to provide such information to an assignee) that identifies each Group Member and its shareholders, directors and/or officers, which may include the name and address of each Group Member, the organizational documents of each Group Member and such other information that will allow each Lender and each Agent, as applicable, to comply with its obligations under the US PATRIOT Act.

15.21 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

- (a) In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.
- (b) As used in this Section 15.21, the following terms have the following meanings:

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

15.22 [reserved]

15.23 The Service

- (a) The applicable Borrowers shall use the Service in connection with Facilities A, C and D. The Service will permit the applicable Borrower to perform certain transactions on its accounts via the internet, using security passwords and user identification numbers (collectively, the “**Access Codes**”) selected by the Floor Plan Administrator. More particularly, the Service will permit the applicable Borrower to communicate with the Floor Plan Administrator by electronic means for the purpose of (a) viewing account information, (b) viewing billing statements, (c) making request for an Advance under Facilities A, C or D, (d) authorizing loan payments and (e) performing any additional transactions as may be available using features added to the Service by the Floor Plan Administrator from time to time.
- (b) The Borrowers agree that use of the Service will be conducted in accordance with the terms and conditions outlined in a separate agreement entered into between the Floor Plan Administrator and the applicable Borrower in connection with the Service (the “**Overdrive Agreement**”), as revised from time to time, and the Floor Plan Administrator’s rules and manuals of operation, copies of which have been made available to the applicable Borrower and that the Borrowers acknowledge having reviewed.
- (c) The Borrowers authorizes the person named as the System Administrator (as defined in Schedule “A” to the Overdrive Agreement) to receive from the Floor Plan Administrator any software and any security devices, including Access Codes, related to the Service, to determine and set levels and limits of authority applicable to security devices, including Access Codes, to designate alternate(s) and to receive

revisions to the Floor Plan Administrator's rules and manuals of operation related to the Service.

15.24 Unaffected Creditor Status of the Finance Parties

- (a) the Administrative Agent and the Finance Parties shall at all times be treated as an "unaffected creditor" and "unimpaired" in the CCAA Proceedings and the Chapter 15 Proceedings, including in any plan of compromise or arrangement filed pursuant thereto and/or in any other insolvency, restructuring, reorganization and/or arrangement proceeding with respect to any DIP Borrower thereafter including, without limitation, proceedings under the CCAA, the Bankruptcy and Insolvency Act (Canada), United States Bankruptcy Code or any other legislation of any jurisdiction pertaining to insolvency or creditors' rights;
- (b) no plan of compromise or arrangement filed by a DIP Borrower in the CCAA Proceedings or in any other proceedings shall contemplate or result in a compromise or other impairment of the Obligations (including the DIP Obligations) under the Credit Agreement or any other Credit Document, or the rights of the Administrative Agent or the Finance Parties under or in respect thereof; and
- (c) any stay of proceedings ordered by a Court in the CCAA Proceedings or the Chapter 15 Proceedings, including, without limitation, in the Initial Order and the Amended and Restated Initial Order, shall not apply to the Administrative Agent, the Lenders or any Finance Parties, in respect of the DIP Facility, the DIP Obligations and the DIP Charge, provided, however, that the Initial Order and the Amended and Restated Initial Order shall provide that in respect of the DIP Facility, the DIP Obligations and the DIP Charge the Administrative Agent and the Lenders may not exercise any of their rights or remedies under or pursuant to this Agreement or any other Credit Documents or the DIP Charge, without providing three (3) Banking Days' notice to the DIP Borrowers, any other applicant in the CCAA Proceedings and the Monitor.

15.25 Monitor's Capacity

Each of the parties hereto acknowledge and agree that the Monitor, acting in its capacity as Court-appointed monitor in the CCAA Proceedings, will have no liability to the parties hereto in connection with this Agreement whatsoever, in its capacity as monitor, in its personal capacity or otherwise.

[Signature pages follow.]

IN WITNESS WHEREOF the parties have hereunto duly executed this Agreement as of the date first above written.

BORROWERS:

TPINE TRUCK RENTAL INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

TPINE LEASING CAPITAL CORPORATION

By: S. Johal
Name: Sulakhan Johal
Title: President

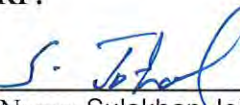
PRIDE TRUCK SALES LTD.

By: S. Johal
Name: Sulakhan Johal
Title: President

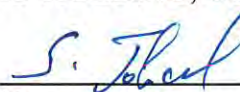
2076401 ONTARIO INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

**TPINE LEASING CAPITAL L.P. by its
general partner COASTLINE HOLDINGS,
CORP.**

By: 
Name: Sulakhan Johal
Title: President

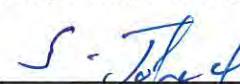
PGED HOLDING, CORP.

By: 
Name: Sulakhan Johal
Title: President

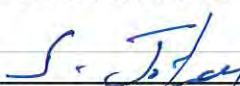
HIGH PRAIRIE TEXAS HOLDING CORP

By: 
Name: Sulakhan Johal
Title: President

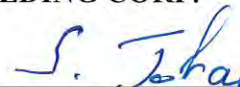
131 INDUSTRIAL BLVD HOLDING CORP

By: 
Name: Sulakhan Johal
Title: President

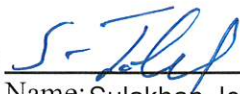
59TH AVE PHOENIX HOLDING CORP.

By: 
Name: Sulakhan Johal
Title: President

**DI MILLER DRIVE BAKERSFIELD
HOLDING CORP.**

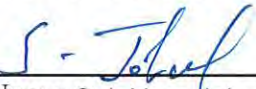
By: 
Name: Sulakhan Johal
Title: President

1450 MEYERSIDE HOLDING INC.

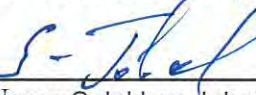
By: 
Name: Sulakhan Johal
Title: President

GUARANTORS:

PRIDE TRUCK SALES L.P., by its general partner COASTLINE HOLDINGS, CORP.

By: 
Name: Sulakhan Johal
Title: President

TPINE RENTAL USA, INC.

By: 
Name: Sulakhan Johal
Title: President

COASTLINE HOLDINGS, CORP.

By: 
Name: Sulakhan Johal
Title: President

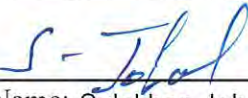
PRIDE GROUP HOLDINGS INC.

By: 
Name: Sulakhan Johal
Title: President

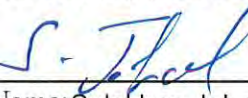
PRIDE GROUP LOGISTICS LTD.

By: 
Name: Navraj Johal
Title: President

2043002 ONTARIO INC.

By: 
Name: Sulakhan Johal
Title: President

PRIDE FLEET SOLUTIONS INC.

By: 
Name: Sulakhan Johal
Title: President

FRONTAGE ROAD HOLDING CORP.

By: 
Name: Sulakhan Johal
Title: President

DIP BORROWERS:

**PRIDE GROUP REAL ESTATE
HOLDINGS INC.**

By: S. Johal
Name: Sulakhan Johal
Title: President

**68TH STREET SASKATOON HOLDING
INC.**

By: S. Johal
Name: Sulakhan Johal
Title: President

2029909 ONTARIO INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

2837229 ONTARIO INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

2108184 ALBERTA LTD.

By: S. Johal
Name: Sulakhan Johal
Title: President

12944154 CANADA INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

13184633 CANADA INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

FRENCH CAMP HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

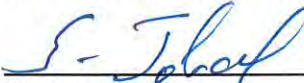
**30530 MATSQUI ABBOTSFORD
HOLDING INC.**

By: S. Johal
Name: Sulakhan Johal
Title: President

EASTGATE MISSOURI HOLDING CORP.

By: 
Name: Sulakhan Johal
Title: President

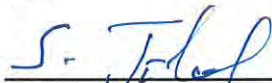
TERNES DRIVE HOLDING CORP.

By: 
Name: Sulakhan Johal
Title: President

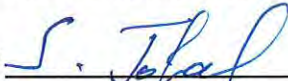
**CORRINGTON MISSOURI HOLDING
CORP.**

By: 
Name: Sulakhan Johal
Title: President

**401 SOUTH MERIDIAN OKC HOLDING
CORP.**

By: 
Name: Sulakhan Johal
Title: President

8201 HWY 66 TULSA HOLDING CORP.

By: 
Name: Sulakhan Johal
Title: President

PRIDE GROUP EV SALES LTD.

By: 
Name: Sulakhan Johal
Title: President

PRIDE GROUP LOGISTICS USA, CO.

By: 
Name: Sulakhan Johal
Title: President

DIXIE TRUCK PARTS INC.

By: 
Name: Sulakhan Johal
Title: President

TPINE FINANCIAL SERVICES CORP.

By: 
Name: Sulakhan Johal
Title: President

PARKER TRANSPORT CO.

By:  N.S.
Name: Navraj Johal
Title: Director

PRIDE FLEET SOLUTIONS USA INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

MANHEIM ROAD HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

3000 PITFIELD HOLDING INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

**CRESCENTVILLE ROAD CINCINNATI
HOLDING CORP.**

By: S. Johal
Name: Sulakhan Johal
Title: President

84 ST SE CALGARY HOLDINGS INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

**87TH AVENUE MEDLEY FL HOLDING
CORP.**

By: S. Johal
Name: Sulakhan Johal
Title: President

ALEXIS INVESTMENTS, LLC

By: S. Johal
Name: Sulakhan Johal
Title: President

11670 INTERSTATE HOLDING, CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

**OLD NATIONAL HIGHWAY HOLDING
CORP.**

By: S. Johal
Name: Sulakhan Johal
Title: President

BISHOP ROAD HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

TERMINAL ROAD HOLDING, CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

**HIGHWAY 46 MCFARLAND HOLDING
CORP.**

By: S. Johal
Name: Sulakhan Johal
Title: President

**LOOP 820 FORT WORTH HOLDING
CORP.**

By: S. Johal
Name: Sulakhan Johal
Title: President

52 STREET EDMONTON HOLDING INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

**VALLEY BOULEVARD FONTANA
HOLDING CORP.**

By: S. Johal
Name: Sulakhan Johal
Title: President

**PRIDE GROUP LOGISTICS
INTERNATIONAL LTD.**

By: 
Name: Sulakhan Johal
Title: President

**ARNOLD TRANSPORTATION
SERVICES, INC.**

By: 
Name: Navraj Johal
Title: Director

DIXIE TRUCK PARTS INC.

By: 
Name: Sulakhan Johal
Title: President

TPINE FINANCIAL SERVICES INC.

By: 
Name: Sulakhan Johal
Title: President

1000089137 ONTARIO INC.

By: 
Name: Navraj Johal
Title: President

PARKER GLOBAL ENTERPRISES, INC.

By: _____

Name: Navraj Johal

Title: Director

DVP HOLDINGS, CORP

By: _____

Name: Navraj Johal

Title: President

SWEET HOME HOSPITALITY L.P.

By: _____

Name: Sulakhan Johal

Title: President

**162 ROUTE ROAD TROY HOLDING
CORP.**

By: _____

Name: Sulakhan Johal

Title: President

**13TH STREET POMPANO BEACH FL
HOLDING CORP.**

By: _____

Name: Sulakhan Johal

Title: President

**EAST BRUNDAGE LANE BAKERSFIELD
HOLDING CORP.**

By: 
Name: Sulakhan Johal
Title: President

963 SWEETWATER HOLDING CORP.

By: 
Name: Sulakhan Johal
Title: President

OAKMONT DRIVE IN HOLDING CORP.

By: 
Name: Sulakhan Johal
Title: President

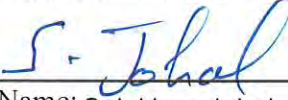
2692293 ONTARIO LTD.

By: 
Name: Sulakhan Johal
Title: President

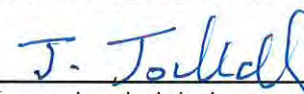
102098416 SASKATCHEWAN LTD.

By: 
Name: Sulakhan Johal
Title: President

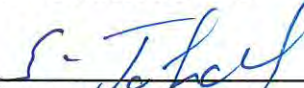
2863283 ONTARIO INC.

By: 
Name: Sulakhan Johal
Title: President

2554193 ONTARIO INC.

By: 
Name: Jasvir Johal
Title: President

2554194 ONTARIO INC.

By: 
Name: Sulakhan Johal
Title: President

933 HELENA HOLDINGS INC.

By: 
Name: Sulakhan Johal
Title: President

177A STREET SURREY HOLDING INC.

By: 
Name: Sulakhan Johal
Title: President

13761983 CANADA INC.

By: 
Name: Sulakhan Johal
Title: President

LENDERS

Royal Bank of Canada
200 Bay St, 4th Floor - North Tower,
Royal Bank Plaza,
Toronto, Ontario M5J 2W7

Attention: Jason Clay

Email: jason.clay@rbccm.com

ROYAL BANK OF CANADA, as Lender

By: Brad Newton
Name: Brad Newton
Title: Senior Director

By: _____
Name: _____
Title: _____

Bank of Montreal

BANK OF MONTREAL, as Lender

Attention:

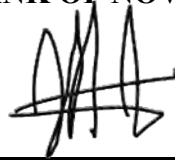
Email:

By: *Zachary Newman*
Name: Zachary Newman
Title: Senior Manager

By: *Shane Klein*
Name: Shane Klein
Title: Managing Director

The Bank of Nova Scotia

**THE BANK OF NOVA SCOTIA, as
Lender**



By: _____

Name: Jeff Johnston

Title: Senior Manager

Attention:

Email:

By: Neel Chopra

Name: Neel Chopra

Title: Director

The Toronto-Dominion Bank

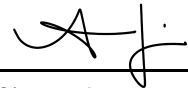
**THE TORONTO-DOMINION BANK, as
Lender**

Attention:

Email:

By: 

Name: Michael Vos
Title: VP, Financial Restructuring Group

By: 

Name: Andrea Jamnisek
Title: Director, Financial Restructuring Group

Royal Bank of Canada
155 Wellington Street West, 8th Floor
Toronto, Ontario
M5V 3K7

Attention: Manager, Agency Services

Email: rbcmagnt@rbccm.com

**ROYAL BANK OF CANADA, as
Administrative Agent**

By: 
Name: Annie Lee

Title: Associate Director, Agency Services

By: _____
Name:
Title:

Royal Bank of Canada
200 Bay St, 4th Floor - North Tower,
Royal Bank Plaza,
Toronto, Ontario M5J 2W7

Attention: Paul Murphy

Email: paul.murphy@rbc.com

**ROYAL BANK OF CANADA,
as Floor Plan Administrator**

By: Dean Smiciklas

Name: Dean Smiciklas

Title: Senior Dealer Services Manager

By: _____

Name:

Title:

Schedule A Commitments

Commitments as of the Fourth Restatement Date:

Facilities	Royal Bank of Canada	Bank of Montreal	The Bank of Nova Scotia	The Toronto-Dominion Bank	Total Commitment
Facility A*	CAD28,378,168	CAD28,378,168	CAD28,378,168	CAD24,012,296	CAD109,146,800
Facility B-1	CAD20,952,595.43	CAD20,952,595.43	CAD20,952,595.43	CAD17,729,119.14	CAD80,586,905.43
Facility B-2	USD11,447,908.29	USD11,447,908.29	USD11,447,908.29	USD9,267,354.33	USD43,611,079.20
Facility C-1*	CAD43,139,626.40	CAD43,139,626.40	CAD43,139,626.40	CAD36,502,760.80	CAD165,921,640
Facility C-2	CAD17,238,000	CAD17,238,000	CAD17,238,000	CAD14,586,000	CAD66,300,000
Facility D	-	-	-	-	-
DIP Facility	CAD7,800,000	CAD7,800,000	CAD7,800,000	CAD6,600,000	CAD30,000,000

* The principal amounts of Facilities A and C-1 fluctuate daily based on the United States Dollar – Canadian Dollar exchange rate.

Schedule B
DIP BORROWERS

Operating Entities

Canadian Operating Entities

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

U.S. Operating Entities

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

Real Estate Holding Companies

Canadian Real Estate Holding Companies

- 2029909 ONTARIO INC.
- 2076401 ONTARIO INC.

- 1450 MEYERSIDE HOLDING INC.
- 933 HELENA HOLDINGS INC.
- 30530 MATSQUI ABBOTSFORD HOLDING INC.
- 2863283 ONTARIO INC.
- 2837229 ONTARIO INC.
- 2108184 ALBERTA LTD.
- 12944154 CANADA INC.
- 13184633 CANADA INC.
- 13761983 CANADA INC.
- 102098416 SASKATCHEWAN LTD.
- 177A STREET SURREY HOLDING INC.
- 52 STREET EDMONTON HOLDING INC.
- 84 ST SE CALGARY HOLDINGS INC.
- 68TH STREET SASKATOON HOLDING INC.
- 3000 PITFIELD HOLDING INC.

U.S. Real Estate Holding Companies

- PGED HOLDING, CORP.
- HIGH PRAIRIE TEXAS HOLDING CORP.
- 131 INDUSTRIAL BLVD HOLDING CORP.
- 59TH AVE PHOENIX HOLDING CORP.
- DI MILLER DRIVE BAKERSFIELD HOLDING CORP.
- FRONTAGE ROAD HOLDING CORP.
- ALEXIS INVESTMENTS, LLC
- TERNES DRIVE HOLDING CORP.

- VALLEY BOULEVARD FONTANA HOLDING CORP.
- HIGHWAY 46 MCFARLAND HOLDING CORP.
- TERMINAL ROAD HOLDING, CORP.
- BISHOP ROAD HOLDING CORP.
- OLD NATIONAL HIGHWAY HOLDING CORP.
- 11670 INTERSTATE HOLDING, CORP.
- 401 SOUTH MERIDIAN OKC HOLDING CORP.
- 8201 HWY 66 TULSA HOLDING CORP.
- EASTGATE MISSOURI HOLDING CORP.
- FRENCH CAMP HOLDING CORP.
- 87TH AVENUE MEDLEY FL HOLDING CORP.
- LOOP 820 FORT WORTH HOLDING CORP.
- 162 ROUTE ROAD TROY HOLDING CORP.
- CRESCENTVILLE ROAD CINCINNATI HOLDING CORP.
- MANHEIM ROAD HOLDING CORP.
- 13TH STREET POMPANO BEACH FL HOLDING CORP.
- EAST BRUNDAGE LANE BAKERSFIELD HOLDING CORP.
- CORRINGTON MISSOURI HOLDING CORP.
- 963 SWEETWATER HOLDING CORP.
- OAKMONT DRIVE IN HOLDING CORP.

Other Holding Companies

Other Canadian Holding Companies

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

- 2554193 ONTARIO INC.
- 2554194 ONTARIO INC.
- PRIDE GROUP REAL ESTATE HOLDINGS INC.
- 1000089137 ONTARIO INC.

Other U.S. Holding Companies

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

Limited Partnerships

U.S. Limited Partnerships

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

Schedule C
Guarantee and Security Documents

1. Amended and Restated Guarantee Agreement dated as of the Restatement Date entered into by the Obligors in favour of the Administrative Agent.
2. Amended and Restated Canadian General Security Agreement dated as of the Restatement Date entered into by certain of the Obligors in favour of the Administrative Agent.
3. Amended and Restated US Security Agreement dated as of the Restatement Date entered into by TPINE US and Pride Truck Sales L.P. in favour of the Administrative Agent.
4. Canadian Security Agreement (Inventory) dated as of September 16, 2020 entered into by certain of the Obligors in favour of the Administrative Agent
5. Canadian Security Agreement (Leased Units) dated as of September 16, 2020 entered into by certain of the Obligors in favour of the Administrative Agent.
6. Negative Pledge Agreement dated as of September 16, 2020 among the Obligors, Coastline Holdings, Corp., Pergola Holdings, Corp., 2692293 Ontario Ltd., 2611089 Ontario Inc., The A&N 2016 Family Trust, Amrinder Johal, Navraj Johal, Jasvir Johal, Sulakhan Johal and The N&O 2016 Family Trust.
7. Deposit Account Control Agreement dated December 8, 2020 entered into among TPINE US, Bank of America, N.A. and the Administrative Agent with respect to account number 898102759542.
8. Deposit Account Control Agreement dated December 8, 2020 entered into among Pride Truck Sales L.P., Bank of America, N.A. and the Administrative Agent with respect to account number 898102759555.
9. Debenture dated as of September 16, 2020 entered into by 2076401 in favour of the Administrative Agent in respect of the Milton Property (as amended from time to time).
10. General Assignment of Rents and Leases dated as of September 16, 2020 entered into by 2076401 in favour of the Administrative Agent in respect of the Milton Property.
11. US Security Agreement (Leased Units) dated as of the Restatement Date entered into by TPINE US in favour of the Administrative Agent.
12. Quebec law governed movable hypothec dated on or about January 21, 2022 granted by Pride Truck Sales Ltd. in favour of the Administrative Agent.
13. Amended and Restated Negative Pledge Agreement dated as of the Third Restatement Date among the Obligors, Pergola Holdings, Corp., 2692293 Ontario Ltd., 2611089 Ontario Inc., Pride Group Logistics, Corp., The A&N 2016 Family Trust, Amrinder Johal, Navraj Johal,

Jasvir Johal, Sulakhan Johal and The N&O 2016 Family Trust and acknowledged and agreed by the Administrative Agent.

14. Second Amended and Restated Guarantee Agreement (Canadian) dated as of the Third Restatement Date entered into by the Obligors in favour of the Administrative Agent (the **“Second ARGA (Canadian)”**)
15. Second Amended and Restated Security Agreement (Canadian) dated as of the Third Restatement Date entered into by certain of the Obligors in favour of the Administrative Agent (the **“Second ARSA (Canadian)”**).
16. Confirmation of Credit Documents dated as of the Third Restatement Date entered into by certain of the Obligors, The A&N 2016 Family Trust, The N&O 2016 Family Trust and 933 Helena Holdings Inc. in favour of the Administrative Agent.
17. Second Amended and Restated Security Agreement (US) dated as of the Third Restatement Date entered into by certain of the Obligors, in favour of the Administrative Agent (the **“Second ARSA (US)”**).
18. Amended and Restated Security Agreement (Leased Units) (US) dated as of the Third Restatement Date entered into by Tpine Leasing Capital L.P. in favour of the Administrative Agent.
19. Deposit Account Control Agreement dated December 28, 2022 entered into by 131 Industrial Blvd Holding Corp, BMO Harris Bank N.A.. and the Administrative Agent with respect to account number 3677838.
20. Supplement for Additional Obligors to the Second ARSA (Canadian) dated as of January 20, 2023 executed by Di Miller Drive Bakersfield Holding Corp..
21. Confirmation of Credit Documents dated as of December 22, 2022 entered into by certain of the Obligors, The A&N 2016 Family Trust, The N&O 2016 Family Trust, 933 Helena Holdings Inc., 2692293 Ontario Ltd., 2611089 Ontario Inc., Pride Group Logistics, Corp. and Pergola Holdings, Corp and others in favour of the Administrative Agent.
22. Supplement No. 1 for Additional US Obligors to the Second ARSA (US) dated as of January 20, 2023 executed by Di Miller Drive Bakersfield Holding Corp..
23. Instrument of Adhesion to the Second ARGA (Canadian) dated as of January 20, 2023 executed by Di Miller Drive Bakersfield Holding Corp. and the Administrative Agent.
24. Negative Pledge Agreement dated as of January 20, 2023 among Di Miller Drive Bakersfield Holding Corp., Pergola Holdings, Corp., 2692293 Ontario Ltd., Administrative Agent and others.
25. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of February 16, 2023 granting a first ranking charge/lien over 1021 N 59th Ave, Phoenix, AZ 85043 executed by 59th Ave Phoenix Holding Corp..

26. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of January 20, 2023 granting a first ranking charge/lien over 7548 DiMiller Drive, Bakersfield, California 93307 executed by Di Miller Drive Bakersfield Holding Corp..
27. Supplement for Additional Obligors to the Second ARSA (Canadian) dated as of February 16, 2023 executed by 1450 Meyerside Holding Inc..
28. Instrument of Adhesion to the Second ARGA (Canadian) dated as of February 16, 2023 executed by 1450 Meyerside Holding Inc. and the Administrative Agent.
29. Debenture dated as of February 16, 2023 entered into by 1450 Meyerside Holding Inc. in favour of the Administrative Agent in respect of 1450 Meyerside Drive, Mississauga, ON.
30. General Assignment of Rents & Leases dated as of February 16, 2023 entered into by 1450 Meyerside Holding Inc. and the Administrative Agent in respect of 1450 Meyerside Drive, Mississauga, ON.
31. Deposit Account Control Agreement dated January 25, 2023, entered into by Di Miller Drive Bakersfield Holding Corp., BMO Harris Bank N.A. and the Administrative Agent with respect to account number 2385318.
32. Deposit Account Control Agreement dated April 19, 2022, entered into by TPine Leasing Capital L.P., BMO Harris Bank N.A. and the Administrative Agent with respect to account number 4255535 and 4255550.
33. Deposit Account Control Agreement dated April 19, 2022, entered into by Pride Truck Sales L.P., BMO Harris Bank N.A. and the Administrative Agent with respect to account number 3743473 and 3750171.
34. Deposit Account Control Agreement dated April 19, 2022, entered into by TPine Rental USA, Inc., BMO Harris Bank N.A. and the Administrative Agent with respect to account number 4255519 and 4256632.
35. Deposit Account Control Agreement dated January 3, 2023 entered into by Pride Truck Sales L.P., BMO Harris Bank N.A. and the Administrative Agent with respect to account number 3753340.
36. Security Agreement (Leases and Conditional Sales Contracts) dated June 16, 2023, entered into by TPINE Leasing Capital Corporation and the Administrative Agent.
37. Blocked Account Agreement dated October 16, 2023 entered unto by Pride Group Holdings Inc., Bank of Montreal and the Administrative Agent with respect to account numbers 0002 9460-975 and 0002 9466-226.
38. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of June 1, 2022 granting a first ranking charge/lien over 131 Industrial Blvd., La Vergne, TN, 37086 executed by 131 Industrial Blvd Holding Corp.

39. First Supplement to the Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of October 27, 2022 executed by 131 Industrial Blvd Holding Corp.
40. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of May 27, 2022 granting a first ranking charge/lien over 3375 High Prairie Road, Grand Prairie, Dallas County, Texas, 75050 executed by High Prairie Texas Holding Corp.
41. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of May 27, 2022 granting a first ranking charge/lien over 34700, 34800, and 34880 LBJ Freeway, Dallas Texas, 75241 executed by PGED Holding, Corp..
42. Amending Agreement dated February 16th February, 2023 entered into by 2076401 in favour of the Administrative Agent in respect of the Milton Property

**Schedule D
Real Properties**

Owned Real Property as of the Fourth Restatement Date:

CANADIAN REAL PROPERTIES

ALBERTA			
Registered Owner	Property Address	Title	Legal Description
2108184 Alberta Ltd.	20804 Stony Plain Road Edmonton, AB	182 256 384	PLAN 6048KS LOT 1 EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 3.3 HECTARES (8.16 ACRES) MORE OR LESS
84 ST SE Calgary Holdings Inc.	235132 84 Street SE Rocky View County, AB	231 244 677	PLAN 2310244 BLOCK 3 LOT 11 EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 4.68 HECTARES (11.56 ACRES) MORE OR LESS
52 Street Edmonton Holding Inc.	7403 52 Street NW Edmonton, AB	232 099 982	PLAN 2221738 BLOCK 2 LOT 4 EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 1.88 HECTARES (4.65 ACRES) MORE OR LESS

BRITISH COLUMBIA			
Registered Owner	Property Address	PID	Legal Description
177A Street Surrey Holding Inc.	10202 177A Street Surrey, BC	031-715-851	LOT A DISTRICT LOT 389A GROUP 2 NEW WESTMINSTER DISTRICT PLAN EPP115001
30530 Matsqui Abbotsford Holding Inc.	30530 Matsqui Pl Abbotsford, BC	002-607-310	LOT 16 EXCEPT: FIRSTLY: PART SUBDIVIDED BY PLAN 46831; SECONDLY: PART DEDICATED ROAD ON PLAN BCP1365; SECTION 24 TOWNSHIP 13 NEW WESTMINSTER DISTRICT PLAN 43661

ONTARIO			
Registered Owner	Municipal Address (MPAC)	PIN & LRO	Legal Description
2837229 Ontario Inc.	10874 Steeles Avenue East Milton, ON	PIN25073-0093 (LRO #20)	PT LT 15, CON 5 TRAF NS, AS IN 475358 EXCEPT PT 6, 20R8178 & PT 1 ON EXPROPRIATION PLAN HR1008839; TOWN OF HALTON HILLS
1450 Meyerside Holding Inc.	1450 Meyerside Dr. Mississauga, ON	PIN13278-0115 (LRO #43)	PCL 7-6, SEC 43-TOR-TWP-3 (EHS); PT LT 7, CON 3 EAST OF HURONTARIO ST TT, PTS 4, 5 & 6, 43R3580; S/T DP2708; S/T LT18871, LT18872; SUBJECT TO AN EASEMENT IN GROSS OVER PTS 4, 5 & 6, PL 43R3580 AS IN PR2140684; CITY OF MISSISSAUGA
2863283 Ontario Inc.	6251 Boundary Rd.	PIN67127-0539 (LRO #14)	PART LOTS 15 TO 18 CONCESSION 2 INDIAN LANDS CHARLOTTENBURGH, PARTS 3 & 5 14R5790 AND PART 1

ONTARIO			
Registered Owner	Municipal Address (MPAC)	PIN & LRO	Legal Description
	South Glengarry, ON		PLAN 14R6063; SUBJECT TO AN EASEMENT AS IN AR32643; SUBJECT TO AN EASEMENT AS IN IL4408; TOGETHER WITH AN EASEMENT OVER PART LOT 18 CONCESSION 2, INDIAN LANDS CHARLOTTENBURGH, PARTS 2 AND 4 PLAN 14R5790 AS IN GL36536; TOWNSHIP OF SOUTH GLENGARRY
2076401 Ontario Inc.	10862 Steeles Avenue East Milton, ON	PIN25073-0192 PIN25073-0193 (LRO #20)	BLOCK 2, PLAN 20M1254; TOWN OF HALTON HILLS BLOCK 3, PLAN 20M1254; TOWN OF HALTON HILLS
933 Helena Holdings Inc.	933 Helena St. Fort Erie, ON	PIN64210-0143 (LRO #59)	PT LT 1 CON 3 LAKE ERIE BERTIE AS IN RO691119; FORT ERIE

SASKATCHEWAN			
Registered Owner	Property Address	Surface Parcel	Legal Description
68TH Street Saskatoon Holding Inc.	343 68th Street East Saskatoon, SK	166236644	Lot 2 Blk/Par 932 Plan No 102100543 Extension 0

SASKATCHEWAN			
Registered Owner	Property Address	Surface Parcel	Legal Description
68TH Street Saskatoon Holding Inc.	335 68th Street East Saskatoon, SK	166236813	Lot 3 Blk/Par 932 Plan No 102100543 Extension 0
102098416 Saskatchewan Ltd.	4600 E Victoria Ave, Regina, SK	107062859	Blk/Par G Plan No FW3140 Extension 0

QUEBEC			
Registered Owner	Property Address	Lot No.	Cadaster
3000 Pitfield Holding Inc.	3000 Pitfield Blvd. Arrondissement de Saint-Laurent Montreal, QC	1 163 674	Montreal, Cadastre du Québec
13761983 Canada Inc.	Rue Cypihot Arrondissement de Saint-Laurent, QC	1 163 711	Montreal, Cadastre du Québec
12944154 Canada Inc.	1943-45, 55th Ave. Dorval, QC	1 524 620	Montreal, Cadastre du Québec

QUEBEC			
Registered Owner	Property Address	Lot No.	Cadaster
12944154 Canada Inc.	3550-3590 Pitfield Blvd. Arrondissement de Pierrefonds – Roxboro, QC	3 978 057	Montreal, Cadastre du Québec
13184633 Canada Inc.	3600-3650 Pitfield Blvd. Arrondissement de Pierrefonds – Roxboro, QC	1 898 907 3 978 056	Montreal, Cadastre du Québec

U.S. REAL PROPERTIES

ARIZONA			
Registered Owner	Property Address	APN	Legal Description
59th Ave Phoenix Holding Corp.	1021 N 59th Ave, Phoenix, AZ 85043	103-27-055	THAT PORTION OF LOT 1, INLAND KENWORTH PLAT, ACCORDING TO BOOK 417 OF MAPS, PAGE 46, RECORDS OF MARICOPA COUNTY, ARIZONA, AND THAT PORTION OF LOT 48, I-10 INDUSTRIAL PARK WEST UNIT II, ACCORDING TO BOOK 234 OF MAPS, PAGE 48, RECORDS OF MARICOPA COUNTY, ARIZONA, AND THAT PORTION OF LATHAM STREET, ALL LOCATED IN THE NORTHWEST QUARTER (NW¼) OF SECTION 5, TOWNSHIP 1 NORTH, RANGE 2 EAST,

			GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, DESCRIBED AS FOLLOWS: COMMENCING AT A 3 INCH BRASS CAP IN HANDHOLE IN CONCRETE MARKING THE WEST QUARTER CORNER OF SAID SECTION 5, BEING NORTH 89°01'49" WEST 2649.12 FEET FROM A 3 INCH CITY OF PHOENIX BRASS CAP IN HANDHOLE IN CONCRETE MARKING THE CENTER QUARTER CORNER OF SAID SECTION 5; THENCE ALONG THE EAST - WEST MID SECTION LINE OF SAID SECTION 5 SOUTH 89°01'49" EAST 60.55 FEET; THENCE NORTH 00°58'11" EAST 78.50 FEET TO THE POINT OF BEGINNING ON THE EXISTING NORTHERLY RIGHT OF WAY LINE OF ROOSEVELT STREET; THENCE ALONG SAID EXISTING NORTHERLY RIGHT OF WAY LINE OF ROOSEVELT STREET NORTH 89°01'49" WEST 6.11 FEET TO THE EXISTING EASTERLY RIGHT OF WAY LINE OF 59TH AVENUE; THENCE ALONG SAID EXISTING EASTERLY RIGHT OF WAY LINE NORTH 12°35'09" WEST 22.20 FEET; THENCE CONTINUING ALONG SAID EXISTING EASTERLY RIGHT OF WAY LINE NORTH 89°28'17" WEST 10.00 FEET; THENCE CONTINUING ALONG SAID EXISTING EASTERLY RIGHT OF WAY LINE NORTH 00°31'43" EAST 193.70 FEET TO POINT "A" FOR LATER IDENTIFICATION; THENCE CONTINUING ALONG SAID EXISTING EASTERLY RIGHT OF WAY LINE NORTH 04°36'51" EAST 390.02 FEET TO THE EXISTING WESTERLY RIGHT OF WAY LINE OF STATE ROUTE 202L (SOUTH MOUNTAIN FREEWAY); ALONG SAID EXISTING WESTERLY RIGHT OF WAY LINE NORTH 90°00'00" EAST 95.23 FEET; THENCE CONTINUING ALONG SAID EXISTING WESTERLY RIGHT OF WAY LINE FROM A LOCAL TANGENT BEARING OF SOUTH 24°05'57" EAST ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 968.03 FEET, A LENGTH OF 351.86 FEET; THENCE CONTINUING ALONG SAID EXISTING WESTERLY RIGHT OF WAY LINE SOUTH 03°16'24" EAST 98.49 FEET; THENCE

			CONTINUING ALONG SAID EXISTING WESTERLY RIGHT OF WAY LINE SOUTH 04°48'58" WEST 150.10 FEET; THENCE CONTINUING ALONG SAID EXISTING WESTERLY RIGHT OF WAY LINE SOUTH 16°54'57" WEST 20.30 FEET TO SAID EXISTING NORTHERLY RIGHT OF WAY LINE OF ROOSEVELT STREET; THENCE ALONG SAID EXISTING NORTHERLY RIGHT OF WAY LINE OF ROOSEVELT STREET NORTH 89°01'49" WEST 177.38 FEET TO THE POINT OF BEGINNING.

CALIFORNIA			
Registered Owner	Property Address	APN	Legal Description
Di Miller Drive Bakersfield Holding Corp.	7548 Di Miller Drive, Bakersfield, CA 93307	173-380-29-00; 173-020-17-00	PARCEL 1: APN 173-380-29-00: PARCEL NO. 10 OF PARCEL MAP NO. 7142, IN THE UNINCORPORATED AREA, COUNTY OF KERN, STATE OF CALIFORNIA, AS PER MAP RECORDED MARCH 10, 1986 IN BOOK 33, PAGES 16 AND 17 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. EXCEPTING THEREFROM ALL OIL, GAS, ASPHALTUM AND OTHER HYDROCARBONS, AND ALL OTHER HYDROCARBONS, AND ALL OTHER MINERALS AND MINERAL SUBSTANCES OTHER THAN WATER, OR WHATSOEVER KIND OF DESCRIPTION, LOCATED IN AND UNDER THE ABOVE DESCRIBED PROPERTY, AS RESERVED BY PORTER LAND COMPANY OF CALIFORNIA, A CALIFORNIA CORPORATION, BY DEED RECORDED APRIL 19, 1980 IN BOOK 5280, PAGE 51 OF OFFICIAL RECORDS, SAID RESERVATION PROVIDES THE FOLLOWING: PORTER LAND COMPANY OF CALIFORNIA, A CALIFORNIA CORPORATION, (REFERRED TO AS GRANTOR) HEREBY RELEASES AND RELINQUISHED TO THE GRANTEE HEREIN

CALIFORNIA			
Registered Owner	Property Address	APN	Legal Description
			NAMED, ALL RIGHTS TO THE USE OF THE SURFACE OF THE LAND HEREIN DESCRIBED TO A DEPTH OF 500 FEET MEASURED VERTICALLY BELOW THE SURFACE OF SAID LAND FOR THE PURPOSE OF DRILLING EXPLORING, AND PROSPECTING FOR ANY MINERALS AND/OR MINERALS SUBSTANCES HEREBY RESERVED TO GRANTOR. PARCEL 2: APN 173-020-17-00: LOTS 17 AND 18 OF PORTER PARK, IN THE UNINCORPORATED AREA OF THE COUNTY OF KERN, STATE OF CALIFORNIA, AS PER MAP RECORDED SEPTEMBER 19, 1922 IN BOOK 3 PAGE 65 OF MAPS IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. TOGETHER WITH A 20 FOOT STRIP OF LAND LYING NORTHERLY OF AND ADJACENT TO LOT 17 OF SAID PORTER PARK AS ABANDONED BY COUNTY OF KERN RESOLUTION NO.69-51 RECORDED FEBRUARY 5, 1969 IN BOOK 4240, PAGE 539 OF OFFICIAL RECORDS. EXCEPTING THEREFROM THAT PORTION LYING WITHIN A STRIP OF LAND 60 FEET IN WIDTH CONVEYED TO SOUTHERN PACIFIC COMPANY, A CORPORATION, BY DEED RECORDED MAY 22, 1923, IN BOOK 401, PAGE 497 OF DEEDS, DESCRIBED AS FOLLOWS: A STRIP OF LAND 60 FEET WIDE BY 2636.8 FEET LONG, MORE OR LESS, ACROSS THE EAST END OF THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 30 SOUTH, RANGE 28 EAST, MOUNT DIABLO MERIDIAN, LYING BETWEEN THE EASTERLY BOUNDARY LINE OF SAID NORTHWEST QUARTER AND A LINE DRAWN PARALLEL TO AND 60 FEET WESTERLY FROM THE

CALIFORNIA			
Registered Owner	Property Address	APN	Legal Description
			EASTERLY BOUNDARY LINE OF SAID NORTHWEST QUARTER. THE ABOVE DESCRIBED STRIP OF LAND EXTENDS SOUTHERLY FROM THE INTERSECTION OF THE NORTH LINE OF SECTION 1 WITH THE CENTERLINE OF THE PROPOSED BRANCH RAILROAD FROM MAGUNDEN TO ARVIN AT OR NEAR ENGINEER'S STATION "D" 29+62.2 TO THE INTERSECTION OF THE SOUTH LINE OF SAID NORTHWEST QUARTER WITHIN THE CENTERLINE OF SAID PROPOSED BRANCH RAILROAD AT OR NEAR ENGINEER'S STATION 11D" 55 + 99.0. ALSO EXCEPTING THEREFROM ALL OIL, GAS, ASPHALT AND OTHER HYDROCARBONS, AND ALL OTHER HYDROCARBONS, AND ALL OTHER MINERALS AND MINERAL SUBSTANCES OTHER THAN WATER, OR WHATSOEVER KIND OR DESCRIPTION, LOCATED IN AND UNDER THE ABOVE DESCRIBED PROPERTY, AS RESERVED BY PORTER LAND COMPANY OF CALIFORNIA, A CALIFORNIA CORPORATION BY DEED RECORDED APRIL 18, 1980, IN BOOK 5280, PAGE 51, OF OFFICIAL RECORDS, SAID RESERVATION PROVIDES THE FOLLOWING: PORTER LAND COMPANY OF CALIFORNIA, A CALIFORNIA CORPORATION, (REFERRED TO AS GRANTOR), HEREBY RELEASES AND RELINQUISHED TO THE GRANTEE HEREIN NAMED, ALL RIGHTS TO THE USE OF THE SURFACE OF THE LAND HEREIN DESCRIBED TO A DEPTH OF 500 FEET MEASURED VERTICALLY BELOW THE SURFACE OF SAID LAND FOR THE PURPOSE OF DRILLING, EXPLORING, AND PROSPECTING FOR ANY MINERALS

CALIFORNIA			
Registered Owner	Property Address	APN	Legal Description
			AND/OR MINERAL SUBSTANCES HEREBY RESERVED TO GRANTOR.
East Brundage Lane Bakersfield Holding Corp.	E. Bundage Lane APN: 177-130-03-00, County of Kern, CA 93307	177-130-03-00	THE WEST 660 FEET MEASURED ALONG THE NORTH AND SOUTH LINES OF THE EAST HALF OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6. TOWNSHIP 30 SOUTH, RANGE 29 EAST, MOUNT DIABLO BASE AND MERIDIAN, IN THE COUNTY OF KERN, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF. EXCEPTING THEREFROM ALL THAT PORTION AS CONVEYED TO THE STATE OF CALIFORNIA AND PARTICULARLY DESCRIBED IN GRANT DEED RECORDED APRIL 30, 1969, DOCUMENT NO. 28563, BOOK 4273, PAGE 442 OF OFFICIAL RECORDS.
French Camp Holding Corp.	2546 French Camp Road, Stockton, CA 95206	165-261-25; 165-261-26	PARCEL ONE: APN 165-261-26 LOT 100 OF "MCKINLEY TRACT", FILED FOR RECORD APRIL 25, 1908 IN VOLUME 4 OF MAPS AND PLATS, AT PAGE 25, SAN JOAQUIN COUNTY RECORDS. EXCEPT THEREFROM ALL THAT PORTION CONVEYED TO THE STATE OF CALIFORNIA BY GRANT DEED RECORDED OCTOBER 14, 1968, INSTRUMENT NO. 42496, IN BOOK 3245, AT PAGE 515, SAN JOAQUIN COUNTY RECORDS. PARCEL TWO: APN 165-261-25 LOT 101 OF "MCKINLEY TRACT", FILED FOR RECORD APRIL 25, 1908 IN VOLUME 4 OF MAPS AND PLATS, AT PAGE 25, SAN JOAQUIN COUNTY

CALIFORNIA			
Registered Owner	Property Address	APN	Legal Description
			RECORDS. EXCEPT THEREFROM ALL THAT PORTION CONVEYED TO THE STATE OF CALIFORNIA BY GRANT DEED RECORDED OCTOBER 14, 1968, AS INSTRUMENT NO. 42485, IN BOOK 3245, AT PAGE 497, SAN JOAQUIN COUNTY RECORDS.
Highway 46 McFarland Holding Corp.	Highway 99 and Highway 46, McFarland, CA	073-060-09; 073-060-18; 073-060-19	PARCEL 1: APN: 073-060-09: Parcel 2 of Parcel Map No. 1410, in the unincorporated area, County of Kern, State of California, as per map recorded December 18, 1973, in Book 8, Page 82 of Parcel Maps in the office of the County Recorder of said County. Excepting therefrom all oil, gas and all other minerals of whatsoever kind or character, whether now known to exist or hereafter discovered (it being intended that the word "minerals" shall be defined in the broadest sense of the word. and shall include, but not be limited to, all hydrocarbons and other mineral substances and products, both metallic and non-metallic, solid, liquid, or gaseous) which are upon, in, under or may be produced from said real property; all salt water which is in, under or may be produced from land, as excepted and reserved by Tenneco West, Inc., a Delaware corporation, to Roberts Farms, Inc., a California corporation, recorded February 17, 1972, in Book 4634, Page 646 of Official Records. PARCEL 2: APN: 073-060-18: A parcel of land located in the Northeast quarter of Section 7, Township 27 South, Range 26 East, Mount Diablo Base and Meridian, in the unincorporated area, County of Kern, State of California, more particularly described as follows: The Southerly 85.0 feet of that strip of land, 137.00 feet in width, located in said Section 7, heretofore conveyed by the Kern County

CALIFORNIA			
Registered Owner	Property Address	APN	Legal Description
			Land Company to the Southern Pacific Railroad Company (predecessor in interest to the Southern Pacific Transportation Company and Union Pacific Railroad Company) by deed dated November 18, 1946, recorded January 17, 1947 in Book 1405, Page 324 of Official Records. Excepting therefrom all of that portion heretofore conveyed to the State of California by deed dated July 24, 1956, recorded January 11, 1957 in Book 2715, Page 91 of Official Records. Said property also being described as Parcel 2 of Certificate of Compliance No. 2091, recorded August 29, 2000 as Document No. 0200107628 of Official Records. Also Excepting and expressly reserving, however, to first party, its successors and assigns, and excepting therefrom, all of the minerals including oil, gas, asphaltum and other hydrocarbons in and under said premises. First party, its successors and assigns, shall not conduct drilling or other operations upon the surface of said land without first having secured the written consent of the second party, its successors or assigns; but nothing herein contained shall be deemed to prevent first party, or its successors and assigns, from extracting or capturing said minerals by drilling on adjacent or neighboring lands and/or from conducting sub-surface drilling operations under the said lands at such depths as not to disturb the surface thereof or any improvements thereon, as reserved by Kern County Land Company in deed recorded January 17, 1947 in Book 1405, Page 324 of Official Records. Excepting and reserving unto grantor. its successors and assigns, forever, all minerals and all mineral rights of every kind and character now known to exist or hereafter discovered underlying the property, including, without limiting the generality of the foregoing, oil and gas

CALIFORNIA			
Registered Owner	Property Address	APN	Legal Description
			and rights thereto, together with the sole, exclusive and perpetual right to explore for, remove and dispose of said minerals by any means or methods suitable to grantor, its successors and assigns, but without entering upon or using the surface of the property, and in such manner as not to damage the surface of the property, or to interfere with the use thereof by grantee, its successors or assigns, by Union Pacific Railroad Company in Quitclaim Deed recorded January 26, 2009 as Document No. 0209009904 of Official Records. PARCEL 3: APN: 073-060-19: A parcel of land located in the Northeast quarter of Section 7, Township 27 South, Range 26 East, Mount Diablo Base and Meridian, in the unincorporated area, County of Kern, State of California. more particularly described as follows: All of that strip of land, 137.00 feet in width, located in said Section 7, heretofore conveyed by the Kern County Land Company to the Southern Pacific Railroad Company (predecessor in interest to the Southern Pacific Transportation Company and Union Pacific Railroad Company) by deed dated November 18, 1946, and recorded January 17, 1947 in Book 1405, Page 324 of Official Records. Excepting therefrom the Southerly 85.0 feet. Also Excepting therefrom all of that portion heretofore conveyed to the State of California by grant deed dated July 24, 1956, recorded January 11, 1957 in Book 2715, Page 91 of Official Records. Also Excepting therefrom all that portion heretofore conveyed to the State of California by grant deed dated April 22, 2015, recorded April 5, 2016 as Document No. 000216041475 of Official Records. Said property also being described as Parcel 1 of Certificate of Compliance No. 2090, recorded August 29, 2000 as Document No. 0200107627 of Official Records.

CALIFORNIA			
Registered Owner	Property Address	APN	Legal Description
			Also Excepting and expressly reserving, however, to first party, its successors and assigns, and excepting therefrom, all of the minerals including oil, gas, asphaltum and other hydrocarbons in and under said premises. First party, its successors and assigns, shall not conduct drilling or other operations upon the surface of said land without first having secured the written consent of the second party, its successors or assigns: but nothing herein contained shall be deemed to prevent first party, or its successors and assigns, from extracting or capturing said minerals by drilling on adjacent or neighboring lands and/or from conducting sub-surface drilling operations under the said lands at such depths as not to disturb the surface thereof or any improvements thereon, as reserved by Kern County Land Company in deed recorded January 17, 1947 in Book 1405, Page 324 of Official Records. Also Excepting and reserving unto grantor, its successors and assigns, forever, all minerals and all mineral rights of every kind and character now known to exist or hereafter discovered underlying the property, including without limiting the generality of the foregoing, oil and gas and rights thereto. together with the sole, exclusive and perpetual right to explore for, remove and dispose of said minerals by any means or methods suitable to grantor, its successors and assigns, but without entering upon or using the surface of the property, and in such manner as not to damage the surface of the property, or to interfere with the use thereof by grantee, his heirs or assigns, by Union Pacific Railroad Company, a Delaware corporation in deed recorded August 29, 2000 as Document No. 0200107629 of Official Records.

CALIFORNIA			
Registered Owner	Property Address	APN	Legal Description
Valley Boulevard Fontana Holding Corp.	15762 Valley Blvd, Fontana, CA 92335	0235-141-06- 0-000	THE EAST 5 ACRES OF THE WEST 10.17 ACRES OF LOT 823, RESUBDIVISION OF TOWN OF SANSEV AINE, IN THE COUNTY OF SAN BERNARDINO, ST ATE OF CALIFORNIA, AS PER PLAT RECORDED IN BOOK 18 PAGE 78, OF MAPS, RECORDS OF SAID COUNTY. EXCEPTING THEREFROM THE SOUTH 40 FEET AS CONVEYED TO THE STATE OF CALIFORNIA.

FLORIDA			
Registered Owner	Property Address	Parcel ID	Legal Description
13th Street Pompano Beach FL Holding Corp.	981 SW 13 Street, Pompano, FL 33069	494202010660 ;49420201088 1; 494202010500 ;49004010171 0	Parcels 1 through 3: A portion of Blocks 6 and 7, LAFAYETTE HOMESITES, according to the plat thereof, as recorded in Plat Book 5, Page 4, of the Public Records of Broward County, Florida, more particularly described as follows Lots 16, 17, 18, 19 and 20, Block 6 and Lots 11, 12, 13, 14 and 15, Block 7; Less the West 40 feet of said Lot 16, Block 6; less the West 40 feet of said Lot 15, Block 7, both as referenced in Official Records Book 41663, Page 1284; and Less that part of said Lots 19 and 20, Block 6, and said Lot 11, Block 7, lying East of the West Right-of-Way of Interstate 95 as referenced in Official Records Book 41663, Page 1284, Together with that vacated portion of Southwest 13th Street bounded on the North by the South Line of said Block 7, on the South by the North line of said Block 6, on the East by the West Right-of-Way of Interstate 95, and on the

FLORIDA			
Registered Owner	Property Address	Parcel ID	Legal Description
			West by the East Right-of-Way of Southwest 10th Avenue as also described in Official Records Book 34559, Page 352. Parcel 4: Lot 16, Less the West 40 feet thereof, Lots 17, 18, 19, and 20, Block 7 and the South 1/2 of vacated S.W. 12th Street lying North and adjacent to said lots per Ordinance recorded in O.R. Book 16519, Page 607, Lafayette Homesites, according to the plat thereof as recorded in Plat Book 5, Page 4, Public Records of Broward County, Florida.
87th Avenue Medley FL Holding Corp.	10015 NW 87th Avenue Medley, FL 33178	22-3003-027- 0020	Tract B of BELLMAR LAND PLAT, according to the plat thereof recorded in Plat Book 150, Page 9, of the Public Records of Miami-Dade County, Florida. LESS AND EXCEPT THE FOLLOWING: A portion of the Tract "B" of BELLMAR LAND PLAT, according to the plat thereof, as recorded in Plat Book 150, Page 9, of the Public Records of Miami-Dade County, Florida, lying and being in the Northwest (NW) 1/4 of Section 3, Township 53 South, Range 40 East, Miami-Dade County, Florida, more particularly described as follows: Commence at the Southwest corner of the Northwest (NW) 1/4 of Section 3; Thence North 01°48'01" West along the West line of said Northwest (NW) 1/4 of Section 3 for a distance of 658.67 feet; Thence North 88°11'59" East at a Right angle from the previously described line for a distance of 40.00 feet to a point of intersection of the Existing Right-of-Way line of NW 87th Avenue, said point also being the SW corner of Tract "B" of said BELLMAR LAND PLAT, Plat Book 150, Page 9 and the POINT OF BEGINNING of the hereinafter described parcel; Thence North 01°48'01" West along said

FLORIDA			
Registered Owner	Property Address	Parcel ID	Legal Description
			Existing East R/W line of NW 87th Avenue for a distance of 84.50 feet to a point of intersection of the North line of said Tract "B", Thence North 89°10'34" East along the North line of said Tract "B" for a distance of 65.97 feet to a point of a non-tangent circular curve concave to the West, said point bears North 86°39'31" East from the center of said curve; thence Southeasterly along the arc of said curve to the Right, having a radius of 3,552.00 feet and a central angle of 01°22'14" for a distance of 84.96 feet to a Point of the South line of said Tract "B"; thence South 89°32'35" West along said South line of said Tract "B" for a distance of 67.25 feet to the POINT OF BEGINNING.
963 Sweetwater Holding Corp.	255 NE Spanish Court. Boca Raton, FL 33432		BOCA RATON RIVIERA UNIT C LT 8 BLK 6

GEORGIA			
Registered Owner	Property Address	Tax Parcel No.	Legal Description
Old National Highway Holding Corp.	4895 Old National Highway, College Park, GA 30337	13-0061-LL-126-3; 13-0062-LL-088-4	All that tract or parcel of land lying and being in Land Lots 61 and 62, 13th District, Fulton County, Georgia, and being more particularly described as follows: Commencing at the Southerly right-of-way marker of a miter between the Westerly right-of-way of Old National Highway (having a variable width right-of-way) and the Northerly

GEORGIA			
Registered Owner	Property Address	Tax Parcel No.	Legal Description
			right-of- way of Interstate 285 (having a variable width right-of-way); thence following the Northerly right-of-way of Interstate 285 South 77 degrees 33 minutes 52 seconds West a distance of 361.05 feet to a point; thence South 87 degrees 47 minutes 34 seconds West a distance of 12.52 feet to the True Point of Beginning; thence from the True Point of Beginning as thus established along the Northerly right-of- way of Interstate 285 the following Nine (9) courses and distances: South 87 degrees 47 minutes 34 seconds West a distance of 149.19 feet to a point; thence South 86 degrees 17 minutes 13 seconds West a distance of 471.41 feet to a point; thence South 84 degrees 13 minutes 34 seconds West a distance of 72.88 feet to a point; thence North 00 degrees 28 minutes 43 seconds East a distance of 10.32 feet to a point; thence North 89 degrees 31 minutes 19 seconds West a distance of 20.00 feet to a point; thence South 00 degrees 28 minutes 41 seconds West a distance of 12.52 feet to a point; thence South 84 degrees 13 minutes 34 seconds West a distance of 39.72 feet to a point; thence South 85 degrees 22 minutes 12 seconds West a distance of 91. 64 feet to a point; thence North 86 degrees 44 minute 26 seconds West a distance of 71.64 feet to a 1/2 inch rebar found; thence departing the Northerly right-of-way of Interstate 285 North 00 degrees 38 minutes 37 seconds West a distance of 240.60 feet to a point; thence North 89 degrees 21 minutes 23 seconds East a distance of 200.00 feet to a point; thence North 01 degree 10 minutes 37 seconds West a distance of 110.40 feet to a point; thence South 59 degrees 27 minutes 3 7 seconds East a distance of 403. 70 feet to a point; thence North 75 degrees 26 minutes 23 seconds East a distance of 365.00 feet to a point; thence North 14 degrees 33 minutes 37

GEORGIA			
Registered Owner	Property Address	Tax Parcel No.	Legal Description
			seconds West a distance of 50.00 feet to a point; thence North 75 degrees 26 minutes 59 seconds East a distance of 305.30 feet to a point; thence South 00 degrees 54 minutes 01 second East a distance of 51.20 feet to a point; thence South 75 degrees 26 minutes 59 seconds West a distance of 211.83 feet to a point; thence South 12 degrees 21 minutes 32 seconds East a distance of 63.66 feet to a 1/2 inch rebar found; thence South 78 degrees 11 minutes 30 seconds West a distance of 200.00 feet to a point; thence South 12 degrees 09 minutes 28 seconds East a distance of 312.80 feet to the Point of Beginning.

ILLINOIS			
Registered Owner	Property Address	Permanent Parcel No.	Legal Description
162 Route Road Troy Holding Corp.	162 Route Road, Troy, IL 62294	09-1-22-05- 00-000-012- 001	Part of the Southwest quarter of Section 5, Township 3 North, Range 7 West of the Third Principal Meridian, Madison County, Illinois, being more particularly described as follows: Commencing at the Southeast corner of the Southwest quarter of said Section 5, thence North 00 degrees 15 minutes 41 seconds East (assumed bearing) along the East line of said Southwest quarter, 77.39 feet to a point on the North right of way line of Illinois Route 162 also known as State Aid Route 9A); thence North 89 degrees 11 minutes 11 seconds West along said right of

ILLINOIS			
Registered Owner	Property Address	Permanent Parcel No.	Legal Description
			way line, 647.02 feet; thence North 81 degrees 35 minutes 29 seconds West along said right of way line, 75.66 feet; thence North 89 degrees 11 minutes 11 seconds West along said right of way line, 51.89 feet to the point of beginning of the hereinafter described tract; thence continuing North 89 degrees 11 minutes 11 seconds West along said right of way line, 198.11 feet, thence South 85 degrees 06 minutes 11 seconds West, along said right of way line, 100.50 feet; thence North 89 degrees 11 minutes 11 seconds West, along said right of way line, 88.70 feet to a point on the East line of a tract conveyed to Union Oil Company of California by deed recorded in Book 3186 Page 576 in the Recorder's Office, Madison County, Illinois; thence North 00 degrees 26 minutes 44 seconds East along said East line, 1229.99 feet to the South line of a tract conveyed to Darwin and Edna Meier in Book 3103, Page 800 in said Recorder's Office; thence South 88 degrees 57 minutes 29 seconds East along said South line, 386.89 feet; thence South 00 degrees 26 minutes 44 seconds West, 1218.45 feet to the point of beginning. Except coal and other minerals underlying with the right to mine and remove the same. Excepting from the above described that part conveyed to the State of Illinois Department of Transportation by Deed recorded October 20, 1988 in Book 3495 Page 1084 and Book 3495 Page 1086. Situated in Madison County, Illinois.
Frontage Road Holding Corp.	225 West South Frontage Road,	12-02-22-202-009-0000	LOT 1 IN COMFORT INN RESUBDIVISION, BEING A RESUBDIVISION OF LOTS # AND \$ IN THE ARENA AUTO CENTER SUBDIVISION, BEING A SUBDIVISION OF PART OF

ILLINOIS			
Registered Owner	Property Address	Permanent Parcel No.	Legal Description
	Bolingbrook, IL 60440		THE NORTHEAST ¼ OF SECTION 22, TOWNSHIP 37 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID RESUBDIVISION RECORDED MAY 18, 1995 AS DOCUMENT R95-033306, IN WILL COUNTY, ILLINOIS. COMMONLY KNOWN AS: 225 W. South Frontage Road, Bolingbrook, IL 60440.
Manheim Road Holding Corp.	3800 Mannheim Rd, Franklin Park, IL 60131	12-20-201-042-0000; 12-20-201-007-0000	Real property in the Village of Franklin Park, County of Cook, State of Illinois, described as follows: THAT PART OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF SAID NORTHEAST 1/4 WHICH IS 858.70 FEET SOUTH OF THE NORTHEAST CORNER THEREOF, AND RUNNING THENCE SOUTH ALONG SAID EAST LINE A DISTANCE OF 708.05 FEET, THENCE WEST PERPENDICULAR TO SAID EAST LINE A DISTANCE OF 425.38 FEET, THENCE NORTHWARD A DISTANCE OF 616.36 FEET TO A POINT 424.78 FEET (MEASURED PERPENDICULARLY) WEST OF SAID EAST LINE OF THE NORTHEAST 1/4, THENCE NORTHEASTWARDLY A DISTANCE OF 93.16 FEET TO A POINT 419.19 FEET (MEASURED PERPENDICULARLY) WEST OF SAID EAST LINE AND 863.39 FEET (MEASURED PERPENDICULARLY) SOUTH OF THE NORTH LINE OF SAID NORTHWEST 1/4, THENCE EAST A DISTANCE OF 419.19 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS; EXCEPT THAT TRACT OF LAND DESCRIBED AS FOLLOWS: THE WEST 42 FEET OF EAST 75

ILLINOIS			
Registered Owner	Property Address	Permanent Parcel No.	Legal Description
			FEET (EXCEPT THE WEST 8 FEET OF THE NORTH 633.05 FEET THEREOF) OF THE FOLLOWING PARCEL OF LAND: THAT PART OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF SAID NORTHEAST 1/4, WHICH IS 858.70 FEET SOUTH OF THE NORTHEAST CORNER THEREOF, AND RUNNING THENCE SOUTH ALONG SAID EAST LINE A DISTANCE OF 708.05 FEET; THENCE WEST PERPENDICULAR TO SAID EAST LINE A DISTANCE OF 425.38 FEET, THENCE NORTHWARD A DISTANCE OF 616.36 FEET TO A POINT 424.78 FEET (MEASURED PERPENDICULARLY) WEST OF SAID EAST LINE OF THE NORTHEAST 1/4 THENCE NORTH EASTWARDLY A DISTANCE OF 93.16 FEET TO A POINT 419.19 FEET WEST OF SAID EAST LINE AND 863.39 FEET (MEASURED PERPENDICULARLY) SOUTH OF THE NORTH LINE OF SAID NORTHWEST 1/4, THENCE EAST A DISTANCE OF 419.19 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

INDIANA			
Registered Owner	Property Address	Tax ID No.	Legal Description
Oakmont Drive IN Holding Corp.	2400 Oakmont Dr., Plainfield, IN 47401	32-10-23-211-006-000-031	Land situated in the County of Hendricks, State of Indiana, is described as follows: Lot Numbered 64 in Fairwood, Section 3 – Final Plat, a Subdivision in Town of Avon, Hendricks County, Indiana, as per plat thereof, recorded January 11, 2022 as Instrument No. 202200797 in Plat Cabinet 8, Slide 386, Pages 2A, 2B and 2C and Certificate of Correction recorded January 26, 2023 as Instrument No. 202301387 in the Office of the Recorder of Hendricks County, Indiana.
Terminal Road Holding, Corp.	6111 W Hanna Avenue, Indianapolis, IN 46241	49-12-36-118-013.000-200	PARCEL I: Part of the Northwest Quarter of Section 36, Township 15 North, Range 2 East, in Marion County, Indiana, described as follows: Commencing at a point in the South line of the Northwest Quarter of Section 36, Township 15 North, Range 2 East, 330 feet East of the Southwest corner of said Northwest Quarter; thence North on a line parallel to the West line of said Quarter Section to a point, 330 feet East of the Northwest corner thereof; thence East on the North line of said section, 1681.8 feet to a point on said line; thence South on a line parallel to the West line of said Quarter Section, 1724.7 feet to a point in the North right of way line of the Indianapolis and Vincennes Railroad; thence Southwest on and along said right of way line, 1357 feet to a point in the South line of said Northwest Quarter of said Section; thence West on and along the South line of said Quarter Section, 735.2 feet to the place of beginning. EXCEPTING THEREFROM THE FOLLOWING: EXCEPT, however that part of said tract which lies to the East of the right of way granted to the State of Indiana for highway purposes. Part of the Northwest Quarter of Section 36, Township 15 North, Range 2 East Marion County, Indiana, more particularly described as follows: Beginning at a point on the South line of said

INDIANA			
Registered Owner	Property Address	Tax ID No.	Legal Description
			Quarter Section distant 337.85 feet measured (330 feet by deed) East of the Southwest corner thereof; said point being the center of High School Road; running thence North 0°03'20" West and along the center of High School Road 2675.40 feet to the North line of said Quarter Section at a point 330.83 feet measured (330 feet by deed) East of the Northwest corner thereof; thence North 88°35'10" East and along the North line of said Quarter Section 200 feet; thence South 1°24'50" East 110 feet; thence North 88°35'10" East 475.40 feet; thence South 15°17'40" East 1588.65 feet; thence South 0°03'20" East 561 feet; thence South 46°05'50n East 70 feet to the Northwesterly right of way line of the Pennsylvania R.R.; thence South 43°54'10" West and along said right of way line 596 feet to the South line of said Quarter Section; thence South 89°09'40n West and along said South line 732.13 feet measured (735.2 feet by deed) to the point of beginning, containing 56.27 acres more or less. A part of the Northwest Quarter of Section 36, Township 15 North, Range 2 East, Marion County, Indiana, conveyed to the State of Indiana by Warranty Deed recorded July 9, 2009, as Instrument Number 2009-0078142 in the Office of the Recorder of Marion County, Indiana, and being that part of the grantor's land lying within the right of way lines depicted on the Right of Way Parcel Plat and marked as Exhibit "B", described as follows: Commencing at the Northwest corner of said Quarter Section; thence North 88°37'37" East 530.03 feet (530 feet and 530.83 feet deduced from Instrument 860127425) along the North line of said Quarter Section to the Northwest corner of the grantors land; thence continuing North 88°37'37" East 85.57 feet along said North line to the Northeast corner of the grantor's land; thence South 1°22'23" East 17.00 feet along an East line of the granters land to the South boundary of

INDIANA			
Registered Owner	Property Address	Tax ID No.	Legal Description
			Hanna Avenue; thence South 83°57'58" East 100.84 feet along the boundary of said Hanna Avenue; thence South 85°39'45" East 402.00 feet along said boundary; thence North 88°37'37" East 225.00 feet along said boundary; thence South 65°54'28" East 16.19 feet along said boundary to point "11514" designated on said plat and the point of beginning of this description; thence continuing South 65°54'28" East 18.08 feet along said boundary to the West boundary of 1-465; thence along the boundary of said 1-465 Southeasterly 148.86 feet along an arc to the left having a radius of 2,396.00 feet and subtended by a long chord having a bearing of South 11°46'20" East and a length of 148.83 feet to point "11512" designated on said plat; thence North 20°26'08" 105.97 feet to point "11513" designated on said plat; thence North 10°23'59" West 54.68 feet to the point of beginning and containing 0.034 acres, more or less. A part of the Northwest Quarter of Section 36, Township 15 North, Range 2 East, Marion County, Indiana, and being that part of the grantor's land lying within the right of way lines depicted on the Right of Way Parcel Plat marked Exhibit "B", referenced above, described as follows: Commencing at the Northwest corner of said Quarter Section; thence North 88°37'37" East 530.03 feet (530 feet and 530.83 feet deduced from Instrument 860127425) along the North line of said Quarter Section to the Northwest corner of the grantor's land and the point of beginning of this description; thence continuing North 88°37'37" East 85.57 feet along said North line to a Northeast corner of the grantor's land; thence South 1°22'23" East 17.00 feet along an East line of the grantor's land to the South boundary of Hanna Avenue; thence South 83°57'58" East 100.84 feet along the boundary of said Hanna Avenue; thence South 85°39'45" East 195.32 feet along said boundary to

INDIANA			
Registered Owner	Property Address	Tax ID No.	Legal Description
			point "11547" designated on said plat; thence South 88°40'42" West 379.92 feet to the West line of the grantor's land; thence North 1°22'23" West 49.09 feet along said West line to the point of beginning and containing 0.199 acres, more or less, inclusive of the presently existing right of way which contains 0.034 acres, more or less. A part of the Northwest Quarter of Section 36, Township 15 North, Range 2 East, Marion County, Indiana, conveyed to the State of Indiana by Warranty Deed recorded September 24, 1992 as Instrument number 920124050, in the Office of the Recorder of Marion County, Indiana, described as follows: Commencing in the West line of the East Half of the East Half of said Quarter Section at the intersection of said line with the Northwestern right of line of the Indianapolis and Vincennes Railroad; thence in a Northeasterly direction upon and along said railroad right of way approximately 200 feet (the foregoing portion of this description beginning with the words "in the West line of the East Half" is taken from Instrument No. 860127425) to the Southwestern boundary of 1-465; thence North 45°05'30" West 212.10 feet along the boundary of said 1-465; thence along said boundary Northwesterly 66.38 feet along an arc to the right and having a radius of 2,441.94 feet and subtended by a long chord having a bearing of North 44°18'47" West and a length of 66.38 feet to the point of beginning of this description; thence North 56°12'47" West 43.86 feet; thence North 40°02'04" West 213.89 feet; thence North 29°18'51" West 320.05 feet to the Southwestern boundary of 1--465; thence South 31°05'36" East 318.78 feet along the boundary of said 1-465; thence along said boundary Southeasterly 255.71 feet along an arc to the left and a radius of 2,441.94 feet and subtended by a long chord having a bearing of South 40°32'04" East and a length of

INDIANA			
Registered Owner	Property Address	Tax ID No.	Legal Description
			255.59 feet to the point of beginning and containing 0.083 acres, more or less. All bearings in this description which are not quoted from previous instruments are based on the bearing system for State Highway Project IR-465- 4(255)43. A part of the Northwest Quarter of Section 36, Township 15 North, Range 2 East, Marion County, Indiana, described as follows: Commencing in the West line of the East Half of the East Half of said Quarter Section at the intersection of said line with the Northwestern right of line of the Indianapolis and Vincennes Railroad; thence in a Northeasterly direction upon and along said railroad right of way approximately 200 feet (the foregoing portion of this description beginning with the words "in the West line of the East Half' is taken from Instrument No. 860127425) to the Southwestern boundary of 1-465; thence North 45°05'30" West 212.10 feet along the boundary of said 1-465; thence along said boundary Northwesterly 322.08 feet along an arc to the right and having a radius of 2,441.94 feet and subtended by a long chord having a bearing of North 41°18'47" West and a length of 321.85 feet; thence North 31°05'36" West 318.78 feet along said boundary; thence North 20°41;56" West 106.61 feet along said boundary to the point of beginning of this description; thence North 26°17'06" West 103.23 feet; thence North 21°10'26" West 210.23 feet; thence North 14°48'21" West 209.77 feet to the Western boundary of 1-465; thence along the boundary of said 1-465 Southeasterly 209.16 feet along an arc to the left and having a radius of 2,396.94 feet and subtended by a long chord having a bearing of South 17°32'08" East and a length of 209.10 feet; thence South 21°03'37" East 314.86 feet along said boundary to the point of beginning and containing 0,075 acres, more or less. All bearings in this description which are not quoted from previous

INDIANA			
Registered Owner	Property Address	Tax ID No.	Legal Description
			instruments are based on the bearing system for State Highway IR-465-4(255) 43. PARCEL II: Part of the Northwest Quarter of Section 36, Township 15 North, Range 2 East, Marion County, Indiana, more particularly described as follows, to-wit: Beginning in the West line of the East Half of the East Half of said Quarter Section at the intersection of said line with the Northwestern right of way line of the Indianapolis and Vincennes Railroad; thence in a Northerly direction upon and along said West line of the East Half of the East Half of said Quarter Section approximately 200 feet to a point in the Southwestern right of way line of Interstate 465; thence in a Southeasterly direction upon and along said Interstate right of way line to a point in the Northwestern right of way line of the Indianapolis and Vincennes Railroad; thence in a Southwesterly direction upon and along said railroad right of way approximately 200 feet to the point of beginning. The same being all of a triangular shaped parcel located immediately West of the intersection of Interstate 465 with the Indianapolis and Vincennes Railroad, containing 0.6 acres more or less.

MICHIGAN			
Registered Owner	Property Address	Tax Parcel No.	Legal Description
Ternes Drive Holding Corp.	500 Ternes Drive, Monroe, MI 48162	59-01909-025	Land Situated in the City of Monroe, Monroe County, Michigan, described as: A parcel of land located within parts of Private Claims 80 and 82 and part of Section 15, Town 6 South, Range 9 East, described as follows: Commencing at a point North 25 degrees 06 minutes 09 seconds East 37.51 feet and South 66 degrees 15 minutes 14 seconds East 30. 00 feet from the monument marking the intersection of the centerlines of Telb Street and Ternes Drive said point being located on the Easterly right-of-way line of Ternes Drive and the Southerly property line of Howard Ternes Packaging Company; thence South 66 degrees 15 minutes 14 seconds East, 770.82 feet; thence North 16 degrees 50 minutes 34 seconds East, 272.59 feet; thence North 65 degrees 15 minutes 14 seconds West, 764.76 feet to the Easterly right-of-way line of Ternes Drive; thence along a curve to the right having a radius of 1175.92 feet, an arc length of 272.42 feet, a delta of 13 degrees 16 minutes 26 seconds and a chord whose bearing and distance is South 18 degrees 06 minutes 33 seconds West, 271.82 feet to the point of beginning.

MISSOURI			
Registered Owner	Property Address	Parcel ID	Legal Description
Corrington Missouri Holding Corp.	NE 45th. & N. Corrington	18206000600500; 18206000600600;	ALL OF LOTS TWO (2) AND THREE (3), GREAT MIDWEST COMMERCE CENTER DISTRICT VIII, A SUBDIVISION IN

MISSOURI			
Registered Owner	Property Address	Parcel ID	Legal Description
	Ave., Kansas City, MO 64117		KANSAS CITY, CLAY COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF.
Eastgate Missouri Holding Corp.	2929 N. Eastgate Ave., Springfield, MO 65803	88-12-03-205-042	TRACT I: ALL THAT PART OF LOT TWO (2), IN BRAY SUBDIVISION, A SUBDIVISION IN SPRINGFIELD, GREENE COUNTY, MISSOURI, AS RECORDED IN BOOK JJ, AT PAGE 33, IN THE GREENE COUNTY RECORDER'S OFFICE, DESCRIBED AS FOLLOWS: COMMENCING AT A 5/8" IRON ROD SET AT THE SOUTHWEST CORNER OF SAID LOT TWO (2); THENCE NORTH 01°51'41"EAST ALONG THE WEST LINE OF SAID LOT TWO (2), A DISTANCE OF 182.75 FEET TO A 5/8" IRON ROD SET AT THE POINT OF BEGINNING; THENCE NORTH 01°51'41"EAST CONTINUING ALONG SAID WEST LINE, A DISTANCE OF 106.22 FEET TO A RIGHT OF WAY MARKER; THENCE NORTH 23°24'27"EAST CONTINUING ALONG SAID WEST LINE, A DISTANCE OF 209.90 FEET TO A RIGHT OF WAY MARKER; THENCE NORTH 23°32'50"EAST CONTINUING ALONG SAID WEST LINE A DISTANCE OF 82.51 FEET TO A 5/8" IRON ROD SET ON THE WEST RIGHT OF WAY LINE EASTGATE AVENUE; THENCE IN A SOUTHEASTERLY DIRECTION ALONG SAID WEST RIGHT OF WAY LINE ON A CURVE TO THE LEFT HAVING A CHORD OF SOUTH 17°45'51"EAST A CENTRAL ANGLE OF 32°45'54", A RADIUS OF 367.10 FEET AND AN ARC DISTANCE OF 209.93 FEET TO A 5/8" IRON ROD SET; THENCE SOUTH 34°08'45"EAST CONTINUING ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 239.05 FEET TO A SET 5/8" IRON ROD; THENCE

MISSOURI			
Registered Owner	Property Address	Parcel ID	Legal Description
			NORTH 86°16'51" WEST A DISTANCE OF 317.83 FEET TO THE POINT OF BEGINNING. SUBJECT TO THAT CERTAIN EASEMENT GRANTED BY GRANTOR TO AMERICAN LODGING, INC., ON THE 10TH DAY OF JANUARY, 1997 AND RECORDED IN BOOK 2487, AT PAGE 654, RECORDER'S OFFICE, GREENE COUNTY, MISSOURI. TRACT II: ALL THAT PART OF LOT TWO (2), BRAY SUBDIVISION, A SUBDIVISION IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI, AS RECORDED IN BOOK JJ AT PAGE 33 IN THE GREENE COUNTY RECORDER'S OFFICE, DESCRIBED AS FOLLOWS: BEGINNING AT A 5/8" IRON ROD SET AT THE SOUTHWEST CORNER OF SAID LOT TWO (2); THENCE NORTH 01°51'41" EAST, ALONG THE WEST LINE OF SAID LOT TWO (2), A DISTANCE OF 182.75 FEET TO A SET 5/8" IRON ROAD; THENCE SOUTH 86°16'51" EAST A DISTANCE OF 317.83 FEET, TO A 5/8" IRON ROAD SET ON THE WEST RIGHT OF WAY LINE OF EASTGATE AVENUE; THENCE SOUTH 34°08'45" EAST, ALONG SAID WEST RIGHT OF- WAY LINE, A DISTANCE OF 32.70 FEET, TO A 5/8" IRON ROD SET; THENCE IN A SOUTHEASTERLY DIRECTION, CONTINUING ALONG SAID WEST RIGHT OF WAY LINE, ON A CURVE TO THE RIGHT HAVING A CHORD BEARING OF SOUTH 16°09'25" EAST, A CENTRAL ANGLE OF 35°58'40", A RADIUS OF 270.00 FEET, AN ARC LENGTH OF 169.54 FEET, TO A 5/8" IRON ROD FOUND AT THE SOUTHEAST CORNER OF SAID LOT TWO (2); THENCE NORTH 86°16'51" WEST, ALONG THE SOUTH LINE

MISSOURI			
Registered Owner	Property Address	Parcel ID	Legal Description
			OF SAID LOT TWO (2), A DISTANCE OF 388.68 FEET TO THE POINT OF BEGINNING; IN GREENE COUNTY, MISSOURI.
Eastgate Missouri Holding Corp.	2726 N. Eastgate Ave., Springfield, MO 65803	88-12-03-301-056	ALL OF LOT TWENTY-TWO (22), EXCEPT THE WEST 30 FEET AND ALL OF LOT TWENTY-THREE (23), IN HUFF INDUSTRIAL PARK, GREENE COUNTY, MISSOURI.

OHIO			
Registered Owner	Property Address	Parcel ID	Legal Description
Alexis Investments, LLC	1125 E Alexis Rd. Toledo, OH 43612	22-75167	A parcel of land located in the South one-half (1/2) of Section six (6), Town nine (9) South, Range eight (8) East, in the City of Toledo, Lucas County, Ohio, and more fully described as follows: Commencing at an iron pin which marks the point of intersection of the centerline of existing Benore Road and the South line of said Section six (6); thence North forty-seven (47) degrees thirteen (13) minutes forty-five (45) seconds West along the centerline of existing Benore Road, a distance of three hundred ninety-seven and sixty-nine hundredths (397.69) feet to intersect the North-South centerline of Section six (6); thence continuing along said centerline of existing Benore Road North forty-seven (47) degrees forty-two (42) minutes forty-five (45) seconds West, a distance of seven hundred two and thirty- one hundredths (702.31) feet to the point of beginning; thence

OHIO			
Registered Owner	Property Address	Parcel ID	Legal Description
			South forty-two (42) degrees seventeen (17) minutes fifteen (15) seconds West, a distance of thirty and zero hundredths (30.00) feet; thence South forty-one (41) degrees six (06) minutes twenty-five (25) seconds East a distance of one hundred thirteen and one hundredth (113.01) feet; thence South thirty-one (31) degrees twenty-four (24) minutes twenty-two (22) seconds East a distance of one hundred sixty-three and ninety-two hundredths (163.92) feet; thence South eleven (11) degrees twenty-eight (28) minutes four (04) seconds East a distance of one hundred fifty-six and twenty-two hundredths (156.22) feet; thence North eighty-nine (89) degrees thirty-seven (37) minutes forty-five (45) seconds West a distance of two hundred and zero hundredths (200.00) feet; thence South zero (00) degrees twenty-two (22) minutes fifteen (15) seconds West a distance of two hundred forty-nine and seventy-three (249.73) feet; thence South seventy-seven (77) degrees forty-five (45) minutes twenty-six (26) seconds West a distance of eighty-eighty and twenty-two hundredths (88.22) feet; thence North eighty-nine (89) degrees thirty-seven (37) minutes forty-five (45) seconds West a distance of two hundred forty-six and zero hundredths (246.00) feet; thence North zero (00) degrees twenty-two (22) minutes fifteen (15) seconds East, a distance of three hundred seventy and zero hundredths (370.00) feet; thence North forty-three (43) degrees fifty (50) minutes fourteen (14) seconds East a distance of four hundred fifty-six and ninety-seven hundredths (456.97) feet to the centerline of existing Benore Road; thence South forty-seven (47) degrees forty-two (42) minutes forty-five (45) seconds East, along said

OHIO			
Registered Owner	Property Address	Parcel ID	Legal Description
			centerline a distance of fifty-two and zero hundredths (52.00) feet to the point of beginning. Subject to legal highways. Parcel No. 22-75167
Crescentville Road Cincinnati Holding Corp.	1985 E. Crescentville Road, West Chester, OH 45069	A0700-017-000-078; A0700-017-000-087; A0700-017-000-097; A0700-017-000-098; A0700-017-000-103	PARCEL I: Situated in Section 31, Town 3, Entire Range 2, Miami Purchase, Sycamore Township, in the Village of Sharonville, Hamilton County, Ohio, and more particularly described as follows; BEGINNING in the north line of said Section 31 at its intersection with the westerly line of the Miami and Erie Canal, said point of beginning being 2922.37 feet westwardly from the northeast corner of said Station 31; thence North 80° 22' 07" West along the north line of said Section 31, a distance of 221.74 feet to the easterly right of way line of the Millcreek Expressway - Interstate Route #75; thence southwardly along the easterly right of way line of the Millcreek Expressway - Interstate #75 South 15° 27' 50" West a distance of 69.98 feet, South 14° 00' 20" West a distance of 54.71 feet, South 13° 44' 10" West a distance of 57.13 feet, South 9° 06' 50" west a distance of 33.39 feet; South 19° 38' 30" West a distance of 141.55 feet, South 17° 40' 20" West a distance of 133.07 feet, South 12° 42' 10" West a distance of 133.15 feet, South 14° 13' 40" West a distance of 133.76 feet, South 13° 35' 20" West a distance of 136.04 feet, South 11° 27' 55" West a distance of 627.29 feet and South 5° 55' 50" West a distance of 709.33 feet to the north line of land described in Registered Land Certificate No. 34270, Hamilton County, Ohio Records; thence along said line South 82° 27' East a distance of 40.54 feet to the westerly line of the Miami and Erie Canal; thence along the westerly line of the Miami and Erie Canal

OHIO			
Registered Owner	Property Address	Parcel ID	Legal Description
			North 14° 24' 30" East a distance of 94.50 feet, North 15° 02' 20" East a distance of 393.59 feet, North 19° 49' 20" East a distance of 345.47 feet, North 23° 93' 20" East a distance of 904.08 feet, North 3° 45' 40" East a distance of 153.54 feet, North 8° 30' 50" West a distance of 74.73 feet, North 28° 41' 50" West a distance of 203.02 feet, North 79° 29' 30" East a distance of 39 feet, North 25° 36' 30" East a distance of 66.38 feet and North 12° 46' 20" West a distance of 55.55 feet to the place of beginning. Subject to all legal highways. PARCEL II: Situated in the State of Ohio, County of Hamilton, and more particularly described as follows: BEING that portion of the abandoned Miami and Erie Canal lands located in Section 31, Town 3, Range 2, Miami Purchase, Sycamore Township, City of Sharonville, Hamilton County, State of Ohio: Commencing at a point at the intersection of the north line of Section 31 with the transit line of the G. H. Nichols Survey of the Miami and Erie Canal lands at Survey station 11926+41.20, said point also being on the center line of Crescentville Road, and being a distance of 2,854.37 feet westerly of the northeast corner of Section 31; thence along the said north line of Section 31 North 80° 22' 07" West a distance of 10.00 feet to a point; thence South 4° 43' 18" West a distance of 69.91 foot to the true place of beginning; thence South 4° 43' 18" West a distance of 220.00 feet to a point in the westerly canal property line thence Worth 28° 41' 50" West a distance of 203.02 feet to a point; thence North 79° 29' 30" East, a distance of 39.00 feet to a point; thence North 25° 36' 30" East a distance of 50.13 feet to a point; thence South 78° 43' 15" East a distance of 56.89 feet to the place of beginning; further reference also being made to Miami

OHIO			
Registered Owner	Property Address	Parcel ID	Legal Description
			and Erie Canal Plat No. 242, being a plat of a part of the C. H. Nichols Survey of the Miami and Erie Canal lands on file in the Office of the Ohio Department of Public Works Columbus, Ohio. EASEMENT PARCEL: PARCEL III: Non-exclusive rights and interest, if any, in the property not described as Parcel II above but lying between the north line and the south line of Parcel I extended eastwardly and bounded on the west by the easterly line of Parcel I and on the east by the center line of the Miami and Erie Canal, containing approximately 2.27 acres less the acreage included in Parcel II above, and as set forth in deed to Crown Enterprises, Inc., a Tennessee Corporation, filed for record April 5, 1972 and recorded in Deed Book 3804, Page 808 of the Hamilton County Records. PPN: 608-0023-0141, 201 thru 207, 222, State Easement Parcel 211

OKLAHOMA		
Registered Owner	Property Address	Legal Description
401 South Meridian OKC Holding Corp.	401 S Meridian Avenue, OKC, OK 73108	A tract of land lying in the Northeast Quarter (NE/4) of Section Three (3), Township Eleven (11) North, Range Four(4) West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma being more particularly described as follows: Commencing at the northeast corner of said NE/4; Thence South 00°06'46" East along the east line of said NE/4, a distance of 733.30 feet; Thence South 89°53'14" West a distance of 65.00 feet to a point on the west right of way line for Meridian Avenue; Thence South 00°06'46" East along said west line a distance of 5.00 feet to the point of beginning; Thence

OKLAHOMA		
Registered Owner	Property Address	Legal Description
		continuing South 00°06'46" East along said west line a distance of 277.00 feet; Thence South 89°53'14" West a distance of 215.00 feet; Thence South 00°06'46" East a distance of 48.14 feet; Thence South 89°53'14" West a distance of 543.64 feet; Thence North 00°06'46" West a distance of 325.14 feet to a point on the south right of way line of S.W. 3rd Street; Thence North 89°53'14" East along said right of way line a distance of 758.64 feet to the point of beginning. AND A tract of land lying in the Northeast Quarter (NE/4) of Section Three (3), Township Eleven (11) North, Range Four (4) West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma being more particularly described as follows: Commencing at the northeast corner of said NE/4; Thence South 00°06'46" East along the east line of said NE/4 a distance of 733.30 feet; Thence South 89°53'14" West a distance of 65.00 feet to the west right of way line for Meridian Avenue, also being the point of beginning; Thence South 00°06'46" East along said west line a distance of 5.00 feet; Thence South 89°53'14" West a distance of 758.64 feet; Thence South 00°06'46" East a distance of 325.14 feet; Thence South 89°53'14" West a distance of 247.50 feet; Thence South 00°06'46" East a distance of 293.61 feet to a point on the north right of way line of Interstate Highway No. 40; Thence North 89°57'46" West along said north right of way line a distance of 247.50 feet; Thence North 00°06'46" West a distance of 646.10 feet; Thence North 89°53'14" East a distance of 495.00 feet to the west right of way line of S.W. 3rd Street; Thence South 00°06'46" East along said west line a distance of 23.00 feet to a point on the south right of way line for S.W. 3rd Street; Thence North 89°53'14" East along said south right of way line a distance of 758.64 feet to the point of beginning.
8201 Hwy 66 Tulsa Holding Corp.	8201 State Highway 66,	Tract 1: A tract of land described as beginning at the Southwest corner of the Northwest Quarter (NW/4) of Section Eighteen (18), Township Eighteen (18) North, Range Twelve (12) East of the Indian Base and Meridian, Creek County, State of Oklahoma, according to the U. S. Government Survey thereof; Thence East a distance of 295 feet; Thence

OKLAHOMA		
Registered Owner	Property Address	Legal Description
	Tulsa, OK 74131	N25°12'E, along the Easterly Right of Way line of U. S. Highway 66 for a distance of 2428.71 feet to a point; Thence East for a distance of 217.80 feet; Thence S25°12'W for a distance of 150.20 feet to the Point of Beginning; Thence continuing S25°12'W for a distance of 58.51 feet; Thence East for a distance of 148.69 feet to point that is 92.28 feet West of the Westerly Right of Way line of the Tulsa-Sapulpa Union Railroad; Thence Northwesterly for a distance of 134.62 feet to the Point of Beginning. Tract 2: A tract of land described as beginning at a point 295.0 feet East and N24°08'E 2222.0 feet from the Southwest corner of the Northwest Quarter (NW/4) of Section Eighteen (18), Township Eighteen (18) North, Range Twelve (12) East of the Indian Base and Meridian, Creek County, State of Oklahoma, according to the U. S. Government Survey thereof; Thence East 208.71 feet; Thence Northeasterly 208.71 feet; Thence West 208.71 feet; Thence S24°08'W to the Point of Beginning. LESS AND EXCEPT that portion deeded to the State of Oklahoma for Highway purposes as shown by deed filed in Book 1032 at Page 279. Tract 3: A tract of land lying in Lot 1(aka NW/4 NW/4) and the Northeast Quarter of the Northwest Quarter (NE/4 NW/4) of Section Eighteen (18), Township Eighteen (18) North, Range Twelve (12) East of the Indian Base and Meridian, Creek County, State of Oklahoma, according to the U. S. Government Survey, described as follows: Beginning 295 feet East of the Southwest corner of the NW /4 thereof; Thence N25°12'E a distance of 1906.9 feet for the True Point of Beginning; Thence East 477.1 feet to the West Right of Way line of the Sapulpa Union Railway Right of Way; Thence Northeasterly along the West Right of Way line a distance of 305.69 feet; Thence West 453.1 feet to the East Right of Way line of Highway 66; Thence Southwesterly along the East Right of Way of Highway 66 a distance of 313.1 feet to the Point of Beginning. LESS AND EXCEPT a tract of land described as: A tract of land lying in Lot 1 (aka NW/4 NW/4) and the Northeast Quarter of the Northwest Quarter (NE/4 NW/4) of Section Eighteen (18), Township Eighteen (18) North, Range Twelve (12) East of the Indian Base and Meridian,

OKLAHOMA		
Registered Owner	Property Address	Legal Description
		Creek County, State of Oklahoma, according to the U. S. Government Survey thereof, described as follows, to-wit: Beginning 295 feet East of the Southwest corner of the NW/4 of said Section 18; Thence N25°12'E for a distance of 1906.9 feet; Thence East 477.1 feet to the West Right of Way line of the Sapulpa Union Railway Right of Way; Thence Northeasterly along the West Right of Way line for a distance of 269 .40 feet to the Point of Beginning; Thence continuing Northeasterly along said West Right of Way line for a distance of 36.26 feet; Thence West for a distance of 92.28 feet; Thence Southeasterly for a distance of 84.85 feet to the Point of Beginning.

TENNESSEE			
Registered Owner	Property Address	Property ID	Legal Description
131 Industrial Blvd Holding Corp.	131 Industrial Blvd, La Vergne, TN 37086	017-O-B-005- 00-000	A TRACT OF LAND LOCATED IN THE 3rd CIVIL DISTRICT OF RUTHERFORD COUNTY, TENNESSEE. BEING BOUND IN GENERAL ON THE WEST BY THE EAST RIGHT OF WAY OF INDUSTRIAL BOULEVARD, LOT 2, A RESUBDIVISION OF LOT 2 WALDRON ROAD BUSINESS PARK SUBDIVISION (MAP 170, GROUP B, PARCEL 4.00 - P.BK. 14, PG. 103), LOT 1, WALDRON ROAD BUSINESS PARK SUBDIVISION (MAP 170, GROUP B, PARCEL 3.00 - P.BK. 14, PG. 59), AND SSA DELAWARE, LLC. (MAP 170, GROUP B, PARCEL 6.00 - R.BK. 107, PG. 1140), ON THE NORTH BY LOVINIT, LLC. (MAP 170, GROUP B, PARCEL 1.00 - R.BK. 1550, PG. 1203), AND BEECH

TENNESSEE			
Registered Owner	Property Address	Property ID	Legal Description
			HOLDINGS, LLC. (MAP 17, PARCEL 25.00 - R.BK. 1532, PG. 2672), ON THE EAST BY PROLOGIS-A4 TN I, LLC. (MAP 17, PARCEL 22.00 - R.BK. 763, PG. 2155), AND ON THE SOUTH BY NASHVILLE PROPERTY, LLC. (MAP 17, PARCEL 23.00 - R.BK. 1086, PG. 2160). BEING MORE COMMONLY KNOWN AS: 131 INDUSTRIAL BLVD., LA VERGNE, TENNESSEE 37086

TEXAS		
Registered Owner	Property Address	Legal Description
11670 Interstate Holding, Corp.	11670 Interstate 10 E, San Antonio, TX 78109	A 4.93 ACRE TRACT OF LAND OUT OF THE ANTONIO ZAMORA SURVEY NO. 36, ABSTRACT NO. 828, BEXAR COUNTY, TEXAS, BEING ALL OF THAT SAME TRACT OF LAND CALLED 9.38 ACRES DESCRIBED IN VOLUME 2191, PAGE 309 OF THE DEED RECORDS OF BEXAR COUNTY, TEXAS, SAVE AND EXCEPT THAT CERTAIN TRACT OF LAND CALLED 4.209 ACRES CONVEYED TO THE STATE OF TEXAS BY DEED RECORDED IN VOLUME 4185, PAGE 206 OF THE DEED RECORDS OF BEXAR COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS: BEGINNING at a 1/2" iron rod found in the south right-of-way line of Interstate Highway 10 East (I.H. 10) for the northern most corner of Lot 2, Block 2, New City Block 18226, Charles A. Hughey Subdivision as recorded In Volume 9516, Page 83, of the Deed and Plat Records of Bexar County, Texas, same being the southwest corner of said 4.209-acre tract, and the northwest corner and POINT OF BEGINNING of this herein described tract; THENCE, N 68°26'06" E (S 68°35' W, 634.6 feet per deed), with the south right-of-

TEXAS		
Registered Owner	Property Address	Legal Description
		way line of I.H. 10, a distance of 631.16 feet to a buried axle found for the northernmost corner of this herein described tract; THENCE, S 41°00'54" E (N 40°52' W, 66.6 feet per deed), continuing with the south right-of-way line of I.H. 10, a distance of 66.60 feet to a 1/2" iron rod set in the northwest right-of-way line of Pfeil Road for the northeast corner of this herein described tract; THENCE, S 29°09'40"W (S 30°00'00" W per deed), with the west right-of-way line of Pfeil Road, a distance of 797.05 feet to a 1/2" iron rod set for the northeast corner of that certain 50-acre tract conveyed to Gail L. McCaffrey by deed recorded in Volume 18564, Page 51 of the Official Public Records of Bexar County, Texas, same being the southeast corner of this herein described tract; THENCE, N 60°18'42" W (N 60°00'00"W, 264.00 feet per deed), with the north line of said 50-acre tract, a distance of 264.00 feet, to a 1/2" iron rod found for the southeast corner of said Lot 2 same being the southwest corner of this herein described tract; THENCE, N 29°41'18" E (N 30°00'00" E, 323.80 feet per deed), leaving the north line of said 50-acre tract, with the east line of said Lot 2, a distance of 321.84 feet to a 1/2" iron rod found for the northeast corner of said Lot 2, same being an interior angle point in the west line of this herein described tract: THENCE, N 58°54'22" W (S 59°16'12" E, 200.42 feet per plat), with the north line of said Lot 2, a distance of 201.28 feet to the POINT OF BEGINNING of this herein described tract, containing 4.93 acres (214,768 square feet) of land, more or less, within these metes and bounds.
High Prairie Texas Holding Corp.	3375 High Prairie Rd, TX 75050	BEING a 19.294 acre tract of land situated in the JOHN C. READ SURVEY, Abstract No. 1183, City of Grand Prairie, Dallas County, Texas, being a portion of Lot 2, Block 1 of Dalworth Trucking Co. Corporate Complex an addition to the City of Grand Prairie described by plat recorded in Volume 94050, Page 3637, Deed Records, of Dallas County, Texas, (DRDCT) and being the remnant of a called 38.238 acre tract of land described in deed to Dalworth Trucking Company recorded in Volume 92193, Page 3219, DRDCT,

TEXAS		
Registered Owner	Property Address	Legal Description
		said 19.294 acre tract of land being more commonly known as: 3375 High Prairie Road, Grand Prairie, Dallas County, Texas 75050.
Loop 820 Fort Worth Holding Corp.	1501 NE Loop 820, Fort Worth, TX 76131	Tract 1: A tract of land described as beginning at the Southwest corner of the Northwest Quarter (NW/4) of Section Eighteen (18), Township Eighteen (18) North, Range Twelve (12) East of the Indian Base and Meridian, Creek County, State of Oklahoma, according to the U. S. Government Survey thereof; Thence East a distance of 295 feet; Thence N25°12'E, along the Easterly Right of Way line of U. S. Highway 66 for a distance of 2428.71 feet to a point; Thence East for a distance of 217.80 feet; Thence S25°12'W for a distance of 150.20 feet to the Point of Beginning; Thence continuing S25°12'W for a distance of 58.51 feet; Thence East for a distance of 148.69 feet to point that is 92.28 feet West of the Westerly Right of Way line of the Tulsa-Sapulpa Union Railroad; Thence Northwesterly for a distance of 134.62 feet to the Point of Beginning. Tract 2: A tract of land described as beginning at a point 295.0 feet East and N24°08'E 2222.0 feet from the Southwest corner of the Northwest Quarter (NW/4) of Section Eighteen (18), Township Eighteen (18) North, Range Twelve (12) East of the Indian Base and Meridian, Creek County, State of Oklahoma, according to the U. S. Government Survey thereof; Thence East 208.71 feet; Thence Northeasterly 208.71 feet; Thence West 208.71 feet; Thence S24°08'W to the Point of Beginning. LESS AND EXCEPT that portion deeded to the State of Oklahoma for Highway purposes as shown by deed filed in Book 1032 at Page 279. Tract 3: A tract of land lying in Lot 1(aka NW/4 NW/4) and the Northeast Quarter of the Northwest Quarter (NE/4 NW/4) of Section Eighteen (18), Township Eighteen (18) North, Range Twelve (12) East of the Indian Base and Meridian, Creek County, State of Oklahoma, according to the U. S. Government Survey, described as follows: Beginning 295 feet East of the Southwest corner of the NW /4 thereof; Thence N25°12'E a distance

TEXAS		
Registered Owner	Property Address	Legal Description
		of 1906.9 feet for the True Point of Beginning; Thence East 477.1 feet to the West Right of Way line of the Sapulpa Union Railway Right of Way; Thence Northeasterly along the West Right of Way line a distance of 305.69 feet; Thence West 453.1 feet to the East Right of Way line of Highway 66; Thence Southwesterly along the East Right of Way of Highway 66 a distance of 313.1 feet to the Point of Beginning. LESS AND EXCEPT a tract of land described as: A tract of land lying in Lot 1 (aka NW/4 NW/4) and the Northeast Quarter of the Northwest Quarter (NE/4 NW/4) of Section Eighteen (18), Township Eighteen (18) North, Range Twelve (12) East of the Indian Base and Meridian, Creek County, State of Oklahoma, according to the U. S. Government Survey thereof, described as follows, to-wit: Beginning 295 feet East of the Southwest corner of the NW/4 of said Section 18; Thence N25°12'E for a distance of 1906.9 feet; Thence East 477.1 feet to the West Right of Way line of the Sapulpa Union Railway Right of Way; Thence Northeasterly along the West Right of Way line for a distance of 269 .40 feet to the Point of Beginning; Thence continuing Northeasterly along said West Right of Way line for a distance of 36.26 feet; Thence West for a distance of 92.28 feet; Thence Southeasterly for a distance of 84.85 feet to the Point of Beginning.
PGED Holding, Corp.	34700, 34800, and 34880 LBJ Freeway, Dallas, TX 75241	Tract 1: Lot 1, in Block A/8291, of Canterbury Field Addition, an addition to the City of Dallas, Dallas County, Texas, according to the Map or Plat thereof recorded in/under Clerk's File Number 201100335986, Map/Plat Records, Dallas County, Texas. Tract 2: Being all that lot, tract or parcel of land located in the LEVI DIXON SURVEY, ABSTRACT NO. 380, City of Dallas, Block 8291, Dallas County, Texas, and being the same tract of land described in deed to the Perry Company LTD., recorded in Volume 2000198, Page 5960, Deed Records, Dallas County, Texas.

WASHINGTON		
Registered Owner	Property Address	Legal Description
Bishop Road Holding Corp.	1696 Bishop Road, Chehalis, WA 98532	Tract B of Boundary Line Agreement recorded July 11, 2014 under Auditor's File No. 3417155 and as shown on Boundary Line Agreement Survey recorded July 11, 2014 under Auditor's File No. 3417156, being a portion of the Southwest quarter in Section 10, Township 13 North, Range 2 West, W.M., Lewis County, Washington.

Leased Real Properties as of the Fourth Restatement Date

Lessor	Location	Country	State/Province
Pride Group Enterprises, LLC	3275 E Central Ave, Fresno, California	USA	California
Pride Truck Sales LP	2382 US-130, Dayton, NJ	USA	New Jersey
Pride Truck & Auto Sales LLC	345 Grand Island Blvd, Tonawanda, NY	USA	New York
Pride Group Logistics Ltd.	76 Sinclair Blvd, Brantford ON	CAN	Ontario
Pride Group Logistics Ltd.	1790 Provincial Rd. Windsor, Ontario	CAN	Ontario
Pride Group Logistics Ltd.	4414 Castleton Rd. London (Ontario) N6N 0A3	CAN	Ontario
Pride Truck Sales Ltd.	12090 104 Ave, Surrey, BC	CAN	British Columbia
Pride Group Enterprises, LLC	3032 E Central Ave, Fresno, California	USA	California
Pride Group Logistics Ltd.	77 Bellevue Dr, Belleville, ON K8N 4Z5	CAN	Ontario
Pride Group Enterprises, LLC	15666 Slover Ave. Fontana, California	USA	California
Pride Fleet Solutions Inc.	500 Oak Point Hwy, Winnipeg, MB	CAN	Manitoba
Pride Truck Sales LP	8022 East Fwy, Houston, TX	USA	Texas
Pride Truck Sales LP	7200 NE 45th St Suite B, Kansas City, MO	USA	Missouri
2029909 Ontario Inc	6050 Dixie Road. Mississauga, ON	CAN	Ontario
Pride Fleet Solutions Inc. (Lessor) & Pride Group Logistics Ltd. (Indemnifier)	5850 Dixie Road. Mississauga, ON	CAN	Ontario
Pride Truck Sales Ltd.	5868 Dixie Rd, Mississauga, ON	CAN	Ontario
Pride Group Logistics Ltd.	9 45th Parallel Dr, Ingleside, ON K0C 1M0	CAN	Ontario
Pride Truck Sales LP	1901 NE Loop 820, Fort Worth, TX	USA	Texas
Pride Truck Sales LP	3141 Irving Blvd, Dallas, TX	USA	Texas
Pride Group Logistics Ltd.	5421 Bd Cleroux	CAD	Quebec
Pride Truck Sales Ltd.	8504 Winston Churchill Blvd	CAD	Ontario
Pride Truck Sales LP	2800 French Camp Turnpike, Stockton, CA	USA	California
Pride Truck Sales LP	Hydro storage Land in Dallas, TX	USA	Texas
TPine Leasing Capital LP	400 Spectrum Center Drive, Irvine, CA	USA	California

TPine Leasing Capital L.P	Suite 735. 5601 & 5605 North MacArthur Blvd. Irving, TX	USA	Texas

Schedule E
Corporate Structure

Borrowers

TPine Truck Rental Inc.

TPine Leasing Capital Corporation

Pride Truck Sales Ltd.

2076401 Ontario Inc.

TPine Leasing Capital L.P.

PGED Holding, Corp.

High Prairie Texas Holding Corp

131 Industrial Blvd Holding Corp

59th Ave Phoenix Holding Corp.

Di Miller Drive Bakersfield Holding

1450 Meyerside Holding Inc.

Guarantors

Pride Truck Sales L.P.

TPine Rental USA, Inc.

Coastline Holdings, Corp.

Pride Group Holdings Inc.

Pride Group Logistics Ltd.

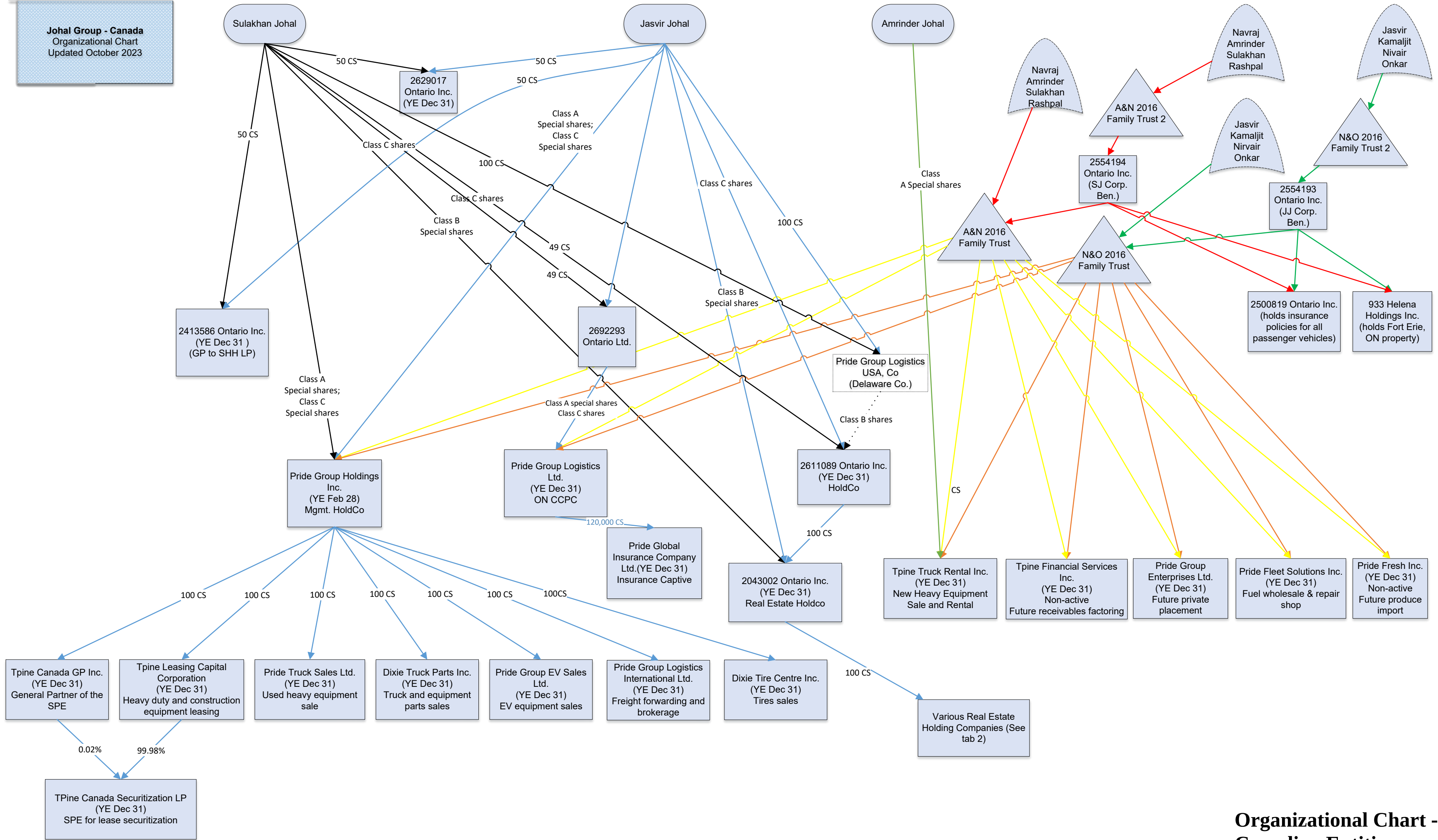
2043002 Ontario Inc.

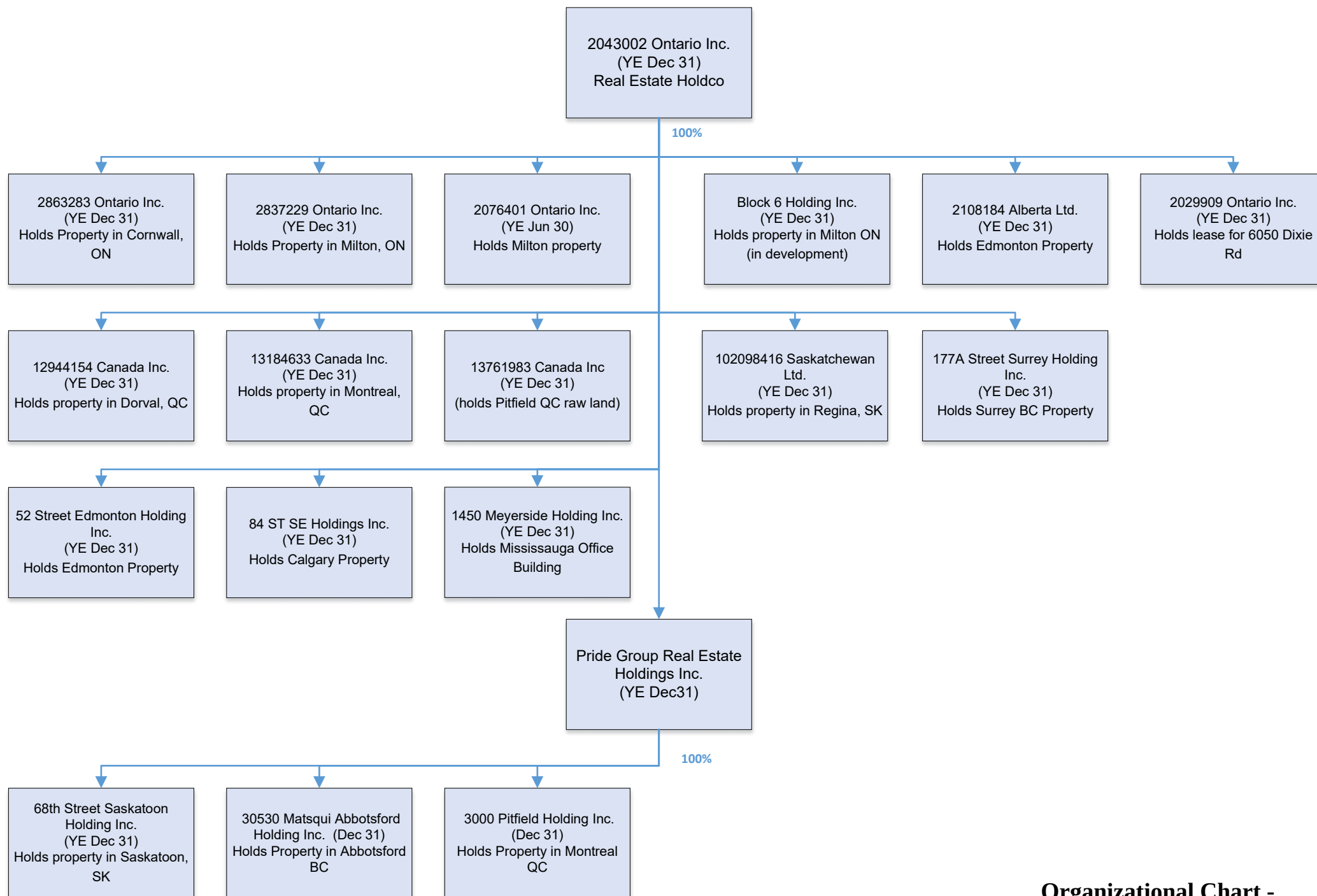
Pride Fleet Solutions Inc.

Frontage Road Holding Corp.

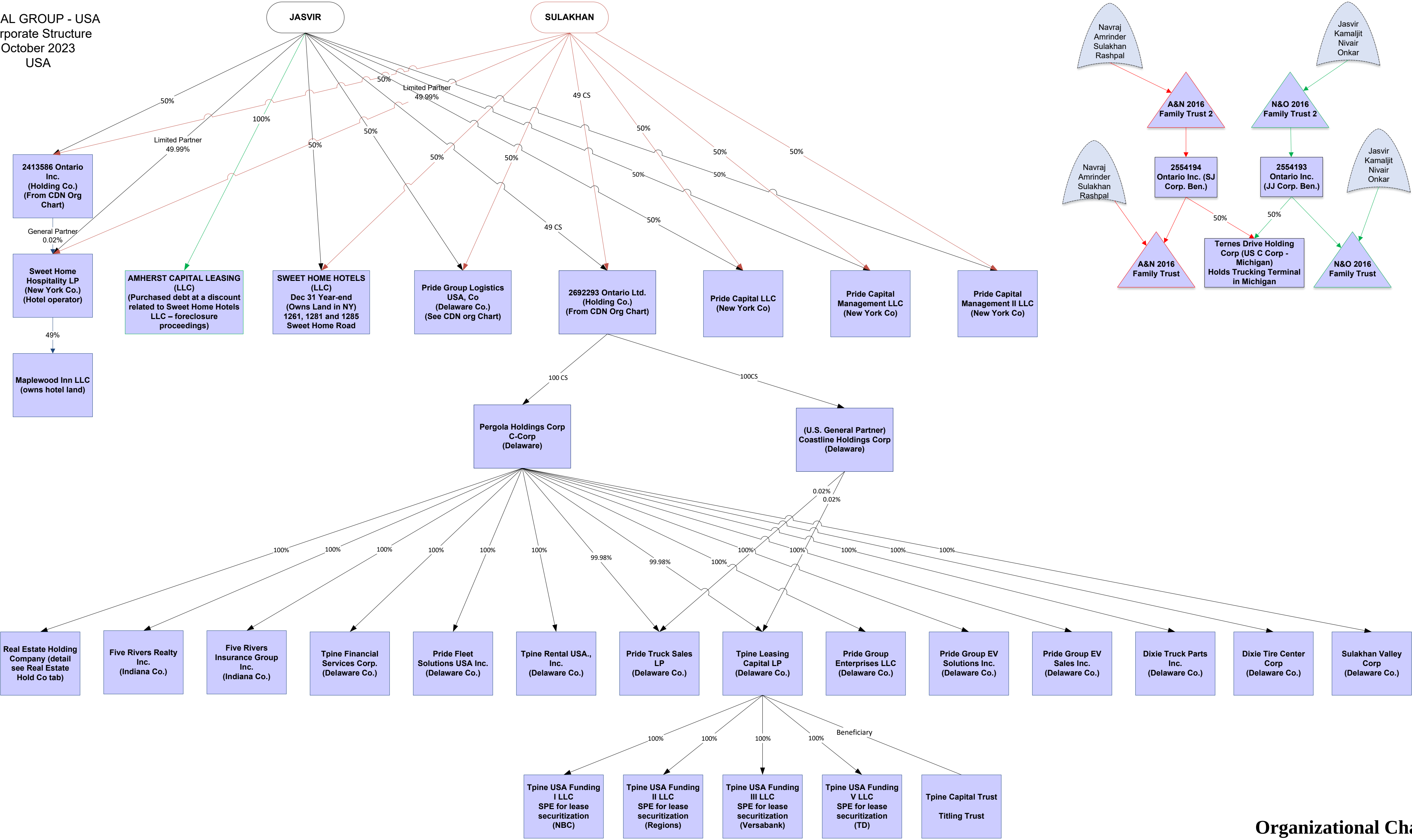
Organizational Charts

(See attached)



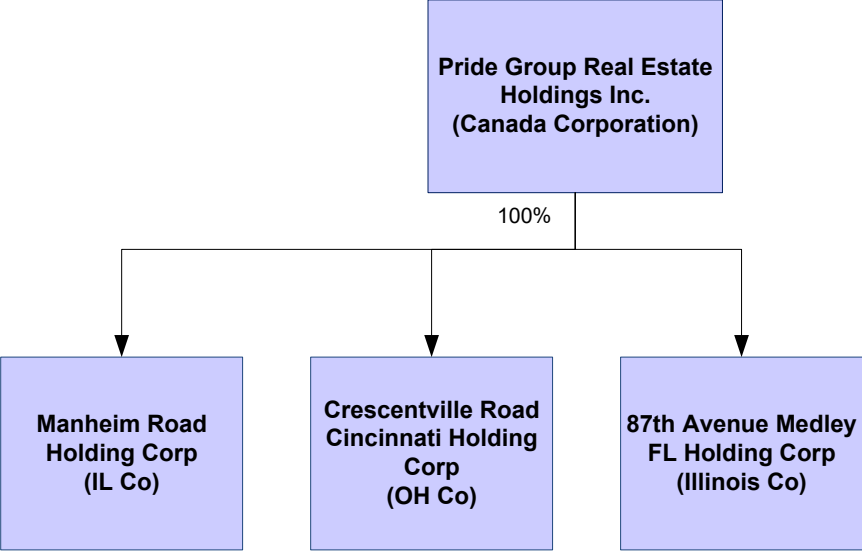
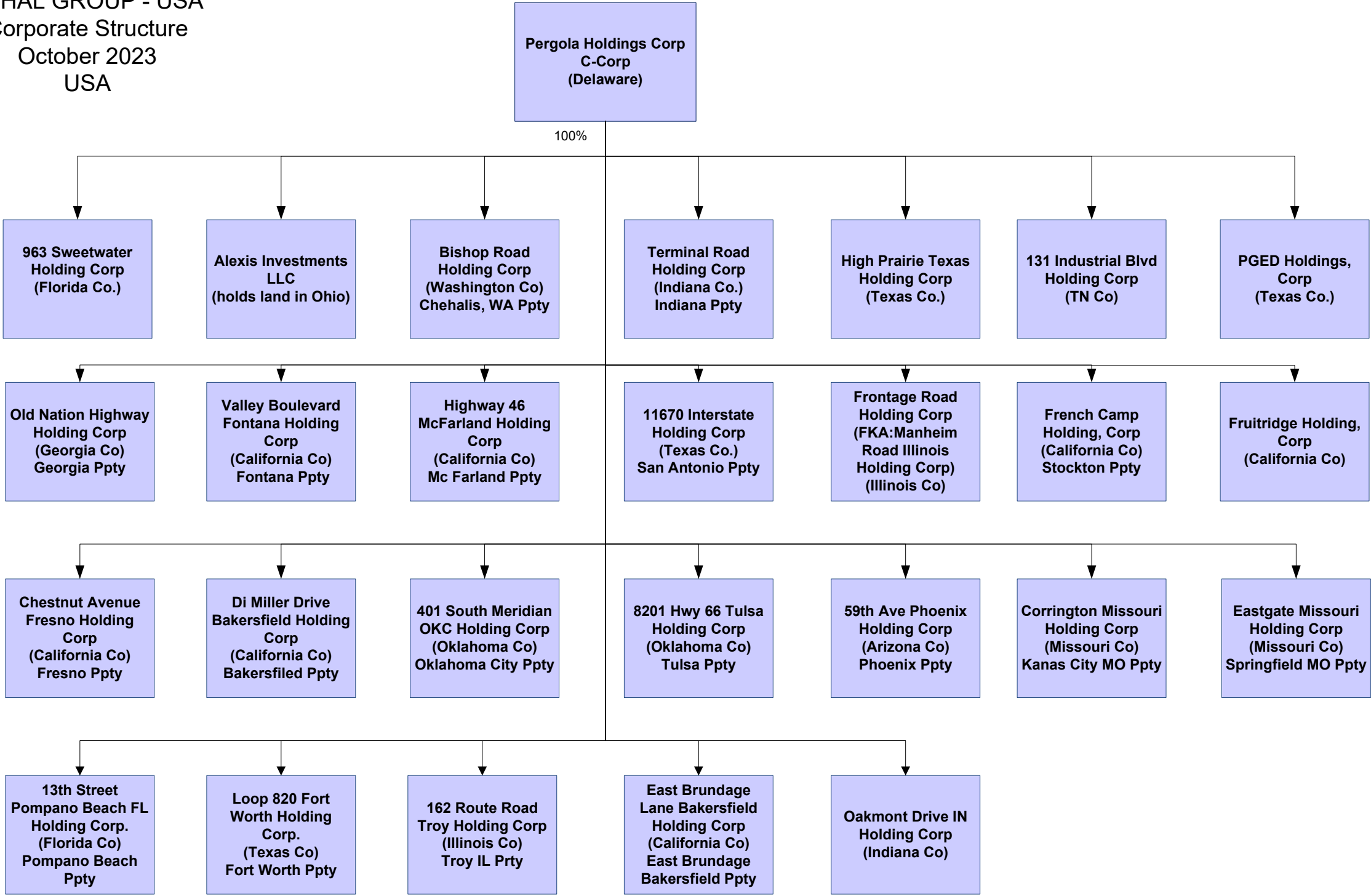


**Organizational Chart -
Canadian Real Estate Entities**



Organizational Chart -
U.S. Entities

JOHAL GROUP - USA
Corporate Structure
October 2023
USA

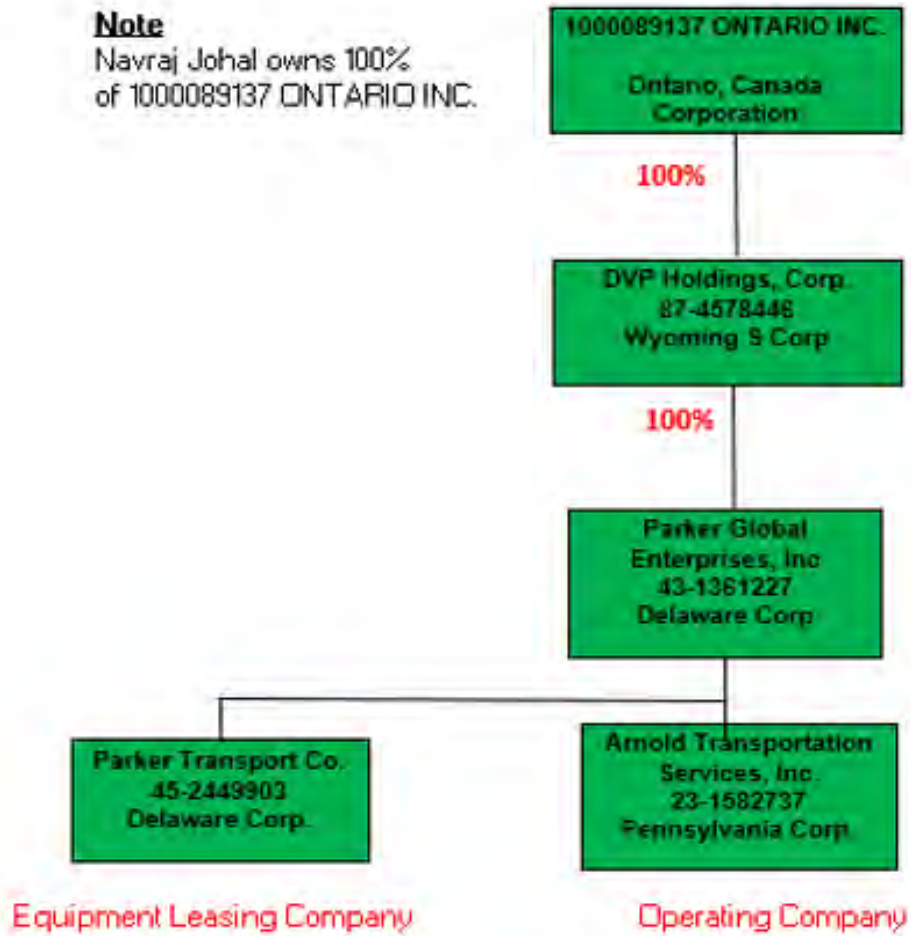


Organizational Chart -
U.S. Real Estate Entities

Parker Global Organizational Chart

Note

Navraj Johal owns 100%
of 1000089137 ONTARIO INC.



**Organizational Chart -
Certain Other Entities**

Schedule F
Form of Drawdown Notice

TO: Royal Bank of Canada, as administrative agent (the “**Administrative Agent**”)

RE: Fourth amended and restated credit agreement made as of May 10, 2024, among TPINE Truck Rental Inc., TPINE Leasing Capital Corporation, Pride Truck Sales Ltd., 2076401 Ontario Inc. and TPINE Leasing Capital L.P., PGED Holding, Corp., High Prairie Texas Holding Corp, 131 Industrial Blvd Holding Corp, 59th Ave Phoenix Holding Corp., Di Miller Drive Bakersfield Holding and 1450 Meyerside Holding Inc., as borrowers, Pride Truck Sales L.P., TPine Rental USA, Inc., Coastline Holdings, Corp., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc., Frontage Road Holding Corp. and Pride Fleet Solutions Inc., as guarantors, the Persons party thereto as DIP Borrowers, the lenders party thereto and the Administrative Agent (as amended, the “**Credit Agreement**”)

Unless otherwise specified, all capitalized terms shall have the meanings given to them in the Credit Agreement and all references to currency, monetary values and dollars shall mean Canadian dollars.

Pursuant to the terms of the Credit Agreement, the undersigned hereby irrevocably notifies you that it wishes to have an Advance made to it by the Lenders under the Credit Agreement on _____, as follows:

DIP Availment Borrower(s):	
Amount of Advance:	
Date the Advance is required:	
Specific use for the proceeds of the Advance	(a) fund the ordinary course working capital and other general corporate purpose of the DIP Borrowers (b) pay Permitted Fees and Expenses
DIP Availment Borrower's Bank Account to which Lender is directed to remit Advance	

The undersigned hereby confirms that (i) the above specified uses of the Advance are in accordance with the DIP Budget and this Agreement, (ii) the representations and warranties set forth in Article 10 of the Credit Agreement, other than those expressly stated to be made as of a specific date, are true and correct on and as of the date hereof with the same effect as if such representations and warranties had been made on and as of the date hereof, (iii) other than the Existing Defaults, no Default or Event of Default has occurred and is continuing as at the date hereof or would arise immediately after giving effect to or as a result of such drawdown and (iv) all applicable conditions precedent set out in Article 9 of the Credit Agreement have been fulfilled, as applicable. All capitalized terms defined in the Credit Agreement and used herein shall have the meaning ascribed thereto in the Credit Agreement.

Dated this ____ day of [Month], 2024.

Very truly yours,
DIP Availment Borrowers

By:

Name: Sulakhan Johal

Title: Senior Officer

The Drawdown Notice on the preceding page is hereby acknowledged and approved by the Monitor on this ____ day of [Month], 2024

**Ernst & Young Inc., in its capacity as the
Court-appointed Monitor in the CCAA
Proceedings**

per: _____

Name:

Schedule G
Governance Protocol

Governance Protocol

Pursuant to the Initial Order dated March 27, 2024 (as may be amended or restated from time to time), (i) Ernst & Young Inc. was appointed as Monitor (in such capacity, the “**Monitor**”) of the Pride Entities¹ and (ii) RC Benson Consulting Inc. was appointed as Chief Restructuring Officer (in such capacity, the “**CRO**”) of the Pride Entities.

The Pride Entities shall comply with this Governance Protocol set forth herein and shall cooperate with and assist the Monitor and the CRO in fulfilling their duties and obligations herein.

Pursuant to the duties and obligations set forth herein, the Monitor and CRO, in consultation with the Pride Entities, will review receipts, disbursements and other items of the Pride Entities.

In performing their duties and obligations herein, the Monitor, its counsel, and the CRO, shall consult with the Pride Entities, their counsel, and/or any relevant lender(s) or securitization party(ies) (together “**Financier(s)**”), or their counsel, as needed or appropriate.

Vehicle Sales and Buyouts Reporting and Disbursements

1. On Monday of each week (or, if such Monday falls on a holiday, the next business day), the Pride Entities shall provide the Monitor and CRO with written reports (the “**Weekly Vehicle Sales Report**”) listing:
 - a) vehicles sold in the prior week, with the following information in respect of each sold vehicle: (i) the accompanying vehicle identification number (“**VIN**”), (ii) lease number, (iii) amount of funds received net of fees, costs, commissions and sales taxes (such amounts, the “**Vehicle Sale Proceeds**”), (iv) the applicable Financier(s) that had a registered security or other interest in such VIN or, based on the books and records of the Pride Entities (the “**Books and Records**”), have an entitlement to the Vehicle Sale Proceeds in priority to any other Financier(s), and (v) based on the Books and Records, the amounts owing to such priority Financier(s) in respect of such VIN; and
 - b) vehicle buyouts in the prior week, with the following information in respect of each vehicle: (i) the accompanying VIN; (ii) lease number, (iii) amount of funds received net of fees, costs, commissions and sales taxes (such amounts, the “**Vehicle Buyout Proceeds**”), (iv) the applicable Financier(s) that had a registered security or other interest in such VIN and/or, based on the Books and Records, have an entitlement to the Vehicle Buyout Proceeds in priority to any other Financier(s); and (iv) based on the Books and Records, the amount owing to such priority Financier(s) in respect of such VIN.

¹ As defined in the Initial Order.

2. Prior to any disbursements being made by the Pride Entities in respect of the Vehicle Sale Proceeds and Vehicle Buyout Proceeds (together, “**Vehicle Proceeds**”) to the applicable Financier(s) identified by the Pride Entities as entitled to same in the Weekly Vehicle Sales Report:
 - a) the Monitor, together with its counsel, and in consultation with the CRO, will review the entitlement of the identified Financier(s) to the Vehicle Proceeds based on the Books and Records and otherwise review such proposed distribution of Vehicle Proceeds to the Financier(s) identified in the Vehicle Sales Report as having the entitlement (but, for greater certainty, shall not be required to obtain a legal opinion on the priorities of the proposed disbursement) and, subject to (b) below, approve the payment of such amounts to the respective Financier(s), up to the lesser of (i) the amount outstanding to the relevant Financier(s) in respect of the relevant VIN (based on the Books and Records, as reviewed by the Monitor), or (ii) the amount of the respective Vehicle Proceeds; and
 - b) in the event a VIN listed in the Weekly Vehicle Sales Report was, based on (i) the Books and Records, and/or (ii) applicable VIN security searches, and/or (iii) claims or demands made in writing by any Financier as reviewed by the Monitor, pledged as collateral security, leased, assigned or an interest was otherwise granted or transferred to or for the benefit of two or more Financier(s) (a “**Multiple Collateral Vehicle (Sale)**”), the corresponding Vehicle Proceeds will be transferred to a bank account established by the Monitor to be held in trust (the “**Monitor’s Trust Account**”) pending determination of entitlement to such Vehicle Proceeds. The determination of entitlement to the Vehicle Proceeds of a Multiple Collateral Vehicle (Sale) will be conducted by the Pride Entities, in consultation with the Monitor, their respective counsel, and the CRO, in accordance with a protocol to be established by future order of the Court, which shall be developed in consultation with affected parties (the “**Entitlement Protocol**”) or as otherwise agreed to between the Pride Entities, Monitor, CRO and affected Financier(s).
3. The Monitor shall make available to Financier(s) a copy of each Weekly Vehicle Sales Report as and when received from the Pride Entities and, as soon as practical following completion of the review contemplated in paragraph 2, a report on the amount of Vehicle Proceeds disbursed to Financiers and transferred to the Monitor’s Trust Account correlated to the relevant VINs.

Lease Payments and Soft Collections Reporting

4. On the Monday of every second week (or, if such Monday falls on a holiday, the next business day) commencing April 15, 2024, the Pride Entities shall provide the Monitor and CRO with a report (the “**Lease Payments Report**”) listing the itemized amounts that the Pride Entities have received through pre-authorized payments (including as servicer under securitizations or otherwise on behalf of third parties, but excluding collections that are to be reported upon pursuant to paragraph 5) from customers pursuant to leases (individually

a “**Lease Payment**” and collectively, the “**Lease Payments**”), along with: (i) the accompanying VIN, (ii) lease number(s) to which each Lease Payment relates; (iii) name of lessee; (iv) applicable Financier(s) entitled to receipt of each Lease Payment (based on the Books and Records); and (v) proposed amounts to be distributed to the respective Financier(s).²

5. On the Monday of every second week (or, if such Monday falls on a holiday, the next business day) commencing April 15, 2024, the Pride Entities shall provide the Monitor and CRO with a report (the “**Soft Collections Report**”, and together with the Lease Payments Report, the “**Bi-Weekly Vehicle Lease Collections Report**”) listing the itemized amounts that the Pride Entities have collected (including as servicer under securitizations or otherwise on behalf of third parties) from customers pursuant to leases other than those pre-authorized payments made to segregated trust accounts (each a “**Soft Collection**” and collectively, the “**Soft Collections**”), along with: (i) the accompanying VIN, (ii) lease number(s) to which each Soft Collection relates; (iii) name of lessee; (iv) applicable Financier(s) entitled to receipt of each Soft Collection (based on the Books and Records, as reviewed by the Monitor); and (v) proposed amounts to be paid to the respective Financier(s) (net of any fees, costs, commissions, and sales taxes).

Lease Payment Disbursements

6. Prior to any disbursements being made by the Pride Entities from the Lease Payments to those Financier(s) and in the amounts identified in the Lease Payments Report, the Monitor (who, for greater certainty, shall not be required to obtain a legal opinion on the priorities of the proposed disbursement) will review the payments made by the top five customers (in total dollar amount of payments received) in the Lease Payments Report to confirm (i) the proposed amounts to be disbursed to such respective Financier(s); and (ii) the applicable Financier(s) entitled to receipt of such Lease Payments (based on the Books and Records, as reviewed by the Monitor), and such payments in the Lease Payments Report may be made with the Monitor’s prior approval, subject to paragraphs 7 and 8 herein.
7. In the event that the VIN pursuant to a lease listed in the Lease Payments Report was, based on the Books and Records, and/or applicable VIN security searches and/or claims or demands made in writing by any Financier, pledged as collateral security to two or more Financiers (a “**Multiple Collateral Vehicle (Lease)**”), then the corresponding Lease Payment(s) will be transferred to the Monitor’s Trust Account pending determination of entitlement to such Lease Payment(s). In the event that a portion of the Lease Payments are received from a lessee who has made payments, without attribution to a particular VIN and who is indebted to the Pride Entities in respect of more than one Financier and with respect to more than one lender (an “**Unallocated Lease Payment**”), then the

² For certainty, Lease Payments received from pre-authorized payment shall not be included in a Lease Payments Report until five days have passed since the pre-authorized payment date.

corresponding Lease Payment(s) will be allocated to all such Financier(s) on a pro-rata basis based on the total amount outstanding due to each Financier(s).

8. The determination of entitlement to the Lease Payments in respect of a Multiple Collateral Vehicle (Lease) will be conducted by the Pride Entities, in consultation with the Monitor, their respective counsel, and the CRO, in accordance with the Entitlement Protocol, or as otherwise agreed to between the Pride Entities, Monitor, CRO and affected Financier(s).

Soft Collections Disbursements

9. Prior to any disbursements being made by the Pride Entities from the Soft Collections to Financiers identified in the Soft Collections Report as entitled to same, the Monitor (who, for greater certainty, shall not be required to obtain a legal opinion on the priorities of the proposed disbursement) will review the payments made by the top five customers (in total dollar amount of payments received) in the Soft Collections Report to confirm (i) the proposed amounts to be disbursed to such Financier(s); and (ii) the applicable Financier(s) entitled to receipt of such Soft Collections based on the Books and Records (as reviewed by the Monitor), and such payments in the Soft Collections Report may be made with the Monitor's prior approval, subject to paragraphs 10 and 11 herein.
10. In the event that the vehicle pursuant to a lease listed in the Soft Collections Report was, based on the Books and Records and/or applicable VIN security searches and/or claims or demands made in writing by any Financier, a Multiple Collateral Vehicle (Lease), then the corresponding Soft Collection(s) will be transferred to the Monitor's Trust Account pending determination of entitlement to such Soft Collections. Additionally, all Soft Collections in the Soft Collections Report related to a securitized lease will be held by the Monitor in trust pending entitlement to such proceeds. In the event that a portion of the Soft Collections are collected from a lessee without attribution to a particular VIN and who is indebted to Pride Entities, Tpine USA Funding I LLC, Tpine USA Funding II LLC, Tpine USA Funding III LLC, Tpine USA Funding V LLC, or TPine Canada Securitization LP in respect of more than one lease and with respect to more than one Financier (an "**Unallocated Soft Collection**"), then the corresponding Soft Collection(s) will be allocated to all such Financier(s) on a pro-rata basis based on total amount outstanding due to each Financier(s).
11. The determination of entitlement to the Soft Collections in respect of a Multiple Collateral Vehicle (Lease) will be conducted by the Pride Entities, in consultation with the Monitor, their respective counsel, and the CRO, in accordance with the Entitlement Protocol, or as otherwise agreed to between the Pride Entities, Monitor, CRO and affected Financier(s).

General

12. The Monitor shall make available to Financier(s) a copy of each Bi-Weekly Vehicle Lease Collections Report as and when received from the Pride Entities and, as soon as practical following completion of the review contemplated in paragraph 3, a report on the amount of Lease Payments disbursed to Financier(s) and transferred to the Monitor's Trust Account correlated to the relevant leases.

13. The Pride Entities shall be entitled but not required to pay all reasonable expenses incurred by the Pride Entities in carrying on their business lines in the ordinary course. With respect to any such payment in excess of \$100,000, and all payments outside of the business operations in the ordinary course, such disbursements shall only be made with the prior consent of the Monitor and CRO.
14. Commencing as soon as practical following issuance of the Initial Order and thereafter, on a biweekly basis, the Pride Entities shall provide to the Monitor and CRO together with each Weekly Vehicle Sales Report a written reconciliation of (i) Vehicle Proceeds and Lease Payments and related disbursements in the prior week, to (ii) the Pride Entities' actual cash flow statements.
15. Following issuance of the Initial Order, the Pride Entities, in consultation with the CRO and Monitor, shall track vehicle deposits and downpayments received by the Pride Entities in respect of any vehicle, along with the return of such deposits or downpayments in the event that such vehicle is not ultimately sold or leased to such customer.
16. The Monitor shall be entitled to seek the advice and direction of the Court in respect of its obligations hereunder, and may decline to provide consent to any disbursement by the Pride Entities, in its sole discretion, subject to the direction of the Court.
17. The CRO, the Monitor, and their respective employees, advisors and other representatives acting in such capacities shall not incur any liability or obligation as a result of the CRO and/or Monitor carrying out the provisions of this Governance Protocol, save and except for any gross negligence or wilful misconduct on their part. The Monitor shall have all of the protections under the CCAA in carrying out its duties and obligations hereunder.

Schedule H
Intercompany and Unsecured Claims Preservation Protocol

Intercompany and Unsecured Creditor Claims Preservation Protocol

Background¹:

- Bank of Montreal (“**BMO**”) provided² a delayed-draw facility to finance the acquisition by certain of the DIP Borrowers of real estate properties across Canada and the U.S. Each such DIP Borrower granted to BMO a mortgage over the acquired real estate and other security as collateral security for its and certain other of the DIP Borrowers’ obligations to BMO under the BMO facility (the “**BMO Mortgage Pool**”).
- Roynat Inc. (“**Roynat**”, and together with BMO, the “**Mortgagees**”) provided³ financing to certain of the DIP Borrowers to acquire real estate properties across Canada and the U.S. Each such DIP Borrower granted to Roynat a mortgage over the acquired real estate property and other security as collateral security for its obligations under the Roynat facility, and any of its indirect obligations to Roynat in respect of certain other of the DIP Borrowers’ obligations under the Roynat facilities (the “**Roynat Mortgage Pool**” and, together with the BMO Mortgage Pool, the “**Mortgage Pools**”).
- The real properties subject to mortgages in favour of the Mortgagees and included in the Mortgage Pools are referred to herein as the “**Properties**”).
- Certain of the DIP Borrowers in the Mortgage Pools are indebted (the “**Intercompany Indebtedness**”) to other DIP Borrowers (the “**Intercompany Creditors**”).
- Certain of the DIP Borrowers in the Mortgage Pools are and may become indebted to third parties on an unsecured basis (such third parties being “**Other Creditors**”).
- Certain Intercompany Creditors have granted to the Administrative Agent a security interest in all of their present and after-acquired personal property, including the claims of such Intercompany Creditors to the Intercompany Indebtedness.
- The Properties and the claims of all Intercompany Creditors to the Intercompany Indebtedness, among other collateral, are subject to the DIP Charge and the other Charges as set out in the Amended and Restated Initial Order (the “**CCAA Charges**”), with the DIP Charge and the Directors’ Charge on the Properties ranking subordinate to the mortgages of the Mortgagees.
- As a result of the cross-collateralization of the Properties within each Mortgage Pool, the order in which the Properties are realized and the value for which they are sold could

¹ The background statements made in this protocol shall not be determinative of the quantum, existence, validity, priority or enforceability of any claim or interest of any party.

² Pursuant to a BMO Real Estate Line Term Sheet dated June 21, 2022 and a Credit Agreement dated August 29, 2022, together with the loan and security documents delivered together therewith, and including all joinders and amendments thereto.

³ Pursuant to separate offers of finance made available in respect of specific real estate acquisitions.

materially benefit certain Intercompany Creditors and Other Creditors and materially impair other Intercompany Creditors and Other Creditors.

- The objective of this protocol is to provide a mechanism to permit BMO and Roynat to be repaid from the proceeds of monetization of the Properties in their respective Mortgage Pools as and when they are sold and, subject to the claims of the Administrative Agent against such Properties under the DIP Charge, for the balance of the proceeds to be distributed to the Intercompany Creditors and Other Creditors in a manner which, to the extent possible in the circumstances, mimics the realization that they would have received had the Properties in each Mortgage Pool not been cross-collateralized (the “**Objective**”).

Protocol:

The DIP Borrowers, the CRO and the Monitor shall implement the following protocol:

- (a) The monetization of any Property is subject to the terms of the Real Estate Monetization Plan and the Amended and Restated Initial Order
- (b) No proceeds from the sale of any Property shall be distributed to a Mortgagee unless and until the Monitor’s counsel shall have delivered an opinion satisfactory to the Monitor as to the validity and enforceability of the Mortgagee’s security relating to that Property and the DIP Borrowers shall have obtained an order authorizing such distribution;
- (c) To the extent practical and subject to receipt by the Monitor of the opinions referred to above, the DIP Borrowers shall seek an order authorizing the distribution from the net proceeds of sale of any Property to the relevant Mortgagee in an amount sufficient to satisfy in full the outstanding amount secured (including, for certainty, cross-collateralized amounts) by any valid and enforceable mortgage registered in favour of the Mortgagee against title to the Property (a “**Mortgagee Distribution**”) at the same time as the DIP Borrowers seek an order approving the sale of the Property;

BMO Mortgage Pool

- (d) The net proceeds of sale of each Property in the BMO Mortgage Pool (individually a “**BMO Sold Property**” and collectively “**BMO Sold Properties**”) after payment of the Mortgagee Distribution to BMO shall be deposited into a single account controlled by the Monitor and designated for receipt of the net proceeds of all BMO Sold Properties and distribution in a manner consistent with the Objective (the “**BMO Proceeds Account**”). The funds in the BMO Proceeds Account (the “**BMO Proceeds Pool**”) shall stand in the place and stead of the BMO Sold Properties in respect of the claims of, and shall be held in trust by the Monitor for the benefit of, the Administrative Agent and the Lenders in respect of the DIP Charge, the parties having the benefit of the other CCAA Charges, the Intercompany Creditors, all Other Creditors of the relevant mortgagors and any other persons who may be entitled to the net proceeds (the claims of all such parties being “**BMO Pool Remaining Obligations**”), with the same nature and priority as they had with respect to the BMO Sold Property immediately prior to the sale.
- (e) The DIP Borrowers, in consultation with the Monitor and the Administrative Agent, shall seek the Court’s approval of a distribution of the BMO Proceeds Pool following the sale

of all Properties in the BMO Mortgage Pool. In order to achieve the Objective, the DIP Borrower shall seek a distribution based on the Monitor's calculation of a distribution in respect of the BMO Pool Remaining Obligations for each BMO Sold Property in accordance with the following:

- a. If there is a Property Shortfall in respect of one or more BMO Sold Properties then:
 - i. With respect to each BMO Sold Property in respect of which there is a Property Shortfall, there shall be no distributions on account of BMO Pool Remaining Obligations of the relevant mortgagor; and
 - ii. With respect to all other BMO Sold Properties, there shall be distributed on account of BMO Pool Remaining Obligations of each relevant mortgagor of a BMO Sold Property the amount of the Property Surplus Proceeds for such BMO Sold Property less the related Adjustment Amount in order to give effect to the Objective; or
- b. If there is no Property Shortfall in respect of any BMO Sold Properties then the distribution in each case on account of BMO Remaining Pool Obligations shall be the amount of the Property Surplus Proceeds for each BMO Sold Property.

(f) Defined Terms:

- a. **Net Sale Proceeds:** Gross purchase price of each BMO Sold Property, less usual and customary adjustments on the closing of commercial real estate transactions, commissions and direct closing costs.
- b. **Mortgage Amounts Advanced:** means the direct advances received by the relevant mortgagor from BMO in respect of a BMO Sold Property and interest calculated to the date of distribution to BMO on such direct advances in accordance with the applicable mortgage terms (calculated by the Monitor based on the books and records of the applicable DIP Borrower).
- c. **Property Surplus Proceeds:** means in respect of each BMO Sold Property for which the Net Sale Proceeds exceeds the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds exceeds the Mortgage Amounts Advanced.
- d. **Property Shortfall:** means, in respect of each BMO Sold Property for which the Net Sale Proceeds are less than the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds are less than the Mortgage Amounts Advanced.
- e. **Total Property Surplus Proceeds:** means the sum of all Property Surplus Proceeds.
- f. **Total Property Shortfall;** means the sum of all Property Shortfalls.
- g. **Adjustment Amount:** means the Total Property Shortfall multiplied by the Adjustment Percentage.

- h. **Adjustment Percentage:** means, in respect of each BMO Sold Property, the Property Surplus Proceeds divided by the Total Property Surplus Proceeds.

Roynat Mortgage Pool

- (g) The net proceeds of sale of each Property in the Roynat Mortgage Pool (individually a “**Roynat Sold Property**” and collectively “**Roynat Sold Properties**”) after payment of the Mortgagee Distribution to Roynat shall be deposited into a single account controlled by the Monitor and designated for receipt of the net proceeds of all Roynat Sold Properties and distribution in a manner consistent with the Objective (the “**Roynat Proceeds Account**”). The funds in the Roynat Proceeds Account (the “**Roynat Proceeds Pool**”) shall stand in the place and stead of the Roynat Sold Properties in respect of the claims of, and shall be held in trust by the Monitor for the benefit of, the Administrative Agent and the Lenders in respect of the DIP Charge, the parties having the benefit of the other CCAA Charges, the Intercompany Creditors, all Other Creditors of the relevant mortgagors and any other persons who may be entitled to the net proceeds (the claims of all such parties being “**Roynat Pool Remaining Obligations**”), with the same nature and priority as they had with respect to the Roynat Sold Property immediately prior to the sale.
- (h) The DIP Borrowers, in consultation with the Monitor and the Administrative Agent, shall seek the Court’s approval of a distribution of the Roynat Proceeds Pool following the sale of all Properties in the Roynat Mortgage Pool. In order to achieve the Objective, the DIP Borrower shall seek a distribution based on the Monitor’s calculation of a distribution in respect of the Roynat Pool Remaining Obligations for each Roynat Sold Property in accordance with the following:
- a. If there is a Property Shortfall in respect of one or more Roynat Sold Properties then:
- i. With respect to a Roynat Sold Property in respect of which there is a Property Shortfall, there shall be no distributions on account of Roynat Pool Remaining Obligations of the relevant mortgagor; and
- ii. With respect to all other Roynat Sold Properties, there shall be distributed on account of Roynat Pool Remaining Obligations of each relevant mortgagor of a Roynat Sold Property the amount of the Property Surplus Proceeds for such Roynat Sold Property less the related Adjustment Amount in order to give effect to the Objective; or
- b. If there is no Property Shortfall in respect of any Roynat Sold Properties then the distribution in each case on account of Roynat Remaining Pool Obligations shall be the amount of the Property Surplus Proceeds for each Roynat Sold Property.
- (i) Defined Terms:
- a. **Net Sale Proceeds:** Gross purchase price of each Roynat Sold Property, less usual and customary adjustments on the closing of commercial real estate transactions, commissions and direct closing costs.

- b. **Mortgage Amounts Advanced:** means the advances received by the relevant mortgagor directly or indirectly from Roynat in respect of a Roynat Sold Property and interest calculated to the date of distribution to Roynat on such direct or indirect advances in accordance with the applicable mortgage terms (calculated by the Monitor based on the books and records of the applicable DIP Borrower).
- c. **Property Surplus Proceeds:** means in respect of each Roynat Sold Property for which the Net Sale Proceeds exceeds the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds exceeds the Mortgage Amounts Advanced.
- d. **Property Shortfall:** means, in respect of each Roynat Sold Property for which the Net Sale Proceeds are less than the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds are less than the Mortgage Amounts Advanced.
- e. **Total Property Surplus Proceeds:** means the sum of all Property Surplus Proceeds.
- f. **Total Property Shortfall;** means the sum of all Property Shortfalls.
- g. **Adjustment Amount:** means the Total Property Shortfall multiplied by the Adjustment Percentage.
- h. **Adjustment Percentage:** means, in respect of each Roynat Sold Property, the Property Surplus Proceeds divided by the Total Property Surplus Proceeds.
- (j) Any real property owned by any of the DIP Borrowers which is not part of a Mortgage Pool shall be dealt with in the ordinary course in accordance with the terms of the Amended and Restated Initial Order and the Real Estate Monetization Plan.
- (k) Nothing in this Protocol shall amend or vary the terms or conditions of the DIP Term Sheet or the Credit Agreement and no distribution shall be proposed hereunder which is inconsistent with such terms and conditions or with any Court Order.

Schedule I
Protocols Order



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

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

THE HONOURABLE	)	FRIDAY, THE 5TH
	)	
JUSTICE OSBORNE	)	DAY OF APRIL, 2024

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

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

PROTOCOLS ORDER

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Sulakhan Johal sworn March 26, 2024 and the Exhibits thereto, the affidavit of Randy Benson sworn April 2, 2024 and the Exhibits thereto, the pre-filing report of the proposed monitor, Ernst & Young Inc., dated March 26, 2024, the first report of Ernst & Young Inc., in its capacity as court-appointed monitor (the "**Monitor**") dated April 4, 2024 (the "**First Report**"), and the Initial Order dated March 27, 2024 (as amended and restated from time to time, the "**Initial Order**") and on hearing the submissions of counsel for the Applicants and the limited partnerships listed in Schedule "A" hereto (collectively with the Applicants, the "**Pride Entities**"), the Monitor, Royal Bank of Canada (the "**DIP Agent**") as administrative agent for the lenders under the DIP Term Sheet and such other counsel that were present, and no one else appearing although duly served as appears from the affidavit of service of Puya Fesharaki sworn April 2, 2024 and the affidavit of service of Nancy Thompson sworn April 4, 2024,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, Motion Record, and the First Report is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein have the meaning ascribed to them in the Initial Order.

PROTOCOLS

3. **THIS COURT ORDERS** that each of (i) the Governance Protocol set out in Schedule “B” hereto; (ii) the Real Estate Monetization Plan set out in Schedule “C” hereto; and (iii) the Intercompany and Unsecured Claims Preservation Protocol set out in Schedule “D” hereto (collectively, the “**Protocols**”) be and are hereby approved and the Pride Entities and those Additional Stay Parties listed on Schedule “A” hereto, together with the Monitor and CRO are hereby authorized and directed to act in accordance with the Protocols.

4. **THIS COURT ORDERS** that each of the Protocols may be amended from time to time pursuant to a further order of the Court. Notwithstanding the foregoing, the Pride Entities, with the prior written consent of the CRO, Monitor and DIP Agent, and on notice to the Service List, may make minor amendments as they deem appropriate to give effect to the provisions of any or all of the Protocols.

5. **THIS COURT ORDERS** that the CRO and Monitor shall have all of the protections afforded to them under the CCAA, the Initial Order, or any further Order of this Court, in exercising their duties and obligations under this Order and the Protocols and shall not incur any liability or obligations in exercising their duties under this Order and the Protocols, save and except for any gross negligence or wilful misconduct on its part.

GOVERNANCE PROTOCOL HEARING

6. **THIS COURT ORDERS** that any proposed revisions to the Governance Protocol will be the subject of a motion to be heard on notice to the Service List on April 19, 2024, commencing at 11:00am or as soon after that date as the motion may be heard.

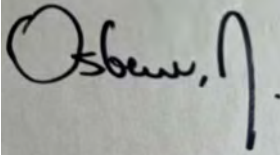
GENERAL

7. **THIS COURT ORDERS** that each of the Pride Entities, the Monitor or the CRO may, from time to time, apply to this Court for advice and directions in the discharge of its powers and duties under this Order or the Protocols.

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Pride Entities, the CRO, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Pride Entities, the CRO and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the CRO or Monitor in any foreign proceeding, or to assist the Pride Entities, the CRO and the Monitor and their respective agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that each of the Pride Entities, the CRO and the Monitor 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 CRO 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.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.



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SCHEDULE “A”

A. APPLICANTS

Operating Entities

Canadian Operating Entities

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

U.S. Operating Entities

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

Real Estate Holding Companies

Canadian Real Estate Holding Companies

- 2029909 ONTARIO INC.
- 2076401 ONTARIO INC.
- 1450 MEYERSIDE HOLDING INC.
- 933 HELENA HOLDINGS INC.
- 30530 MATSQUI ABBOTSFORD HOLDING INC.
- 2863283 ONTARIO INC.
- 2837229 ONTARIO INC.
- 2108184 ALBERTA LTD.
- 12944154 CANADA INC.
- 13184633 CANADA INC.
- 13761983 CANADA INC.
- 102098416 SASKATCHEWAN LTD.
- 177A STREET SURREY HOLDING INC.
- 52 STREET EDMONTON HOLDING INC.
- 84 ST SE CALGARY HOLDINGS INC.
- 68TH STREET SASKATOON HOLDING INC.
- 3000 PITFIELD HOLDING INC.

U.S. Real Estate Holding Companies

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

Other Holding Companies

Other Canadian Holding Companies

- 2692293 ONTARIO LTD.
- 2043002 ONTARIO INC.
- PRIDE GROUP HOLDINGS INC.
- 2554193 ONTARIO INC.
- 2554194 ONTARIO INC.
- PRIDE GROUP REAL ESTATE HOLDINGS INC.
- 1000089137 ONTARIO INC.

Other U.S. Holding Companies

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

B. LIMITED PARTNERSHIPS

U.S. Limited Partnerships

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

C. ADDITIONAL STAY PARTIES

Canadian Additional Stay Parties

- BLOCK 6 HOLDING INC.
- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

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

SCHEDULE “B”

Governance Protocol

Governance Protocol

Pursuant to the Initial Order dated March 27, 2024 (as may be amended or restated from time to time), (i) Ernst & Young Inc. was appointed as Monitor (in such capacity, the “**Monitor**”) of the Pride Entities¹ and (ii) RC Benson Consulting Inc. was appointed as Chief Restructuring Officer (in such capacity, the “**CRO**”) of the Pride Entities.

The Pride Entities shall comply with this Governance Protocol set forth herein and shall cooperate with and assist the Monitor and the CRO in fulfilling their duties and obligations herein.

Pursuant to the duties and obligations set forth herein, the Monitor and CRO, in consultation with the Pride Entities, will review receipts, disbursements and other items of the Pride Entities.

In performing their duties and obligations herein, the Monitor, its counsel, and the CRO, shall consult with the Pride Entities, their counsel, and/or any relevant lender(s) or securitization party(ies) (together “**Financier(s)**”), or their counsel, as needed or appropriate.

Vehicle Sales and Buyouts Reporting and Disbursements

1. On Monday of each week (or, if such Monday falls on a holiday, the next business day), the Pride Entities shall provide the Monitor and CRO with written reports (the “**Weekly Vehicle Sales Report**”) listing:
 - a) vehicles sold in the prior week, with the following information in respect of each sold vehicle: (i) the accompanying vehicle identification number (“**VIN**”), (ii) lease number, (iii) amount of funds received net of fees, costs, commissions and sales taxes (such amounts, the “**Vehicle Sale Proceeds**”), (iv) the applicable Financier(s) that had a registered security or other interest in such VIN or, based on the books and records of the Pride Entities (the “**Books and Records**”), have an entitlement to the Vehicle Sale Proceeds in priority to any other Financier(s), and (v) based on the Books and Records, the amounts owing to such priority Financier(s) in respect of such VIN; and
 - b) vehicle buyouts in the prior week, with the following information in respect of each vehicle: (i) the accompanying VIN; (ii) lease number, (iii) amount of funds received net of fees, costs, commissions and sales taxes (such amounts, the “**Vehicle Buyout Proceeds**”), (iv) the applicable Financier(s) that had a registered security or other interest in such VIN and/or, based on the Books and Records, have an entitlement to the Vehicle Buyout Proceeds in priority to any other Financier(s); and (iv) based on the Books and Records, the amount owing to such priority Financier(s) in respect of such VIN.

¹ As defined in the Initial Order.

2. Prior to any disbursements being made by the Pride Entities in respect of the Vehicle Sale Proceeds and Vehicle Buyout Proceeds (together, “**Vehicle Proceeds**”) to the applicable Financier(s) identified by the Pride Entities as entitled to same in the Weekly Vehicle Sales Report:
 - a) the Monitor, together with its counsel, and in consultation with the CRO, will review the entitlement of the identified Financier(s) to the Vehicle Proceeds based on the Books and Records and otherwise review such proposed distribution of Vehicle Proceeds to the Financier(s) identified in the Vehicle Sales Report as having the entitlement (but, for greater certainty, shall not be required to obtain a legal opinion on the priorities of the proposed disbursement) and, subject to (b) below, approve the payment of such amounts to the respective Financier(s), up to the lesser of (i) the amount outstanding to the relevant Financier(s) in respect of the relevant VIN (based on the Books and Records, as reviewed by the Monitor), or (ii) the amount of the respective Vehicle Proceeds; and
 - b) in the event a VIN listed in the Weekly Vehicle Sales Report was, based on (i) the Books and Records, and/or (ii) applicable VIN security searches, and/or (iii) claims or demands made in writing by any Financier as reviewed by the Monitor, pledged as collateral security, leased, assigned or an interest was otherwise granted or transferred to or for the benefit of two or more Financier(s) (a “**Multiple Collateral Vehicle (Sale)**”), the corresponding Vehicle Proceeds will be transferred to a bank account established by the Monitor to be held in trust (the “**Monitor’s Trust Account**”) pending determination of entitlement to such Vehicle Proceeds. The determination of entitlement to the Vehicle Proceeds of a Multiple Collateral Vehicle (Sale) will be conducted by the Pride Entities, in consultation with the Monitor, their respective counsel, and the CRO, in accordance with a protocol to be established by future order of the Court, which shall be developed in consultation with affected parties (the “**Entitlement Protocol**”) or as otherwise agreed to between the Pride Entities, Monitor, CRO and affected Financier(s).
3. The Monitor shall make available to Financier(s) a copy of each Weekly Vehicle Sales Report as and when received from the Pride Entities and, as soon as practical following completion of the review contemplated in paragraph 2, a report on the amount of Vehicle Proceeds disbursed to Financiers and transferred to the Monitor’s Trust Account correlated to the relevant VINs.

Lease Payments and Soft Collections Reporting

4. On the Monday of every second week (or, if such Monday falls on a holiday, the next business day) commencing April 15, 2024, the Pride Entities shall provide the Monitor and CRO with a report (the “**Lease Payments Report**”) listing the itemized amounts that the Pride Entities have received through pre-authorized payments (including as servicer under securitizations or otherwise on behalf of third parties, but excluding collections that are to be reported upon pursuant to paragraph 5) from customers pursuant to leases (individually

a “**Lease Payment**” and collectively, the “**Lease Payments**”), along with: (i) the accompanying VIN, (ii) lease number(s) to which each Lease Payment relates; (iii) name of lessee; (iv) applicable Financier(s) entitled to receipt of each Lease Payment (based on the Books and Records); and (v) proposed amounts to be distributed to the respective Financier(s).²

5. On the Monday of every second week (or, if such Monday falls on a holiday, the next business day) commencing April 15, 2024, the Pride Entities shall provide the Monitor and CRO with a report (the “**Soft Collections Report**”, and together with the Lease Payments Report, the “**Bi-Weekly Vehicle Lease Collections Report**”) listing the itemized amounts that the Pride Entities have collected (including as servicer under securitizations or otherwise on behalf of third parties) from customers pursuant to leases other than those pre-authorized payments made to segregated trust accounts (each a “**Soft Collection**” and collectively, the “**Soft Collections**”), along with: (i) the accompanying VIN, (ii) lease number(s) to which each Soft Collection relates; (iii) name of lessee; (iv) applicable Financier(s) entitled to receipt of each Soft Collection (based on the Books and Records, as reviewed by the Monitor); and (v) proposed amounts to be paid to the respective Financier(s) (net of any fees, costs, commissions, and sales taxes).

Lease Payment Disbursements

6. Prior to any disbursements being made by the Pride Entities from the Lease Payments to those Financier(s) and in the amounts identified in the Lease Payments Report, the Monitor (who, for greater certainty, shall not be required to obtain a legal opinion on the priorities of the proposed disbursement) will review the payments made by the top five customers (in total dollar amount of payments received) in the Lease Payments Report to confirm (i) the proposed amounts to be disbursed to such respective Financier(s); and (ii) the applicable Financier(s) entitled to receipt of such Lease Payments (based on the Books and Records, as reviewed by the Monitor), and such payments in the Lease Payments Report may be made with the Monitor’s prior approval, subject to paragraphs 7 and 8 herein.
7. In the event that the VIN pursuant to a lease listed in the Lease Payments Report was, based on the Books and Records, and/or applicable VIN security searches and/or claims or demands made in writing by any Financier, pledged as collateral security to two or more Financiers (a “**Multiple Collateral Vehicle (Lease)**”), then the corresponding Lease Payment(s) will be transferred to the Monitor’s Trust Account pending determination of entitlement to such Lease Payment(s). In the event that a portion of the Lease Payments are received from a lessee who has made payments, without attribution to a particular VIN and who is indebted to the Pride Entities in respect of more than one Financier and with respect to more than one lender (an “**Unallocated Lease Payment**”), then the

² For certainty, Lease Payments received from pre-authorized payment shall not be included in a Lease Payments Report until five days have passed since the pre-authorized payment date.

corresponding Lease Payment(s) will be allocated to all such Financier(s) on a pro-rata basis based on the total amount outstanding due to each Financier(s).

8. The determination of entitlement to the Lease Payments in respect of a Multiple Collateral Vehicle (Lease) will be conducted by the Pride Entities, in consultation with the Monitor, their respective counsel, and the CRO, in accordance with the Entitlement Protocol, or as otherwise agreed to between the Pride Entities, Monitor, CRO and affected Financier(s).

Soft Collections Disbursements

9. Prior to any disbursements being made by the Pride Entities from the Soft Collections to Financiers identified in the Soft Collections Report as entitled to same, the Monitor (who, for greater certainty, shall not be required to obtain a legal opinion on the priorities of the proposed disbursement) will review the payments made by the top five customers (in total dollar amount of payments received) in the Soft Collections Report to confirm (i) the proposed amounts to be disbursed to such Financier(s); and (ii) the applicable Financier(s) entitled to receipt of such Soft Collections based on the Books and Records (as reviewed by the Monitor), and such payments in the Soft Collections Report may be made with the Monitor's prior approval, subject to paragraphs 10 and 11 herein.
10. In the event that the vehicle pursuant to a lease listed in the Soft Collections Report was, based on the Books and Records and/or applicable VIN security searches and/or claims or demands made in writing by any Financier, a Multiple Collateral Vehicle (Lease), then the corresponding Soft Collection(s) will be transferred to the Monitor's Trust Account pending determination of entitlement to such Soft Collections. Additionally, all Soft Collections in the Soft Collections Report related to a securitized lease will be held by the Monitor in trust pending entitlement to such proceeds. In the event that a portion of the Soft Collections are collected from a lessee without attribution to a particular VIN and who is indebted to Pride Entities, Tpine USA Funding I LLC, Tpine USA Funding II LLC, Tpine USA Funding III LLC, Tpine USA Funding V LLC, or TPine Canada Securitization LP in respect of more than one lease and with respect to more than one Financier (an "**Unallocated Soft Collection**"), then the corresponding Soft Collection(s) will be allocated to all such Financier(s) on a pro-rata basis based on total amount outstanding due to each Financier(s).
11. The determination of entitlement to the Soft Collections in respect of a Multiple Collateral Vehicle (Lease) will be conducted by the Pride Entities, in consultation with the Monitor, their respective counsel, and the CRO, in accordance with the Entitlement Protocol, or as otherwise agreed to between the Pride Entities, Monitor, CRO and affected Financier(s).

General

12. The Monitor shall make available to Financier(s) a copy of each Bi-Weekly Vehicle Lease Collections Report as and when received from the Pride Entities and, as soon as practical following completion of the review contemplated in paragraph 3, a report on the amount of Lease Payments disbursed to Financier(s) and transferred to the Monitor's Trust Account correlated to the relevant leases.

13. The Pride Entities shall be entitled but not required to pay all reasonable expenses incurred by the Pride Entities in carrying on their business lines in the ordinary course. With respect to any such payment in excess of \$100,000, and all payments outside of the business operations in the ordinary course, such disbursements shall only be made with the prior consent of the Monitor and CRO.
14. Commencing as soon as practical following issuance of the Initial Order and thereafter, on a biweekly basis, the Pride Entities shall provide to the Monitor and CRO together with each Weekly Vehicle Sales Report a written reconciliation of (i) Vehicle Proceeds and Lease Payments and related disbursements in the prior week, to (ii) the Pride Entities' actual cash flow statements.
15. Following issuance of the Initial Order, the Pride Entities, in consultation with the CRO and Monitor, shall track vehicle deposits and downpayments received by the Pride Entities in respect of any vehicle, along with the return of such deposits or downpayments in the event that such vehicle is not ultimately sold or leased to such customer.
16. The Monitor shall be entitled to seek the advice and direction of the Court in respect of its obligations hereunder, and may decline to provide consent to any disbursement by the Pride Entities, in its sole discretion, subject to the direction of the Court.
17. The CRO, the Monitor, and their respective employees, advisors and other representatives acting in such capacities shall not incur any liability or obligation as a result of the CRO and/or Monitor carrying out the provisions of this Governance Protocol, save and except for any gross negligence or wilful misconduct on their part. The Monitor shall have all of the protections under the CCAA in carrying out its duties and obligations hereunder.

SCHEDULE “C”

Real Estate Monetization Plan

REAL ESTATE MONETIZATION PLAN

Each DIP Borrower¹ shall list for sale all of its real property (each such property, a “**Listed Property**”) by no later than May 1, 2024, or such later date as the Administrative Agent and relevant third party mortgagees of each Listed Property (a “**Third Party Mortgagee**”) may in writing agree. The listing and sale of each Listed Property (each, a “**Listing**”) will be directed by RC Benson Consulting Inc. in its capacity as Chief Restructuring Officer (the “**CRO**”) in consultation with the Monitor and the relevant Third Party Mortgagee (provided such Third Party Mortgagee has indicated it will not submit a bid in respect of the applicable Listing).

The CRO shall keep the Administrative Agent and all Third Party Mortgagees apprised of the progress of the Listing, subject to confidentiality agreements (as the Monitor may deem appropriate in consultation with the DIP Borrowers) being entered into, and, provided that such Third Party Mortgagee has indicated it will not submit a bid in respect of the applicable Listing, including by:

- (a) promptly following receipt, providing copies of all listing agreements, appraisals, reports from agents or brokers engaged by a DIP Borrower in connection with the Listing, offers for any Listed Property from any source whatsoever, whether or not solicited or obtained in connection with the Listing (each, an “**Offer**”), and all other documents related to any solicitation or interest in the Listed Property or to the Listing;
- (b) on a weekly basis, providing to the Administrative Agent and to each Third Party Mortgagee, a written status update in form and substance acceptable to the Administrative Agent and Third Party Mortgagee regarding the status of the Listing, including with respect to listing strategy, pricing, and interest expressed in the Listed Property to date; and
- (c) providing such further written and oral updates as the Administrative Agent or any Third Party Mortgagee may request.

No DIP Borrower shall accept an Offer in respect of any Listed Property without the prior written consent of the Administrative Agent and each Third Party Mortgagee of the Listed Property, or approval of the Court on a motion with notice to the Third Party Mortgagee. If one of the Administrative Agent or the Third Party Mortgagee consent to accept an Offer but the other does not and such disagreement is not resolved promptly, then the DIP Borrower shall seek direction of the Court on notice to each of the Administrative Agent and the Third Party Mortgagee. Upon receipt of any Offer, the DIP Borrowers will provide to the Administrative Agent and any Third Party Mortgagee all present and future definitive documents relating to the transaction contemplated by the Offer and will promptly notify the Administrative Agent of any material changes affecting such transaction (including as to the purchase price or closing date) or its acceptance, implementation or consummation.

The proceeds of sale of any Listed Property shall be dealt with in accordance with the terms of this Real Estate Monetization Plan, the Intercompany and Unsecured Claims Preservation Protocol in

¹ Capitalized terms not defined herein have the meanings given to them in the Amended and Restated Initial Order dated as of April 5, 2024.

relation to a Listed Property in which the Third Party Mortgage is one of the “Mortgagees” as defined in the Intercompany and Unsecured Creditor Claims Preservation Protocol, “**BMO and Roynat**”), and relevant Court Orders.

In respect of a Listed Property with a Third Party Mortgagee other than BMO and Roynat,

(a) No proceeds from the sale of such Listed Property shall be distributed to a Third Party Mortgagee unless and until the Monitor’s counsel shall have delivered an opinion satisfactory to the Monitor as to the validity and enforceability of the Third Party Mortgagee’s security relating to that Listed Property and the DIP Borrowers shall have obtained an order authorizing such distribution;

(b) To the extent practical and subject to receipt by the Monitor of the opinions referred to above, the DIP Borrowers shall seek an order authorizing the distribution from the net proceeds of sale of any Property to the relevant Third Party Mortgagee in an amount sufficient to satisfy in full the outstanding amount secured (including, for certainty, cross-collateralized amounts and all interest, fees, costs and other amounts payable to the Third Party Mortgagee) by any valid and enforceable mortgage registered in favour of the Third Party Mortgagee against title to the Property at the same time as the DIP Borrowers seek an order approving the sale of the Property;

The DIP Borrowers, the Monitor, Third Party Mortgagee and the Administrative Agent shall be authorized to apply to the Court for directions in respect of the Real Estate Monetization Plan, including any variations thereto.

SCHEDULE “D”

Intercompany and Unsecured Claims Preservation Protocol

Intercompany and Unsecured Creditor Claims Preservation Protocol

Background¹:

- Bank of Montreal (“**BMO**”) provided² a delayed-draw facility to finance the acquisition by certain of the DIP Borrowers of real estate properties across Canada and the U.S. Each such DIP Borrower granted to BMO a mortgage over the acquired real estate and other security as collateral security for its and certain other of the DIP Borrowers’ obligations to BMO under the BMO facility (the “**BMO Mortgage Pool**”).
- Roynat Inc. (“**Roynat**”, and together with BMO, the “**Mortgagees**”) provided³ financing to certain of the DIP Borrowers to acquire real estate properties across Canada and the U.S. Each such DIP Borrower granted to Roynat a mortgage over the acquired real estate property and other security as collateral security for its obligations under the Roynat facility, and any of its indirect obligations to Roynat in respect of certain other of the DIP Borrowers’ obligations under the Roynat facilities (the “**Roynat Mortgage Pool**” and, together with the BMO Mortgage Pool, the “**Mortgage Pools**”).
- The real properties subject to mortgages in favour of the Mortgagees and included in the Mortgage Pools are referred to herein as the “**Properties**”).
- Certain of the DIP Borrowers in the Mortgage Pools are indebted (the “**Intercompany Indebtedness**”) to other DIP Borrowers (the “**Intercompany Creditors**”).
- Certain of the DIP Borrowers in the Mortgage Pools are and may become indebted to third parties on an unsecured basis (such third parties being “**Other Creditors**”).
- Certain Intercompany Creditors have granted to the Administrative Agent a security interest in all of their present and after-acquired personal property, including the claims of such Intercompany Creditors to the Intercompany Indebtedness.
- The Properties and the claims of all Intercompany Creditors to the Intercompany Indebtedness, among other collateral, are subject to the DIP Charge and the other Charges as set out in the Amended and Restated Initial Order (the “**CCAA Charges**”), with the DIP Charge and the Directors’ Charge on the Properties ranking subordinate to the mortgages of the Mortgagees.
- As a result of the cross-collateralization of the Properties within each Mortgage Pool, the order in which the Properties are realized and the value for which they are sold could

¹ The background statements made in this protocol shall not be determinative of the quantum, existence, validity, priority or enforceability of any claim or interest of any party.

² Pursuant to a BMO Real Estate Line Term Sheet dated June 21, 2022 and a Credit Agreement dated August 29, 2022, together with the loan and security documents delivered together therewith, and including all joinders and amendments thereto.

³ Pursuant to separate offers of finance made available in respect of specific real estate acquisitions.

materially benefit certain Intercompany Creditors and Other Creditors and materially impair other Intercompany Creditors and Other Creditors.

- The objective of this protocol is to provide a mechanism to permit BMO and Roynat to be repaid from the proceeds of monetization of the Properties in their respective Mortgage Pools as and when they are sold and, subject to the claims of the Administrative Agent against such Properties under the DIP Charge, for the balance of the proceeds to be distributed to the Intercompany Creditors and Other Creditors in a manner which, to the extent possible in the circumstances, mimics the realization that they would have received had the Properties in each Mortgage Pool not been cross-collateralized (the “**Objective**”).

Protocol:

The DIP Borrowers, the CRO and the Monitor shall implement the following protocol:

- (a) The monetization of any Property is subject to the terms of the Real Estate Monetization Plan and the Amended and Restated Initial Order
- (b) No proceeds from the sale of any Property shall be distributed to a Mortgagee unless and until the Monitor’s counsel shall have delivered an opinion satisfactory to the Monitor as to the validity and enforceability of the Mortgagee’s security relating to that Property and the DIP Borrowers shall have obtained an order authorizing such distribution;
- (c) To the extent practical and subject to receipt by the Monitor of the opinions referred to above, the DIP Borrowers shall seek an order authorizing the distribution from the net proceeds of sale of any Property to the relevant Mortgagee in an amount sufficient to satisfy in full the outstanding amount secured (including, for certainty, cross-collateralized amounts) by any valid and enforceable mortgage registered in favour of the Mortgagee against title to the Property (a “**Mortgagee Distribution**”) at the same time as the DIP Borrowers seek an order approving the sale of the Property;

BMO Mortgage Pool

- (d) The net proceeds of sale of each Property in the BMO Mortgage Pool (individually a “**BMO Sold Property**” and collectively “**BMO Sold Properties**”) after payment of the Mortgagee Distribution to BMO shall be deposited into a single account controlled by the Monitor and designated for receipt of the net proceeds of all BMO Sold Properties and distribution in a manner consistent with the Objective (the “**BMO Proceeds Account**”). The funds in the BMO Proceeds Account (the “**BMO Proceeds Pool**”) shall stand in the place and stead of the BMO Sold Properties in respect of the claims of, and shall be held in trust by the Monitor for the benefit of, the Administrative Agent and the Lenders in respect of the DIP Charge, the parties having the benefit of the other CCAA Charges, the Intercompany Creditors, all Other Creditors of the relevant mortgagors and any other persons who may be entitled to the net proceeds (the claims of all such parties being “**BMO Pool Remaining Obligations**”), with the same nature and priority as they had with respect to the BMO Sold Property immediately prior to the sale.
- (e) The DIP Borrowers, in consultation with the Monitor and the Administrative Agent, shall seek the Court’s approval of a distribution of the BMO Proceeds Pool following the sale

of all Properties in the BMO Mortgage Pool. In order to achieve the Objective, the DIP Borrower shall seek a distribution based on the Monitor's calculation of a distribution in respect of the BMO Pool Remaining Obligations for each BMO Sold Property in accordance with the following:

- a. If there is a Property Shortfall in respect of one or more BMO Sold Properties then:
 - i. With respect to each BMO Sold Property in respect of which there is a Property Shortfall, there shall be no distributions on account of BMO Pool Remaining Obligations of the relevant mortgagor; and
 - ii. With respect to all other BMO Sold Properties, there shall be distributed on account of BMO Pool Remaining Obligations of each relevant mortgagor of a BMO Sold Property the amount of the Property Surplus Proceeds for such BMO Sold Property less the related Adjustment Amount in order to give effect to the Objective; or
- b. If there is no Property Shortfall in respect of any BMO Sold Properties then the distribution in each case on account of BMO Remaining Pool Obligations shall be the amount of the Property Surplus Proceeds for each BMO Sold Property.

(f) Defined Terms:

- a. **Net Sale Proceeds:** Gross purchase price of each BMO Sold Property, less usual and customary adjustments on the closing of commercial real estate transactions, commissions and direct closing costs.
- b. **Mortgage Amounts Advanced:** means the direct advances received by the relevant mortgagor from BMO in respect of a BMO Sold Property and interest calculated to the date of distribution to BMO on such direct advances in accordance with the applicable mortgage terms (calculated by the Monitor based on the books and records of the applicable DIP Borrower).
- c. **Property Surplus Proceeds:** means in respect of each BMO Sold Property for which the Net Sale Proceeds exceeds the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds exceeds the Mortgage Amounts Advanced.
- d. **Property Shortfall:** means, in respect of each BMO Sold Property for which the Net Sale Proceeds are less than the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds are less than the Mortgage Amounts Advanced.
- e. **Total Property Surplus Proceeds:** means the sum of all Property Surplus Proceeds.
- f. **Total Property Shortfall;** means the sum of all Property Shortfalls.
- g. **Adjustment Amount:** means the Total Property Shortfall multiplied by the Adjustment Percentage.

- h. **Adjustment Percentage:** means, in respect of each BMO Sold Property, the Property Surplus Proceeds divided by the Total Property Surplus Proceeds.

Roynat Mortgage Pool

- (g) The net proceeds of sale of each Property in the Roynat Mortgage Pool (individually a “**Roynat Sold Property**” and collectively “**Roynat Sold Properties**”) after payment of the Mortgagee Distribution to Roynat shall be deposited into a single account controlled by the Monitor and designated for receipt of the net proceeds of all Roynat Sold Properties and distribution in a manner consistent with the Objective (the “**Roynat Proceeds Account**”). The funds in the Roynat Proceeds Account (the “**Roynat Proceeds Pool**”) shall stand in the place and stead of the Roynat Sold Properties in respect of the claims of, and shall be held in trust by the Monitor for the benefit of, the Administrative Agent and the Lenders in respect of the DIP Charge, the parties having the benefit of the other CCAA Charges, the Intercompany Creditors, all Other Creditors of the relevant mortgagors and any other persons who may be entitled to the net proceeds (the claims of all such parties being “**Roynat Pool Remaining Obligations**”), with the same nature and priority as they had with respect to the Roynat Sold Property immediately prior to the sale.
- (h) The DIP Borrowers, in consultation with the Monitor and the Administrative Agent, shall seek the Court’s approval of a distribution of the Roynat Proceeds Pool following the sale of all Properties in the Roynat Mortgage Pool. In order to achieve the Objective, the DIP Borrower shall seek a distribution based on the Monitor’s calculation of a distribution in respect of the Roynat Pool Remaining Obligations for each Roynat Sold Property in accordance with the following:
- a. If there is a Property Shortfall in respect of one or more Roynat Sold Properties then:
- i. With respect to a Roynat Sold Property in respect of which there is a Property Shortfall, there shall be no distributions on account of Roynat Pool Remaining Obligations of the relevant mortgagor; and
- ii. With respect to all other Roynat Sold Properties, there shall be distributed on account of Roynat Pool Remaining Obligations of each relevant mortgagor of a Roynat Sold Property the amount of the Property Surplus Proceeds for such Roynat Sold Property less the related Adjustment Amount in order to give effect to the Objective; or
- b. If there is no Property Shortfall in respect of any Roynat Sold Properties then the distribution in each case on account of Roynat Remaining Pool Obligations shall be the amount of the Property Surplus Proceeds for each Roynat Sold Property.
- (i) Defined Terms:
- a. **Net Sale Proceeds:** Gross purchase price of each Roynat Sold Property, less usual and customary adjustments on the closing of commercial real estate transactions, commissions and direct closing costs.

- b. **Mortgage Amounts Advanced:** means the advances received by the relevant mortgagor directly or indirectly from Roynat in respect of a Roynat Sold Property and interest calculated to the date of distribution to Roynat on such direct or indirect advances in accordance with the applicable mortgage terms (calculated by the Monitor based on the books and records of the applicable DIP Borrower).
- c. **Property Surplus Proceeds:** means in respect of each Roynat Sold Property for which the Net Sale Proceeds exceeds the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds exceeds the Mortgage Amounts Advanced.
- d. **Property Shortfall:** means, in respect of each Roynat Sold Property for which the Net Sale Proceeds are less than the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds are less than the Mortgage Amounts Advanced.
- e. **Total Property Surplus Proceeds:** means the sum of all Property Surplus Proceeds.
- f. **Total Property Shortfall;** means the sum of all Property Shortfalls.
- g. **Adjustment Amount:** means the Total Property Shortfall multiplied by the Adjustment Percentage.
- h. **Adjustment Percentage:** means, in respect of each Roynat Sold Property, the Property Surplus Proceeds divided by the Total Property Surplus Proceeds.
- (j) Any real property owned by any of the DIP Borrowers which is not part of a Mortgage Pool shall be dealt with in the ordinary course in accordance with the terms of the Amended and Restated Initial Order and the Real Estate Monetization Plan.
- (k) Nothing in this Protocol shall amend or vary the terms or conditions of the DIP Term Sheet or the Credit Agreement and no distribution shall be proposed hereunder which is inconsistent with such terms and conditions or with any Court Order.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE
OR ARRANGEMENT OF **PRIDE GROUP HOLDINGS INC.** ET AL.

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

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceeding commenced at Toronto	
PROTOCOLS ORDER	
Thornton Grout Finnigan LLP 3200 – 100 Wellington Street West TD West Tower, Toronto-Dominion Centre Toronto, ON M5K 1K7	
Leanne Williams (LSO# 41877E) Email: lwilliams@tgf.ca	
Rachel Nicholson (LSO# 68348V) Email: micholson@tgf.ca	
Puya Fesharaki (LSO# 70588L) Email: pfesharaki@tgf.ca	
Tel: 416-304-1616 Fax: 416-304-1313	
Lawyers for the Applicants	

Schedule J
Real Estate Monetization Plan

REAL ESTATE MONETIZATION PLAN

Each DIP Borrower¹ shall list for sale all of its real property (each such property, a “**Listed Property**”) by no later than May 1, 2024, or such later date as the Administrative Agent and relevant third party mortgagees of each Listed Property (a “**Third Party Mortgagee**”) may in writing agree. The listing and sale of each Listed Property (each, a “**Listing**”) will be directed by RC Benson Consulting Inc. in its capacity as Chief Restructuring Officer (the “**CRO**”) in consultation with the Monitor and the relevant Third Party Mortgagee (provided such Third Party Mortgagee has indicated it will not submit a bid in respect of the applicable Listing).

The CRO shall keep the Administrative Agent and all Third Party Mortgagees apprised of the progress of the Listing, subject to confidentiality agreements (as the Monitor may deem appropriate in consultation with the DIP Borrowers) being entered into, and, provided that such Third Party Mortgagee has indicated it will not submit a bid in respect of the applicable Listing, including by:

- (a) promptly following receipt, providing copies of all listing agreements, appraisals, reports from agents or brokers engaged by a DIP Borrower in connection with the Listing, offers for any Listed Property from any source whatsoever, whether or not solicited or obtained in connection with the Listing (each, an “**Offer**”), and all other documents related to any solicitation or interest in the Listed Property or to the Listing;
- (b) on a weekly basis, providing to the Administrative Agent and to each Third Party Mortgagee, a written status update in form and substance acceptable to the Administrative Agent and Third Party Mortgagee regarding the status of the Listing, including with respect to listing strategy, pricing, and interest expressed in the Listed Property to date; and
- (c) providing such further written and oral updates as the Administrative Agent or any Third Party Mortgagee may request.

No DIP Borrower shall accept an Offer in respect of any Listed Property without the prior written consent of the Administrative Agent and each Third Party Mortgagee of the Listed Property, or approval of the Court on a motion with notice to the Third Party Mortgagee. If one of the Administrative Agent or the Third Party Mortgagee consent to accept an Offer but the other does not and such disagreement is not resolved promptly, then the DIP Borrower shall seek direction of the Court on notice to each of the Administrative Agent and the Third Party Mortgagee. Upon receipt of any Offer, the DIP Borrowers will provide to the Administrative Agent and any Third Party Mortgagee all present and future definitive documents relating to the transaction contemplated by the Offer and will promptly notify the Administrative Agent of any material changes affecting such transaction (including as to the purchase price or closing date) or its acceptance, implementation or consummation.

The proceeds of sale of any Listed Property shall be dealt with in accordance with the terms of this Real Estate Monetization Plan, the Intercompany and Unsecured Claims Preservation Protocol in

¹ Capitalized terms not defined herein have the meanings given to them in the Amended and Restated Initial Order dated as of April 5, 2024.

relation to a Listed Property in which the Third Party Mortgage is one of the “Mortgagees” as defined in the Intercompany and Unsecured Creditor Claims Preservation Protocol, “**BMO and Roynat**”), and relevant Court Orders.

In respect of a Listed Property with a Third Party Mortgagee other than BMO and Roynat,

(a) No proceeds from the sale of such Listed Property shall be distributed to a Third Party Mortgagee unless and until the Monitor’s counsel shall have delivered an opinion satisfactory to the Monitor as to the validity and enforceability of the Third Party Mortgagee’s security relating to that Listed Property and the DIP Borrowers shall have obtained an order authorizing such distribution;

(b) To the extent practical and subject to receipt by the Monitor of the opinions referred to above, the DIP Borrowers shall seek an order authorizing the distribution from the net proceeds of sale of any Property to the relevant Third Party Mortgagee in an amount sufficient to satisfy in full the outstanding amount secured (including, for certainty, cross-collateralized amounts and all interest, fees, costs and other amounts payable to the Third Party Mortgagee) by any valid and enforceable mortgage registered in favour of the Third Party Mortgagee against title to the Property at the same time as the DIP Borrowers seek an order approving the sale of the Property;

The DIP Borrowers, the Monitor, Third Party Mortgagee and the Administrative Agent shall be authorized to apply to the Court for directions in respect of the Real Estate Monetization Plan, including any variations thereto.

Schedule K
Borrower Assumption Agreement

THIS AGREEMENT supplements the fourth amended and restated credit agreement made as of May 10, 2024, among TPINE Truck Rental Inc., TPINE Leasing Capital Corporation, Pride Truck Sales Ltd., 2076401 Ontario Inc. and TPINE Leasing Capital L.P., PGED Holding, Corp., High Prairie Texas Holding Corp, 131 Industrial Blvd Holding Corp, 59th Ave Phoenix Holding Corp., Di Miller Drive Bakersfield Holding and 1450 Meyerside Holding Inc., as borrowers, Pride Truck Sales L.P., TPine Rental USA, Inc., Coastline Holdings, Corp., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc., Frontage Road Holding Corp. and Pride Fleet Solutions Inc., as guarantors, the Persons party thereto as DIP Borrowers, the lenders party thereto and the Administrative Agent (as amended, the “**Credit Agreement**”).

RECITALS:

A. Capitalized terms used and not defined in this Agreement have the meanings defined in the Credit Agreement.

B. The Credit Agreement contemplates that further Persons may become Borrowers pursuant to the Credit Agreement.

C. _____ (the “**New Borrower**”) is required by the Credit Agreement to execute this Assumption Agreement.

D. The New Borrower has delivered the documents listed on Appendix A to this Agreement.

THEREFORE, for value received, and intending to be legally bound by this Agreement, the parties agree as follows:

1. The New Borrower hereby acknowledges and agrees to the terms of the Credit Agreement and agrees to be bound by all obligations of a Borrower under the Credit Agreement as if it had been an original signatory thereto and as a Borrower. Without limiting the foregoing, the New Borrower certifies that all representations concerning itself as a Borrower in the Credit Agreement are true and correct with respect to itself as of the date of this Agreement.
2. The Administrative Agent, on behalf of the Lenders, acknowledges that the New Borrower shall be a party to the Credit Agreement as a Borrower as of the date of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the ____ day of _____, 20__.

ROYAL BANK OF CANADA, as
Administrative Agent

Per: _____
Name:
Title:

[NEW BORROWER]

Per: _____
Name:
Title:

Appendix A to Assumption Agreement

Documents Delivered by New Borrower:

1. a Guarantor Assumption Agreement;
2. one or more mortgages in favour of the Administrative Agent for the benefit of the Lenders granting a first ranking charge, or lien, over the Owned Real Properties.
3. a general security agreement in favour of the Administrative Agent for the benefit of the Lenders granting a first ranking security interest in the Secured Assets of the New Borrower;
4. an updated Perfection Certificate signed by a Responsible Officer of each Obligor;
5. all applicable Third Party Agreements;
6. a Closing Certificate;
7. all beneficial unit certificates (which, for certainty, shall be certificated) representing all of the issued and outstanding Equity Interests owned by the New Borrower in any Titling Trust, in each case duly endorsed in blank for transfer or attached to duly executed stock transfers and powers of attorney;
8. negative pledge agreement executed by all holders of the issued and outstanding Equity Interests of the New Borrower;
9. a certificate of status or certificate of compliance or equivalent for limited partnerships in respect of the New Borrower issued under the laws of the applicable Relevant Jurisdictions in which it carries on any material business;
10. copies of updated Schedules to this Agreement to reflect the New Borrower becoming a Borrower;
11. favourable opinions of the New Borrower's legal counsel, addressed to the Agents and the Lenders relating to all customary matters including, without limitation, existence and capacity of the New Borrower, the due authorization, execution, delivery and enforceability of this Borrower Assumption Agreement and all other Loan Documents to which the New Borrower is a party, the validity of the Security granted by the New Borrower and the registration of such Security in the Relevant Jurisdictions;
12. all account documentation relating to each Agents' Account, including all documentation which is required to ensure compliance with Anti-Money Laundering Legislation and "know your client" requirements, as the Administrative Agent may reasonably require;
13. if the New Borrower will have a Commitment under Facility A, all documentation specifically relating to floor plan financing as may be required by the Lenders; and

14. such other documents, certificates, opinions and agreements which the Administrative Agent and the Lenders may reasonably request.

Schedule L

Assignment Agreement

The undersigned refer to the fourth amended and restated credit agreement made as of May 10, 2024, among TPINE Truck Rental Inc., TPINE Leasing Capital Corporation, Pride Truck Sales Ltd., 2076401 Ontario Inc. and TPINE Leasing Capital L.P., PGED Holding, Corp., High Prairie Texas Holding Corp, 131 Industrial Blvd Holding Corp, 59th Ave Phoenix Holding Corp., Di Miller Drive Bakersfield Holding and 1450 Meyerside Holding Inc., as borrowers, Pride Truck Sales L.P., TPine Rental USA, Inc., Coastline Holdings, Corp., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc., Frontage Road Holding Corp. and Pride Fleet Solutions Inc., as guarantors, the Persons party thereto as DIP Borrowers, the lenders party thereto and the Administrative Agent (as amended, the “**Credit Agreement**”). All capitalized terms used in this Assignment Agreement which are defined in the Credit Agreement but are not defined herein have the meanings defined in the Credit Agreement.

For value received, the “Assignor” and the “Assignee” named below hereby agree as follows:

1. The Assignor hereby sells and assigns, without recourse, to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, the Proportionate Share specified on Appendix 1 in and to the Assignor’s rights and obligations under the Credit Agreement and all other Loan Documents.
2. The Assignor (a) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder, that such interest is free and clear of any lien or security interest and that it is entitled to enter into this Assignment Agreement; (b) makes no representation or warranty, other than as provided in this Assignment Agreement and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other Loan Document; and (c) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Obligor or the performance or observance by the Obligor of any of the Obligations.
3. The Assignee (a) confirms that it has received a copy of each of the Loan Documents, together with such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement; (b) agrees that it will, independently and without reliance upon the Agents, the Assignor or any other Finance Party and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents; (c) appoints and authorizes the Agents to take such action on its behalf and to exercise such powers and discretion under the Credit Agreement as are delegated to the Agents by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; (d) ratifies and adopts the powers of attorney and related powers given to the Agents under the Credit Agreement; (e) agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Loan Documents are required to be performed by it as a Lender, (f) specifies as its address for notice and payments its office at the address set forth on Appendix 1 hereto.

4. Following the execution of this Assignment Agreement, it shall immediately be delivered to the Administrative Agent, together with the processing and recording fee specified in Section 14.2(a) of the Credit Agreement if applicable, for approval and recording by the Administrative Agent, and the Borrowers, if applicable. The Assignee's agreement to become a Lender, as constituted by this Assignment Agreement, is irrevocable, unless the Assignee is not approved by the Administrative Agent or by the Borrowers, if applicable. The Assignee shall become a Lender, and shall be bound by the obligations and entitled to the benefits in the Loan Documents, immediately upon this Assignment Agreement being approved and recorded by the Administrative Agent and the Borrowers, if applicable (the "**Effective Date**"). On the Effective Date, the Assignee shall pay the Assignor an amount equal to the Assignee's Proportionate Share of Advances made by the Assignor as of the Effective Date.
5. If Advances made by the Assignee are for any reason less than the Assignee's Proportionate Share of the aggregate Advances made by all Lenders under the Credit Agreement, the Assignee shall, on demand, indemnify the Assignor in respect of the principal amount of the corresponding Advances made by the Assignor in excess of the Assignor's Proportionate Share. The Advances by the Assignor in respect of which the Assignee is bound to indemnify the Assignor are set out on Appendix 2 to this Assignment Agreement. The Assignee shall pay the Assignor indemnity fees during the period in which the Assignee is obliged to indemnify the Assignor.
6. This Assignment Agreement shall be governed by, and construed in accordance with the laws of the Province of Ontario, Canada.
7. This Assignment Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Assignment Agreement by telecopier or electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment Agreement.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Assignment Agreement to be executed by their duly authorized officers as of the dates specified below.

Assignor: _____

By: _____

Name: _____

Title: _____

Dated: _____

Assignee: _____

By: _____

Name: _____

Title: _____

Dated: _____

Approved on _____ *[If applicable]* Approved on _____

ROYAL BANK OF CANADA, as
Administrative Agent

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Effective Date: _____

Date: _____

[Signature pages of Borrowers to be appended to execution version, if applicable.]

Appendix 1 to Assignment agreement

Proportionate Share assigned by
Assignor:

Proportionate Share retained by
Assignor:

Payment Details, including address of
Assignee for notices:

Appendix 2 to Assignment agreement

Advances in respect of which the Assignee is to indemnify the Assignor, as of the Effective Date:

Type of Advance

Maturity Date of Advance

Principal Amount of Advance

Indemnity fee:

Schedule M
Agents' Accounts

Administrative Agent

Beneficiary Bank: Royal Bank of Canada
Toronto, Ontario, Canada

SWIFT: ROYCCAT2

Beneficiary: RBCCM Agency Services
200 Bay Street
Toronto, ON CA M5J 2W7

Account Number: 00002-2667608

Ref: [Borrower name]

USD

Intermediary Bank JP Morgan Chase Bank
New York NY USA

ABA: 021000021

SWIFT: CHASUS33

Beneficiary Bank: Royal Bank Of Canada
Toronto Ontario

SWIFT: ROYCCAT2

Beneficiary: RBCCM Agency Services
200 Bay Street
Toronto ON CA M5J 2W7

Account Number: 00002-4089199

Reference: [Borrower Name]

Floor Plan Administrator- Facility A, C and D

To be provided to the applicable Borrowers by the Floor Plan Administrator.

Schedule N
Third Party Agreements

Landlord Waivers

1. Landlord Waiver in respect of 5868 Dixie Road, Mississauga, ON.
2. Landlord Waiver in respect of 500 Oak Point Highway, Winnipeg, MB.
3. Landlord Waiver in respect of 4600 Victoria Avenue East, Regina, SK.
4. Landlord Waiver in respect of 5720 84th Street SE, Rocky View County, AB.
5. Landlord Waiver in respect of 20804 Stony Plain Road, Edmonton, AB.
6. Landlord Waiver in respect of 10874 Steeles Ave East, Milton, ON.
7. Landlord Waiver in respect of 1945 55th Ave, Dorval, QC H9P 1G9.
8. Landlord Waiver in respect of 3600 - 3650 Pittfield Blvd. Montreal QC H8Y 3L4.
9. Landlord Waiver in respect of 3550 – 3590 Pittfield Blvd. Montreal QC H8Y 0A5.
10. Landlord Waiver in respect of 5850 Dixie Road, Mississauga, ON.
11. Landlord Waiver in respect of 335 68 St, Saskatoon, SK.
12. Landlord Waiver in respect of 10202 177A Street Surrey, BC.
13. Landlord Waiver in respect of 30530 Matsqui Place, Abbotsford, BC.

Tri-Party Agreements

1. Deposit Account Control Agreement dated December 8, 2020 entered into among TPINE US, Bank of America, N.A. and the Administrative Agent with respect to account number 898102759542.
2. Deposit Account Control Agreement dated December 8, 2020 entered into among Pride Truck Sales L.P., Bank of America, N.A. and the Administrative Agent with respect to account number 898102759555.
3. Deposit Account Control Agreement dated April 19, 2022 entered into by Pride Truck Sales L.P., BMO Harris Bank N.A. and the Administrative Agent with respect to account numbers 3743473 and 3750171.
4. Deposit Account Control Agreement dated April 19, 2022 entered into by TPine Leasing Capital L.P., BMO Harris Bank N.A. and the Administrative Agent with respect to account numbers 425535 and 4255550.

5. Deposit Account Control Agreement dated April 19, 2022 entered into by Tpine Rental USA, Inc., BMO Harris Bank N.A. and the Administrative Agent with respect to account numbers 4255519 and 4256632.
6. Deposit Account Control Agreement dated December 28, 2022 entered into by 131 Industrial Blvd Holding Corp, BMO Harris Bank N.A. and the Administrative Agent with respect to account number 3677838.
7. Deposit Account Control Agreement dated January 25, 2023, entered into by Di Miller Drive Bakersfield Holding Corp., BMO Harris Bank N.A. and the Administrative Agent with respect to account number 2385318.
8. Deposit Account Control Agreement dated January 3, 2023 entered into by Pride Truck Sales L.P., BMO Harris Bank N.A. and the Administrative Agent with respect to account number 3753340.
9. Control Agreement dated October 16, 2023 entered into by Pride Group Holdings Inc., Bank of Montreal and the Administrative Agent with respect to account numbers 0002 9460-975 and 0002 9466-226.

Non-Disturbance Agreements

Nil.

Postponements

1. Postponement of Charge registered as Instrument No. HR1559893 on July 30, 2018 against title to the Milton Property in favour of John Henry Smith Land Inc., and Acknowledgement and Direction authorizing the electronic registration of the Postponement.
2. Amended and Restated Postponement and Subordination Undertaking dated as of the Second Restatement Date granted by The A&N 2016 Family Trust, The N&O 2016 Family Trust and 933 Helena Holdings Inc. in favour of the Administrative Agent.

Schedule O
Canadian Benefit Plans and Canadian Pension Plans

1. Deferred Profit Sharing Plan No. 1335975 administered by Manulife Financial Group Retirement Solutions.
2. Group Annuity Policy No. 20003511 administered by The Manufacturers Life Insurance Company.

Schedule P
US Pension Plans and Multiemployer Plans

1. 401 K Plan - Employer Matching Contributions administered by John Hancock.

Schedule Q
Guarantor Assumption Agreement

THIS AGREEMENT supplements the fourth amended and restated credit agreement made as of November 4, 2022, among TPINE Truck Rental Inc., TPINE Leasing Capital Corporation, Pride Truck Sales Ltd., 2076401 Ontario Inc. and TPINE Leasing Capital L.P., PGED Holding, Corp., High Prairie Texas Holding Corp, 131 Industrial Blvd Holding Corp, 59th Ave Phoenix Holding Corp., Di Miller Drive Bakersfield Holding and 1450 Meyerside Holding Inc., as borrowers, Pride Truck Sales L.P., TPine Rental USA, Inc., Coastline Holdings, Corp., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc., Frontage Road Holding Corp. and Pride Fleet Solutions Inc., as guarantors, the Persons party thereto as DIP Borrowers, the lenders party thereto and the Administrative Agent (as amended, the “**Credit Agreement**”)

RECITALS:

A. Capitalized terms used and not defined in this Agreement have the meanings defined in the Credit Agreement.

B. The Credit Agreement contemplates that further Persons may become Guarantors pursuant to the Credit Agreement.

C. _____ (the “**New Guarantor**”) is required by the Credit Agreement to execute this Assumption Agreement.

D. The New Guarantor has delivered or caused to be delivered the documents listed on Appendix A to this Agreement.

THEREFORE, for value received, and intending to be legally bound by this Agreement, the parties agree as follows:

1. The New Guarantor hereby acknowledges and agrees to the terms of the Credit Agreement and agrees to be bound by all obligations of a Guarantor under the Credit Agreement as if it had been an original signatory thereto. Without limiting the foregoing, the New Guarantor certifies that all representations concerning itself as a Guarantor in the Credit Agreement are true and correct with respect to itself as of the date of this Agreement.
2. The Administrative Agent, on behalf of the Lenders, acknowledges that the New Guarantor shall be a party to the Credit Agreement as a Guarantor as of the date of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the ____ day of _____, 20__.

ROYAL BANK OF CANADA, as
Administrative Agent

Per: _____
Name:
Title:

[NEW GUARANTOR]

Per: _____
Name:
Title:

Appendix A to Assumption Agreement

Documents Delivered by New Guarantor:

1. a Guarantor Assumption Agreement;
2. one or more mortgages in favour of the Administrative Agent for the benefit of the Lenders granting a first ranking charge, or lien, over the Owned Real Properties;
3. a general security agreement in favour of the Administrative Agent for the benefit of the Lenders granting a first ranking security interest in the Secured Assets of the New Guarantor;
4. an updated Perfection Certificate signed by a Responsible Officer of each Obligor;
5. all applicable Third Party Agreements;
6. a Closing Certificate;
7. all beneficial unit certificates (which, for certainty, shall be certificated) representing all of the issued and outstanding Equity Interests owned by the New Guarantor in any Titling Trust, in each case duly endorsed in blank for transfer or attached to duly executed stock transfers and powers of attorney;
8. negative pledge agreement executed by all holders of the issued and outstanding Equity Interests of the New Guarantor;
9. a certificate of status or certificate of compliance or equivalent for limited partnerships in respect of the New Guarantor issued under the laws of the applicable Relevant Jurisdictions in which it carries on any material business;
10. copies of updated Schedules to this Agreement to reflect the New Guarantor becoming a Guarantor;
11. favourable opinions of the New Guarantor's legal counsel, addressed to the Agents and the Lenders relating to all customary matters including, without limitation, existence and capacity of the New Guarantor, the due authorization, execution, delivery and enforceability of this Guarantor Assumption Agreement and all other Loan Documents to which the New Guarantor is a party, the validity of the Security granted by the New Guarantor and the registration of such Security in the Relevant Jurisdictions;
12. all account documentation relating to each Agents' Account, including all documentation which is required to ensure compliance with Anti-Money Laundering Legislation and "know your client" requirements, as the Administrative Agent may reasonably require; and
13. such other documents, certificates, opinions and agreements which the Administrative Agent and the Lenders may reasonably request.

Schedule R
[RESERVED]

Schedule S
FORM OF VEHICLE LEASE

See Attached.

Schedule T
[RESERVED]

Schedule U
EXCLUDED BANK ACCOUNTS

1. Bank Account (account number: 898102776156) maintained by Tpine Leasing Capital L.P. with Bank of America, N.A.
2. Bank Account (account number: 898102778882) maintained by Tpine Leasing Capital L.P. with Bank of America, N.A.
3. Bank Account (account number: 898115195342) maintained by Tpine Leasing Capital L.P. with Bank of America, N.A.
4. Bank Account (account number: 4255501) maintained by Tpine Leasing Capital L.P. with BMO Harris Bank N.A.
5. Bank Account (account number: 4255568) maintained by Tpine Leasing Capital L.P. with BMO Harris Bank N.A.
6. Bank Account (account number: 4255543) maintained by Tpine Leasing Capital L.P. with BMO Harris Bank N.A.

Schedule V
FORM OF FINANCED CONTRACT

See Attached

MASTER LOAN AND SECURITY AGREEMENT

Name of Lender:	TPINE LEASING CAPITAL CORPORATION ("Lender")	Master Loan Agreement Number:	
Legal Name of Borrower			
Legal Name of Co-Borrower	(Collectively the "Borrower")		
Address	City/Prov.	Telephone	
Contact Person	Postal Code	E-Mail	

1. SUBJECT. Lender agrees to loan to Borrower and Borrower agrees to borrow from Lender such sums of money as may be agreed to between Borrower and Lender from time to time and recorded in one or more loan schedules (each, a "**Schedule**" and collectively, the "**Schedules**") that incorporate the terms and conditions set forth in this Master Loan and Security Agreement (this "**Agreement**") and constitutes a separate loan contract between Lender and Borrower pursuant to which Lender agrees to make the loan specified therein to Borrower (a "**Loan**") upon and subject to the terms and conditions thereof and of this Agreement. The Loan under each Schedule shall be for such term and such amount as may be agreed to by execution of each of the Schedules, and this Agreement shall control and be effective as to all such Schedules, the same as though set forth therein unless expressly amended or modified in writing in any particular Schedule. As security for the payment and performance of the obligations owing by Borrower to Lender under each Schedule, Borrower hereby grants a security interest to Lender in all Equipment and all proceeds derived therefrom. The term "**Equipment**" as used in this Agreement shall mean Equipment described in a Schedule and, as the context so admits, all parts, alterations, additions, accessions and attachments thereto.

2. TERM AND LOAN PAYMENTS. Effective the Term Start Date stipulated in a Schedule for a Loan (the "**Term Start Date**") and during the Loan Term stipulated in that Schedule (the "**Term**"), Borrower shall pay to Lender the Net Recurring Payments, End-of-Term Payment and any other payment stipulated in that Schedule (collectively, "**Loan Payments**"), together with any applicable taxes thereon, on the Date of First Loan Payment, Reoccurring Payment Date(s) and any other payment date stipulated in that Schedule, without any delay and Borrower shall not assert against Lender (whether by way of claim, counterclaim, defense or otherwise) any right, legal or equitable, which Borrower may now or hereafter may have against Lender for any abatement, reduction, set-off, withholding, exception, deduction, discount, recoupment or other equities for any reason whatsoever (collectively, "**Equities**"), all Equities being hereby expressly waived and released by Borrower. Unless otherwise specified in any Schedule, all Loan Payments shall be made in Canadian Dollars. Unless Lender expressly agrees otherwise in a Schedule, advance payments made under a Schedule shall not constitute a security deposit and shall not be refundable to Borrower under any circumstances but shall be applied by Lender against subsequent Loan Payments in reverse order of maturity. Borrower will not earn any interest on any advance payment, down payment or security deposit. At the end of the Term of a Loan, any security deposit, net of any arrears or payments due, will be refunded to Borrower so long as no Event of Default has occurred. Any additional payments required to be made under any Schedule from time to time to Lender shall be paid by Borrower using the method of payment agreed upon between the parties. Each Loan shall be made by Lender to Borrower on the Term Start Date identified in the Schedule for that Loan.

3. COMPLETION OF LOAN. Lender is authorized by Borrower to complete or correct any Schedule although previously signed by Borrower, by the insertion or correction of serial numbers, make/model and/or other identifying references to Equipment and by adjustments and/or corrections deemed by Lender to be intended by the parties. Borrower acknowledges and agrees that any such completion or correction shall not affect the validity of any Schedule or Loan made pursuant thereto, and that Lender shall be entitled to unilaterally correct same and Borrower shall be bound thereby.

4. USE AND LOCATION OF EQUIPMENT. Borrower shall cause the Equipment to be operated in accordance with any applicable manufacturer's manuals or instructions, by competent duly qualified personnel, in accordance with applicable governmental regulations, if any, and used solely for business or commercial purposes and not for illegal purposes, nor for personal, family or household purposes. Equipment shall be located and used by Borrower at the Equipment Location stipulated in the applicable Schedule and shall not be moved from said location without the prior written consent of Lender. Borrower shall provide any further information required by Lender from time to time relating to the location of Equipment. Equipment shall remain personal and moveable property and shall not in any manner be affixed or attached to any real or immovable property without the prior written consent of Lender. Borrower shall be liable for all costs and expenses incurred in the removal of Equipment and the repair of any damage caused by such removal. Where Equipment is a motor vehicle, Borrower is required to install a Global Positioning System ("**GPS**") therein to provide Equipment's real-time location, navigation route, and other information as is commercially available and shall ensure that such information is recorded in the system. Borrower shall provide Lender with online unfettered access to the GPS data upon written request.

5. MAINTENANCE, REPAIR, REPLACEMENT AND ALTERATIONS. At its own expense, Borrower shall maintain Equipment in good working order and condition, furnish all parts, accessories, maintenance, repair and other services necessary for such purpose. Without prior consent of Lender, Borrower agrees not to make any alterations or attachments to Equipment, but where such consent has been granted Borrower shall ensure that any alterations or attachments do not interfere with the normal or satisfactory maintenance, operation or insurability of Equipment or create a safety or environmental hazard. Borrower shall, at its own expense, upon notice from Lender, remove any alteration or attachment and restore Equipment to its former condition. Borrower shall pay all damages, losses and costs caused by any such modifications or alterations. Borrower will permit Lender to examine Equipment upon request and Lender shall at all reasonable times have access to Equipment for the purpose of inspecting it. Any replacement for or any addition, accession or part installed on or attached to Equipment shall automatically be subject to the security interest in Equipment granted by Borrower to Lender hereunder. Lender may, at its sole discretion make or pay for all repairs and replacements necessary to maintain Equipment in good repair, including payment of liens that are placed against Equipment for repair and or storage thereof. Any payments made by Lender relating to Equipment shall be immediately due and payable to Lender by Borrower and shall be added to the outstanding balance of the Total Loan Amount stipulated in the Schedule relating to that Equipment.

6. REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to Lender that that information provided in any credit application made by Borrower to Lender is and will be true and was and will be given to induce Lender to make each Loan to Borrower under each Schedule. Borrower, if a corporation, is duly incorporated and validly existing in good standing under the laws of the jurisdiction of its incorporation, and Borrower has the power, corporate or otherwise, to enter into this Agreement and all certificates and other documents required under this Agreement or any Schedule or referred to herein or therein. The execution, delivery, observance and performance of this Agreement and each Schedule does not and will not result in the breach of, constitute a default under, or contravene any provision of any of Borrower's debt instruments or any agreement, indenture or other instrument to which Borrower is a party or by which Borrower or any of its property or assets may be bound or affected. There are no actions, suits or proceedings pending or, to the knowledge of Borrower, threatened in any court or tribunal or before any competent authority against Borrower or any of its property or assets which, in the reasonable and *bona fide* opinion of Borrower, may have a material adverse effect on the financial condition or business of Borrower or impair the Borrower's rights to Equipment. Borrower acknowledges that Lender is not an Equipment dealer and Borrower selected the Equipment and the Equipment vendor (the "**Vendor**") based upon its own judgement and expressly disclaims any reliance upon any statements or representations made by Lender. Lender is not the Vendor of Equipment nor the representative or agent of the Vendor and had no part in the sale or selection of Equipment nor the opportunity to inspect the Equipment before it was selected by or delivered to Borrower. Borrower acknowledges that Equipment was acquired, or if not already in possession of Borrower, is being acquired "as is, where is". Lender has not made or given any representations or warranties concerning the condition, quality, authenticity, durability, market value or fitness for any purpose of Equipment, and hereby disclaims any such warranties. Lender shall not be liable to Borrower for any liability, claim, loss, damage or expense of any

kind caused directly or indirectly by Equipment or any deficiency or defect thereof or the operation, maintenance or repair thereof. Borrower absolutely and unconditionally waives any right it may have, including rights pursuant to the sale of goods legislation of any applicable jurisdiction, to assert any claim, proceeding, defense or cross demand against Lender on the grounds that Equipment is defective, unsuitable for any particular purpose or otherwise. Notwithstanding any recourse, right of action or claim that may be asserted against the Vendor for any reason whatsoever, Borrower unconditionally agrees to make all Loan Payments to Lender without asserting any Equities against Lender or its obligations to make payment thereof. Borrower will promptly execute and deliver to Lender such further documents and take such further action as Lender may request in order to more effectively carry out the intent and purpose hereof and each Schedule. At Lender's request, Borrower shall send Lender its audited and/or unaudited financial statements within fourteen (14) days of such request.

7. LAWS, TAXES AND FEES. Borrower will operate Equipment carefully and lawfully. As long as any Loan remains in effect, Borrower shall comply in all respects and at its sole expense with all laws, ordinances, orders and regulations, present or future, including those related to the protection and the quality of the environment and in any way relating to Equipment. Borrower shall keep Equipment free of all security interests, hypothecs, liens, pledges, charges, executions, other encumbrances and adverse claims and shall pay when due all, rates, duties, assessments, fees, appropriations, toll violations, taxes and any other charges whatsoever which may be levied or assessed at any time or from time to time regarding any Loan or Equipment as well as any amount that may be or may become due regarding the purchase, ownership, delivery, leasing, possession or working order of Equipment. If any provision of this Agreement or any Schedule is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result. Borrower, if a corporation, hereby waives all rights and remedies provided under the *Limitation of Civil Rights Act* (Saskatchewan), sections 19 to 24 of the *Sale of Goods on Conditions Act* (British Columbia) and sections 47, 49, and 50 of the law of *Property Act* (Alberta). This Agreement and each Schedule shall be binding upon and enure to the benefit of Lender and its successors and assigns and be binding upon and enure to the benefit of Borrower and its personal representatives, successors and permitted assigns. Borrower further waives provisions of *The Distress Act* of Manitoba or any similar legislations of another province or territory, and any relevant legislation pertaining to the sale of the Equipment in any jurisdiction, where applicable. If Borrower is an individual, you acknowledge that Equipment is not a consumer good within the meaning of the *Personal Property Security Act*, or similar laws of any other province including the *Consumer Protection Act*.

8. INDEMNIFICATION AND REIMBURSEMENT OF EXPENSES. Borrower will pay all expenses, professional fees and other costs incurred by Lender preparing for or in the course of any proceeding, lawsuit or claim of whatever nature (actual or threatened) regarding this Agreement, any Schedule or any Loan and/or Equipment and including, specifically, as to the validity or enforceability of this Agreement or any Schedule, the validity, effect, perfection or priority of the security interest in Equipment granted by Borrower to Lender hereunder or any Schedule or the condition, working order, installation, use, market value or other matters related to Equipment or any proceeds derived therefrom. Borrower shall further indemnify and save harmless Lender against all losses, liabilities, claims, demands, expenses, costs and professional fees incurred by Lender arising from any proceeding, lawsuit or claim of whatever nature (actual or threatened) in connection with this Agreement, any Schedule or Equipment. This indemnity shall survive repayment of any Loan.

9. INSURANCE. Borrower bears total responsibility for Equipment and accepts the risk of loss or damage to Equipment. Borrower shall obtain and maintain during the Term of each Loan relating to Equipment, at its sole expense: (a) liability insurance and insurance against ALL RISKS of physical loss or damage, including without limitation loss by fire (including extended coverage), theft, collision and such other risks of loss as are customarily covered by insurance on such type of equipment by prudent operators of businesses similar to that in which Borrower is engaged, in such amounts, in such form and with such insurers as shall be satisfactory to Lender, but in no event shall such insurance be less than the full balance of the Loan Payments owing under each Schedule for the Loan relating to such Equipment; and (b) maintain Public Liability and Property Damage insurance in respect of the use, operation and possession of Equipment and the ownership thereof with insurers satisfactory to Lender in such form and with such limits of liability as Lender may from time to time reasonably require. Each insurance policy shall name Borrower and Lender as co-insured, will name Lender as sole and exclusive loss payee, and all policies shall contain a clause requiring the insurer to give Lender at least thirty (30) days prior written notice of any alteration in the terms or cancellation of the policy. A certificate of insurance or any other written proof acceptable to Lender shall be provided to Lender prior to the commencement of any Term for the Loan relating to such Equipment. If Borrower does not provide the said proof of insurance, Lender shall have the right (but not the obligation) to obtain insurance coverage for Equipment at Borrower's expenses. At Lender's request, Borrower shall furnish to Lender an initial insurance certificate and any subsequent certificate or certificates of insurance for any renewal periods beyond the initial insurance term, or other evidence satisfactory to Lender that such coverage is in effect; provided, however, that Lender shall be under no duty to either ascertain the existence of or to examine such insurance policy or any renewal thereof or to advise Borrower in the event such insurance coverage shall not comply with the requirements hereof. If any such policy of insurance contains a co-insurance clause, Borrower shall either cause such co-insurance clause to be waived or maintain at all times a sufficient amount of insurance to meet the requirements of any such co-insurance clause so as to prevent Borrower from becoming a co-insurer under the terms of any such policy. Borrower will, at its expense, make all proofs of loss and take all other steps necessary to recover insurance benefits unless advised in writing by Lender that Lender desires to do so at Borrower's expense. Proceeds of insurance shall at the option of Lender be disbursed by Lender against satisfactory invoices for repair, storage or replacement of Equipment. The total or partial loss of the Equipment or its use or possession shall not relieve Borrower of its obligations and liabilities hereunder. Borrower irrevocably appoints Lender as Borrower's attorney-in-fact to request required insurance coverages, make or settle claims, receive payments and execute and endorse all documents, cheques, drafts or other instruments necessary or advisable to secure payments due under any insurance policy contemplated hereby.

10. LOSS, DAMAGE OR DESTRUCTION. Borrower shall bear all risk of loss associated with Equipment, including without limitation theft, destruction, confiscation, seizure, expropriation, damage or requisition of title or use ("**Event of Loss**"). When any Event of Loss or similar circumstance occurs, Borrower agrees to give Lender prompt notice thereof. Borrower will at their own expense make proof of loss and, subject to Section 9 of this Agreement, take all other steps necessary to recover insurance benefits. Borrower will be responsible to pay any and all shortfalls between the insurance proceeds and the repair or replacement costs. Borrower agrees to continue to pay the Loan Payments for the entire Term of each Loan until complete and full payment thereof, as determined by Lender in its sole and absolute discretion, is received by Lender from the insurer or Borrower. For greater certainty, if Lender determines an Event of Loss constitutes a total loss, Borrower shall pay Lender the amount equal to sum of: (i) the sum of all remaining Loan Payments owing by Borrower to Lender under the Schedule relating to the Equipment subject to such Total Loss; plus, (ii) any other payments, fees or charges payable by Borrower to Lender under such Schedule until the expiration of the Term; plus, (iii) the End-of-Term Payment set out in the Schedule relating to the Equipment; less, (iv) any insurance proceeds actually received by Lender in respect of the total loss Equipment. Proceeds of insurance shall at the option of Lender be disbursed by Lender against satisfactory invoices for repair and/or storage. If the proceeds received are less than the total amount of outstanding payment obligations owing by Borrower to Lender, Borrower shall immediately pay to Lender the amount of such deficiency. The total or partial loss of Equipment or its use or possession shall not relieve Borrower from its obligations and liabilities hereunder.

11. ASSIGNMENT, SUB-LETTING OR TRANSFER. Borrower shall not sell, assign, lease, grant or suffer the existence of any security interest, lien or other encumbrance over or other adverse claim in or to, or transfer or otherwise dispose of, any rights it may now or hereafter have under this Agreement, any Schedule, any Loan or Equipment, without the prior written consent of Lender, which consent may be unreasonably withheld, and Borrower shall take all steps required to ensure that no such action shall occur or arise. If Lender consents to any of the foregoing, Borrower shall pay a \$500.00 fee or Lender's actual administrative fee, whichever is higher. Lender may at any time without notice to or the consent of Borrower assign all or part of its rights under this Agreement, any Schedule, any Loan or the related Equipment. In the event of any such assignment, the assignee ("**Assignee**") shall be entitled to enforce the rights of Lender so assigned to it and to provide any notice, correspondence or demand provided hereunder in its own name in place of Lender and Borrower hereby accepts such assignment. Borrower, upon receiving notice of any such assignment, shall abide thereby and make all payments so assigned as may be directed in such notice. Borrower shall not assert against any Assignee any Equities that Borrower may then or thereafter have against Lender or any other person. The sale, assignment and transfer of any Loan by Lender to any Assignee shall include all rights of Lender to be paid the Loan Payments and other monies payable under the Schedule relating to such Loan, including any insurance proceeds. If required by Assignee, Borrower shall make all Loan Payments directly to Assignee

and agrees to promptly execute and deliver such acknowledgements, agreements, documentation necessary to pre-authorize the Loan Payments automatically debited from Borrower's bank account and other instruments from time to time as may be requested by Assignee. Borrower agrees that it will not assert against any Assignee any Equities it may now or hereafter be entitled to against Lender and agrees not to terminate this Agreement or any Schedule due to any default on the part of Lender or Vendor whether or not arising hereunder. Such an assignment shall not relieve Lender of its obligations to Borrower hereunder and Borrower agrees that this assignment shall not be construed as an assumption of such obligations by Assignee.

12. TITLE, OWNERSHIP OF EQUIPMENT. Borrower will remain at all times the sole and absolute legal and beneficial owner of the Equipment. If Equipment is seized or claimed by a third party, Borrower shall immediately notify Lender of same by certified mail with acknowledgment of receipt. Borrower is accepting each Loan from Lender under the terms hereof for the period corresponding to the Term of such Loan and/or for the extension period, if any, subject at all times to Lender's right to require earlier repayment of any Loan in accordance with the provisions contained herein or in any Schedule.

13. NO EXPORT. No export of Equipment shall be contemplated by Borrower unless Borrower has received a prior written authorization from Lender. Furthermore, if Borrower contemplates any export of Equipment after having received prior written authorization from Lender, Borrower shall particularly follow all procedures as required by the *Export and Import Permits Act* (R.S.C. (1985), c. E-19) and as required by any other law and/or regulation related to exportation promulgated and administered by the government of any country having jurisdiction over the parties or the transactions contemplated herein.

14. SECURITY. As a general and continuing collateral security for the payment and performance of all present and future debts, obligations and liabilities of Borrower to Lender under each Schedule, Borrower hereby grants to Lender, a continuing security interest in, and charges and hypothecates all its right, title and interest in and to Equipment and all proceeds thereof. Borrower authorizes Lender to register a financing statement under any applicable Personal Property Security Act registration system, and to the extent permissible at law, Borrower waives all rights to receive a copy of any such registered financing statement or verification statement with respect thereto. If Lender assigns any Loan to any Assignee, such assignment shall include the Lender's rights under the Schedule relating to that Loan and the Lender's rights under this Agreement relating to that Loan, including the right of the Lender to the payment and performance of all present and future debts, obligations and liabilities of Borrower to Lender under that Schedule and under this Agreement to the extent it applies to that Schedule, and to the security interest in, charge over and hypothecation of Equipment relating to that Schedule and proceeds thereof.

15. DEFAULT. Time is of the essence of this Agreement and each Schedule. The occurrence of any one of the following events shall constitute a default by Borrower under this Agreement and each Schedule (each, an "Event of Default"): (a) failure by Borrower or Indemnitor to make any Loan Payment or other sum payable under this Agreement, any Schedule or any other agreement between Borrower or Indemnitor and Lender when due; (b) failure by Borrower or Indemnitor to carry out or comply with any one or more of the provisions of this Agreement, any Schedule or any other agreement between Borrower or Indemnitor and Lender; (c) Equipment or any part thereof is confiscated or seized or in danger of imminent damage, loss or destruction; (d) Borrower or Indemnitor makes a false or misleading statement or representation to Lender under or in connection with this Agreement or any Schedule or provides inaccurate or incomplete documents to Lender; (e) Borrower or Indemnitor sells its business or assets in bulk or otherwise disposes any part of its assets out of the normal course of its business or ceases all or a material part of its operations; (f) Borrower uses Equipment in a manner for which it was not designed or intended and/or which may affect or reduce its value; (g) if Borrower or Indemnitor is a corporation, a transfer of any of the issued and outstanding voting shares of the corporation or of a parent corporation of Borrower or Indemnitor, whether directly or indirectly, takes place, without Lender's prior written approval; (h) Borrower or Indemnitor becomes subject to seizure, bankruptcy, reorganization, dissolution, receivership, liquidation or insolvency proceedings; (i) if any security interest, lien, other encumbrance or adverse claim shall attach to Equipment; (j) Equipment related to any Loan is affixed to a building or otherwise becomes part of the land on which it is situate; (k) Borrower moves Equipment from the location listed on the Schedule related to it without the express consent of Lender; (l) death or incompetence of Borrower or Indemnitor, if an individual; (m) Borrower fails to pay promptly when due any taxes, liens, fees, charges or assessments upon the Equipment; or (n) an Event of Loss occurs.

16. REMEDIES IN EVENT OF DEFAULT. If an Event of Default occurs, Lender shall have the right, in its sole discretion, to exercise any one or more of the following remedies: (a) by notice to Borrower terminate any Schedule for any Loan not yet made; (b) by notice to Borrower declare all Loan Payments owing under each Schedule to be immediately due and payable, whereupon they shall become immediately due and payable; (c) by notice to Borrower require Borrower (at Borrower's sole expense) to forthwith deliver Equipment to Lender at such location(s) as shall be designated by Lender; (d) take possession of Equipment, wherever located, without demand, notice, court order or any other process of law, all without liability to Borrower for or by reason of taking such possession; (e) proceed by court action or other proceeding to enforce performance by Borrower of its obligations hereunder and under each Schedule or to recover damages in lieu thereof; (f) sell Equipment by public or private sale, thereby terminating all rights of Borrower in and to Equipment so sold; (g) foreclose on Equipment; (h) exercise all rights and remedies available to a secured party holding a security interest in Equipment under applicable Personal Property Security Act legislation; and, (i) proceed to enforce any and all other rights and remedies provided hereunder or under applicable law, including, without limitation, (i) the right to appoint a receiver, a receiver/manager or an interim receiver upon application to a court of competent jurisdiction over Equipment or Borrower. If Lender sells or otherwise disposes of Equipment, the net proceeds therefrom shall be applied by the Lender as follows: first, in satisfaction of the obligations of the Borrower under the Loan made pursuant to the Schedule in which the Equipment has been described and the balance, if any, shall be applied by the Lender in satisfaction of any other obligations of the Borrower in such manner as may be determined by the Lender. If Lender sells or otherwise disposes of Equipment and the net proceeds therefrom are not sufficient to cover Borrower's obligations to Lender hereunder and under each Schedule, Borrower shall promptly pay any deficiency to Lender. No right or remedy of Lender under this Agreement or any Schedule is exclusive of any other rights or remedies available to Lender under this Agreement or any Schedule or at law or in equity. All such rights and remedies shall be cumulative and not alternative and may be enforced concurrently or individually from time to time. Borrower agrees that Equipment is of a type customarily sold on a recognized market and, to the extent permitted by applicable law, hereby waives any right to notice of sale under the applicable Personal Property Security Act legislation.

17. ADMINISTRATIVE EXPENSES. Borrower shall pay to Lender an administrative fee as set out in each Schedule, plus the following fees and all applicable taxes: (a) of twenty-five dollars (\$25) for each month or part of a month during which a Loan payment or other amount is outstanding; (b) of fifty dollars (\$50) for all cheques returned for any reason whatsoever and for any debit notice under the terms of the pre-authorized payment plan; (c) actual cost incurred for all registration fees, including write-off or discharge fees; and, (d) of twenty-five dollars (\$25) for the delivery of an additional copy of any Loan or any other document.

18. ADDITIONAL OBLIGATIONS OF BORROWER. Borrower shall deliver to Lender all documents that Lender may require in order to better carry out and implement the intent and purpose of each Loan and each and every provision thereof. The name of Borrower is accurate and Borrower will promptly advise Lender of any change in its name. At the request of Lender, Borrower shall, from time to time, provide satisfactory evidence that payments were duly made.

19. NON-CANCELABLE AGREEMENT. No Loan can be cancelled or terminated for any reason except as expressly provided for herein and shall remain in full force and effect for the entire Term specified therein, including any extension period. Borrower acknowledges that neither Vendor nor its agents or representatives is authorized to amend the terms and conditions in any way of any Loan nor to waive or add any provisions thereto whatsoever.

20. INTEREST. The rate of interest per annum payable on or in respect of each Loan is expressed on the basis of a year being comprised of 12 months, each being of 30 days in duration. Overdue interest payable hereunder shall be calculated and payable on the basis of year of 365 or 366 days, as the case may be, and the number of days elapsed. For the purposes of the *Interest Act* (Canada), any rate of interest made payable under the terms of this Agreement or any Schedule at a rate or percentage (the "Contract Rate") for any period that is less than a consecutive 12 month period, such as a 360 or 365 day basis, (the "Contract Rate Basis"), is equivalent to the yearly rate or percentage of interest determined by multiplying the Contract Rate by a fraction, the numerator of which is the number of days in the consecutive 12 month period commencing on the date such equivalent rate or percentage is being determined and the denominator of which is the number of days in the Contract Rate Basis. Borrower shall pay interest to Lender on all amounts owing under this Agreement or any Schedule not paid when due until paid in full at the rate of twenty-four per cent (24%) per annum, calculated and payable monthly in arrears, with interest on overdue interest at the same rate.

21. CHARGES. Borrower shall pay to Lender a late charge of ten dollars (\$10.00) for each month or part thereof for which Loan Payments or any other sum payable hereunder or any Schedule shall be delinquent, together with interest on any and all delinquent payments and amounts in default from the date thereof until paid in full at the rate stipulated in Section 20. Borrower further agrees to pay to Lender a returned cheque or non-sufficient funds (NSF) charge in an amount equal to \$75.00 for the first occurrence and \$100.00 for any subsequent NSF, plus other amounts allowed by law. Borrower also agrees to pay to Lender reasonable administration charges as set out in Lender's current schedule of charges from time to time. Borrower shall pay any and all costs and expenses incurred by Lender in connections with the enforcement of its rights and remedies hereunder or under any Schedule, including without limitation reasonable legal expenses and expenses incurred in the repossession and, if applicable, repair of Equipment. Should Borrower fail to perform any obligation hereunder or under any Schedule, Lender may cause such obligation to be performed and Borrower shall forthwith reimburse Lender the cost thereof together with interest thereon until paid in full at the rate stipulated in Section 20.

22. GENERAL INDEMNITY. Borrower shall indemnify and defend and hold Lender, its officers, directors and employees, and any successors, Assignee or secured party of Lender (each, an "Indemnified Party"), harmless from and against all claims, costs, expenses (including, but not limited to, legal fees), damages and liabilities of any nature whatsoever that may be imposed on, incurred by or asserted against an Indemnified Party with respect to Equipment or its purchase, acceptance, delivery, ownership, financing, leasing, possession, maintenance, use, operation or transportation, whether or not other parties are involved. The liability of Borrower to indemnify each Indemnified Party under this Section 22 shall, notwithstanding any expiration, cancellation or other termination (whether voluntary, as the result of a default or otherwise) of this Agreement or any Schedule, continue to exist until such indemnity payments are irrevocably paid in full by Borrower and received by each Indemnified Party. If any claim is made against Borrower or Lender, the party receiving notice of such claim shall promptly notify the other, but failure of the party receiving notice to so notify the other shall not relieve Borrower of any obligation hereunder. Borrower hereby acknowledges that no Indemnified Party has any liability whatsoever to Borrower for any indirect or consequential damages arising from the negligence, wilful misconduct or breach of this Agreement or any Schedule by any Indemnified Party or for the inadequacy of Equipment. Borrower hereby releases and forever discharges each Indemnified Party from any and all actions, claims, demands, costs, expenses, set-offs, abatements and compensation whatsoever in connection with the foregoing. Lender shall hold the benefit of this Section 22 as trustee for and on behalf of each other Indemnified Party and enforce this Section 22 for their benefit.

23. CREDIT CHECK AND FINANCIAL INFORMATION. Borrower hereby authorizes Lender to collect, use and disclose information about Borrower and Indemnitors, if any, and their creditworthiness, from and with third parties as Lender deems necessary at its sole and unfettered discretion, such as references, personal information and credit reporting agents and bureaus, and others with which Borrower has or may have financial dealings at any time while an obligation is outstanding in respect of any Loan, including but not limited to the enforcement of any obligations hereunder. Borrower also agrees to provide such information to Lender when requested during the Term of any Loan and while any obligations hereunder are outstanding. This shall be a continuing authorization for all present and future disclosures of account information until such time that this authorization is revoked in writing.

24. PRE-AUTHORIZED DEBITS ("PAD"). It is a condition of each Loan that Borrower make the Loan Payments by PAD. Borrower may revoke its authorization at any time. Written notification must be received by Lender at least 30 days prior to the next scheduled PAD date. Borrower has certain recourse rights if any PAD does not comply with the terms of this Agreement or any Schedule, including the right to reimbursement for any PAD that is not authorized or consistent with this Agreement or any Schedule. To obtain a sample cancellation form, reimbursement claim form or for more information on the right to cancel a PAD agreement and payor recourse rights, Borrower is directed to its financial institution or to www.cdnpay.ca. Borrower agrees that termination of this authorization does not cancel or reduce its obligations under this Agreement or any Schedule. **BORROWER WAIVES THE RIGHT TO RECEIVE PRIOR NOTICE OF ALL OTHER AMOUNTS TO BE DEBITED AND THE DATES ON WHICH SUCH DEBITS WILL BE PROCESSED, AS WELL AS NOTICE OF FURTHER CHANGES TO SUCH AMOUNTS OR DATES.** Lender may assign this authorization to any Assignee to whom it assigns any interest under this Agreement or any Schedule. Any inquiries regarding the PAD can be directed to Lender at the address noted above. Borrower acknowledges and agrees that any fines, penalties, tickets, toll charges and the like, which Lender receives as a result of their title to Equipment, are for the account of Borrower and may be debited by PAD from Borrower's account.

25. COPIES. Borrower and Indemnitors hereby acknowledge receipt of a copy of this Agreement and, upon execution and delivery thereof, each Schedule. A facsimile copy, scanned copy or email copy of this Agreement or any Schedule will be treated as an original and will be admissible as evidence of this Agreement or such Schedule.

26. ELECTRONIC COMMUNICATION AND ELECTRONIC SIGNATURE. Parties to this Agreement and any Schedule agree and acknowledge to exchange information or communicate with each other using email or other electronic communication and that there are risks that information may be inadvertently disclosed to or accessed by third parties. Borrower will hold harmless Lender in that event. Each party hereby expressly consents and agrees that this Agreement and each Schedule, as well as any other future documents executed in accordance with this Agreement or in connection herewith, may, to the extent permissible at law, be executed by way of an electronic signature, whether digital or encrypted, which said electronic signature is intended to authenticate this writing and to have the same force and effect as manual signatures. This Agreement and each Schedule and any other documents executed in accordance herewith may be executed by the parties in separate counterparts each of which when so executed and delivered by facsimile or email shall be considered to be an original, but all such counterparts shall together constitute one and the same instrument.

27. MISCELLANEOUS. This Agreement and each Schedule is entered into for business purposes. All notices or requests required to be given or directed to the parties according to this Agreement and each Schedule shall be sent in writing to the appointed address as set forth in this Agreement or such Schedule or to such other address as each party may notify the other in writing. Time is of the essence of this Agreement and each Schedule. No waiver by Lender of any default shall be construed as a waiver of any other or subsequent default of Borrower or Indemnitor nor a waiver of any of Lender's rights except to the extent of the specific waiver. The failure by Lender to exercise any of its rights hereunder or under any Schedule, whether resulting from Lender's negligence, delay or otherwise, shall not be construed as a waiver of such Lender's rights. If there is more than one Borrower, each one shall be jointly and severally liable for the performance of all obligations under this Agreement and each Schedule, including without limitation, payment of the Loan Payments, and any other payments owing under this Agreement and each Schedule from time to time, and for the observance and performance of the terms, covenants and conditions of this Agreement and each Schedule. Neither this Agreement nor any Schedule shall become binding on Lender until accepted in writing by the dated signature of a duly authorized representative of Lender. The section headings in this Agreement are for reference purposes only and shall not affect its interpretation. It is agreed between the parties that as far as the context of this Agreement so requires or admits, the singular includes the plural and the masculine includes the feminine and, in each case, vice versa. This Agreement and each Schedule shall be governed by and construed in accordance with the laws of the Province of Ontario, including the federal laws of Canada applicable therein. The Borrower and each Indemnitor specifically agree to the jurisdiction of the Courts of the Province of Ontario as the exclusive forum for all legal proceedings taken by them. Nothing in this Section 27 shall preclude the Lender from commencing any action to enforce this Agreement or any Schedule in any other jurisdiction.

28. ENTIRE AGREEMENT. This Agreement and each Schedule may not be amended except in writing and shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns. This Agreement is intended to be read in conjunction with each separate Schedule. Each such Schedule, together with the terms and conditions of this Agreement incorporated by reference therein, shall constitute the entire agreement between the parties with respect to the Loan made pursuant to such Schedule.

NOW THEREFORE, after having received, and/or having had sufficient opportunity to seek and receive independent legal advice, the parties duly affix their signatures to this Agreement on the date(s) indicated below:

TERMS AND CONDITIONS OF EACH LOAN	PAGE 4 OF 5	INITIALS: V420230613FASK

LENDER
TPINE LEASING CAPITAL CORPORATION Per:
Name: <i>Authorized Signatory</i>
Date:

BORROWER
Per:
Name: <i>Authorized Signatory</i>
Date:

CO-BORROWER
Per:
Name: <i>Authorized Signatory</i>
Date:

SCHEDULE NO. _____ (this "Schedule")

WHEREAS, This Schedule incorporates by reference the terms and conditions set forth in Master Loan and Security Agreement No. _____ (the "Master Loan Agreement") dated the _____ day _____, 20____, between TPine Leasing Capital Corporation ("LENDER") AND _____ ("BORROWER"). This Schedule, together with the terms and conditions of the Master Loan Agreement, constitutes the entire agreement between Lender and Borrower with respect to the Loan to be made by Lender to finance or refinance the acquisition cost (in whole or in part) of the Equipment as defined below in this Schedule. No other agreements or understandings shall be binding on either of the parties hereto unless in writing and executed by the parties hereto.

AND WHEREAS, Lender hereby agrees to make or has made a loan to Borrower and Borrower hereby agrees to borrow from Lender, upon and subject to the terms, conditions and provisions set forth in this Schedule and in the above referenced Master Loan Agreement, an interest bearing loan (the "Loan").

AND WHEREAS, as security for payment and performance of its obligations under this Schedule, Borrower hereby grants to Lender, a continuing security interest in the equipment described below together with all additional parts, attachments, alterations, accessions, replacements and/or additions thereto (the "Equipment").

AND WHEREAS, the aforementioned recitals are true and correct, and are incorporated herein by reference, and form a material part of this Schedule.

NOW THEREFORE, for value received, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower and Indemnitor, after having received or having had sufficient opportunity to receive independent legal advice regarding the execution of this Schedule, expressly and voluntarily agree to keep, perform, and fulfill the promises, conditions, and obligations set forth in this Schedule.

LOAN TERM	TERM START DATE	PRINCIPAL LOAN AMOUNT & ADMINISTRATION FEE		TOTAL LOAN AMOUNT	INTEREST RATE	NET RECURRING LOAN PAYMENT		TOTAL RECURRING LOAN PAYMENT	END-OF-TERM PAYMENT
Months		PRINCIPAL LOAN	\$	\$	% per annum	LOAN	\$	\$	\$
		ADMINISTRATION FEE	\$			GAP	\$		
		DOWN PAYMENT	\$			WALK-AWAY	\$		

EQUIPMENT DESCRIPTION	
EQUIPMENT LOCATION	

Date of First Loan Payment	
Recurring Payment Date(s)	
Number of Instalments	
Pre-Authorized Debit ("PAD")	Lender is hereby authorized to deduct the recurring Loan Payments set out above, plus any other amounts due under this Schedule, on the _____ day(s) of each month from the bank account as outlined on the attached sample cheque. BORROWER HEREBY WAIVES THE RIGHT TO RECEIVE PRE NOTIFICATION OF THE ADDITIONAL AMOUNTS TO BE WITHDRAWN HEREUNDER. This PAD is for business purposes. BORROWER TO ATTACH AN UNSIGNED VOID CHEQUE Authorized Cheque Signer(s): _____ Title: _____

ADDITIONAL SCHEDULE TERMS AND CONDITIONS

1. TERM, PRINCIPAL LOAN, AND INTEREST. The term of the Loan (the "Term") shall be for the Loan Term stipulated in the table above. Lender shall advance to Borrower the Total Loan Amount stipulated in the table above, less the Administration Fee and Down Payment stipulated in the table above, on or before the Term Start Date. In consideration of the Loan under this Schedule, Borrower shall repay Lender the Total Loan Amount, plus interest at the annual rate of interest stipulated in the table above by way of blended monthly payments of principal and interest in recurring instalments (the Total Recurring Loan Payment stipulated in the table above), plus applicable taxes and the End-Of-Term Payment, on the Date of First Loan Payment and Recurring Payment Dates stipulated in the table above.

2. ADMINISTRATION FEE. Borrower agrees to pay Lender the Administration Fee stipulated in the table above. Borrower hereby irrevocably authorizes and directs Lender to deduct the Administration Fee from Principal Loan Amount in satisfaction of Borrower's obligation to pay Lender such Administration Fee. In the alternative, if not deducted from the Total Loan Amount, Borrower hereby irrevocably authorizes and directs Lender to add the Administration Fee to the Principal Loan Amount and amortize the payment of the Administration Fee together with the Loan and interest thereon, at which point the Administration Fee shall be considered part of the Total Loan Amount and the Net Recurring Loan Payment and the End-of-Term Payment stipulated in the table above will be increased by the amount of each such amortizing payment.

3. TERMINATION AND END-OF-TERM PAYMENT. At the end of the Term, Borrower shall make full and prompt payment of the End-Of-Term Payment (the "End-Of-Term Payment") indicated above, if any, to Lender. Upon payment to Lender of the End-Of-Term Payment, and provided that Borrower is not in default of

the Master Loan Agreement or this Schedule, Lender shall discharge any and all liens or other security interests registered against the Equipment described above. Should Borrower not pay to Lender the End-Of-Term Payment immediately at the expiry of the Term, in accordance with the terms hereof, Borrower shall be in default hereunder. Lender shall have such rights and remedies as are provided for under the Master Loan Agreement when an Event of Default has occurred and is continuing, including the right to retain or sell Equipment to any dealer or broker or at any wholesale auction for any amount it so chooses, including to companies affiliated with the Lender.

4. GUARANTEE AND INDEMNITY. The undersigned indemnitor (hereinafter the "**Indemnitor**"), hereby irrevocably and unconditionally guarantees Lender payment of all Loan Payments and promises to satisfy all other obligations of Borrower now existing or hereafter arising under this Schedule and the Master Loan Agreement (the "**Obligations**"). Indemnitor shall unconditionally and irrevocably pay to Lender all such amounts as shall be required from time to time to ensure that Lender is fully indemnified against and saved fully harmless from and against all losses and damages which Lender may at any time suffer or incur by reason of or otherwise in connection with the unenforceability or invalidity of the Obligations for any reason whatsoever, including by operation of any fraudulent conveyances or preference law, bankruptcy or insolvency law, any laws affecting creditors' rights generally or general principles of equity. Indemnitor's indemnity under this section constitutes a separate and independent obligation of Indemnitor from the guarantee set out above and may be enforced, without duplication of recovery, by Lender in lieu of or in addition to such guarantee. Indemnitor acknowledges that it has received a copy of the Master Loan Agreement, and voluntarily agrees to be bound by all the terms and conditions contained therein to the extent possible, as if Indemnitor was Borrower, in the event that Borrower fails to fulfill any its contractual obligations under this Schedule. The guarantee and indemnity set forth above (this "**Guarantee and Indemnity**") is an absolute, unconditional, irrevocable and continuing guarantee and indemnity that will remain in full force and effect until all of the Obligations have been indefeasibly satisfied in full, and Lender has terminated this Guarantee and Indemnity. This Guarantee and Indemnity will not be affected by any surrender, exchange, acceptance, compromise or additional loan by Lender of any other party, or any other guarantee or any security held by it for any of the Obligations, by any failure of Lender to take any steps to perfect or maintain its lien or security interest in or to preserve its rights to any security or other collateral for any of the Obligations, or by any irregularity, unenforceability or invalidity of any of the Obligations or any part thereof or any security or other guarantee thereof. Indemnitor also hereby waives the benefit of discussion and division, if applicable. As security for the Indemnitor's obligations under this Schedule, Indemnitor hereby grants a security interest in favour of Lender over all of its property and assets, real and personal, movable and immovable, tangible and intangible, of every nature and kind whatsoever and wheresoever situate, present and future, now or at any time and from time to time owned by the Indemnitor or in which or in respect of which the Indemnitor has any interest or rights of any kind. Indemnitor authorizes Lender to register a financing statement under any applicable Personal Property Security Act Registration system, and to the extent permissible at law, Indemnitor waives the receipt of and the right to receive a copy of any such registered financing statement or verification statement with respect thereto.

5. RIGHTS IN ADDITION. The rights and remedies of Lender under this Schedule are in addition to those set forth in the Master Loan Agreement.

6. SEVERABILITY. If any term, covenant, condition or provision of this Schedule is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope and/or severed by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Schedule will in no way be affected, impaired or invalidated as a result.

7. CREDIT CHECK. Borrower and Indemnitor (if any) hereby authorize Lender to collect, use and disclose information about Borrower and Indemnitor, and their creditworthiness, from and with third parties as Lender deems necessary at its sole and unfettered discretion, such as references, personal information and credit reporting agents and bureaus, and others with which Borrower or Indemnitor have or may have financial dealings at any time. Borrower and Indemnitor also agree to provide such information to Lender when requested during the term of any Loan and while any Obligations hereunder are outstanding. This shall be a continuing authorization for all present and future disclosures of account information until such time that this authorization is revoked in writing.

8. MISCELLANEOUS. The parties represent and warrant that this Schedule and any accompanying documents have been executed voluntarily with full knowledge of the consequences and implications of the obligations contained herein. The parties further acknowledge that they have received a copy of the Master Loan Agreement. The parties warrant and represent that they fully understand the terms of this Schedule and that they have not entered into this Schedule under duress or undue influence, and expressly release any claim or defense based on duress, undue influence, lack of voluntariness, and/or lack of legal representation. No modifications, amendments, or supplements of any provision of this Schedule will be effective unless approved in writing by all parties. No waiver will be binding unless executed in writing by the party making the waiver. Lender's failure at any time to enforce any of the provisions of this Schedule will in no way be construed as a waiver of such provisions and will not affect such Lender's right thereafter to enforce each and every provision hereof in accordance with its terms.

9. ENTIRE AGREEMENT. This Schedule and any accompanying schedules referenced herein, together with the terms and conditions of the Master Loan Agreement, shall be considered the entire agreement between Lender and Borrower with respect to the Loan made pursuant to this Schedule (the "**Entire Agreement**"). This Entire Agreement shall be binding upon, and inure to the benefit of, the Lender and Borrowers and their respective representatives, partners, agents, shareholders, officers, directors, employees, spouses, affiliates, subsidiaries, related corporations or entities, successors, heirs, and permitted assigns—as the case may be.

NOW THEREFORE, after having received, and/or having had sufficient opportunity to seek and receive independent legal advice, the parties duly affix their signatures to this Loan Schedule on the date(s) indicated below:

LENDER	BORROWER	CO-BORROWER	INDEMNITOR
TPINE LEASING CAPITAL CORPORATION Per:	Per:	Per:	
Name: Authorized Signatory	Name: Authorized Signatory	Name: Authorized Signatory	Name: Authorized Signatory
Date:	Date:	Date:	Date:

/END

Schedule W EXISTING DEFAULTS

Non-compliance by the applicable Obligors of the following covenants described in Part I below occurred prior to the Filing Date and as a consequence resulted in Defaults and Events of Default under the Existing Credit Agreement and (b) the occurrence of the events described in Part II below occurred prior to the Filing Date and as a consequence resulted in Events of Default under the Existing Credit Agreement (collectively, the “Existing Defaults”). As of the Fourth Restatement Date, the Existing Defaults are continuing under this Agreement. Defined terms used in this Schedule “W” that are not otherwise defined in this Schedule “W” or this Agreement, shall have the meanings given to them in the Existing Credit Agreement. References to Sections below are references to such Sections in the Existing Credit Agreement.

Part I

Section	Default
2.3(b)(iv)(F) and 2.4(b)(iv)(E)	Failure to ensure that there are no Liens registered against Leased Units or Financed Units other than in favour of the applicable Borrower or a Permitted Lien contemplated by paragraphs (a), (b), (f) or (h) of the definition thereof (as defined in the Existing Credit Agreement).
11.1(f)	Failure to duly and punctually pay all Obligations owing by such Obligor to the Finance Parties under the Credit Documents on the dates, times and places, and in the manner specified therein.
11.1(l)	Failure to promptly give written notice to the Administrative Agent of any other change (financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of such Obligor that has or could reasonably be expected to have a Material Adverse Effect.
11.2	Failure to abide by the following Financial Covenants requirements: (a) Total Funded Debt to Adjusted Leverage EBITDA Ratio, and (b) Fixed Charge Coverage Ratio in excess of permitted amounts.
11.4(c)	Failure to not permit the sub-lease, or a transaction similar to a sub-lease, to occur in respect of any interest in a Vehicle Lease.
11.4(e)	Failure to maintain, protect and preserve the Secured Assets.
11.4(h)	Failure to pay all rents, royalties and other obligations imposed upon it or the Secured Assets.
11.6(b)(i)	Failure to not permit to create any Lien on any Secured Assets, except for Permitted Liens.
11.9	Failure to not permit any Asset Dispositions.

Part II

12.2(e)	Failure to prevent an event or circumstance permitting a Person to declare an amount in excess of \$1 million to become due prior to the stipulated date for repayment thereof.
12.2(h)	Failure to prevent any Obligor becoming insolvent.
12.2(m)	The occurrence of a Material Adverse Change.
12.3	Any Insolvency Default.

THIS IS EXHIBIT “B”

***referred to in the Affidavit of Brad D. Newton of the Town of
Lincoln, in the Province of Ontario, sworn before me on
August 2, 2024, in accordance with O. Reg. 431.20,
Administering Oath or Declaration Remotely***

DocuSigned by:

Daniel Richer

6A252F5966B84F8...

A Commissioner for Taking Affidavits

**FIRST AMENDING AGREEMENT TO THE FOURTH AMENDED AND RESTATED CREDIT
AGREEMENT**

**TPINE TRUCK RENTAL INC., TPINE LEASING CAPITAL CORPORATION, PRIDE TRUCK SALES LTD.,
2076401 ONTARIO INC., TPINE LEASING CAPITAL L.P., PGED HOLDING, CORP., HIGH PRAIRIE TEXAS
HOLDING CORP, 131 INDUSTRIAL BLVD HOLDING CORP, 59TH AVE PHOENIX HOLDING CORP., DI
MILLER DRIVE BAKERSFIELD HOLDING CORP. AND 1450 MEYERSIDE HOLDING INC.**

as Borrowers

and

THE PERSONS LISTED ON EXHIBIT A HEREOF

as DIP Borrowers

AND

**PRIDE TRUCK SALES L.P., TPINE RENTAL USA, INC., COASTLINE HOLDINGS, CORP., PRIDE GROUP
HOLDINGS INC., PRIDE GROUP LOGISTICS LTD., 2043002 ONTARIO INC., PRIDE FLEET SOLUTIONS INC.
and FRONTAGE ROAD HOLDING CORP.**

as Guarantors

and

**ROYAL BANK OF CANADA, THE TORONTO-DOMINION BANK, THE BANK OF NOVA SCOTIA, BANK OF
MONTREAL AND THE OTHER INSTITUTIONS NAMED HEREIN AS LENDERS**

as Lenders

and

ROYAL BANK OF CANADA, BANK OF MONTREAL AND THE BANK OF NOVA SCOTIA

as Joint Lead Arrangers and Joint Bookrunners

and

ROYAL BANK OF CANADA

as Administrative Agent

and

ROYAL BANK OF CANADA

as Floor Plan Administrator

FIRST AMENDING AGREEMENT

Dated as of July 23, 2024

FASKEN

FIRST AMENDING AGREEMENT

THIS AGREEMENT is dated as of the 23rd day of July, 2024.

BETWEEN:

TPINE TRUCK RENTAL INC., TPINE LEASING CAPITAL CORPORATION, PRIDE TRUCK SALES LTD., 2076401 ONTARIO INC., TPINE LEASING CAPITAL L.P., PGED HOLDING, CORP., HIGH PRAIRIE TEXAS HOLDING CORP, 131 INDUSTRIAL BLVD HOLDING CORP, 59TH AVE PHOENIX HOLDING CORP., DI MILLER DRIVE BAKERSFIELD HOLDING CORP. AND 1450 MEYERSIDE HOLDING INC.,

(herein called the “**Borrowers**” and individually called a “**Borrower**”)

- and –

THE PERSONS LISTED ON EXHIBIT A HEREOF

(herein called the “**DIP Borrowers**” and individually called a “**DIP Borrower**”)

- and –

PRIDE TRUCK SALES L.P., TPINE RENTAL USA, INC., COASTLINE HOLDINGS, CORP., PRIDE GROUP HOLDINGS INC., PRIDE GROUP LOGISTICS LTD., 2043002 ONTARIO INC., PRIDE FLEET SOLUTIONS INC. and FRONTAGE ROAD HOLDING CORP.

(herein called the “**Guarantors**” and individually called a “**Guarantor**”)

- and -

ROYAL BANK OF CANADA, THE TORONTO-DOMINION BANK, THE BANK OF NOVA SCOTIA and BANK OF MONTREAL AND THE OTHER INSTITUTIONS NAMED HEREIN AS LENDERS

(herein called the “**Lenders**” and individually called a “**Lender**”)

- and -

ROYAL BANK OF CANADA

(herein called the “**Administrative Agent**”)

- and -

ROYAL BANK OF CANADA

(herein called the “**Floor Plan Administrator**”)

WHEREAS certain Borrowers, the Guarantors, the DIP Borrowers, the Administrative Agent, the Floor Plan Administrator and the Lenders entered into the fourth amended and restated credit agreement dated as of May 10, 2024 (as amended, restated, changed and in effect from time to time prior to the date hereof) pursuant to which the Lenders established certain credit facilities in favour of the Borrowers and the DIP Borrowers (the “**Existing Credit Agreement**”);

AND WHEREAS the parties hereto wish to amend certain provisions of the Existing Credit Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained herein, the parties covenant and agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Capitalized Terms

All capitalized terms which are used herein without being specifically defined herein shall have the meaning ascribed thereto in the Existing Credit Agreement as amended hereby.

ARTICLE 2 AMENDMENTS

2.1 General Rule

Subject to the terms and conditions herein contained, the Existing Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this agreement and to incorporate the provisions of this agreement into the Existing Credit Agreement.

2.2 Amendment to Existing Credit Agreement.

Subject to the satisfaction (or waiver) of the conditions set forth in ARTICLE 4 hereof, the Existing Credit Agreement, effective as of the date hereof, is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold underlined text (indicated textually in the same manner in the following example: **underlined text**) as set forth on the pages of the Existing Credit Agreement and all schedules thereto and attached hereto as Exhibit B (the “**Credit Agreement**”).

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties.

To induce the Lenders to enter into this agreement, each Obligor hereby represents and warrants to the Lenders that:

- (a) the representations and warranties of such Obligor which are contained in Article 10 of the Existing Credit Agreement, as hereby amended, are true and correct on the date hereof as if made on the date hereof;
- (b) each of the conditions precedent set forth in Section 9.7 of the Existing Credit Agreement, as hereby amended, have been satisfied on the date hereof or otherwise waived by the Lenders as if the date of this agreement is a date of Advance; and
- (c) after giving effect to this amendment, other than the Existing Defaults, no Default or Event of Default has occurred and is continuing.

ARTICLE 4 CONDITIONS PRECEDENT

4.1 Conditions Precedent

The effectiveness of this agreement is subject to and conditional upon the satisfaction of the following conditions precedent (unless waived by all of the Lenders):

- (a) **Receipt of Documents:** The Administrative Agent shall have received for and on behalf of the Lenders, each in full force and effect and in form and substance satisfactory to the Administrative Agent, acting reasonably, the following:
 - (i) this agreement duly executed by each party hereto;
 - (ii) a copy of each other Loan Document being delivered by the DIP Borrowers in connection herewith, duly executed and delivered by the DIP Borrowers;
 - (iii) evidence that the DIP Borrowers has established the Segregated Lease Payment Accounts with the Administrative Agent in Canada and with BMO Bank N.A. in the United States;
 - (iv) evidence that the Monitor has established the Monitor's Trust Accounts in respect of Multiple Collateral Vehicle (Sales) and Multiple Collateral Vehicle (Leases);
 - (v) evidence that the DIP Borrowers have deposited into the applicable Segregated Lease Payment Account an amount no less than:
 - (A) 85% of the net payment amount from leases (being the collected amount (inclusive of sales tax) less NSF) as reported in the Bi-Weekly Vehicle Lease Collection Reports received to date from the DIP Borrowers (covering the period March 27 to June 28, 2024); less
 - (B) the sum of total disbursements to financiers and lease payments deposited into the Monitor's Trust Accounts in respect of Multiple Collateral Vehicle (Leases) up to the day the Segregated Lease Payment Accounts are established;

- (vi) an Updated DIP Budget, including accruals, certified by the CRO in form and substance satisfactory to the Administrative Agent, which Updated DIP Budget shall have been substituted for the then current DIP Budget with the written agreement of the Lenders;
- (vii) a cash flow statement of the Obligors assuming that all vehicle and lease collateral and securitization assets are returned to the relevant financiers;
- (b) a report on the progress of construction on the real property owned by Di Miller Drive Bakersfield Holding Corp., including information on any cost overruns or deviations from the construction schedule;
- (c) each of the conditions precedent set forth in Section 9.7 of the Existing Credit Agreement shall have been satisfied or otherwise waived by the Lenders as if the date of this agreement is a date of Advance;
- (d) the DIP Borrowers shall have paid all fees and expenses of the Agents, the Lenders and the other Finance Parties incurred to the date hereof (including, without limitation, legal fees of Lenders' Counsel and advisory fees of the Lender Financial Advisor and the Commitment Fee (as defined below)); and
- (e) The Administrative Agent shall have received such other supporting documentation as it may reasonably request, in each case, in form and substance satisfactory to the Administrative Agent.

ARTICLE 5 COVENANTS

The DIP Borrowers covenant and agree with the Finance Parties that they shall pay to the Administrative Agent for the rateable benefit of the Lenders relative to each Lender's DIP Facility Commitment as of the date hereof an aggregate commitment fee equal to CAD75,000 (the "**Commitment Fee**").

ARTICLE 6 CONFIRMATION

6.1 Confirmation of Credit Documents

- (a) This agreement is not intended by the parties to, and shall not constitute, a payment, discharge, satisfaction or novation of any obligation of any Obligor to the Lender, including the whole or any item or part of the Obligations.
- (b) Each Obligor ratifies and confirms its Obligations (as applicable) under the Credit Documents to which it is party, as amended hereby, as applicable, and confirms and agrees that its Obligations continue in full force and effect without change, other than to the extent the Existing Credit Agreement is expressly amended hereby, and are binding upon it.

- (c) The execution and delivery of this agreement and the entry into effect of this agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Finance Parties arising under, by reason of or otherwise in respect of any of the Credit Documents, other than as expressly amended by the amendments contemplated hereby.
- (d) Each Obligor confirms and agrees that the encumbrances, postponements and subordinations expressed to be created under or pursuant to the Credit Documents to which it is party shall be binding upon the Obligor and its undertaking, property and assets and shall, other than as expressly amended hereby, be unaffected by and shall continue in full force and effect notwithstanding the effectiveness of this agreement, and the execution and delivery of this agreement and the entry into effect of this agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Finance Parties arising under, by reason of or otherwise in respect of such encumbrances, postponements and subordinations constituted by such Credit Documents, other than to the extent expressly amended hereby.
- (e) Each Obligor confirms and agrees that the Guarantee to which it is party and all other obligations expressed to be created under or pursuant to the Credit Documents to which it is party shall be binding upon such Obligor and its undertaking, property and assets and shall, other than as expressly amended hereby, be unaffected by and shall continue in full force and effect notwithstanding the effectiveness of this agreement, with such Guarantee guaranteeing, *inter alia*, its Guaranteed Obligations (as such term is defined in the Guarantee) as amended hereby, and the execution and delivery of this agreement and the entry into effect of this agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Finance Parties arising under, by reason of or otherwise in respect of such Guarantee and such other obligations constituted by such Credit Documents, other than as expressly amended hereby.
- (f) Nothing in this agreement or in the amendments to the Existing Credit Agreement contemplated hereby will constitute a waiver by the Administrative Agent, the Lenders or the other Finance Parties of the Existing Defaults or of any other Defaults or Events of Default which have or may occur under the Existing Credit Agreement or the other Credit Documents, nor shall anything in this agreement or in the amendments to the Existing Credit Agreement contemplated hereby constitute an agreement or undertaking to forbear from enforcing any rights, remedies or entitlements arising as a result of any such Defaults or Events of Default.

ARTICLE 7 MISCELLANEOUS

7.1 Future References to the Credit Agreement

On and after the date of this agreement, each reference in the Existing Credit Agreement to “this agreement”, “hereunder”, “hereof”, or words of like import referring to the Existing Credit Agreement, and each reference in any related document to the “Credit Agreement”,

“thereunder”, “thereof”, or words of like import referring to the Existing Credit Agreement, shall mean and be a reference to the Credit Agreement. The Credit Agreement is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

7.2 Governing Law

This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

7.3 Enurement

This agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

7.4 Conflict

If any provision of this agreement is inconsistent or conflicts with any provision of the Credit Agreement, the relevant provision of this agreement shall prevail and be paramount.

7.5 Counterparts

This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Transmission of a copy of an executed signature page of this agreement by facsimile or e-mail in pdf format by one party hereto to each other party hereto shall be as effective as delivery of an original manually executed counterpart hereof to each other party hereto.

7.6 Entire Agreement

This agreement and the other Credit Documents constitute the entire agreement between the parties hereto concerning the matters addressed in this agreement and such other Credit Documents, and cancel and supersede any prior agreements, undertakings, declarations or representations, written or verbal, in respect thereof.

7.7 Electronic Execution

The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this agreement and the transactions contemplated hereby shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided Parts 2 and 3 of the Personal Information Protection and Electronic Documents Act (Canada), the Electronic Commerce Act, 2000 (Ontario), the Electronic Transaction Acts (British Columbia), the Electronic Transactions Act (Alberta), or any other similar laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have executed and delivered this agreement on the date first written above.

BORROWERS:

TPINE TRUCK RENTAL INC.

By: 
Name: Sulakhan Johal
Title: President

TPINE LEASING CAPITAL CORPORATION

By: 
Name: Sulakhan Johal
Title: President

PRIDE TRUCK SALES LTD.

By: 
Name: Sulakhan Johal
Title: President

2076401 ONTARIO INC.

By: 
Name: Sulakhan Johal
Title: President

**TPINE LEASING CAPITAL L.P. by its
general partner COASTLINE HOLDINGS,
CORP.**

By: 
Name: Sulakhan Johal
Title: President

PGED HOLDING, CORP.

By: 
Name: Sulakhan Johal
Title: President

HIGH PRAIRIE TEXAS HOLDING CORP

By: 
Name: Sulakhan Johal
Title: President

131 INDUSTRIAL BLVD HOLDING CORP

By: 
Name: Sulakhan Johal
Title: President

59TH AVE PHOENIX HOLDING CORP.

By: 
Name: Sulakhan Johal
Title: President

**DI MILLER DRIVE BAKERSFIELD
HOLDING CORP.**

By: 
Name: Sulakhan Johal
Title: President

1450 MEYERSIDE HOLDING INC.

By: 
Name: Sulakhan Johal
Title: President

GUARANTORS:

PRIDE TRUCK SALES L.P., by its general partner COASTLINE HOLDINGS, CORP.

By: 
Name: Sulakhan Johal
Title: President

TPINE RENTAL USA, INC.

By: 
Name: Sulakhan Johal
Title: President

COASTLINE HOLDINGS, CORP.

By: 
Name: Sulakhan Johal
Title: President

PRIDE GROUP HOLDINGS INC.

By: 
Name: Sulakhan Johal
Title: President

PRIDE GROUP LOGISTICS LTD.

By: 
Name: Sulakhan Johal
Title: President

2043002 ONTARIO INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

PRIDE FLEET SOLUTIONS INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

FRONTAGE ROAD HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

DIP BORROWERS:

**PRIDE GROUP REAL ESTATE
HOLDINGS INC.**

By: 
Name: Sulakhan Johal
Title: President

**68TH STREET SASKATOON HOLDING
INC.**

By: 
Name: Sulakhan Johal
Title: President

2029909 ONTARIO INC.

By: 
Name: Sulakhan Johal
Title: President

2837229 ONTARIO INC.

By: 
Name: Sulakhan Johal
Title: President

2108184 ALBERTA LTD.

By: 
Name: Sulakhan Johal
Title: President

12944154 CANADA INC.

By: 
Name: Sulakhan Johal
Title: President

13184633 CANADA INC.

By: 
Name: Sulakhan Johal
Title: President

FRENCH CAMP HOLDING CORP.

By: 
Name: Sulakhan Johal
Title: President

**30530 MATSQUI ABBOTSFORD
HOLDING INC.**

By: 
Name: Sulakhan Johal
Title: President

EASTGATE MISSOURI HOLDING CORP.

By: 
Name: Sulakhan Johal
Title: President

TERNES DRIVE HOLDING CORP.

By: 
Name: Sulakhan Johal
Title: President

**CORRINGTON MISSOURI HOLDING
CORP.**

By: 
Name: Sulakhan Johal
Title: President

**401 SOUTH MERIDIAN OKC HOLDING
CORP.**

By: 
Name: Sulakhan Johal
Title: President

8201 HWY 66 TULSA HOLDING CORP.

By: 
Name: Sulakhan Johal
Title: President

PRIDE GROUP EV SALES LTD.

By: 
Name: Sulakhan Johal
Title: President

PRIDE GROUP LOGISTICS USA, CO.

By: 
Name: Sulakhan Johal
Title: President

DIXIE TRUCK PARTS INC.

By: 
Name: Sulakhan Johal
Title: President

TPINE FINANCIAL SERVICES CORP.

By: 
Name: Sulakhan Johal
Title: President

PARKER TRANSPORT CO.

By: 
Name: Sulakhan Johal
Title: President

PRIDE FLEET SOLUTIONS USA INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

MANHEIM ROAD HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

3000 PITFIELD HOLDING INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

**CRESCENTVILLE ROAD CINCINNATI
HOLDING CORP.**

By: S. Johal
Name: Sulakhan Johal
Title: President

84 ST SE CALGARY HOLDINGS INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

**87TH AVENUE MEDLEY FL HOLDING
CORP.**

By: 
Name: Sulakhan Johal
Title: President

ALEXIS INVESTMENTS, LLC

By: 
Name: Sulakhan Johal
Title: President

11670 INTERSTATE HOLDING, CORP.

By: 
Name: Sulakhan Johal
Title: President

**OLD NATIONAL HIGHWAY HOLDING
CORP.**

By: 
Name: Sulakhan Johal
Title: President

BISHOP ROAD HOLDING CORP.

By: 
Name: Sulakhan Johal
Title: President

TERMINAL ROAD HOLDING, CORP.

By: 
Name: Sulakhan Johal
Title: President

**HIGHWAY 46 MCFARLAND HOLDING
CORP.**

By: 
Name: Sulakhan Johal
Title: President

**LOOP 820 FORT WORTH HOLDING
CORP.**

By: 
Name: Sulakhan Johal
Title: President

52 STREET EDMONTON HOLDING INC.

By: 
Name: Sulakhan Johal
Title: President

**VALLEY BOULEVARD FONTANA
HOLDING CORP.**

By: 
Name: Sulakhan Johal
Title: President

**PRIDE GROUP LOGISTICS
INTERNATIONAL LTD.**

By: S. Johal
Name: Sulakhan Johal
Title: President

**ARNOLD TRANSPORTATION
SERVICES, INC.**

By: S. Johal
Name: Sulakhan Johal
Title: President

DIXIE TRUCK PARTS INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

TPINE FINANCIAL SERVICES INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

1000089137 ONTARIO INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

PARKER GLOBAL ENTERPRISES, INC.

By: 
Name: Sulakhan Johal
Title: President

DVP HOLDINGS, CORP.

By: 
Name: Sulakhan Johal
Title: President

SWEET HOME HOSPITALITY L.P.

By: 
Name: Sulakhan Johal
Title: President

**162 ROUTE ROAD TROY HOLDING
CORP.**

By: 
Name: Sulakhan Johal
Title: President

**13TH STREET POMPANO BEACH FL
HOLDING CORP.**

By: 
Name: Sulakhan Johal
Title: President

**EAST BRUNDAGE LANE BAKERSFIELD
HOLDING CORP.**

By: 
Name: Sulakhan Johal
Title: President

963 SWEETWATER HOLDING CORP.

By: 
Name: Sulakhan Johal
Title: President

OAKMONT DRIVE IN HOLDING CORP.

By: 
Name: Sulakhan Johal
Title: President

2692293 ONTARIO LTD.

By: 
Name: Sulakhan Johal
Title: President

102098416 SASKATCHEWAN LTD.

By: 
Name: Sulakhan Johal
Title: President

2863283 ONTARIO INC.

By: 
Name: Sulakhan Johal
Title: President

2554193 ONTARIO INC.

By: 
Name: Sulakhan Johal
Title: President

2554194 ONTARIO INC.

By: 
Name: Sulakhan Johal
Title: President

933 HELENA HOLDINGS INC.

By: 
Name: Sulakhan Johal
Title: President

177A STREET SURREY HOLDING INC.

By: 
Name: Sulakhan Johal
Title: President

13761983 CANADA INC.

By:  _____

Name: Sulakhan Johal

Title: President

LENDERS:

ROYAL BANK OF CANADA, as Lender

By: Brad Newton
Name: Brad Newton
Title: Senior Director

By: _____
Name:
Title:

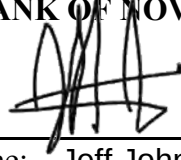
**THE TORONTO-DOMINION BANK, as
Lender**

By: 
Name: Michael Vos
Title: VP, Financial Restructuring Group

By: 
Name: Andrea Jamnisek
Title: Director, Financial Restructuring Group

THE BANK OF NOVA SCOTIA, as Lender

By:



Name: Jeff Johnston
Title: Senior Manager

By:



Name: Neel Chopra
Title: Director

BANK OF MONTREAL, as Lender

By: Zachary Newman

Name: Zachary Newman

Title: Senior Manager

By: Shane Klein

Name:

Title: Shane Klein
Managing Director

FLOOR PLAN ADMINISTRATOR:

**ROYAL BANK OF CANADA, as
Floor Plan Administrator**

By:  _____

Name: _____
Title: Paul Murphy
Director, Senior Commercial Markets

By: _____

Name: _____
Title: _____

ADMINISTRATIVE AGENT:

**ROYAL BANK OF CANADA, as
Administrative Agent**

By: _____

Name: Annie Lee

Title: Associate Director, Agency Services

By: _____

Name:

Title:

Exhibit A
DIP Borrowers

Operating Entities

Canadian Operating Entities

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

U.S. Operating Entities

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

Real Estate Holding Companies

Canadian Real Estate Holding Companies

- 2029909 ONTARIO INC.
- 2076401 ONTARIO INC.
- 1450 MEYERSIDE HOLDING INC.
- 933 HELENA HOLDINGS INC.
- 30530 MATSQUI ABBOTSFORD HOLDING INC.
- 2863283 ONTARIO INC.
- 2837229 ONTARIO INC.
- 2108184 ALBERTA LTD.

- 12944154 CANADA INC.
- 13184633 CANADA INC.
- 13761983 CANADA INC.
- 102098416 SASKATCHEWAN LTD.
- 177A STREET SURREY HOLDING INC.
- 52 STREET EDMONTON HOLDING INC.
- 84 ST SE CALGARY HOLDINGS INC.
- 68TH STREET SASKATOON HOLDING INC.
- 3000 PITFIELD HOLDING INC.

U.S. Real Estate Holding Companies

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

- CRESCENTVILLE ROAD CINCINNATI HOLDING CORP.
- MANHEIM ROAD HOLDING CORP.
- 13TH STREET POMPANO BEACH FL HOLDING CORP.
- EAST BRUNDAGE LANE BAKERSFIELD HOLDING CORP.
- CORRINGTON MISSOURI HOLDING CORP.
- 963 SWEETWATER HOLDING CORP.
- OAKMONT DRIVE IN HOLDING CORP.

Other Holding Companies

Other Canadian Holding Companies

- 2692293 ONTARIO LTD.
- 2043002 ONTARIO INC.
- PRIDE GROUP HOLDINGS INC.
- 2554193 ONTARIO INC.
- 2554194 ONTARIO INC.
- PRIDE GROUP REAL ESTATE HOLDINGS INC.
- 1000089137 ONTARIO INC.

Other U.S. Holding Companies

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

Limited Partnerships

U.S. Limited Partnerships

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

Exhibit B

See attached

EXHIBIT "B"
FIRST AMENDMENT

**TPINE TRUCK RENTAL INC., TPINE LEASING CAPITAL CORPORATION, PRIDE TRUCK
SALES LTD., 2076401 ONTARIO INC., TPINE LEASING CAPITAL L.P., PGED HOLDING,
CORP., HIGH PRAIRIE TEXAS HOLDING CORP, 131 INDUSTRIAL BLVD HOLDING
CORP, 59TH AVE PHOENIX HOLDING CORP., DI MILLER DRIVE BAKERSFIELD
HOLDING CORP. AND 1450 MEYERSIDE HOLDING INC.
AS BORROWERS**

AND

**THE PERSONS LISTED ON SCHEDULE B HEREOF
AS DIP BORROWERS**

AND

**THE PARTIES LISTED ON THE SIGNATURE PAGES HEREOF
AS GUARANTORS**

AND

**ROYAL BANK OF CANADA, THE TORONTO-DOMINION BANK, THE BANK OF NOVA
SCOTIA, BANK OF MONTREAL AND THE OTHER INSTITUTIONS NAMED HEREIN AS
LENDERS
AS LENDERS**

AND

**ROYAL BANK OF CANADA, BANK OF MONTREAL AND THE BANK OF NOVA SCOTIA
AS JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS**

AND

**ROYAL BANK OF CANADA
AS ADMINISTRATIVE AGENT AND FLOOR PLAN ADMINISTRATOR**

FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

May 10, 2024

FASKEN

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THIS FOURTH AMENDED AND RESTATED CREDIT AGREEMENT is made as of May 10, 2024

A M O N G:

TPINE TRUCK RENTAL INC., TPINE LEASING CAPITAL CORPORATION, PRIDE TRUCK SALES LTD., 2076401 ONTARIO INC., TPINE LEASING CAPITAL L.P., PGED HOLDING, CORP., HIGH PRAIRIE TEXAS HOLDING CORP, 131 INDUSTRIAL BLVD HOLDING CORP, 59TH AVE PHOENIX HOLDING CORP., DI MILLER DRIVE BAKERSFIELD HOLDING CORP. AND 1450 MEYERSIDE HOLDING INC., as Borrowers

OF THE FIRST PART

- and -

THE PERSONS LISTED ON SCHEDULE B HEREOF, as DIP Borrowers

OF THE SECOND PART

- and -

PRIDE TRUCK SALES L.P., TPINE RENTAL USA, INC., COASTLINE HOLDINGS, CORP., PRIDE GROUP HOLDINGS INC., PRIDE GROUP LOGISTICS LTD., 2043002 ONTARIO INC., PRIDE FLEET SOLUTIONS INC. and FRONTAGE ROAD HOLDING CORP., as Guarantors

OF THE THIRD PART

- and -

ROYAL BANK OF CANADA, THE TORONTO-DOMINION BANK, THE BANK OF NOVA SCOTIA and BANK OF MONTREAL, together with such other Persons as may become parties hereto as lenders from time to time

OF THE FOURTH PART

- and -

ROYAL BANK OF CANADA, in its capacity as Administrative Agent of the Finance Parties hereunder and in its capacity as Floor Plan Administrator hereunder

OF THE FIFTH PART

WHEREAS:

A. Pursuant to a Credit Agreement dated September 16, 2020 entered into by certain Borrowers, the Guarantors party thereto, certain Lenders party thereto, and the Agents (the **“Original Credit Agreement”**), certain Lenders agreed to provide the Facilities (as defined therein) to certain Borrowers on the terms and conditions set forth therein;

B. Pursuant to an Amended and Restated Credit Agreement dated June 25, 2021 entered into by the Borrowers (as therein defined), the Guarantors (as therein defined) party thereto, certain Lenders party thereto, and the Agents (as amended prior to the date hereof, the **“Amended and Restated Credit Agreement”**), the parties thereto amended and restated the Original Credit Agreement without novation on and subject to the terms and conditions set forth therein;

C. Pursuant to a Second Amended and Restated Credit Agreement dated December 17, 2021 entered into by the Borrowers (as therein defined), the Guarantors (as therein defined) party thereto, certain Lenders party thereto, and the Agents (as amended prior to the date hereof, the **“Second Amended and Restated Credit Agreement”**), the parties thereto amended and restated the Amended and Restated Credit Agreement without novation on and subject to the terms and conditions set forth therein;

D. Pursuant to a Third Amended and Restated Credit Agreement dated November 4, 2022 entered into by the Borrowers (as therein defined), the Guarantors (as therein defined) party thereto, certain Lenders party thereto, and the Agents (as amended prior to the date hereof, the **“Existing Credit Agreement”**), the parties thereto amended and restated the Second Amended and Restated Credit Agreement without novation on and subject to the terms and conditions set forth therein;

E. Prior to the Fourth Restatement Date, (i) the Administrative Agent, for and on behalf of the Required Lenders, has provided the Borrowers with an Acceleration Notice and demanded immediate repayment of the Accelerated Amounts (other than, for certainty, the DIP Obligations), (ii) all Commitments of the Lenders, other than the DIP Facility Commitment, have been cancelled, (iii) the Obligors and the other Persons applicants thereto have initiated the Proceedings and at the request of the DIP Borrowers, the Lenders have agreed to provide the DIP Facility subject to the terms set forth in this Agreement all without prejudice to the acceleration and demand or the rights, remedies and entitlements in relation thereto of any Finance Party;

F. The parties hereto wish to enter into this Agreement in order to amend and restate the provisions of the Existing Credit Agreement without novation on and subject to the terms and conditions of this agreement for the purposes set forth herein, all with effect as of and from the Fourth Restatement Date.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals and the Schedules hereto and in all notices given pursuant to this Agreement the following words and phrases shall have the following meanings:

“2076401” means 2076401 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario.

“Accelerated Amount” has the meaning ascribed thereto in Section 12.1.

“Acceleration Notice” has the meaning ascribed thereto in Section 12.1.

“Acquisition” means, with respect to any Person (for purposes of this definition, the **“purchaser”**), any direct or indirect acquisition, regardless of how accomplished or effected (including pursuant to an amalgamation, merger, arrangement, business combination or other form of corporate reorganization), of:

- (a) any other Person (including any purchase or acquisition of such number of the issued and outstanding Equity Interests in such other Person such that such other Person becomes a Subsidiary of the purchaser or of any of its affiliates), or
- (b) all or substantially all of the assets of any other Person.

“Administration Charge” has the meaning given to it in the [Second](#) Amended and Restated Initial Order.

“Administrative Agent” means Royal Bank of Canada, acting from its offices in Toronto in its capacity as administrative agent with respect to the Facilities and with respect to the Credit Documents for the rateable benefit of the Finance Parties, and not in its individual capacity as a Finance Party, or (as the context requires) any replacement for such administrative agent that is appointed as provided herein.

“Administrative Agent’s Account” means any account set forth in Schedule M maintained by the Administrative Agent to which payments and transfers to the Administrative Agent under this Agreement are to be made or any such other account of the Administrative Agent marked to such reference as the Administrative Agent may notify to each of the Lenders, Borrowers and the DIP Borrowers from time to time as being the account to which payments and transfers to the Administrative Agent pursuant to this Agreement are to be made.

“Advance” means a credit advance made or deemed to be made (as the context requires) by a Lender to or on behalf of a Borrower or a DIP Borrower, as the case may be, pursuant to this Agreement, by way of Floating Rate Loan, or any relevant portion thereof (as the context requires).

“Advance Date” means the date, which shall be a Banking Day, of any Advance.

“Adverse Action” means (i) any enforcement by any secured party or receiver of any right or remedy in respect of any DIP Secured Assets which is not stayed but, for greater certainty, does not include any enforcement of a right or remedy in respect of DIP Secured Assets by any secured party to seek or cause the return of a vehicle pursuant to a Lien that is a DIP Priority Lien (excluding the Administration Charge and the Intercompany Advances Charge), or (ii) any voluntary or involuntary proceeding (other than the Proceedings) under the Bankruptcy and Insolvency Act, the CCAA, the United States Bankruptcy Code or any other legislation or law dealing with bankruptcy, insolvency, restructuring or arrangement of indebtedness, or creditors rights generally.

“affiliate” shall have the meaning ascribed thereto in the *Business Corporations Act* (Ontario).

“Agent’s Accounts” means the Administrative Agent’s Accounts or the Floor Plan Administrator’s Accounts, as the context requires.

“Agents” means the Administrative Agent and the Floor Plan Administrator and **“Agent”** means any of the Agents as the context requires or, if the context does not require, the Administrative Agent.

“Aggregate Mark to Market Exposure” on any date of determination, means the amount (if any) which is or (as the case may be) would be payable by an Obligor to a counterparty to a Hedging Agreement if any or all Hedging Transactions governed by that Hedging Agreement have been or (as the case may be) were to be terminated on such date.

“Agreement” means this fourth amended and restated credit agreement and any schedules hereto, as amended, supplemented, modified, restated or replaced from time to time.

“Amended and Restated Initial Order” means ~~an~~^{the} amended and restated initial order issued by the CCAA Court in the CCAA Proceedings on April 5, 2024 ~~(as may be amended or modified from time to time, in accordance with this Agreement).~~

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to any Group Member and its affiliated companies from time to time concerning or relating to bribery or corruption, including, without limitation, FCPA.

“Anti-Money Laundering Legislation” means the *Criminal Code* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and any other applicable anti-money laundering, anti-terrorist financing, government sanction and “know your client” laws, including any guidelines or orders thereunder.

“Anti-Terrorism Laws” means any requirement of law related to money laundering or financing terrorism including the US PATRIOT Act, The Currency and Foreign

Transactions Reporting Act (also known as the “Bank Secrecy Act”, 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended) and Executive Order 13224 (effective September 24, 2001).

“**Applicable Accounting Principles**” means in respect of any US Obligor, United States generally accepted accounting principles as in effect as of the date of determination thereof including International Financial Reporting Standards promulgated by the International Accounting Standards Board (or any successor board or agency, “**IFRS**”), as adopted by the American Institute of CPAs, or, in respect of any Obligor which is not a US Obligor, generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, including Accounting for Small Private Enterprises (ASPE) set out in the Handbook of the Canadian Institute of Chartered Accountants, or IFRS as adopted by the Chartered Professional Accountants of Canada, in either case, as in effect from time to time.

“**Applicable Law**” means all public laws, statutes, ordinances, decrees, judgments, standards, acts, orders, by-laws, rules, regulations, Governmental Authorizations, permits, legally binding codes, policies, standards, rules, guidelines and requirements of all Governmental Authorities, which now or hereafter may be lawfully applicable to and enforceable against any Obligor or its assets or any part thereof.

“**Applicable Margin**” means at any time, in respect of Advances under a Facility, the margin used in determining the interest rate on Loans as set forth below:

Facility	Floating Rate Loan Margin	[reserved]	[reserved]	[reserved]
A	0.35%	[reserved]	[reserved]	[reserved]
B	0.50%	[reserved]	[reserved]	[reserved]
C-1	0.35%	[reserved]	[reserved]	[reserved]
C-2	0.35%	[reserved]	[reserved]	[reserved]
D	0.35%	[reserved]	[reserved]	[reserved]
DIP Facility	2.50%	N/A	N/A	N/A

Notwithstanding the foregoing, upon the occurrence and during the continuance of an Event of Default, the Applicable Margin shall, in each case, to the extent permitted by Applicable Law, be increased by 2% per annum. For greater certainty, the Applicable Margin in respect of Loans outstanding under the Facilities (other than the DIP Facility) has been increased by 2% as a consequence of the Existing Defaults.

“Assignment Agreement” means an assignment agreement substantially in the form of Schedule L hereto, with such modifications thereto as may be required from time to time by the Administrative Agent, acting reasonably.

“associate” shall have the meaning ascribed thereto in the *Business Corporations Act* (Ontario).

“Authoritative Electronic Copy” means, with respect to any contract stored in an electronic medium, the single electronic “authoritative copy” (within the meaning of Section 9-105 of the UCC) of such contract (i) that constitutes the single authoritative copy of the record or records comprising the related chattel paper which is unique, identifiable and, except as otherwise provided in clauses (iv), (v) and (vi) below, unalterable, (ii) that identifies the Administrative Agent as the sole assignee thereof, (iii) is communicated to the Administrative Agent, (iv) copies or revisions to which that add or change an identified assignee thereof can only be made with the participation of the Administrative Agent, (v) for which any copy thereof is readily identifiable as a copy that is not the authoritative copy and (vi) for which any revision of the authoritative copy is readily identifiable as an authorized or unauthorized revision.

“Authoritative Electronic Record” means, with respect to any contract stored in an electronic medium, the single electronic “authoritative record” (within the meaning of Section 1(3) of the *Personal property Security Act* (Ontario)) of such contract (a) where a single authoritative record of the electronic chattel paper exists that is unique, identifiable and, except as otherwise provided in (d), (e), and (f), unalterable, (b) where the authoritative record identifies the Administrative Agent as the transferee of the record, (c) where the authoritative record is communicated to and securely maintained by the Administrative Agent or the Administrative Agent’s designated custodian, (d) where copies of or amendments to the authoritative record that add or change an identified transferee of the authoritative record can be made only with the consent of the Administrative Agent, (e) for which each copy of the authoritative record and any copy of a copy is readily identifiable as a copy that is not the authoritative record and (f) for which any amendment of the authoritative record is readily identifiable as to whether it is authorized or unauthorized.

“Authorized Lease Extension” means the extension of a Vehicle Lease following the conclusion of its initial term, if extended prior to the Fourth Restatement Date by request of the applicable Facility C Borrower or Facility D Borrower, as the case may be.

“Banking Day” means a day of the year, other than a Saturday, a Sunday or a statutory holiday, on which Lender is open for business at its main branch or office in Toronto, Ontario and New York, New York, as applicable.

“Base Rate Canada” means, at any time, the rate of interest per annum equal to the greater of:

- (a) the rate of interest per annum which determined by Royal Bank of Canada from time to time as the reference rate of interest for loans in U.S. Dollars to its Canadian borrowers;
- (b) the rate of interest per annum equal to the sum of the Federal Funds Rate on such day plus 0.50%, adjusted automatically with each change in such rates all without the necessity of any notice to the Borrowers or any other Person,

provided that if both such rates are equal or if such Federal Funds Rate is unavailable for any reason on any date of determination, then the “Base Rate Canada” shall be the rate specified in paragraph (a) above; and provided further that, to the extent Base Rate Canada as calculated above shall, at any time, be less than 0.00%, such rate shall be deemed to be 0.00% for all purposes herein.

“**Base Rate Canada Loan**” means an Advance made under a Facility by way of loan in US Dollars on which the interest rate shall be calculated in accordance with the applicable provisions of this Agreement with reference to the Base Rate Canada.

“**Beneficial Ownership Certification**” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association or such other form satisfactory to the Lender.

“**Beneficial Ownership Regulation**” means 31 C.F.R. § 1010.230.

“**Bi-Weekly Vehicle Lease Collections Report**” has the meaning given to such term in the Governance Protocol.

“**BMO Control Agreement**” means the Third Party Agreement dated on or about October 16, 2023 amongst, Pride Group Holdings Inc., Bank of Montreal and the Administrative Agent with respect to that certain deposit account numbers 0002 9466-226 and 0002 9460-975 maintained by Pride Group Holdings Inc. with Bank of Montreal (as may be amended, amended and restated, modified or supplemented from time to time).

“**Borrower Assumption Agreement**” means an assumption agreement to be entered into from time to time with the Administrative Agent, in the form attached as Schedule K hereto.

“**Borrowers**” means each Person appearing on the signature pages to this Agreement, as a borrower and in its capacity as a Borrower under this Agreement, and any Person that becomes a Borrower by the entering into of a Borrower Assumption Agreement with the Administrative Agent.

“Business” means the business of acquiring, owning, operating, leasing, financing and selling (new and used) Light Duty Trucks, Medium Duty Trucks, Heavy Duty Trucks, Passenger Vehicles, commercial trailers, light industrial equipment, heavy equipment and other vocational and transportation related equipment and ancillary businesses relating thereto (including the acquisition of real property to be used for the Business).

“Canadian Benefit Plans” means all employee benefit plans or arrangements maintained or contributed to by the Obligors that are not Canadian Pension Plans, including all profit sharing, savings, supplemental retirement, retiring allowance, severance, pension, deferred compensation, welfare, bonus, incentive compensation, phantom stock, legal services, supplementary unemployment benefit plans or arrangements and all life, health, dental and disability plans and arrangements in which the employees or former employees of the Obligors participate or are eligible to participate but excluding all stock option or stock purchase plans.

“Canadian Dollar Equivalent” means the Exchange Equivalent in Canadian Dollars of any amount of US Dollars.

“Canadian Dollars” means the lawful currency of Canada.

“Canadian Pension Plans” means all plans or arrangements which are considered to be pension plans for the purposes of any applicable pension benefits standards statute or regulation in Canada established, maintained or contributed to by the Obligors for their respective employees or former employees.

“Canadian Prime Rate” means, for any day, the rate of interest per annum established from time to time by the Administrative Agent as the reference rate of interest for the determination of interest rates that the Lender that is the Administrative Agent will charge to customers in Canada for Canadian Dollar demand loans in Canada. Notwithstanding the foregoing, if the Canadian Prime Rate is determined to be less than zero, Canadian Prime Rate shall be deemed to be zero for all purposes of this Agreement.

“Canadian Prime Rate Loan” means an Advance made under a Facility by way of loan in Canadian Dollars upon which the interest rate shall be calculated in accordance with the applicable provisions of this Agreement with reference to the Canadian Prime Rate.

“Capital Lease” means, with respect to any Person, any lease or other arrangement relating to real or personal property which should, in accordance with Applicable Accounting Principles, be required to be classified and accounted for as a capital lease on the consolidated balance sheet of such Person and its Subsidiaries, whether synthetic or otherwise, but excluding any Operating Lease.

“Capitalized Lease Liabilities” means, at any particular time, all monetary obligations under any Capital Leases and the amount of such obligations shall be the capitalized amount thereof, determined in accordance with Applicable Accounting Principles, and the stated maturity thereof shall be the date of the last payment of rent or any other

amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

“Cash Equivalents” means monies on deposit in any account with the Administrative Agent provided such account is an account of an Obligor and any monies in such account are immediately available to such Obligor; and any money market instruments including but not limited to commercial paper, term deposits, certificates of deposit or overnight bank deposits issued by any chartered bank organized under the laws of Canada, and any marketable direct obligations issued by, or unconditionally guaranteed by, the Government of Canada or the Government of the United States or any agency or instrumentality of either of them, and backed by the full faith and credit of Canada or the United States, as the case may be, and any money market funds that solely invest in the aforementioned.

“Cash Management Arrangement” means any arrangement entered into from time to time by an Obligor with one or more of the Lenders for or in respect of cash management services for such Obligor, including all conditional sales contracts entered into with a Lender, mirror accounting arrangements, account positioning arrangements, pooled accounts, netting arrangements across accounts, centralized operating accounts, automated clearing house transactions, controlled disbursement services, treasury, depository, overdraft and electronic funds transfer services, payroll services, credit card advances, credit cards and any indemnity given in connection with any of the foregoing.

“Cash Management Documents” means, collectively, all agreements, instruments and other documents which evidence, establish, govern or relate to all of the Cash Management Arrangement.

“Cash Manager” means any Lender that has entered into any Cash Management Arrangement with an Obligor or, if any Cash Manager resigns, a successor Cash Manager which is a Lender and is agreed to by the Borrowers and the Lenders, acting reasonably.

“Cash Reserve” means the aggregate amount of cash of the Borrowers and Guarantors excluding (i) cash held for the benefit of Securitization Parties (as such term is defined in the Second Amended and Restated Initial Order), (ii) cash on hand for DIP Borrowers (other than Borrowers and Guarantors), (iii) cash on deposit in the Monitor’s Trust Accounts, and (iv) cash on deposit in the Segregated Lease Payment Accounts.

“CCAA” means the *Companies’ Creditors Arrangement Act* (Canada).

“CCAA Court” means the Ontario Superior Court of Justice (Commercial List).

“CCAA Proceedings” means the proceedings commenced by the DIP Borrowers and the other applicants party thereto under the CCAA.

“CEA” shall mean the United States Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

“CFTC” shall mean the United States Commodity Futures Trading Commission.

“Chapter 15 Proceedings” means the proceedings commenced by, among others, certain of the DIP Borrowers on April 1, 2024 and on April 15, 2024, under Chapter 15 of the United States Bankruptcy Code in the US Court and jointly administered under Case No. 24-10632.

“Closing Certificate” of a particular Obligor means a certificate of a Responsible Officer of such Obligor dated as of the Fourth Restatement Date and addressed to the Administrative Agent and the Lenders and certifying (a) the truth and correctness of attached copies of the Constating Documents of such Obligor and, if applicable, its General Partner and the resolution of the board of directors, managers or members of such Obligor or its General Partner authorizing it to execute, deliver and perform its obligations under the Credit Documents to which it is or will be a party, (b) specimen signatures of the individuals authorized to sign Credit Documents on behalf of such Obligor or General Partner and (c) in the case of the Closing Certificate of each Borrower and each DIP Borrower, that no Default, other than the Existing Defaults, has occurred and is continuing or would occur or arise immediately after or as a result of the initial drawdown hereunder.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Commitment” of any Lender means such Lender’s Facility A Commitment, Facility B-1 Commitment, Facility B-2 Commitment, Facility C-1 Commitment, Facility C-2 Commitment, Facility D Commitment or the DIP Facility Commitment, as the context requires. Notwithstanding anything contained herein to the contrary, it is acknowledged and agreed to by each Borrower that Facilities A and C-1 are uncommitted demand facilities.

“Commitment Fee” has the meaning given to it in Section 6.7.

“Confirmation” means the Confirmation of Credit Documents dated as of the Restatement Date in favour of the Administrative Agent.

“Constating Documents” means:

- (a) with respect to a corporation, as applicable, its memorandum of association and articles of association, its articles of incorporation, amalgamation or continuance and its by-laws, or other similar documents, and its shareholders agreement, unanimous shareholders agreement, voting rights agreement or other similar agreement(s); and
- (b) with respect to any other Person which is not a natural Person, the organization and governance documents of such Person.

“Control” when used with respect to any Person, other than an individual, means the power to direct the management and policies of such Person, directly or indirectly, whether through ownership of voting capital stock, by contract or otherwise.

“Court” means, as the context requires, one or both of the CCAA Court and/or the US Court.

“Court Order” means, as the context requires, an order of the CCAA Court and/or the US Court.

“Credit Documents” means the Loan Documents, Cash Management Documents, Hedging Agreements, the RBC Bilateral Credit Agreement and all other certificates, instruments, notices, confirmations and documents delivered or to be delivered pursuant to Cash Management Documents and Hedging Agreements.

“CRO” means RC Benson Consulting Inc. in its capacity as Chief Restructuring Officer of the DIP Borrowers.

“Default” means any event which is or which, with the passage of time, the giving of notice or both, would be an Event of Default.

“Designated Borrower” means Pride Truck Sales Ltd.

“DIP Availment Borrowers” means Tpine Leasing Capital Corporation, Tpine Truck Rental Inc., Tpine Leasing Capital L.P., ~~Pride Group Logistics Ltd.~~ PGL, Pride Fleet Solutions Inc., Pride Truck Sales L.P., Tpine Rental USA, Inc. and Pride Truck Sales Ltd. and **“DIP Availment Borrower”** means any one of them, as the context requires.

“DIP Borrowers” means the Persons listed in Schedule B, in each case in its capacity as a DIP Borrower under this Agreement.

“DIP Budget” means the rolling 13-week detailed cash flow forecast ~~provided by the DIP Borrowers to the Administrative Agent prior to the Fourth Restatement Date in respect of the DIP Availment Borrowers for the period from April 1, 2024 to June 30, 2024~~ attached hereto as Schedule X.

“DIP Charge” means the Court-ordered first-ranking (subject to DIP Priority Liens) super-priority charge in favour of the Administrative Agent, for and on behalf of the Lenders, on the assets, undertakings and properties of the DIP Borrowers (including, without limitation the DIP Secured Assets of the DIP Borrowers), established in the Second Amended and Restated Initial Order.

“DIP Facility” means the committed multi-draw non-revolving term facility made available to the DIP Borrowers by the Lenders in accordance with and subject to the provisions hereof, as more particularly described in Section 2.6.

“DIP Facility Commitment” means the Commitment of the Lenders in respect of the DIP Facility set out in Schedule A hereto, as such Schedule may hereafter be amended from time to time.

“DIP Facility Drawn Amount” means the aggregate amount of Advances drawn under the DIP Facility.

“**DIP Facility Limit**” means ~~CAD30,000,000~~CAD36,300,000 as may be reduced from time to time in accordance with the terms of this Agreement.

“**DIP Obligations**” means collectively, (x) with respect to each DIP Borrower, all obligations, debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by such DIP Borrower to the Lenders or any of them and remaining unpaid by such DIP Borrower to the Lenders or any of them in any currency arising under or in connection with the DIP Facility, whether arising from dealings between the Lenders and such DIP Borrower or from any other dealings or proceedings by which Lenders may be or become in any manner whatever creditors of such DIP Borrower under or in connection with this Agreement or other Credit Document, and wherever incurred, and whether incurred by such DIP Borrower alone or with another or others and whether as principal or surety and all interest, fees, legal and other costs, charges and expenses relating thereto and (y) Erroneous Payment Subrogation Rights.

“**DIP Priority Liens**” means, as at any particular time, the Administration Charge, the Intercompany Advances Charge and those Liens which are contemplated to rank in priority to the DIP Charge in the Second Amended and Restated Initial Order and the Provisional Order, as applicable.

“**DIP Proceeds of Realization**” means, except as otherwise agreed to by all of the Lenders in their sole discretion, all monies and property received by the Lenders for application in respect of the DIP Obligations of any of the DIP Borrowers subsequent to the delivery of an Acceleration Notice or the occurrence of an Event of Default (including all monies received as a result of a realization upon the DIP Security or any portion thereof or as a result of the exercises of a right of set-off), any sale, expropriation, loss or damage or other disposition of DIP Secured Assets or any portion thereof, or the bankruptcy or winding-up of such DIP Borrower or any other distribution of its assets to creditors, together with all other amounts which are expressly deemed to constitute DIP Proceeds of Realization in this Agreement.

“**DIP Security**” means collectively the collateral security created by (i) the DIP Charge over the DIP Secured Assets and (ii) by the Security Documents over the Secured Assets.

“**DIP Secured Assets**” means all of the current and future assets, undertakings and properties of the DIP Borrowers of every nature and kind whatsoever, including real (including Owned Real Properties and Leased Real Properties) and personal, wherever situate, and all proceeds thereof and shall include for greater certainty, the Secured Assets.

“**Distributions**” means:

- (a) payments of dividends or distributions (in cash, property or obligations) on any Equity Interests of any Obligor;

- (b) payments to repurchase, redeem or otherwise acquire for value any outstanding Equity Interests of any Obligor;
- (c) applications of any of the funds or assets of any Obligor to a sinking fund dedicated to the repurchase, redemption or retirement of Equity Interests of any Obligor;
- (d) payments by any of the Obligors on account of management fees and management bonuses that are not otherwise included in the Net Income of an Obligor;
- (e) repayments by any of the Obligors of Indebtedness owing to any Equity Interest holder of any Obligor, or to any Related Person of any such holder;
- (f) payment or the repayment, as the case may be, by any Obligor of any Subordinated Obligation;
- (g) payment on account of any debt service obligation, equity contribution obligation or performance guarantee, by any Obligor of any Permitted Indebtedness described in paragraph (d) of the definition thereof;
- (h) payment or the repayment, as the case may be, by any Obligor of any Permitted Indebtedness;
- (i) payments made in cash by any Obligor to any affiliate of an Obligor or any Related Person of an Obligor; and
- (j) funds irrevocably set aside for any of the purposes specified in clauses (a) to (i) above;

“Drawdown Notice” means a notice requesting an Advance substantially in the form of Schedule F hereto.

“Effective Date” means the Fourth Restatement Date.

“Eligibility Date” shall mean, with respect to each Obligor and each Swap, the date on which this Agreement or any other Credit Document becomes effective with respect to such Swap (for the avoidance of doubt, the Eligibility Date shall be the Swap Effective Date of such Swap if this Agreement or any other Credit Document is then in effect with respect to such Obligor, and otherwise it shall be the Third Restatement Date of this Agreement and/or such other Credit Document(s) to which such Obligor is a party).

“Eligible Assets” means (new and used) Light Duty Trucks, Medium Duty Trucks, Heavy Duty Trucks, Passenger Vehicles, commercial trailers, light industrial equipment, heavy equipment and other vocational and transportation related equipment.

“Eligible Contract Participant” shall mean an “eligible contract participant” as defined in the CEA and regulations thereunder.

“Entitlement Protocol” ~~has the meaning given to it in the Governance Protocol~~ means the Entitlement Claims Process Order of the Canadian Court dated June 14, 2024.

“Environmental Laws” means any and all Applicable Laws, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the environment or the effect of the environment on human health or to emissions, discharges or releases of pollutants, contaminants, Hazardous Materials or wastes into the environment, including (without limitation) ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, Hazardous Materials or wastes or the clean-up or other remediation thereof including standards or criteria published by any Governmental Authority relating to acceptable concentrations of Hazardous Materials in the environment.

“Environmental Liabilities” means any and all liabilities and obligations (contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities)) for any Release, or any environmental damage to, any contamination of or any other environmental problem with any Person, property or the environment as a result of any Release whether or not caused by a breach of Environmental Law, including all liabilities and obligations arising from or related to any surface, underground, air, groundwater or surface water contamination; restorations and reclamations; the removal of or failure to remove any foundations, structures or equipment; the cleaning up or reclamation of storage sites; any Release; the violation of pollution standards; and personal injury (including sickness, disease or death) and property damage arising from any of the foregoing, including without limitation, any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means, with respect to any Person, any and all present and future shares, units, trust units, partnership, membership or other interests, participations or other equivalent rights in the Person’s equity or capital, however designated and whether voting or non-voting.

“ERISA” shall mean the United States Employee Retirement Income Security Act of 1974, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

“ERISA Event” shall mean (a) with respect to a US Pension Plan, a reportable event under Section 4043 of ERISA as to which event (after taking into account notice waivers provided for in the regulations) there is a duty to give notice to the PBGC; (b) a withdrawal by any Borrower or any member of the ERISA Group from a US Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Borrower or any member of the ERISA Group from a Multiemployer Plan, notification that a Multiemployer Plan is in reorganization for purposes of Title IV

of ERISA, or occurrence of an event described in Section 4041A(a) of ERISA that results in the termination of a Multiemployer Plan; (d) the filing of a notice of intent to terminate a US Pension Plan, the treatment of a US Pension Plan amendment as a termination under Section 4041(e) of ERISA, or the commencement of proceedings by the PBGC to terminate a US Pension Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any US Pension Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Borrower or any member of the ERISA Group.

“ERISA Group” shall mean, at any time, each Group Member and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all other entities which, together with such Obligor, are treated as a single employer under Section 414 of the Code or Section 4001(b)(1) of ERISA.

“Erroneous Payment” has the meaning assigned to it in Section 13.23(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned to it in Section 13.23(d).

“Erroneous Payment Impacted Facilities” has the meaning assigned to it in Section 13.23(d).

“Erroneous Payment Return Deficiency” has the meaning assigned to it in Section 13.23(d).

“Erroneous Payment Subrogation Rights” has the meaning assigned to it in Section 13.23(d).

“EV Chargers” means electric vehicle chargers purchased from time to time by Facility A Borrowers for resale in the normal course of the Obligors’ business and **“EV Charger”** means any one of them, as the context requires.

“Event of Default” means any one of the events set forth in Section 12.2.

“Exchange Equivalent” means, as of any particular date, with reference to any amount (the “original amount”) expressed in Canadian Dollars or US Dollars (the “original currency”), the amount expressed in the other currency which would be required to buy the original amount of the original currency using the Spot Rate for such date and for comparable amounts of such original currency.

“Excluded Bank Accounts” means the bank accounts of the applicable Obligor listed on Schedule U and any other bank account of an Obligor domiciled in the United States from time to time where (i) none of the proceeds or any part thereof credited to such bank account from time to time is a Secured Asset, (ii) such bank account and the proceeds deposited therein from time to time are not subject to the Security and (iii) such bank

account is solely used as a receivables collection account for an External Securitization Arrangement or External Wholesale Leasing Arrangement.

“Excluded Hedge Liability” shall mean, with respect to each Obligor, each of its Swap Obligations if, and only to the extent that, all or any portion of this Agreement or any other Credit Document that relates to such Swap Obligation is or becomes illegal under the CEA, or any rule, regulation or order of the CFTC, solely by virtue of such Obligor’s failure to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap. Notwithstanding anything to the contrary contained in the foregoing or in any other provision of this Agreement or any other Credit Document, the foregoing is subject to the following provisos: (a) if a Swap Obligation arises under a master agreement governing more than one Swap, this definition shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guaranty or security interest is or becomes illegal under the CEA, or any rule, regulations or order of the CFTC, solely as a result of the failure by such Obligor for any reason to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap, (b) if a guarantee of a Swap Obligation would cause such obligation to be an Excluded Hedge Liability but the grant of a security interest would not cause such obligation to be an Excluded Hedge Liability, such Swap Obligation shall constitute an Excluded Hedge Liability for purposes of the guaranty but not for purposes of the grant of the security interest, and (c) if there is more than one Obligor executing this Agreement or the other Credit Documents and a Swap Obligation would be an Excluded Hedge Liability with respect to one or more of such Persons, but not all of them, the definition of Excluded Hedge Liability or Liabilities with respect to each such Person shall only be deemed applicable to (i) the particular Swap Obligations that constitute Excluded Hedge Liabilities with respect to such Person, and (ii) the particular Person with respect to which such Swap Obligations constitute Excluded Hedge Liabilities.

“Excluded Illinois Property” means the real property located at 225 West South Frontage Road, Bolingbrook, IL and owned by Frontage Road Holding Corp.

“Excluded Taxes” means, with respect to any payment to be made by or on account of any obligation of an Obligor hereunder to any of the Finance Parties or any other recipient, (a) Taxes imposed on or measured by its net income (however denominated) and franchise Taxes imposed on it (in lieu of net income taxes), in each case by any jurisdiction (or any political subdivision thereof) as a result of such recipient being organized under the laws of, having its applicable office or, in the case of any Lender, its principal lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), or a present or former connection between such Finance Party or recipient and the jurisdiction imposing such Tax (other than any such connection arising solely from the Finance Party or recipient having executed, delivered, become party to, or performed its obligations, or perfected a security interest under, or received a payment under, or engaged in any transaction in respect of, or enforced, any of the Credit Documents), (b) any branch profits Taxes or any similar Tax imposed by any jurisdiction as a result of a connection described in clause (a) above, (c) Taxes solely attributable to such recipient’s failure to comply with Section 7.4(c), (d) any U.S. federal withholding Tax imposed under FATCA, and (e) withholding Taxes payable under Part XIII of the

ITA that are imposed on amounts payable to or for the account of such Finance Party or recipient as a consequence of the Finance Party or recipient not dealing at arm's length (within the meaning of the ITA) with such Obligor at the time of such payment.

“Existing Defaults” means collectively, the Defaults that have occurred and are continuing as of the Fourth Restatement Date and described on Schedule W.

“Exposure” means, with respect to a particular Finance Party at a particular time, the aggregate amount owing to such Finance Party under the Credit Documents at such time determined in accordance with Section 13.11.

“External Floor Plan Arrangements” means floor plan finance arrangements that are not provided under this Agreement in favour of any of the Obligors and that are used to finance automotive and related equipment that in each case will be used for the Business.

“External Securitization Arrangements” means any transaction providing for the sale, securitization or financing of receivables (and the contracts related thereto) owing to any person.

“External Wholesale Leasing Arrangement” means wholesale lease line arrangements that are not provided under this Agreement in favour of any of the Obligors and that are used to finance automotive and related equipment that in each case will be used for the Business.

“Facilities” means, collectively, Facility A, Facility B, Facility C, Facility D and the DIP Facility, and **“Facility”** means any one of them.

“Facility A” means the demand revolving new and used floorplan finance facility in the maximum principal amount of the Facility A Limit to be made available to the Facility A Borrowers by the Lenders in accordance with and subject to the provisions hereof, as more particularly described in Section 2.1.

“Facility A Borrowers” means TPINE Truck Rental, Pride Truck Sales Ltd. and any other Obligor that enters into a Borrower Assumption Agreement from time to time in respect of Facility A and each a **“Facility A Borrower”**.

“Facility A Commitment” means the Commitment of the Lenders in respect of Facility A set out in Schedule A hereto, as such Schedule may hereafter be amended from time to time.

“Facility A Limit” means (a) from and following June 16, 2023 to and including the Banking Day immediately preceding the Facility C-2 End Date, \$125,000,000 and (b) from and following the Facility C-2 End Date, \$100,000,000, in each case, as may be increased or reduced from time to time in accordance with the terms of this Agreement.

“Facility A EV Charger Limit” means the lesser of (a) the Facility A Limit at such time and (b) difference of (i) CAD25,000,000 minus (ii) the aggregate principal amount of Advances used to purchase EV Chargers from time to time.

“Facility A US Sublimit” means, at any relevant time, the lesser of (a) U.S.\$15,000,000 and (b) the Facility A Limit.

“Facility A Used Vehicle Limit” (a) at any time from and including the Third Restatement Date to and including December 31, 2023, the dollar amount which is 75% of the Facility A Limit at such time and (b) at any other time, the dollar amount which is 40% of the Facility A Limit at such time.

“Facility B” means Facility B-1 and Facility B-2, or any of them, as the context requires.

“Facility B Borrowers” means (i) 2076401, PGED Holding, Corp., High Prairie Texas Holding Corp, 131 Industrial Blvd Holding Corp, 59th Ave Phoenix Holding Corp., Di Miller Drive Bakersfield Holding and 1450 Meyerside Holding Inc. and (ii) any other Obligor that enters into a Borrower Assumption Agreement from time to time in respect of Facility B and each a **“Facility B Borrower”**.

“Facility B LTV Calculation” means, at any time, the product that is 75% of the aggregate appraised value (as determined by the Administrative Agent, acting reasonably) of all Owned Real Property that is subject to the Security at such time. For greater certainty, appraised value for purposes of this definition shall be determined by the Administrative Agent.

“Facility B-1” means the multi-draw non-revolving term loan facility in the maximum principal amount of the Facility B-1 Limit to be made available to the Facility B Borrowers by the Lenders in accordance with and subject to the provisions hereof, as more particularly described in Section 2.2.

“Facility B-1 Commitment” means the aggregate Commitments of the Lenders in respect of Facility B-1 set out in Schedule A hereto, as such Schedule may hereafter be amended from time to time.

“Facility B-1 Limit” means \$100,000,000, as may be increased or reduced from time to time in accordance with the terms of this Agreement.

“Facility B-2” means the multi-draw non-revolving term loan facility in the maximum principal amount of the Facility B-2 Limit to be made available to the Facility B Borrowers by the Lenders in accordance with and subject to the provisions hereof, as more particularly described in Section 2.2.

“Facility B-2 Commitment” means the aggregate Commitments of the Lenders in respect of Facility B-2 set out in Schedule A hereto, as such Schedule may hereafter be amended from time to time.

“Facility B-2 Limit” means U.S.\$80,000,000, as may be increased or reduced from time to time in accordance with the terms of this Agreement.

“Facility C” means Facility C-1 and Facility C-2, or any of them, as the context requires.

“Facility C Borrowers” means TPINE Leasing Capital, TPINE US and any other Obligor that enters into a Borrower Assumption Agreement from time to time in respect of Facility C and each a **“Facility C Borrower”**.

“Facility C-1” means the demand wholesale leasing facility to be made available to the Facility C Borrowers by the Lenders in accordance with and subject to the provisions hereof, as more particularly described in Section 2.3.

“Facility C-1 Commitment” means the Commitment of the Lenders in respect of Facility C-1 set out in Schedule A hereto, as such Schedule may hereafter be amended from time to time.

“Facility C-1 Limit” means (a) from and following June 16, 2023 to and including the Banking Day immediately preceding the Facility C-2 End Date, \$240,000,000 and (b) from and following the Facility C-2 End Date, \$265,000,000, in each case, as may be increased or reduced from time to time in accordance with the terms of this Agreement.

“Facility C-1 TPINE US Sublimit” means, (i) at any relevant time prior to the Facility C-1 TPINE US Sublimit End Date, the lesser of (a) \$100,000,000 and (b) fifty percent (50%) of the Facility C-1 Limit and (ii) from and following the Facility C-1 TPINE US Sublimit End Date, the aggregate principal amount of all outstanding Advances made to TPINE US under Facility C-1.

“Facility C-1 TPINE US Sublimit End Date” means the earlier of (i) the Titling Trust Establishment Date and (ii) January 31, 2024 (or such later date as may be agreed to by the Agents’ in their sole and absolute discretion).

“Facility C-2” means the wholesale leasing facility to be made available to the Facility C Borrowers by the Lenders in accordance with and subject to the provisions hereof, as more particularly described in Section 2.4.

“Facility C-2 Commitment” means the Commitment of the Lenders in respect of Facility C-2 set out in Schedule A hereto, as such Schedule may hereafter be amended from time to time.

“Facility C-2 End Date” means June 14, 2024.

“Facility C-2 Financed Units Activation Notice” means a written notice from the Floor Plan Administrator to the Designated Borrower advising such Borrower that the relevant Lenders have consented to the financing of Financed Units under Facility C-2.

“Facility C-2 Limit” means \$100,000,000, as may be reduced from time to time in accordance with the terms of this Agreement.

“Facility D” means the wholesale leasing facility to be made available to the Facility D Borrowers by the Lenders in accordance with and subject to the provisions hereof, as more particularly described in Section 2.5.

“Facility D Borrowers” means TPINE US, TPine Leasing Capital and any other Obligor that enters into a Borrower Assumption Agreement from time to time in respect of Facility D and each a **“Facility D Borrower”**.

“Facility D Commitment” means the Commitment of the Lenders in respect of Facility D set out in Schedule A hereto, as such Schedule may hereafter be amended from time to time.

“Facility D Limit” means (a) from and following June 16, 2023 to and including the Banking Day immediately preceding the Facility C-2 End Date, U.S.\$170,000,000 and (b) from and following the Facility C-2 End Date, U.S.\$250,000,000, and in each case, as may be increased or reduced from time to time in accordance with the terms of this Agreement.

“FATCA” means sections 1471 through 1474 of the Code and any regulations or official interpretations thereof or any amended or successor version that is substantively comparable and not materially more onerous to comply with any agreements entered into pursuant to section 1471(b)(1) thereof or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

“FCPA” means the United States Foreign Corrupt Practices Act of 1977, as amended and the rules and regulations thereunder.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the New York Banking Day next succeeding such day; provided, that (a), if such day is not a New York Banking Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding New York Banking Day as so published on the next succeeding New York Banking Day and (b) if no such rate is so published on such next day succeeding New York Banking Day, the Federal Funds Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

“Federal Reserve Board” shall mean the Board of Governors of the Federal Reserve System of the United States of America.

“Fee Letter” means the second amended and restated fee letter dated as of the Third Restatement Date between the Borrowers and the Administrative Agent.

“Filing Date” means March 27, 2024.

“Finance Parties” means, collectively, the Agents, the Lenders (which includes a Lender in its capacity as a Hedging Lender or a Cash Manager, as the case may be) and RBC, in its capacity as lender under the RBC Bilateral Credit Agreement.

“Financed Contract” has the meaning set out in Section 2.3(b).

“Financed Unit” has the meaning set out in Section 2.3(b).

“Financial Statements” means, in respect of any Person, the financial statements of such Person as at a specified date and for the period then ended, and shall include a balance sheet, statement of income and retained earnings, statement of cash flows and application of funds, together with comparative figures in each case (where a comparative period on an earlier statement exists), all prepared, maintained and stated in accordance with Applicable Accounting Principles applied consistently.

“First Amendment to FARCA Date” means [July 23rd, 2024](#)

“First DIP Amendment Approval Order” means [the DIP Amendment Order of the Canadian Court in the CCAA Proceedings dated July 3, 2023.](#)

“First DIP Amendment Recognition Order” means [an order to be issued by the US Court in the Chapter 15 Proceedings enforcing and giving effect in the United States to the First DIP Amendment Approval Order, in form and substance satisfactory to the Administrative Agent.](#)

“Fiscal Quarter” means any of the three-month periods ending on the last day of March, June, September and December in each calendar year.

“Fiscal Year” means any of the twelve-month periods ending the last day of December in each calendar year.

“Floating Rate Loan” means a Canadian Prime Rate Loan or Base Rate Canada Loan, as the context requires.

“Flood Laws” shall mean all Applicable Laws relating to policies and procedures that address requirements placed on federally regulated lenders under the United States National Flood Insurance Reform Act of 1994 and other Applicable Laws related thereto.

“Floor” means 0.00% per annum.

“Floor Plan Administrator” means Royal Bank of Canada.

“Floor Plan Administrator’s Accounts” means any account set forth in Schedule M maintained by the Floor Plan Administrator to which payments and transfers to the Floor Plan Administrator under this Agreement are to be made or any such other account of the Floor Plan Administrator marked to such reference as the Floor Plan Administrator may notify to each of the Lenders and Borrowers from time to time as being the account to which payments and transfers to the Floor Plan Administrator pursuant to this Agreement are to be made.

“Floor Plan Audit” means the physical inspection of the vehicles financed under any Facility with the intent to confirm that sold vehicles are being repaid in line with this

Agreement, such audits are to be done across the various locations where a Secured Asset or a DIP Secured Asset, as the case may be, may be situated at the Floor Plan Administrator's discretion.

"Fourth Restated Confirmation" means the Confirmation of Credit Documents dated as of the Fourth Restatement Date and entered into by each Obligor that is an Obligor immediately prior to the Fourth Restatement Date and by each holder of any Equity Interest of an Obligor (other than an Obligor) in favour of the Administrative Agent.

"Fourth Restatement Date" means May 10, 2024.

"General Partner" means each general partner of an Obligor that is a limited partnership.

"Governance Protocol" means the Governance Protocol attached hereto as Schedule G.

"Governmental Authority" means any federal, provincial, state, regional, municipal or local government or any department, agency, board, tribunal or authority thereof or other political subdivision thereof and any Person exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government or the operation thereof.

"Governmental Authorization" means an authorization, order, permit, approval, grant, license, consent, right, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decree or demand or the like issued or granted by law or by rule or regulation of any Governmental Authority.

"Group" means collectively, the Obligors and their respective Subsidiaries from time to time and **"Group Member"** means any one of them.

"GST/HST" means the Goods and Services Tax or the Harmonized Sales Tax, as applicable.

"Guarantee" means the guarantee agreement entered into by the Persons identified on Schedule E hereto (in this definition, an **"Initial Obligor"**) in favour of the Administrative Agent, in form and substance satisfactory to the Administrative Agent, and pursuant to which such Initial Obligor guarantees the Obligations of each other Obligor on an irrevocable and unconditional basis and assigns and postpones all of the claims that such Initial Obligor has against each other Obligor.

"Guarantor Assumption Agreement" means an assumption agreement to be entered into from time to time with the Administrative Agent, in the form attached as Schedule K hereto.

"Guarantors" means the Persons identified as such in Schedule E hereto and all Persons which hereafter become Guarantors by entering into a Guarantor Assumption Agreement or otherwise.

“Hazardous Material” means any pollutant or contaminant or hazardous or toxic chemical, material or substance within the meaning of any Environmental Laws relating to or imposing liability or standards of conduct concerning hazardous or toxic waste, substance or material, all as in effect on the applicable date, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Heavy Duty Truck” means a truck having a gross vehicle weight exceeding 26,000 pounds.

“Hedging Agreement” means any agreement evidencing any one or more Hedging Transactions.

“Hedging Lender” means any Lender or its affiliate which has entered into a Hedging Agreement with an Obligor.

“Hedging Transaction” shall mean any arrangement or transaction between an Obligor and a counterparty which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of such transactions or arrangements) designed to protect or mitigate against risks in interest, currency exchange or commodity price fluctuations.

“Hostile Acquisition” means an Acquisition which is not supported by the board of directors of the target entity.

“Indebtedness” of any Person means, at any time, without duplication:

- (a) all obligations of such Person which, in accordance with Applicable Accounting Principles, would be classified upon the consolidated or unconsolidated balance sheet of such Person prepared as at such time as indebtedness for borrowed money, including bank indebtedness, long-term debt, indebtedness to affiliates and other financial indebtedness, including all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (b) amounts payable, actual or contingent, primary, secondary or by way of guarantee, indemnity, agreement or covenant, matured or unmatured, under, by reason of or otherwise in respect of any Indebtedness of any other Person;
- (c) all obligations of such Person, contingent or otherwise, relative to the face amount of all letters of credit and letters of guarantee, whether or not drawn, and banker’s acceptances issued for the account of such Person;
- (d) all Capitalized Lease Liabilities of such Person;

- (e) the Aggregate Mark to Market Exposure of such Person under any Hedging Agreement;
- (f) whether or not so included as liabilities in accordance with Applicable Accounting Principles, all obligations of such Person to pay the deferred purchase price of assets or services (other than accounts payable arising in the ordinary course of such Person's business and payable on terms customary in the trade), and indebtedness (excluding prepaid interest thereon) secured by a Lien on assets owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse; and
- (g) all contingent liabilities of such Person (including, without limitation, the redemption or retraction price of any Preferred Shares issued by an Obligor);

provided that funding obligations under a defined contribution pension plan shall not constitute Indebtedness. For all purposes of this Agreement, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venturer.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment by or on account of any obligation of any Obligor under any Credit Document, and (b) to the extent not otherwise described in (a) hereof, Other Taxes.

"Initial DIP Advances" means collectively, each advance made by the Lenders to the DIP Borrowers prior to the satisfaction of the Conditions Precedent set forth in Section 9.7 in an aggregate amount not to exceed CAD6,500,000 and **"Initial DIP Advance"** means any of them, as the context requires.

"Initial Order" means the initial order of the Court issued in the CCAA Proceedings dated and effective March 27, 2024.

"Insolvency Legislation" means legislation in any applicable jurisdiction relating to reorganization, compromise, arrangement or re-adjustment of debt, liquidation, dissolution, winding-up, bankruptcy, receivership, assignment for the benefit of creditors or any similar legislation, and specifically includes for greater certainty, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), the *United States Bankruptcy Code* and any applicable corporations or company legislation.

"Intercompany Advances Charge" means the super-priority charge established in the [Second](#) Amended and Restated Initial Order in favour of the advancing DIP Borrower over the DIP Secured Assets of the recipient DIP Borrower as security for all Post-Filing intercompany advances made by the applicable DIP Borrowers to such other DIP Borrower.

“Intercompany and Unsecured Claims Preservation Protocol” means the protocol attached hereto as Schedule H.

“Interest Payment Date” means (i) in the case of interest on Floating Rate Loans, on the first (1st) Banking Day of each calendar month, (ii) [reserved], and (iii) for all Loans being repaid or prepaid pursuant to Section 2.7 or 2.8, respectively, on the date of any mandatory repayment pursuant to Section 2.7 and any voluntary prepayment pursuant to Section 2.8 (or such other date or dates as the DIP Borrowers and the Agent may agree in writing).

“Investment” shall mean, in respect of any Person (for purposes of this definition, the “investor”), any advance, loan, financial assistance, extension of credit (other than trade credit) or capital contribution to, purchase of Equity Interests, bonds, notes, debentures or other securities of (other than Acquisitions), or any other similar investment made in, any other Person. The amount of any Investment shall be the original principal or capital amount thereof less all returns of principal or equity, or distributions or dividends paid, thereon and shall, if made by the transfer or exchange of property other than cash, be deemed to have been made in an original principal or capital amount equal to the fair value of such property at the time of such Investment, as determined in good faith by the investor.

“ITA” means the *Income Tax Act* (Canada), as amended, and any successor thereto, and any regulations promulgated thereunder.

“Kluttco Lands” has the meaning set out in Section 8.11.

“Leased Real Properties” means, collectively, all real property leased from time to time by one or more of the Obligors, as tenants, including, without limitation, the Leased Real Property which is described in Schedule D and which constitutes a complete and accurate list of all such Leased Real Property as at the ~~Third Restatement~~[First Amendment to FARCA](#) Date or as of the date that the most recent update of Schedule D is delivered to the Administrative Agent hereunder, and **“Leased Real Property”** means any one of them.

“Leased Unit” has the meaning set out in Section 2.3(b).

“Lender Financial Advisor” means Alvarez & Marsal Canada ULC and such other financial advisor(s) that the Administrative Agent may retain from time to time.

“Lenders” means, without duplication, Royal Bank of Canada, The Toronto-Dominion Bank, The Bank of Nova Scotia, Bank of Montreal and any other banks and financial institutions who from time to time become party to this Agreement as a Lender hereunder, and each of their respective successors and assigns (and, for certainty, includes a Lender in its capacity as a Cash Manager or a Lender in its capacity as a Hedging Lender, as the case may be), and **“Lender”** means any one of them.

“Lenders’ Counsel” means the firm of Fasken Martineau DuMoulin LLP, in Canada, Chapman and Cutler LLP, in the United States, or such other firms or legal counsel as the Administrative Agent may from time to time designate.

“Lien” means any mortgage, charge, hypothec, assignment, pledge, lien, vendor’s privilege, supplier’s right of reclamation or revendication or other security interest or encumbrance of whatever kind or nature, regardless of form and whether consensual or arising by law (statutory or otherwise), that secures the payment of any indebtedness or liability or the observance or performance of any obligation.

“Light Duty Truck” means either (i) a light-duty truck or van having a gross vehicle weight not exceeding 16,000 pounds or (ii) a commercial trailer, as the context requires.

“Loan Documents” means this Agreement, the Confirmation, the Second Restated Confirmation, the Third Restated Confirmation, the Fourth Restated Confirmation, the Security Documents, the Guarantee, the Negative Pledge Agreement, the Fee Letter, the Perfection Certificates, the Third Party Agreements, all Borrower Assumption Agreements, all Guarantor Assumption Agreements and all other certificates, instruments, notices, confirmations, agreements and documents delivered or to be delivered pursuant thereto.

“Loans” means Advances by way of Floating Rate Loans.

“Material Adverse Change” means any change of circumstances or any event which would or does, in the reasonable judgment of the Administrative Agent, have a Material Adverse Effect.

“Material Adverse Effect” means an adverse effect which, or a series of adverse effects, none of which is material in and of itself but which, cumulatively, (i) constitutes a material adverse change in the business, operations, financial condition or properties of the Obligors taken as a whole; (ii) could reasonably be expected to materially impair the ability of any Obligor to timely and fully perform its obligations under any Credit Documents to which it is a party, (iii) could reasonably be expected to impair the perfection or priority of the Security, or (iv) could impair the ability of the Finance Parties to enforce their rights and remedies under any Credit Document, the Security or the DIP Security.

“Material Contract” means any Secured Asset Control Agreement, any contract described as a “Material Contract” in a Perfection Certificate in respect of any Obligor and any other contract or agreement now or hereafter entered into by any Obligor the loss or termination of which could reasonably be expected to have a Material Adverse Effect.

“Material Contractor” means each party to a Material Contract other than an Obligor.

“Material Contractor Instrument” means an instrument, in form and substance satisfactory to the Administrative Agent, to be entered into by each Material Contractor in favour of the Lenders and pursuant to which such Material Contractor shall:

- (a) with respect to each Material Contract (other than a Secured Asset Control Agreement), and only to the extent required pursuant to each Material Contract, consent to and acknowledge the Security in the Material Contract;
- (b) with respect to each Material Contract which is a Secured Asset Control Agreement, consent to and acknowledge the Security in the relevant Secured Assets and the priority of the Security in such Secured Assets and permit access to and removal of such Secured Assets;
- (c) confirm that the Material Contract is in good standing and that there is no outstanding default thereunder;
- (d) agree to give the Administrative Agent written notice of any default under the Material Contract and a grace period of 30 days to cure such default;
- (e) agree to accept performance by the Administrative Agent and the Lenders (or any of them) of any term of the Material Contract as if performed by the relevant Obligor;
- (f) agree to enter into a new Material Contract with the Administrative Agent and the Lenders (or any of them) if a default under the Material Contract cannot be cured; and
- (g) consent to any assignment of the Material Contract in the event the Security is enforced.

“Maturity Date” means November 4, 2025.

“Medium Duty Truck” means a truck having a gross vehicle weight greater than 16,000 pounds but not exceeding 26,000 pounds.

“Milton APS” has the meaning set out in Section 8.11.

“Milton Property” means the real property owned by 2076401 and located at 10862 Steeles Ave. E, Milton, Ontario.

“Monitor” means Ernst & Young Inc., solely in its capacity as the Court-appointed Monitor in the CCAA Proceedings and not in its personal or corporate capacity.

“Monitor’s Trust Accounts” means the accounts established or to be established in the name of the Monitor for the purpose of holding amounts contemplated in the Governance Protocol to be held in trust by the Monitor.

“Multiemployer Plan” shall mean any employee pension benefit plan which is a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA and to which any Obligor or any member of the ERISA Group is then making or accruing an obligation to make contributions or, within the preceding five plan years, has made or had an obligation to make such contributions.

“Multiple Collateral Vehicle (Lease)” has the meaning given to such term in the Governance Protocol.

“Multiple Collateral Vehicle (Sales)” has the meaning given to such term in the Governance Protocol.

“NBC” means National Bank of Canada.

“**Negative Pledge Agreement**” means each negative pledge agreement entered into by each holder of any Equity Interest of an Obligor (other than an Obligor) in favour of the Administrative Agent (as each such negative pledge agreement may be amended, amended and restated, supplemented, modified or changed from time to time).

“**Net Income**” of a Person for any period means the amount which would, in accordance with Applicable Accounting Principles, be classified on the consolidated Financial Statements of such Person for such period as net income or loss.

“**New Vehicle**” means a Light Duty Truck, a Medium Duty Truck, a Heavy Duty Truck or a trailer or other Eligible Asset which is a vehicle from the current model year or immediately prior model year (based on a calendar year) of a make and model acceptable to the Floor Plan Administrator, to be sold and held for sale by a Borrower which has not been driven more than 300 kilometres and has not previously been plated and/or registered to an owner under Applicable Laws.

“**New York Banking Day**” means a day on which banks generally are open for the conduct of commercial lending and foreign exchange business in New York City.

“**Non-Qualifying Party**” shall mean any Obligor that fails for any reason to qualify as an Eligible Contract Participant on the Third Restatement Date of the applicable Swap.

“**NYFRB**” shall mean the Federal Reserve Bank of New York.

“**Obligations**” means collectively, (x) with respect to each Obligor, all obligations, debts and liabilities, including, DIP Obligations (other than Excluded Hedge Liabilities), present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by such Obligor to the Finance Parties or any of them and remaining unpaid by such Obligor to the Finance Parties or any of them in any currency arising under or in connection with this Agreement and the other Credit Documents to which such Obligor is a party, whether arising from dealings between the Finance Parties and such Obligor or from any other dealings or proceedings by which Finance Parties may be or become in any manner whatever creditors of such Obligor under or in connection with any Credit Document, and wherever incurred, and whether incurred by such Obligor alone or with another or others and whether as principal or surety and all interest, fees, legal and other costs, charges and expenses relating thereto and (y) Erroneous Payment Subrogation Rights.

“Obligors” means the Borrowers, the DIP Borrowers and the Guarantors and **“Obligor”** means any of them as the context requires.

“Obligors’ Counsel” means Thornton Grout Finnigan LLP, in Canada, Linklaters LLP in the United States, and/or such other firm of solicitors who are acting for the Obligors and who are qualified to practice law in each Relevant Jurisdiction as the Obligors may designate from time to time.

“OEM” means an original equipment manufacturer.

“OFAC” means the United States Treasury Department Office of Foreign Asset Control.

“Operating Lease” means, with respect to any Person, any lease or other arrangement relating to personal property which should, in accordance with Applicable Accounting Principles, be required to be classified and accounted for as an operating lease on the consolidated balance sheet of such Person.

“Other Taxes” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Credit Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Credit Document.

“Outstanding Principal” means, at any time in relation to any Facility, the aggregate at such time of:

- (a) the principal amounts outstanding of all Canadian Prime Rate Loans under such Facility; and
- (b) the Canadian Dollar Equivalent of the principal amounts outstanding of all Base Rate Canada Loans under such Facility.

“Owned Real Properties” means, collectively, the Milton Property and all other real property from time to time owned by the Obligors including, without limitation, the Owned Real Property that is subject to the Security or the DIP Security, as the case may be, which is described in Schedule D and which constitutes a complete and accurate list of all such Owned Real Property subject to the Security or the DIP Security, as the case may be, as at the ~~Fourth Restatement~~First Amendment to FARCA Date or as of the date that the most recent update of Schedule D is delivered to the Administrative Agent hereunder, and **“Owned Real Property”** means any one of them.

“Passenger Vehicle” means a passenger car or Light Duty Truck, in each case, that is also a New Vehicle.

“Payment Recipient” has the meaning assigned to it in Section 13.23(a).

“PBGC” shall mean the United States Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any successor.

“Perfection Certificates” means, the certificate of a Responsible Officer of each Obligor, addressed to the Administrative Agent and the Lenders and pursuant to which certain factual matters relating to each Obligor and the Secured Assets of such Obligor are certified true and correct as of the Third Restatement Date (or such later date that such Perfection Certificate was delivered), together with all schedules and exhibits attached thereto or referred to therein.

“Permitted Acquisition” means an Acquisition consented to by the Lenders in writing.

“Permitted Disposition” means, in respect of dispositions of property by the Obligors:

- (a) any sale, trade or other disposition for nominal consideration of any tools, implements, equipment or machinery which may have become worn out, unserviceable, obsolete, unsuitable or unnecessary in operations;
- (b) any sale or other disposition of inventory made in the ordinary course of business;
- (c) the sale or other disposition of any property, rights or interests by any Obligor to a DIP Borrower (other than Arnold Transportation Services, Inc., DVP Holdings, Corp., Parker Global Enterprises, Inc. or Parker Transport Co.) as consented to by the Required Lenders;
- (d) [reserved];
- (e) [reserved]; or
- (f) any other sale or disposition which the Required Lenders agree to in writing;

in each case subject to the Real Estate Monetization Plan, the Protocols and the Court Orders.

“Permitted Distributions” means:

- (a) [reserved];
- (b) Distributions paid by any Obligor to a DIP Borrower (other than Arnold Transportation Services, Inc., DVP Holdings, Corp., Parker Global Enterprises, Inc. or Parker Transport Co.); and
- (c) [reserved].

“Permitted Indebtedness” means, without duplication:

- (a) Pre-Existing Debt;
- (b) DIP Obligations of the Obligors;

- (c) indebtedness subject to the Intercompany Advances Charge and Administration Charge;
- (d) unpaid accounts payable in the ordinary course of business (including unpaid rents and other amounts payable to affiliates of a DIP Borrower in accordance with the ~~Initial Order or the~~ Second Amended and Restated Initial Order), all subject to the DIP Budget; and
- (e) such other Indebtedness of the Obligor which the Administrative Agent, acting on instructions of the Required Lenders, has consented to in writing.

“Permitted Investments” means:

- (a) [reserved];
- (b) Investments made by any Obligor in or to any DIP Borrower (other than Arnold Transportation Services, Inc., DVP Holdings, Corp., Parker Global Enterprises, Inc. or Parker Transport Co.);
- (c) [reserved];
- (d) accounts receivable created or acquired, and deposits, prepayments and other credits to suppliers made, in the ordinary course of business;
- (e) prepaid expenses and lease, utility, workers’ compensation, performance and other similar deposits made in the ordinary course of business;
- (f) [reserved]; and
- (g) other Investments approved by the Required Lenders in writing.

“Permitted Liens” means, as at any particular time, any of the following Liens on any of the Secured Assets and/or the DIP Secured Assets:

- (a) Liens existing as of the Filing Date securing Pre-Existing Debt;
- (b) the DIP Charge;
- (c) DIP Priority Liens;
- (d) the Directors’ Charge (as defined in the Second Amended and Restated Initial Order);
- (e) Statutory Liens securing obligations that are not delinquent, in arrears or past due; and
- (f) *de minimis* claims or liens by repair and/or storage lien claimants in respect of the repair and/or storage of the Secured Assets and/or DIP Secured Assets, if

applicable, provided that such claims or liens do not, in the aggregate, exceed CAD100,000.

“Person” or **“person”** includes an individual, corporation, partnership, trust, unincorporated association, governmental authority or any other entity whatsoever, or any combination thereof.

“PGL” means [Pride Group Logistics Ltd.](#)

“Post-Filing” refers to the period from and after the effective time of the Initial Order.

“Pre-Filing” refers to the period prior to the effective time of the Initial Order.

“Preferred Shares” means Equity Interests of a specified person (i) that may be redeemed by that person, (ii) that is retractable at the option of the holder or (iii) which that person or any affiliate of it may be required to purchase or otherwise acquire.

“Priority Payables” means harmonized sales tax, sales Tax and any amount payable or accrued by any DIP Borrower which is secured by a Lien (other than the Administration Charge) which ranks in priority to or *pari passu* with the DIP Charge or any other DIP Security, including amounts accrued or owing for wages, vacation pay, termination pay (only where it is a priority payable), employee deductions, Taxes, or employer pension contributions, and other statutory or other claims that have or may have priority over, or rank *pari passu* with, the DIP Charge or any other DIP Security.

“Proceedings” means the CCAA Proceedings and the Chapter 15 Proceedings, or either of them.

“Proceeds of Realization” means, except as otherwise agreed to by all of the Lenders in their sole discretion, all monies and property received by the Finance Parties for application in respect of the Obligations of any of the Obligors subsequent to the delivery of an Acceleration Notice (including all monies received as a result of a realization upon the Security or any portion thereof or as a result of the exercises of a right of set-off), any sale, expropriation, loss or damage or other disposition of Secured Assets or any portion thereof, or the bankruptcy or winding-up of such Obligor or any other distribution of its assets to creditors, together with all other amounts which are expressly deemed to constitute Proceeds of Realization in this Agreement. For greater certainty, (x) insurance proceeds derived as a result of the loss or destruction of any of the Secured Assets or cash or non-cash proceeds derived from any expropriation or other condemnation of any of the Secured Assets shall not constitute Proceeds of Realization if received prior to the delivery of an Acceleration Notice and (y) all Proceeds of Realization shall be deemed to be DIP Proceeds of Realization until the DIP Obligations are repaid in full provided that as concerns any mandatory repayment required pursuant to Section 2.7, all such proceeds shall be applied in the manner provided therein.

“Proceeds Request” means a request for an Advance under Facility C or D by a Facility C Borrower or a Facility D Borrower, as the case may be, to the Floor Plan Administrator, in form and substance satisfactory to the Floor Plan Administrator.

“Proportionate Share” means in respect of each Lender from time to time:

- (a) in the context of any Lender’s obligation to make Advances under a Facility, such Lender’s Commitment to make Advances under such Facility divided by the aggregate amount of all Lenders’ Commitments to make Advances under such Facility;
- (b) in the context of any Lender’s entitlement to receive payments of principal, interest or fees under a Facility, the Outstanding Principal due to such Lender under such Facility divided by the aggregate amount of the Outstanding Principal due to all Lenders under such Facility, rounded to two decimal places; and
- (c) in the context of any Lender’s entitlement to receive payments of principal, interest or fees after any Event of Default shall have occurred and be continuing, the Outstanding Principal due to such Lender under all Facilities divided by the aggregate amount of the Outstanding Principal due to all Lenders under all Facilities;

as such amount may be cancelled, reduced, or not available from time to time pursuant to this Agreement.

“Protocols” means, collectively, the Governance Protocol, the Entitlement Protocol, and the Intercompany and Unsecured Claims Preservation Protocol.

“Protocols Order” means the Protocols Order issued by the CCAA Court dated and effective April 5, 2024 (as may be amended or modified from time to time in accordance with this Agreement).

“Provisional Order” means the order issued by the US Court on April 17, 2024 granting provisional relief pursuant to Section 1519(a) of the United States Bankruptcy Code pending recognition of the CCAA Proceedings as foreign main proceedings, enforcing the Amended and Restated Initial Order and the Protocols Order on an interim basis and approving the DIP Facility on an interim basis.

“Qualified ECP Obligor” shall mean each Obligor that on the Eligibility Date is (a) a corporation, partnership, proprietorship, organization, trust, or other entity other than a “commodity pool” as defined in Section 1a(10) of the CEA and CFTC regulations thereunder that has total assets exceeding \$10,000,000, or (b) an Eligible Contract Participant that can cause another person to qualify as an Eligible Contract Participant on the Eligibility Date under Section 1a(18)(A)(v)(II) of the CEA by entering into or otherwise providing a “letter of credit or keepwell, support, or other agreement” for purposes of Section 1a(18)(A)(v)(II) of the CEA.

“RBC” means Royal Bank of Canada.

“RBC Bilateral Credit Agreement” means the credit agreement dated as of the Second Restatement Date and entered into by the Obligors party thereto and RBC providing for,

among other things, a demand revolving credit facility (as amended by a first amending agreement dated April 21, 2023 and as such credit agreement may be further amended, amended and restated, modified or changed from time to time).

“Real Estate Monetization Plan” means the real estate monetization plan attached hereto as Schedule J.

“Related Person” means any Person (i) that is an affiliate or associate of an Obligor (other than an Obligor), (ii) that is a Responsible Officer or director of an Obligor, (iii) that is an affiliate or associate of any such Responsible Officer or director or (iv) that does not deal at arm's length (within the meaning of the ITA) with any Obligor or any Responsible Officer or director of any Obligor.

“Release” means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, leeching or migration of any element or compound in or into the indoor or outdoor environment (including the abandonment or disposal of any barrels, tanks, containers or receptacles containing any contaminant), or in, into or out of any vessel or facility, including the movement of any contaminant through the air, soil, subsoil, surface, water, groundwater, rock formation or otherwise.

“Relevant Jurisdiction” means, from time to time, any province or territory in Canada, any state in the United States or other relevant political subdivision of any other jurisdiction in which any Obligor has material Secured Assets or any DIP Secured Assets, in which it carries on material business or in which its registered office or chief executive office is located.

“Required Lenders” means those Lenders holding, in the aggregate, a minimum of 66 2/3% of the Total Commitment; provided that, in the event there are three or fewer Lenders, **“Required Lenders”** means all of the Lenders.

“Required Permits” means all Governmental Authorizations which are necessary at any given time for the Obligors to own and operate their property, assets, rights and interests or to carry on their business and affairs in accordance with prudent industry practice.

“Residual Value” means the estimated wholesale value of the relevant Leased Unit or Financed Unit, as the case may be, at the end of the term of the applicable Vehicle Lease or Financed Contract.

“Responsible Officer” of a Person means the president, chief executive officer, chief operating officer, chief financial officer, treasurer or other executive officer of that Person (or its general partner if that Person is a partnership) performing the functions associated with any such title.

“Restatement Date” means June 25, 2021.

“Sanctioned Country” means, at any time, a country, region or territory which is the subject or target of any Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the United States Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the (a) United States government, including those administered by OFAC or the United States Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“Second Amended and Restated Initial Order” means the second amended and restated initial order issued by the CCAA Court in the CCAA Proceedings on May 6, 2024 (as amended by the First DIP Amendment Approval Order and as may be further amended or modified from time to time, in accordance with this Agreement).

“Second Restated Confirmation” means the Confirmation of Credit Documents dated as of the Second Restatement Date and entered into by each Obligor and by each holder of any Equity Interest of an Obligor (other than an Obligor) in favour of the Administrative Agent.

“Second Restatement Date” means December 17, 2021.

“Section” means the designated Section of this Agreement.

“Secured Asset Control Agreement” means (a) a lease of any Leased Real Property where any Secured Assets of material value may from time to time be located and (b) any consignment, bailment, warehouse, processing, shipping or other agreement to which any Obligor is a party and under which any Secured Assets may from time to time be in the possession of or under the custody or control of a Person other than an Obligor.

“Secured Assets” means all of the property, assets and undertaking, both real (including Owned Real Properties and Leased Real Properties) and personal, which are now owned or hereafter acquired by the Obligors and all proceeds thereof but specifically excluding (x) the Excluded Illinois Property and (y) any Equity Interests now or hereafter owned by any Obligor (other than an interest in the undivided trust interest (“UTI”) of any Titling Trust).

~~**“Securitized Leased Unit”** means a Leased Unit that is securitized by a third party.~~

~~**“Securitized Financed Unit”** means a Financed Unit that is securitized by a third party.~~

“Security” means the collateral security constituted by the Security Documents.

“Security Documents” means the security documents which, in the reasonable opinion of the Administrative Agent, are required to be entered into by each Obligor in favour of the Administrative Agent in order to grant to the Administrative Agent, for the benefit of the Finance Parties, a Lien on all of the Secured Assets as continuing collateral security

for the payment and performance of the Obligations of such Obligor, all of such security documents to be in form and substance satisfactory to the Administrative Agent and to include the guarantees and security documents described and listed in Schedule C hereto and described and listed in Appendix A to all Borrower Assumption Agreements and Guarantor Assumption Agreements entered into from time to time.

“Segregated Lease Payment Accounts” means, collectively, (i) the segregated trust accounts for financier lease payments maintained by the Administrative Agent in Canada and (ii) the segregated trust accounts for financier lease payments maintained by BMO Bank N.A. in the United States of America.

“Service” means the RBC-OVERDRIVE service.

“Spot Rate” as at any date with respect to the conversion of an amount in one currency (the “original currency”) to another currency (the “other currency”) means the spot rate of exchange quoted by the Bank of Canada at or about 4:30 pm (local time) on that date (or the preceding Banking Day, if that day is not a Banking Day) for the purchase of such original currency with such other currency.

“Statutory Lien” means a Lien in respect of any DIP Secured Asset or Secured Asset, as the case may be, created by or arising pursuant to any Applicable Law in favour of any Person (such as but not limited to a Governmental Authority), including in respect of obligations to deduct and remit employee source deductions and GST/HST pursuant to Applicable Law.

“Subordinated Obligations” means any Indebtedness owing by any Obligor to a Person in respect of which Indebtedness is, among other things, subordinated and postponed in full to the repayment of the Obligations and the holder of such Indebtedness has entered into a Subordination Agreement, which Subordination Agreement remains in full force and effect at all relevant times.

“Subordination Agreement” of a particular Person means a subordination and postponement agreement and/or intercreditor agreement to be entered into by such Person in favour of the Finance Parties and pursuant to which such Person postpones the Subordinated Obligations owing to it to the prior payment in full of the Obligations of the applicable Obligor and, to the extent secured, subordinates its security interests in any Secured Assets to the Security and agrees to indefinite standstill provisions relating to the acceleration and enforcement of such Subordinated Obligations and relating to insolvency proceedings with respect to such Obligor, such agreement to be in form and substance satisfactory to the Administrative Agent.

“Subsidiary” of any Person (the “relevant party”) at any time means and includes (i) any Person that is Controlled by the relevant party and a majority of whose voting capital stock is at that time owned by the relevant party directly or indirectly through Subsidiaries of the relevant party and (ii) any other Person (A) the accounts of which are consolidated with those of the relevant party in the relevant party’s consolidated Financial Statements prepared in accordance with Applicable Accounting Principles and (B) that is Controlled by the relevant party. A Person shall be deemed to be a Subsidiary

of another Person if it is a Subsidiary of a Person that is that other's Subsidiary. Unless otherwise expressly provided, all references herein to a "**Subsidiary**" shall mean a Subsidiary of a Borrower.

"**Swap**" shall mean any "swap" as defined in Section 1a(47) of the CEA and regulations thereunder, other than (a) a swap entered into, or subject to the rules of, a board of trade designated as a contract market under Section 5 of the CEA, or (b) a commodity option entered into pursuant to CFTC Regulation 32.3(a).

"**Swap Effective Date**" means the date indicated in a swap document or agreement to be the date on which such document or agreement becomes effective, or, if there is no such indication, the date of execution of such document or agreement.

"**Swap Obligation**" shall mean any obligation to pay or perform under any agreement, contract or transaction that constitutes a Swap which is also a Hedging Agreement.

"**Taxes**" means all taxes, levies, imposts, stamp taxes, duties, fees, deductions, withholdings or charges which are imposed, levied, collected, withheld or assessed by any country or political subdivision or taxing authority thereof now or at any time in the future, together with interest thereon and penalties, charges or other amounts with respect thereto, if any, and "**Tax**" and "**Taxation**" shall be construed accordingly.

"**Third Party Agreements**" means the documents, instruments and agreements described in Schedule N hereto and described in Appendix A to all Borrower Assumption Agreements and Guarantor Assumption Agreements and any other Material Contractor Instruments, Subordination Agreements, control agreements, estoppel certificates and letters, consents, approvals, acknowledgements, undertakings, non-disturbance agreements, directions and all other documents, instruments and agreements which, in the opinion of the Administrative Agent and its counsel, acting reasonably, are desirable to make effective the Security and to ensure the perfection and the intended priority of the Security.

"**Third Restated Confirmation**" means the Confirmation of Credit Documents dated as of the Third Restatement Date and entered into by each Obligor that is an Obligor immediately prior to the Third Restatement Date and by each holder of any Equity Interest of an Obligor (other than an Obligor) in favour of the Administrative Agent.

"**Third Restatement Date**" means November 4, 2022.

"**Three Party Agreement**" has the meaning set out in Section 8.11.

"**Titling Trust**" means a titling trust in form and substance and established pursuant to documentation acceptable to the Administrative Agent and formed by an Obligor for the sole purpose of holding title to motor vehicles and/or other equipment and leasing or making loans with respect to such motor vehicles and/or other equipment.

"**Titling Trust Establishment Date**" has the meaning ascribed thereto in Section 2.3(f).

“Total Commitment” means the aggregate of the Commitments of all of the Lenders under the Facilities, as hereafter cancelled, reduced, increased or terminated from time to time pursuant to this Agreement and as provided in Schedule A hereto, as such Schedule may hereafter be amended from time to time.

“TPINE Leasing Capital” means TPINE Leasing Capital Corporation, a corporation existing under the laws of the Province of Ontario.

“TPINE Truck Rental” means TPINE Truck Rental Inc., a corporation existing under the laws of the Province of Ontario.

“TPINE US” means TPINE Leasing Capital L.P., a limited partnership existing under the laws of the State of Delaware.

“UCC” means the Uniform Commercial code, as amended from time to time.

“United States” and **“U.S.”** mean the United States of America.

“United States Bankruptcy Code” means title 11 of the United States Code.

“Unrelated Person” means, as concerns any Person, a Person that is not a Related Person to that Person.

“US Court” means the United States Bankruptcy Court for the District of Delaware.

“US Dollar Equivalent” means the Exchange Equivalent in US Dollars of any amount of Canadian Dollars.

“US Dollars” and **“US\$”** mean lawful currency of the United States.

“Used Vehicles” means a Light Duty Truck, a Medium Duty Truck, a Heavy Duty Truck, or a trailer or other Eligible Asset which is a vehicle from the current model year or any of the six (6) immediately prior model years (based on a calendar year) of a make and model acceptable to the Floor Plan Administrator, to be sold and held for sale by a Borrower and which does not otherwise qualify as a New Vehicle.

“US Obligors” means an Obligor that is a “United States person” within the meaning of Section 7701(a)(30) of the Code which will include Pride Truck Sales L.P., TPINE US, Tpine Rental USA, Inc., Coastline Holdings, Corp., PGED Holding, Corp., High Prairie Texas Holding Corp and 131 Industrial Blvd Holding Corp.

“US PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56), as amended.

“US Pension Plan” shall mean at any time an “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA) (including a “multiple employer plan” as described in Sections 4063 and 4064 of ERISA, but not a Multiemployer Plan) which is

covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 or Section 430 of the Code and either (i) is sponsored, maintained or contributed to by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding five years been sponsored, maintained or contributed to by any entity which was at such time a member of the ERISA Group for employees of any entity which was at such time a member of the ERISA Group, or in the case of a “multiple employer” or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

“**Vehicle Lease**” has the meaning set out in Section 2.3(b).

1.2 Knowledge

Where any representation, warranty or other provision of this Agreement is qualified by reference to the knowledge of an Obligor, after reasonable inquiry, it shall be deemed to refer to the actual knowledge of the senior management of the Obligor after having made such inquiries of its Responsible Officers.

1.3 Headings and Table of Contents

The headings, the table of contents and the article and Section titles are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 References

Unless something in the subject matter or context is inconsistent therewith, all references to Sections, Articles and Schedules are to Sections, Articles and Schedules to this Agreement.

1.5 Rules of Interpretation

Words importing the singular number only will include the plural, and vice versa, and words importing any gender will include all genders and words importing persons will include all Persons. References to any statute, law, regulation, ordinance, order, rule, manual, guideline, policy or directive will include references to the same as amended, revised, re-enacted or consolidated from time to time and any successor thereto. References to any contract, agreement, lease, license, Constatting Document, or other instrument, or any section in any contract, agreement, lease, license, Constatting Document, or instrument will, unless otherwise specified, include references to the same as varied, amended, supplemented, replaced, restated or otherwise modified from time to time. References to any Person will, unless otherwise specified, include such Person’s successors and permitted assigns. The terms “including” or “includes” mean “including without limitation” and “includes without limitation”, respectively.

1.6 Limited Partnership

With respect to any Obligor that is a limited partnership, where any reference is made in this Agreement, any other Credit Document or any other agreement, document or instrument executed pursuant hereto or contemplated hereby to which such Obligor is a party to an act to be performed by, an obligation or liability of, an asset or right of, or a covenant by, such Obligor, such reference shall be construed and applied for all purposes in accordance with the *Limited Partnerships Act* (Ontario) and applicable real estate registration legislation.

1.7 Accounting Terms; Applicable Accounting Principles

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with Applicable Accounting Principles, as in effect from time to time.

1.8 Changing Applicable Accounting Principles

Wherever in this agreement reference is made to Applicable Accounting Principles, such reference means Applicable Accounting Principles as applied in Canada, or, with respect to the US Obligors, in the United States from time to time. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made, for the purposes of this Agreement or any other Credit Document, such determination, consolidation or computation shall, unless the parties otherwise agree or the context otherwise requires, be made in accordance with such Applicable Accounting Principles applied on a consistent basis; provided, however, that if any changes in Applicable Accounting Principles from those applied in the Financial Statements of any of the Obligors delivered to the Administrative Agent pursuant to Section 11.3 (“**Historic Applicable Accounting Principles**”) occur by reason of any change in the rules, regulations, pronouncements, opinions or other requirements of the International Accounting Standards Board or the Chartered Professional Accountants of Canada (or any successor to either thereof or agency with similar function), and such change in accounting principles results in a change in the method or results of calculation of financial covenants or the terms related thereto contained in this Agreement, such financial covenants or terms shall be amended in such manner as the Lenders and the Obligors shall reasonably agree in order to reflect fairly such changes so that the criteria for evaluating the consolidated financial condition and operating results of each of the Obligors shall be the same in commercial effect after, as well as before, such changes are made (in which case the method and calculation of financial covenants and the terms related thereto hereunder shall be determined in the manner so changed). Until the Administrative Agent and the Obligors agree to the changes referred to in the preceding sentence, each Obligor shall furnish to the Administrative Agent, together with each delivery of the consolidated Financial Statements required to be delivered to the Administrative Agent pursuant to Section 11.3, a written reconciliation from its chartered professional accountants (in the case of annual review engagement financial statements) or the President or Chief Financial Officer of such Obligor (in the case of quarterly

unaudited Financial Statements) setting forth the differences that would have resulted if such Financial Statements had been prepared utilizing Historic Applicable Accounting Principles (in which case the method and calculation of financial covenants and the terms related thereto hereunder shall continue to be determined in accordance with Historic Applicable Accounting Principles).

1.9 Time

Unless otherwise provided herein, all references to a time of day in this Agreement shall mean local time in Toronto, Ontario.

1.10 Currency References and Payments

All amounts of money referred to in this Agreement are in Canadian Dollars unless otherwise stated.

1.11 Payment for Value

All payments required to be made hereunder shall be made for value on the required day in same day immediately available funds.

1.12 Schedules

Schedule A	Commitments
Schedule B	DIP Borrowers
Schedule C	Guarantee and Security Documents
Schedule D	Real Properties
Schedule E	Corporate Structure
Schedule F	Form of Drawdown Notice
Schedule G	Governance Protocol
Schedule H	Intercompany and Unsecured Claims Preservation Protocol
Schedule I	Protocols Order
Schedule J	Real Estate Monetization Plan
Schedule K	Borrower Assumption Agreement
Schedule L	Assignment Agreement
Schedule M	Agent's Accounts
Schedule N	Third Party Agreements
Schedule O	Canadian Benefit Plans and Canadian Pension Plans
Schedule P	US Pension Plans and Multiemployer Plans
Schedule Q	Guarantor Assumption Agreement

Schedule R	[Reserved]
Schedule S	Form of Vehicle Lease
Schedule T	[Reserved]
Schedule U	Excluded Bank Accounts
Schedule V	Form of Financed Contract
Schedule W	Existing Defaults

Schedule X	DIP Budget

1.13 Joint and Several Liability

As between the Borrowers, their Obligations are joint and several. Without limiting the foregoing, as between the DIP Borrowers, their DIP Obligations are joint and several.

ARTICLE 2 THE FACILITIES

2.1 Facility A – Omnibus Floor Plan Facility

(a) Establishment of Facility A

Subject to the provisions of this Agreement, each of the Lenders may, in its sole and absolute discretion, make available to the Facility A Borrowers such Lender's Proportionate Share of each Advance made to the Facility A Borrowers under Facility A. The absence of a Default or an Event of Default shall not automatically entitle any Facility A Borrower to the continued availability of Facility A and shall not restrict an Agent's or any Lender's ability to demand repayment of all or any portion of the outstanding Advances under Facility A in accordance with Section 2.1(e)(i).

(b) Purpose of Facility A

Facility A shall only be used to (i) refinance all vehicles which are in the inventory of the Facility A Borrowers on the Third Restatement Date and physically located in Canada, (ii) finance a Facility A Borrower's purchase and/or dealer trade of New Vehicles and Used Vehicles provided such New Vehicles and Used Vehicles are (A) purchased after the Third Restatement Date and (B) physically located in Canada and (iii) finance a Facility A Borrower's purchase of EV Chargers provided such EV Chargers are (A) purchased after the Third Restatement Date, (B) physically located in Canada and (C) the Facility A Lenders have provided their prior written consent to such purchase.

(c) Revolving Nature and Availability – Facility A

- (i) Subject to the terms and conditions hereof, the Facility A Borrowers may obtain Advances by way of Loans under Facility A.

- (ii) Except as provided for in Section 2.1(e)(v), Facility A shall be a revolving credit facility: that is, any Facility A Borrower may increase or decrease Advances under Facility A by obtaining Advances, making repayments and obtaining further Advances in accordance with the terms and conditions set forth herein.

Notwithstanding anything to the contrary contained in this Agreement, from and following the Fourth Restatement Date, no Facility A Borrower shall be permitted to submit a Drawdown Notice or avail itself of a new Advance under Facility A.

(d) Maximum Amount of Advances – Facility A

- (i) The aggregate outstanding principal amount of Advances under Facility A shall not at any time exceed the Facility A Limit. The aggregate outstanding principal amount of Advances made by way of Base Rate Canada Loans under Facility A shall not at any time exceed the Facility A US Sublimit.
- (ii) The aggregate outstanding principal amount of Advances made by any particular Lender under Facility A shall not exceed such Lender's Proportionate Share of the Facility A Limit.
- (iii) The amount of an Advance under Facility A which is used to purchase a New Vehicle shall not exceed the lesser of (a) the acquisition cost and (b) 100% of the manufacturers bill of sale thereof, in each case evidenced by a third-party invoice, plus reasonable foreign exchange costs approved by the Floor Plan Administrator, recoverable sales taxes, 100% of freight and shipping costs, and 100% of value-added packages (such as battery chargers, sleeper, mobile crane, box liner, step side, skid plates, power winch), in each case evidenced by a third-party invoice and approved by the Floor Plan Administrator *less* manufacturer rebates, holdbacks, incentives, reductions, trade-in allowances, deposits and down payments of any kind in respect of the New Vehicle financed by such Advance.
- (iv) The amount of an Advance under Facility A which is used to purchase a Used Vehicle shall not exceed 100% of the purchase price, at the discretion of the Floor Plan Administrator, less the amount of recoverable sales taxes.
- (v) The amount of an Advance under Facility A which is used to purchase an EV Charger shall not exceed the lesser of (a) the manufacturer's invoice amount and (b) 100% of the purchase price thereof, in each case, *plus* reasonable foreign exchange costs approved by the Floor Plan Administrator, sales taxes and freight *less* rebates, holdbacks, incentives, reductions, trade-in allowances, deposits and down payments of any kind in respect of the EV Charger financed by such Advance.

- (vi) The aggregate outstanding principal amount of Advances used to purchase Used Vehicles shall not exceed the Facility A Used Vehicle Limit at any time.
- (vii) The aggregate outstanding principal amount of Advances used to purchase EV Chargers shall not exceed the Facility A EV Charger Limit at any time.
- (viii) The minimum amount in respect of any Advance made to finance the purchase of a New Vehicle or a Used Vehicle shall not at any time be less than \$5,000, unless such New Vehicle or Used Vehicle is in the process of being curtailed in accordance with mandatory curtailments or repayments already approved.

(e) **Repayment – Facility A**

- (i) Except as set forth in Section 2.1(e)(ii) below, the Facility A Borrowers shall repay to the Floor Plan Administrator, on behalf of each Facility A Demanding Lender (as hereinafter defined), all outstanding Obligations of the Facility A Borrowers under Facility A within sixty (60) days following a written demand for such repayment (in this subsection (i), the “**Facility A Due Date**”) from any Lender (in this subsection (i), the “**Facility A Demanding Lender**” which shall collectively also refer to any other Lender that has made a written demand for repayment within sixty (60) days following the original written demand), which original demand shall be copied to all other Lenders and the Floor Plan Administrator. If any Facility A Borrower receives such a demand, then such Facility A Borrower may, at any time prior to the outstanding Advances under Facility A becoming immediately due and payable pursuant to Section 12.1(a) or becoming due and payable pursuant to Section 2.1(e)(ii) (in which case the rights of the Facility A Borrowers under this clause (i) shall cease) (a) continue to obtain Advances under Facility A, in which case, the Facility A Commitment shall be reduced by an amount equal to the Facility A Commitment of such Facility A Demanding Lender as of the date following the date such Facility A Demanding Lender delivered a written demand notice as aforesaid until the earlier of (x) such time as such Facility A Demanding Lender’s Facility A Commitment is assumed by one or more Facility A Replacement Lenders in accordance with this subsection (i) and (y) the Advances under Facility A becoming immediately due and payable pursuant to any term or condition in this Agreement, and (b) indicate to the Floor Plan Administrator in writing that they desire to replace the Facility A Demanding Lender with one or more of the other Lenders. The Floor Plan Administrator shall then forthwith give notice to the other Lenders that any such Lender or Lenders may advance all (but not part) of the Facility A Demanding Lender’s Proportionate Share of the affected Advances and assume all (but not part) of the Facility A Demanding Lender’s Commitment and obligations under

Facility A and acquire the rights of the Facility A Demanding Lender and assume the obligations of the Facility A Demanding Lender under each of the other Loan Documents to the extent they relate to Facility A (but in no event shall any other Lender or the Floor Plan Administrator be obliged to do so). If one or more Lenders shall so agree in writing (in this subsection (i), collectively called the “**Facility A Replacement Lenders**” and individually called a “**Facility A Replacement Lender**”) with respect to such advance, acquisition and assumption, the Proportionate Share of such Advances of each Facility A Replacement Lender and the Commitment and the obligations of such Facility A Replacement Lender under Facility A shall be increased by its respective *pro rata* share (based on the relative Commitments of the Facility A Replacement Lenders) of the Facility A Demanding Lender’s Proportionate Share of such Advances and Commitments and obligations under Facility A on a date prior to the Facility A Due Date which is mutually acceptable to the Facility A Replacement Lenders and the Facility A Borrowers. On such date, and subject to the Facility A Replacement Lender executing and delivering to the Floor Plan Administrator an instrument of adhesion including, *inter alia*, an agreement to assume all rights and obligations of the applicable Facility A Demanding Lender under each of the other Loan Documents to the extent they relate to Facility A, in form and substance satisfactory to the Floor Plan Administrator, the Facility A Replacement Lenders shall be deemed to have extended to the Facility A Borrowers, as applicable, the Facility A Demanding Lender’s Proportionate Share of such Advances and shall prepay to the Facility A Demanding Lender the Advances of the Facility A Demanding Lender then outstanding, together with all interest accrued thereon and all other amounts owing to the Facility A Demanding Lender hereunder to the extent they relate to Facility A, and, upon such deemed advance and prepayment by the Facility A Replacement Lenders, the Facility A Demanding Lender shall cease to be a Lender under Facility A for purposes of this Agreement and shall no longer have any obligations hereunder to the extent they relate to Facility A. Upon the assumption of the Facility A Demanding Lender’s Commitment under Facility A as aforesaid by one or more Facility A Replacement Lenders, Schedule A hereto shall be deemed to be amended to increase the Commitment of each such Facility A Replacement Lender by the respective amounts of such assumption. In the event that there are one or more Facility A Replacement Lenders as aforesaid, the demand for repayment shall be deemed to have been revoked. The Floor Plan Administrator shall on a timely basis provide the Facility A Borrowers with such information as they may reasonably request as to the status of any potential assignment and assumption including such information as the Floor Plan Administrator may have with respect to potential Facility A Replacement Lenders. In the event that there are no Facility A Replacement Lenders as aforesaid prior to the Facility A Due Date, the Facility A Borrowers may advise the Floor Plan Administrator of a Canadian chartered bank which is not a Lender (in this subsection (i), the “**New Facility A Lender**”) but

which is prepared to act as the sole Facility A Replacement Lender on the aforesaid basis on or before the Facility A Due Date, whereupon the aforesaid provisions shall apply to the New Facility A Lender as if it were the sole Facility A Replacement Lender. The Facility A Demanding Lenders may, in such circumstances and in their sole and absolute discretion, extend the Facility A Due Date in order to accommodate the assignment and assumption. Any assignment and assumption to a New Facility A Lender must be in accordance with Section 14.2. In the event that there are no Facility A Replacement Lenders and no New Facility A Lender as aforesaid on or before the Facility A Due Date (as such date may be extended), the Facility A Borrowers shall repay to the Floor Plan Administrator, on behalf of the Lenders, all outstanding Obligations of the Facility A Borrowers under Facility A owed to any Facility A Demanding Lender on or before the Facility A Due Date (or such later date as such Facility A Demanding Lender may agree).

- (ii) Notwithstanding Section 2.1(e)(i), should a Facility A Demanding Lender (which shall collectively also refer to any other Lender that has made a written demand for repayment within sixty (60) days following the original written demand) provide a written demand to a Facility A Borrower demanding repayment of all outstanding Obligations owing to such Facility A Demanding Lender and the aggregate Facility A Commitments of such Facility A Demanding Lenders is greater than 50% of the Facility A Commitment at such time, the Facility A Borrowers shall repay to the Floor Plan Administrator, on behalf of each Lender under Facility A, all outstanding Obligations of the Facility A Borrowers under Facility A within two (2) Banking Days following receipt of a written demand for repayment from the Floor Plan Administrator.
- (iii) [reserved].
- (iv) [reserved].
- (v) [reserved].
- (vi) [reserved].
- (vii) Notwithstanding any other provisions in this Section, the Lenders have demanded repayment of the Obligations owing to them by the Facility A Borrowers under Facility A pursuant to an Acceleration Notice, which such Accelerated Amounts are presently due and payable.

2.2 Facility B – Non-Revolving Term Loan Facilities

(a) Establishment of Facility B

Subject to the provisions of this Agreement, each of the Lenders agrees to make available to the Facility B Borrowers such Lender's Proportionate Share of:

- (i) each Advance under Facility B-1, provided that the obligation of each Lender to make Advances under Facility B-1 shall not exceed its Proportionate Share of the Facility B-1 Commitment; and
- (ii) each Advance under Facility B-2, provided that the obligation of each Lender to make Advances under Facility B-2 shall not exceed its Proportionate Share of the Facility B-2 Commitment.

(b) Purpose of Facility B

- (i) Facility B may only be used (A) to refinance the existing mortgage Indebtedness relating to the Milton Property, (B) for acquisitions by a Facility B Borrower of real property located in Canada or the United States and (C) general corporate purposes of the Facility B Borrowers. The Facility B Borrowers shall not drawdown under Facility B for any other purpose, including, without limitation, the purposes of accumulating or maintaining cash or Cash Equivalents in one or more accounts (including, any depository, investment or securities account) maintained by any Person. For greater certainty, the Lenders may refuse to fund any requested Advance which the Lenders, acting reasonably and in good faith, determine would result in a contravention of the foregoing.

(c) Non-Revolving Nature and Availability – Facility B

- (i) Subject to the terms and conditions hereof, the Facility B Borrowers may obtain Advances by way of Loans under Facility B.
- (ii) Facility B is a non-revolving Facility and any repayment under Facility B (other than the repayment made to Facility B-1 on the Third Restatement Date solely with the proceeds of the initial Advance under Facility B-2) may not be re-borrowed.
- (iii) Advances are available under Facility B by way of multiple drawdowns, with each such drawdown to be for a principal amount of not less than \$250,000. As of the Third Restatement Date (after giving effect to an Advance under Facility B-1 on the date hereof and the initial Advance under Facility B-2), Advances outstanding under Facility B-1 is CAD\$67,088,493.90 and Advances outstanding under Facility B-2 is U.S.\$22,851,031.50.

Notwithstanding anything to the contrary contained in this Agreement, from and following the Fourth Restatement Date, no Facility B Borrower shall be permitted to submit a Drawdown Notice or avail itself of a new Advance under Facility B.

(d) Maximum Amount of Advances – Facility B

- (i) The aggregate outstanding principal amount of Advances under (a) Facility B-1 shall not at any time exceed the Facility B-1 Limit, (b) Facility B-2 shall not at any time exceed the Facility B-2 Limit and (c) Facility B shall not at any time exceed the Facility B LTV Calculation at such time.
- (ii) The aggregate outstanding principal amount of Advances made by any particular Lender under Facility B shall not exceed such Lender's Proportionate Share of the Facility B-1 Limit or the Facility B-2 Limit, as applicable. The Facility B-1 Limit and the Facility B-2 Limit, as applicable, shall be decreased at the time of and by the amount of each repayment or prepayment of Advances under such tranche of Facility B pursuant to Section 2.7 or Section 2.8.

(e) **[Reserved]**

2.3 Facility C-1 – Demand Revolving Wholesale Lease Line

(a) Establishment of Facility C-1

Subject to the provisions of this Agreement, the Lenders may, in their sole and absolute discretion, make available to the Facility C Borrowers each Advance under Facility C-1. The absence of a Default or an Event of Default shall not automatically entitle either Facility C Borrower to the continued availability of Facility C-1 and shall not restrict an Agent or any Lender's ability to demand repayment of all or any portion of the outstanding Advances under Facility C-1.

(b) Purpose of Facility C-1

- (i) Facility C-1 shall only be used to finance (x) a Facility C Borrower's purchase of an Eligible Asset of a make and model acceptable to the Floor Plan Administrator (each, once financed under this Agreement, a "**Leased Unit**") which are leased by a Facility C Borrower, as lessor, to and for Unrelated Person lessees pursuant to vehicle leases substantially in the form of lease attached hereto as Schedule S (each, once financed under this Agreement, a "**Vehicle Lease**") in accordance with the terms and conditions set forth herein and (y) a Facility C Borrower's (other than TPINE US) purchase of an Eligible Asset that is either a New Vehicle or a Used Vehicle and in each case of a make and model acceptable to the Floor Plan Administrator (each, once financed under this Agreement, a "**Financed Unit**") which are financed by a Facility C Borrower, as lender, to and for Unrelated Person borrowers pursuant to a master loan and security agreement substantially in the form of master loan and security agreement attached hereto as Schedule V (each, once financed under this Agreement, a "**Financed Contract**") in accordance with the terms and conditions set forth herein. Notwithstanding clause (x) of this Section 2.3(b)(i), the Facility C Borrowers shall be permitted to (A) finance for

Obligor use Passenger Vehicles in favour of TPine Truck Rental Inc. pursuant to existing Vehicle Leases entered into prior to October 16, 2023 provided that the aggregate principal amount of Advances used to finance such Passenger Vehicles to TPine Truck Rental Inc. shall not exceed at any time the principal amount thereof outstanding as of October 16, 2023 (which for greater certainty is not greater than \$3,296,937) *less* any repayments thereof and (B) finance Leased Units and/or Financed Units, as the case may be, in favour of ~~Pride Group Logistics Ltd.~~ PGL pursuant to existing Vehicle Leases and/or existing Financed Contracts, respectively, entered into prior to October 16, 2023 provided that (1) the aggregate principal amount of Advances used to finance such Leased Units and/or Financed Units to ~~Pride Group Logistics Ltd.~~ PGL shall not exceed at any time the principal amount thereof outstanding as of October 16, 2023 (which for certainty is not greater than \$6,300,000) *less* any repayments thereof and (2) the BMO Control Agreement shall be in full force and effect.

- (ii) The Vehicle Lease term for a (A) Leased Unit that is a New Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, (B) Leased Unit that is a New Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, (C) Leased Unit that is a Used Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, less the age of the vehicle and (D) Leased Unit that is a Used Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, less the age of the vehicle, in each case, subject to an Authorized Lease Extension which would extend the permitted Vehicle Lease term. The Financed Contract term for a (E) Financed Unit that is a New Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, (F) Financed Unit that is a New Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, (G) Financed Unit that is a Used Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, less the age of the vehicle and (H) Financed Unit that is a Used Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, less the age of the vehicle, in each case, subject to an Authorized Lease Extension which would extend the permitted Financed Contract term.
- (iii) The aggregate principal amount of Advances that may be used by the Facility C Borrowers to lease Leased Units and to fund Financed Units, as the case may be, to any single person shall not exceed an aggregate of \$3,750,000 at any time without the prior written consent of the Required Lenders acting reasonably.
- (iv) [reserved].

(c) Revolving Nature and Availability – Facility C-1

- (i) Subject to the terms and conditions hereof, each Facility C Borrower may obtain Advances by way of Loans under Facility C-1.

- (ii) Facility C-1 shall be a revolving credit facility: that is, each Facility C Borrower may increase or decrease Advances under Facility C-1 by obtaining Advances, making repayments and obtaining further Advances in accordance with the terms and conditions set forth herein.

Notwithstanding anything to the contrary contained in this Agreement, from and following the Fourth Restatement Date, no Facility C Borrower shall be permitted to submit a Drawdown Notice or avail itself of a new Advance under Facility C-1.

(d) Maximum Amount of Advances – Facility C-1

- (i) The aggregate outstanding principal amount of Advances under Facility C-1 shall not at any time exceed the Facility C-1 Limit. The aggregate outstanding principal amount of Advances under Facility C-1 to TPINE US shall not at any time exceed the Facility C-1 TPINE US Sublimit. The aggregate outstanding principal amount of Advances under Facility C-1 to finance Passenger Vehicles shall not at any time exceed \$5,000,000. The aggregate outstanding principal amount of Advances under Facility C-1 and Facility C-2 to finance Financed Units under Financed Contracts shall not at any time exceed \$51,000,000. Each purchase of a Leased Unit or Financed Unit shall be on arm's length terms and conditions.
- (ii) The amount of an Advance under Facility C-1 which is used to purchase a Leased Unit or a Financed Unit that is a New Vehicle shall not exceed 100% of the purchase price thereof, plus the cost of lessor-installed parts and equipment, prepaid taxes, license fees, and the sale price of any warranty or service contract, Personal Property Security Act / UCC registration fees less the down payment and/or trade-ins, GST/HST, holdbacks, incentives, any advance lease payments, pre-paid depreciation, the security deposit, lease acquisition (or similar) fees and any OEM rebate or other rebate paid to the lessor.
- (iii) The amount of an Advance under Facility C-1 which is used to purchase a Leased Unit or a Financed Unit that is a Used Vehicle shall not exceed, unless agreed to by the Floor Plan Administrator in its sole discretion, the lessor of (a) 90% of the Facility C Borrower's acquisition cost in each case plus dealer installed parts and equipment, warranty and service contracts, security registration fees, aftermarket sales and licensing fees, less refundable sales taxes, and any OEM rebate or other rebate paid to the lessor and (b) 100% of the Facility C Borrower's acquisition cost in each case plus dealer installed parts and equipment, warranty and service contracts, security registration fees, aftermarket sales and licensing fees, less refundable sales taxes, any OEM rebate or other rebate paid to the lessor, down payment and/or trade-ins, lease payments made in advance, prepaid depreciation, and security deposits.

(e) **Repayment – Facility C-1**

- (i) Except as set forth in Section 2.3(e)(ii) below, the Facility C Borrowers shall repay to the Floor Plan Administrator, on behalf of each Facility C-1 Demanding Lender (as hereinafter defined), all outstanding Obligations of each Facility C Borrower under Facility C-1 within sixty (60) days following a written demand for such repayment (in this subsection (i), the “**Facility C-1 Due Date**”) from any Lender (in this subsection (i), the “**Facility C-1 Demanding Lender**” which shall collectively also refer to any other Lender that has made a written demand for repayment within sixty (60) days following the original written demand), which original demand shall be copied to all other Lenders and the Floor Plan Administrator. If any Facility C Borrower receives such a demand, then each Facility C Borrower may, at any time prior to the outstanding Advances under Facility C-1 becoming immediately due and payable pursuant to Section 12.1(a) or becoming due and payable pursuant to Section 2.3(e)(ii) (in which case the rights of the Facility C Borrowers under this clause (i) shall cease) (a) continue to obtain Advances under Facility C-1, in which case, the Facility C-1 Commitment shall be reduced by an amount equal to the Facility C-1 Commitment of such Facility C-1 Demanding Lender as of the date following the date such Facility C-1 Demanding Lender delivered a written demand notice as aforesaid until the earlier of (x) such time as such Facility C-1 Demanding Lender’s Facility C-1 Commitment is assumed by one or more Facility C-1 Replacement Lenders in accordance with this subsection (i) and (y) the Advances under Facility C-1 becoming immediately due and payable pursuant to any term or condition in this Agreement and (b) indicate to the Floor Plan Administrator in writing that they desire to replace the Facility C-1 Demanding Lender with one or more of the other Lenders. The Floor Plan Administrator shall then forthwith give notice to the other Lenders that any such Lender or Lenders may advance all (but not part) of the Facility C-1 Demanding Lender’s Proportionate Share of the affected Advances and assume all (but not part) of the Facility C-1 Demanding Lender’s Commitment and obligations under Facility C-1 and acquire the rights of the Facility C-1 Demanding Lender and assume the obligations of the Facility C-1 Demanding Lender under each of the other Loan Documents to the extent they relate to Facility C-1 (but in no event shall any other Lender or the Floor Plan Administrator be obliged to do so). If one or more Lenders shall so agree in writing (in this subsection (i), collectively called the “**Facility C-1 Replacement Lenders**” and individually called a “**Facility C-1 Replacement Lender**”) with respect to such advance, acquisition and assumption, the Proportionate Share of such Advances of each Facility C-1 Replacement Lender and the Commitment and the obligations of such Facility C-1 Replacement Lender under Facility C-1 shall be increased by its respective *pro rata* share (based on the relative Commitments of the Facility C-1 Replacement Lenders) of the

Facility C-1 Demanding Lender's Proportionate Share of such Advances and Commitments and obligations under Facility C-1 on a date prior to the Facility C-1 Due Date which is mutually acceptable to the Facility C-1 Replacement Lenders and the Facility C Borrowers. On such date, and subject to the Facility C-1 Replacement Lender executing and delivering to the Floor Plan Administrator an instrument of adhesion including, *inter alia*, an agreement to assume all rights and obligations of the applicable Facility C-1 Demanding Lender under each of the other Loan Documents to the extent they relate to Facility C-1, in form and substance satisfactory to the Floor Plan Administrator, the Facility C-1 Replacement Lenders shall be deemed to have extended to the applicable Facility C Borrower, as applicable, the Facility C-1 Demanding Lender's Proportionate Share of such Advances and shall prepay to the Facility C-1 Demanding Lender the Advances of the Facility C-1 Demanding Lender then outstanding, together with all interest accrued thereon and all other amounts owing to the Facility C-1 Demanding Lender hereunder to the extent they relate to Facility C-1, and, upon such deemed advance and prepayment by the Facility C-1 Replacement Lenders, the Facility C-1 Demanding Lender shall cease to be a Lender under Facility C-1 for purposes of this Agreement and shall no longer have any obligations hereunder to the extent they relate to Facility C-1. Upon the assumption of the Facility C-1 Demanding Lender's Commitment under Facility C-1 as aforesaid by one or more Facility C-1 Replacement Lenders, Schedule A hereto shall be deemed to be amended to increase the Commitment of each such Facility C-1 Replacement Lender by the respective amounts of such assumption. In the event that there are one or more Facility C-1 Replacement Lenders as aforesaid, the demand for repayment shall be deemed to have been revoked. The Floor Plan Administrator shall on a timely basis provide each Facility C Borrower with such information as they may reasonably request as to the status of any potential assignment and assumption including such information as the Floor Plan Administrator may have with respect to potential Facility C-1 Replacement Lenders. In the event that there are no Facility C-1 Replacement Lenders as aforesaid prior to the Facility C-1 Due Date, the Facility C Borrowers may advise the Floor Plan Administrator of a Canadian chartered bank which is not a Lender (in this subsection (i), the "**New Facility C-1 Lender**") but which is prepared to act as the sole Facility C-1 Replacement Lender on the aforesaid basis on or before the Facility C-1 Due Date, whereupon the aforesaid provisions shall apply to the New Facility C-1 Lender as if it were the sole Facility C-1 Replacement Lender. The Facility C-1 Demanding Lenders may, in such circumstances and in their sole and absolute discretion, extend the Facility C-1 Due Date in order to accommodate the assignment and assumption. Any assignment and assumption to a New Facility C-1 Lender must be in accordance with Section 14.2. In the event that there are no Facility C-1 Replacement Lenders and no New Facility C-1 Lender as aforesaid on or before the Facility C-1 Due Date (as such date may be extended), the Facility C Borrowers shall repay to the Floor Plan

Administrator, on behalf of the Lenders, all outstanding Obligations of the Facility C Borrowers under Facility C-1 owed to any Facility C-1 Demanding Lender on or before the Facility C-1 Due Date (or such later date as such Facility C-1 Demanding Lender may agree).

- (ii) Notwithstanding Section 2.3(e)(i), should a Facility C-1 Demanding Lender (which shall collectively also refer to any other Lender that has made a written demand for repayment within sixty (60) days following the original written demand) provide a written demand to a Facility C Borrower demanding repayment of all outstanding Obligations owing to such Facility C-1 Demanding Lender and the aggregate Facility C-1 Commitments of such Facility C-1 Demanding Lenders is greater than 50% of the Facility C-1 Commitment at such time, the Facility C Borrowers shall repay to the Floor Plan Administrator, on behalf of each Lender under Facility C-1, all outstanding Obligations of the Facility C Borrowers under Facility C-1 within two (2) Banking Days following receipt of a written demand for repayment from the Floor Plan Administrator.
- (iii) [reserved].
- (iv) [reserved].
- (v) [reserved].
- (vi) Notwithstanding any other provisions in this Section, the Lenders have demanded repayment of the Obligations owing to them by the Facility C Borrowers under Facility C-1 pursuant to an Acceleration Notice, which such Accelerated Amounts are presently due and payable.

(f) **TPINE US**

- (i) Concurrent with the establishment of a Titling Trust pursuant to documentation in form and substance acceptable to the Administrative Agent (such date being the “**Titling Trust Establishment Date**”):
 - (A) TPINE US shall cease to be a Facility C Borrower; and
 - (B) all new Advances made to TPINE US under Facility C-1 from and following the Third Restatement Date shall, on the Titling Trust Establishment Date, automatically be refinanced under Facility D by Loans of the same type (collectively, the “**Refinanced Facility C-1 Loans**”) and such Refinanced Facility C-1 Loans shall be deemed to have been advanced under Facility D on the original Advance Date of each such Refinanced Facility C-1 Loan.
- (g) Any Advance in respect of a Leased Unit financed by TPINE US under Facility C-1 shall be made on or prior to the Facility C-1 TPINE US Sublimit End Date.

2.4 Facility C-2 – Committed Revolving Wholesale Lease Line

(a) Establishment of Facility C-2

Subject to the provisions of this Agreement, each of the Lenders agrees to make available to the Facility C Borrowers such Lender's Proportionate Share of each Advance under Facility C-2, provided that the obligation of each Lender to make Advances under Facility C-2 shall not exceed its Proportionate Share of the Facility C-2 Commitment.

(b) Purpose of Facility C-2

- (i) Facility C-2 shall only be used to finance (x) a Facility C Borrower's purchase of Leased Units which are leased by a Facility C Borrower in Canada, as lessor, to and for Unrelated Person lessees pursuant to a Vehicle Lease in accordance with the terms and conditions set forth herein provided that Facility C-2 shall not be used, at any time, to finance any Passenger Vehicles and (y) a Facility C Borrower's (other than TPINE US) purchase of Financed Units which are financed by a Facility C Borrower, as lender, to and for Unrelated Person borrowers pursuant to a Financed Contract in accordance with the terms and conditions set forth herein.
- (ii) The Vehicle Lease term for a (A) Leased Unit that is a New Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, (B) Leased Unit that is a New Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, (C) Leased Unit that is a Used Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, less the age of the vehicle and (D) Leased Unit that is a Used Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, less the age of the vehicle, in each case, subject to an Authorized Lease Extension which would extend the permitted Vehicle Lease term. The Financed Contract term for a (E) Financed Unit that is a New Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, (F) Financed Unit that is a New Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, (G) Financed Unit that is a Used Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, less the age of the vehicle and (H) Financed Unit that is a Used Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, less the age of the vehicle, in each case, subject to an Authorized Lease Extension which would extend the permitted Financed Contract term.
- (iii) The aggregate principal amount of Advances that may be used by the Facility C Borrowers to lease Leased Units and to fund Financed Units, as the case may be, to any single person shall not exceed an aggregate of \$3,750,000 at any time without the prior written consent of the Required Lenders acting reasonably.

(iv) [reserved].

(c) Revolving Nature and Availability – Facility C-2

- (i) Subject to the terms and conditions hereof, each Facility C Borrower may obtain Advances by way of Loans under Facility C-2.
- (ii) Facility C-2 shall be a revolving credit facility: that is, each Facility C Borrower may increase or decrease Advances under Facility C-2 by obtaining Advances, making repayments and obtaining further Advances in accordance with the terms and conditions set forth herein.
- (iii) Notwithstanding anything to the contrary contained in this Agreement, no Facility C Borrower shall request an Advance nor shall any Lender be obligated to fund such Lender's Proportionate Share of any Advance, in each case, where such Advance will be used for the purchase of a Financed Unit unless the Designated Borrower has received a Facility C-2 Financed Units Activation Notice.
- (iv) Advances under Facility C-2 shall not be available and the Facility C-2 Commitment shall automatically reduce to nil from and following Facility C-2 End Date.

Notwithstanding anything to the contrary contained in this Agreement, from and following the Fourth Restatement Date, no Facility C Borrower shall be permitted to submit a Drawdown Notice or avail itself of a new Advance under Facility C-2.

(d) Maximum Amount of Advances – Facility C-2

- (i) The aggregate outstanding principal amount of Advances under Facility C-2 shall not at any time exceed the Facility C-2 Limit. The aggregate outstanding principal amount of Advances under Facility C-1 and Facility C-2 to finance Financed Units under Financed Contracts shall not at any time exceed \$51,000,000. Each purchase of a Leased Unit or Financed Unit shall be on arm's length terms and conditions.
- (ii) The amount of an Advance under Facility C-2 which is used to purchase a Leased Unit or a Financed Unit that is a New Vehicle shall not exceed 100% of the purchase price thereof, plus the cost of lessor-installed parts and equipment, prepaid taxes, license fees, and the sale price of any warranty or service contract, Personal Property Security Act / UCC registration fees less the down payment and/or trade-ins, GST/HST, holdbacks, incentives, any advance lease payments, pre-paid depreciation, the security deposit, lease acquisition (or similar) fees and any OEM rebate or other rebate paid to the lessor.

- (iii) The amount of an Advance under Facility C-2 which is used to purchase a Leased Unit or a Financed Unit that is a Used Vehicle shall not exceed, unless agreed to by the Floor Plan Administrator in its sole discretion, the lesser of (a) 90% of the Facility C Borrower's acquisition cost in each case plus dealer installed parts and equipment, warranty and service contracts, security registration fees, aftermarket sales and licensing fees, less refundable sales taxes, and any OEM rebate or other rebate paid to the lessor and (b) 100% of the Facility C Borrower's acquisition cost in each case plus dealer installed parts and equipment, warranty and service contracts, security registration fees, aftermarket sales and licensing fees, less refundable sales taxes, any OEM rebate or other rebate paid to the lessor, down payment and/or trade-ins, lease payments made in advance, prepaid depreciation, and security deposits.
- (e) **[Reserved]**
- (f) **Facility C-2 End Date.** All Advances made to the Facility C Borrowers under Facility C-2 shall, on the Facility C-2 End Date, automatically be refinanced under Facility D by Loans of the same type (collectively, the “**Refinanced Facility C-2 Loans**”) and such Refinanced Facility C-2 Loans shall be deemed to have been advanced under Facility D on the original Advance Date of each such Refinanced Facility C-2 Loan.

2.5 Facility D – US Revolving Wholesale Lease Line

(a) Establishment of Facility D

Subject to the provisions of this Agreement, each of the Lenders agrees to make available to the Facility D Borrowers such Lender's Proportionate Share of each Advance under Facility D, provided that the obligation of each Lender to make Advances under Facility D shall not exceed its Proportionate Share of the Facility D Commitment.

(b) Purpose of Facility D

- (i) Facility D shall only be used to (w) refinance new Advances made to TPINE US under Facility C-1 from and following the Third Restatement Date, (x) refinance Advances made to a Facility C Borrower under Facility C-2, (y) finance a Facility D Borrower's (other than TPINE Leasing Capital) purchase and contribution or assignment of a Leased Unit to the Titling Trust which are leased by the Titling Trust, as lessor (including by way of assignment), to and for Unrelated Person lessees pursuant to a Vehicle Lease in accordance with the terms and conditions set forth herein and (z) finance TPINE Leasing Capital's purchase of a Leased Unit which are leased by TPINE Leasing Capital in Canada, as lessor, to and for Unrelated Person lessees pursuant to a Vehicle Lease in accordance with the terms and conditions set forth herein, provided that Facility D shall not be used, at any time, to finance any Passenger Vehicles.

- (ii) The Vehicle Lease term for a (A) Leased Unit that is a New Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, (B) Leased Unit that is a New Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, (C) Leased Unit that is a Used Vehicle (that is not a Heavy Duty Truck) shall not be greater than 85 months, less the age of the vehicle and (D) Leased Unit that is a Used Vehicle (that is a Heavy Duty Truck) shall not be greater than 61 months, less the age of the vehicle, in each case, subject to an Authorized Lease Extension which would extend the permitted Vehicle Lease term.
- (iii) The aggregate principal amount of Advances that may be used by the Facility D Borrowers to finance the lease of Leased Units to any single lessee shall not exceed U.S.\$3,750,000, in the aggregate, without the prior written consent of the Required Lenders acting reasonably.
- (iv) [reserved].

(c) Revolving Nature and Availability – Facility D

- (i) Subject to the terms and conditions hereof, each Facility D Borrower may obtain Advances by way of Loans under Facility D.
- (ii) Facility D shall be a revolving credit facility: that is, each Facility D Borrower may increase or decrease Advances under Facility D by obtaining Advances, making repayments and obtaining further Advances in accordance with the terms and conditions set forth herein.
- (iii) Advances under Facility D shall not be available prior to the Titling Trust Establishment Date.

Notwithstanding anything to the contrary contained in this Agreement, from and following the Fourth Restatement Date, no Facility D Borrower shall be permitted to submit a Drawdown Notice or avail itself of a new Advance under Facility D.

(d) Maximum Amount of Advances – Facility D

- (i) The aggregate outstanding principal amount of Advances under Facility D shall not at any time exceed the Facility D Limit. Each purchase of a Leased Unit shall be on arm's length terms and conditions.
- (ii) The amount of an Advance under Facility D which is used to purchase a Leased Unit that is a New Vehicle shall not exceed 100% of the purchase price thereof, plus the cost of lessor-installed parts and equipment, prepaid taxes, license fees, and the sale price of any warranty or service contract, Personal Property Security Act / UCC registration fees less the down payment and/or trade-ins, GST/HST, holdbacks, incentives, any advance

lease payments, pre-paid depreciation, the security deposit, lease acquisition (or similar) fees and any OEM rebate or other rebate paid to the lessor.

- (iii) The amount of an Advance under Facility D which is used to purchase a Leased Unit that is a Used Vehicle shall not exceed, unless agreed to by the Floor Plan Administrator in its sole discretion, the lesser of (a) 90% of the Facility D Borrower's acquisition cost in each case plus dealer installed parts and equipment, warranty and service contracts, security registration fees, aftermarket sales and licensing fees, less refundable sales taxes, and any OEM rebate or other rebate paid to the lessor and (b) 100% of the Facility D Borrower's acquisition cost in each case plus dealer installed parts and equipment, warranty and service contracts, security registration fees, aftermarket sales and licensing fees, less refundable sales taxes, any OEM rebate or other rebate paid to the lessor, down payment and/or trade-ins, lease payments made in advance, prepaid depreciation, and security deposits.

- (e) **[Reserved]**

2.6 DIP Facility

(a) Establishment of DIP Facility

Subject to the provisions of this Agreement, each of the Lenders agrees to make available to the DIP Borrowers such Lender's Proportionate Share of each Advance under the DIP Facility, provided that the obligation of each Lender to make Advances under the DIP Facility shall not exceed its Proportionate Share of the DIP Facility Commitment.

(b) Purpose of DIP Facility

Advances under the DIP Facility shall be used by the DIP Borrowers solely in accordance with, and subject to, the DIP Budget and the Court Orders, to (a) fund the ordinary course working capital and other general corporate purposes of the DIP Borrowers (other than Arnold Transportation Services, Inc., DVP Holdings, Corp., Parker Global Enterprises, Inc. or Parker Transport Co.), including the professional fees and disbursements of the CRO, legal counsel to the DIP Borrowers, the Monitor and legal counsel to the Monitor having the benefit of the Administration Charge and (b) pay Permitted Fees and Expenses, in each case, in accordance with the DIP Budget. No Advance under the DIP Facility nor the proceeds thereof may be used for any other purpose, except with the prior written approval of the Lenders. For certainty, no Advance under the DIP Facility nor the proceeds thereof shall be used for the purpose of, directly or indirectly, repaying any Indebtedness, making an advance to or Investment in any Person (including, Arnold Transportation Services, Inc. DVP Holdings, Corp., Parker Global Enterprises, Inc. and Parker Transport Co.) that is not a DIP Borrower (other than as otherwise provided for in this Agreement), or asserting or pursuing any claims

against the Administrative Agent, the Lenders or any other Finance Party, or accumulating and/or maintaining cash in depository or investment accounts.

(c) **Non-Revolving Nature and Availability – DIP Facility**

- (i) Subject to the terms and conditions hereof, the DIP Borrowers may obtain Advances by way of Canadian Prime Rate Loans under the DIP Facility.
- (ii) The DIP Facility is a non-revolving Facility and any repayment under the DIP Facility may not be re-borrowed.
- (iii) Advances are available under the DIP Facility by way of multiple drawdowns. As of the ~~Fourth Restatement~~ First Amendment to FARCA Date, the aggregate principal amount of Advances outstanding under the DIP Facility is ~~CAD6,500,000~~ CAD15,005,150.
- (iv) Advances under the DIP Facility shall not be available and the DIP Facility Commitment shall automatically reduce to nil from and following the Outside Maturity Date (or such later date as the Outside Maturity Date may be extended in accordance with Section 2.6(e)).

(d) **Maximum Amount of Advances – DIP Facility**

The aggregate outstanding principal amount of Advances made by any particular Lender under the DIP Facility shall not exceed such Lender's Proportionate Share of the DIP Facility Limit. The DIP Facility Limit shall be decreased at the time of and by the amount of (i) each repayment or prepayment of Advances under the DIP Facility pursuant to Section 2.6(e), Section 2.7 ~~or~~ and Section 2.8. ~~Until the Conditions~~ and (ii) the amount of previously unpaid equipment finance payments owing to third-party equipment financiers which are paid to such third-party equipment financiers from the proceeds of the sale of PGL. Until the Condition Precedent set forth in Section 9.7 ~~are(m) is~~ is satisfied, ~~the aggregate principal amount of Advances under~~ Drawn Amount shall not exceed the lesser of (A) the DIP Facility Limit in effect at such time and (B) ~~CAD6,500,000~~ CAD30,000,000.

(e) **Repayment – DIP Facility**

Subject to Section 12.1, the DIP Borrowers shall repay to the Administrative Agent, on behalf of the Lenders, all DIP Obligations by no later than 12:00 pm Toronto time on ~~June 30~~ July 31, 2024 (the “**Outside Maturity Date**”) provided that the Outside Maturity Date will be extended to September 30, 2024 upon satisfaction of the following conditions precedent: (i) the DIP Borrowers shall have provided to the Administrative Agent by no later than June 1, 2024 the detailed principal terms of a restructuring plan in respect of the DIP Borrowers which is supported by the Monitor with appropriate financial analysis, which restructuring plan shall also contemplate the path for repayment in full of the DIP Obligations by no later than September 30, 2024 and the Lenders shall have provided their approval to such plan by ~~June~~ July 15, 2024; (ii) as of ~~June 30~~ July 31,

2024, no Event of Default shall have occurred which has not been waived by the Lenders, and no Event of Default shall be anticipated to occur within the period from ~~June 30~~July 31, 2024 through September 30, 2024 (the “**Extension Period**”) and (iii) the DIP Borrowers shall have provided to the Administrative Agent an Updated DIP Budget for the Extension Period, certified by the CRO and in form and substance satisfactory to the Lenders and which the Lenders have agreed in writing shall constitute the DIP Budget for the Extension Period.

2.7 Mandatory Prepayments.

The DIP Borrowers shall promptly repay (and in any event, not later than two (2) Banking Days following receipt of such amounts) the DIP Obligations with 100% of each of the following amounts, unless otherwise consented to or otherwise determined by the Administrative Agent in its sole and absolute discretion, and subject only to then outstanding claims of DIP Priority Lien holders:

- (a) any insurance proceeds (net of deductibles) or expropriation awards received by any DIP Borrower or by any Person on a DIP Borrower’s behalf (unless such insurance proceeds are in respect of damage or loss to a vehicle subject to a Lien which ranks in priority to the DIP Charge pursuant to the Second Amended and Restated Initial Order, and which insurance proceeds are subject to the same Lien, in which case the amount of such insurance proceeds to be repaid under this paragraph (a) of Section 2.7 shall be the amount of such insurance proceeds (net of (i) deductibles and (ii) the amount of such insurance proceeds paid to such DIP Priority Lien holder) received by any DIP Borrower or by any Person on a DIP Borrower’s behalf);
- (b) subject to and except as provided in the Governance Protocol and the priorities as set out in the Second Amended and Restated Initial Order, all proceeds from the sale of Secured Assets and/or DIP Secured Assets received by any Person which proceeds are not contemplated in the DIP Budget and are not subject to a Lien in favour of a third party financier ranking in priority to the Security of the Administrative Agent as of the Filing Date; provided that the DIP Borrowers shall not be required to remit all such proceeds to the Administrative Agent until the aggregate amount thereof reaches CAD250,000. For greater certainty, any commissions on sales received in accordance with the Governance Protocol shall be retained by the relevant DIP Borrower to fund working capital needs;
- (c) all payments received by any DIP Borrower (or any Person on a DIP Borrowers behalf) outside of the ordinary course of business, which are not disclosed or accounted for in the DIP Budget and which exceed CAD1,000,000 individually or in the aggregate;
- (d) without limiting 2.7(b) above, the net cash proceeds from the sale of any Equity Interests in any DIP Borrower or the receipt of capital contributions by any DIP Borrower or, subject to the Orders of the Court, the receipt of any other Distributions by any DIP Borrower;

- (e) an amount equal to all dividends, returns of capital and/or repayments of intercompany advances received by any DIP Borrower which are not disclosed or accounted for in the DIP Budget; ~~and~~
- (f) the net cash proceeds received from the incurrence by any DIP Borrower of any Indebtedness (except as permitted under the Credit Agreement);
- (g) an amount equal to the professional fees (legal and financial) related to the marketing and sale of PGL on closing of the PGL sale, which shall be treated as costs of realization of PGL, subject to Court approval; and
- (h) an amount equal to the proceeds of sale of the real property owned by Di Miller Drive Bakersfield Holding Corp. shall be applied first in repayment of outstanding amounts secured by the Intercompany Advances Charge, which amounts shall then be paid to the Administrative Agent;

provided that 100% of the following shall be applied against Pre-Filing Obligations until such Pre-Filing Obligations have been paid in full in cash: (i) all amounts received by any DIP Borrower in repayment of Pre-Filing intercompany advances to other DIP Borrowers outstanding, and (ii) all amounts paid to the Administrative Agent in respect of Pre-Filing Obligations pursuant to the Real ~~Property~~Estate Monetization Plan and the Governance Protocol; and provided further that funds contemplated to be paid to the Administrative Agent and applied against Pre-Filing Obligations as aforesaid shall be held in trust by the Monitor and not released to the Administrative Agent until the Monitor has confirmed, based upon legal opinions obtained, that it has no objection to such payments being made to the Administrative Agent for application against Pre-Filing Obligations, or further Court Order.

2.8 Voluntary Prepayments.

The Borrowers and DIP Borrowers, as the case may be, may voluntarily prepay the Facilities at any time and from time to time subject to the applicable provisions of this Agreement. Each such prepayment shall not, without the Administrative Agent's consent (acting in its sole discretion), be in an amount less than \$50,000 (unless the aggregate Advances outstanding under such Facility is less than \$50,000 and the repayment amount is equal to such outstanding amount) and shall be applied in inverse order of maturity. Promptly following any voluntary prepayment made in accordance with this Section, the applicable Obligor shall provide to the Administrative Agent a written notice duly executed by the CRO confirming that such voluntary prepayment has been made.

ARTICLE 3
[RESERVED]

ARTICLE 4
[RESERVED]

ARTICLE 5
DRAWDOWN PROVISIONS

5.1 Drawdown Restrictions; Notice Periods

- (a) [reserved].
- (b) [reserved].
- (c) [reserved].
- (d) Any Advance hereunder by way of a Canadian Prime Rate Loan under the DIP Facility shall not be subject to any minimum amount provided that the aggregate of all Advances requested on such date by the DIP Borrowers is not less than CAD500,000 or an integral multiple of CAD100,000 in excess thereof.
- (e) Each Drawdown Notice shall be given to the Administrative Agent prior to 11:00 a.m. (Toronto time) on the third Banking Day prior to the date of a drawdown of a Canadian Prime Rate Loan under the DIP Facility.

5.2 Evidence of Indebtedness

The Obligations of the Borrowers and the DIP Borrowers resulting from Advances made by the Lenders under the Facilities shall be evidenced by records maintained by the Administrative Agent (or the Floor Plan Administrator in the case of Facilities A, C and D) and each Lender concerning those Advances it has made. The records maintained by the Agents shall constitute, in the absence of manifest error, *prima facie* evidence of the Obligations of the Borrowers and the DIP Borrowers, as the case may be, to the Lenders in respect of Advances made and all details relating thereto. The failure by an Agent or any Lender to correctly record any such amount or date shall not, however, adversely affect the Obligations of the Borrowers, the DIP Borrowers or any other Obligor to pay amounts due hereunder to the Lenders in accordance with this Agreement. The Accelerated Amounts in respect of all outstanding Advances and all accrued and unpaid interest thereon as of February 20, 2024 are as set forth in the Acceleration Notice dated February 26, 2024. The Acceleration Notice dated March 8, 2024 sets out the Accelerated Amounts in respect of all Obligations outstanding under (i) the RBC Bilateral Credit Agreement, (ii) Cash Management Documents and (iii) Hedging Agreements, and all accrued and unpaid interest thereon, as of the relevant dates specified therein. All Obligations are presently due and payable, including all Accelerated Amounts noted in the Acceleration Notices referred to above and all accrued and unpaid interest accruing thereon.

5.3 Inability to Fund U.S. Dollar Advances in Canada.

If a Lender determines, acting reasonably and in good faith, which determination shall be final, conclusive and binding on the Obligors, and the Administrative Agent notifies the Obligors that (i) by reason of circumstances affecting financial markets inside or outside Canada, deposits of US Dollars are unavailable to such Lender in Canada, (ii) adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided in the definition of Base Rate Canada, (iii) the making or continuation of US Dollar advances in Canada has been made impracticable by the occurrence of a contingency (other than a mere increase in rates payable by such Lender to fund the advance) which materially and adversely affects the funding of the advances at any interest rate computed on the basis of Base Rate Canada or by reason of a change since the date hereof in any Applicable Law or government regulation, guideline or order (whether or not having the force of law but, if not having the force of law, one with which a responsible Canadian chartered bank would comply) or in the interpretation thereof by any Governmental Authority affecting such Lender or any relevant financial market, which results in Base Rate Canada no longer representing the effective cost to such Lender of deposits in such market, or (iv) any change to present law or any future law, regulation, order, treaty or official directive (whether or not having the force of law but, if not having the force of law, one with which a responsible Canadian chartered bank would comply) or any change therein or any interpretation or application thereof by any Governmental Authority has made it unlawful for such Lender to make or maintain or give effect to its obligations in respect of US Dollar advances in Canada as contemplated herein, then

- (a) the right of the Borrowers or DIP Borrowers, as the case may be, to obtain any Advance in US Dollars by way of Base Rate Canada Loans from such Lender, shall be suspended until such Lender determines, acting reasonably and in good faith, that the circumstances causing such suspension no longer exist and such Lender so notifies the Borrowers and DIP Borrowers, as applicable;
- (b) if any credit in US Dollars by way of Base Rate Canada Loans is not yet outstanding, any applicable Drawdown Notice or Proceeds Request, as the case may be, shall be cancelled and the advance requested therein shall not be made;
- (c) [reserved]; and
- (d) if any Base Rate Canada Loan is already outstanding at any time when the right of the Borrowers or DIP Borrowers, as the case may be, to obtain credit by way of a Base Rate Canada Loan is suspended, it shall, subject to the Borrowers or DIP Borrowers, as the case may be, having the right to obtain Advances by way of a Canadian Prime Rate Loan at such time, be immediately converted to a Canadian Prime Rate Loan in the principal amount equal to the Canadian Dollar Equivalent of the principal amount of the Base Rate Canada Loan.

In the event that any of the events listed above results in a limitation of the amount of Advances made by such Lender which can bear interest at the Base Rate Canada or the

amount of US Dollar advances which such Lender can make in Canada, such Lender agrees to use good faith to allocate, in reasonable fashion, the available amounts amongst its borrowers as is reasonably practicable.

5.4 [reserved]

5.5 [reserved]

5.6 [reserved]

5.7 [reserved]

ARTICLE 6 INTEREST RATES AND FEES

6.1 Interest on Canadian Prime Rate Loans, Base Rate Canada Loans

Interest shall accrue on the outstanding amount from time to time of each Floating Rate Loan made to the Borrowers and the DIP Borrowers, as the case may be, and on the amount of overdue interest thereon from time to time, at the rate per annum equal to the Canadian Prime Rate plus the Applicable Margin for such Facility in the case of Canadian Prime Rate Loans and Base Rate Canada plus the Applicable Margin for such Facility in the case of Base Rate Canada Loans and shall accrue from day to day from and including the applicable Advance Date or the date on which such payment of overdue interest was due, as the case may be, to but excluding the date on which such Advance or such overdue interest, as the case may be, is repaid in full (both before and after maturity, default and judgment) and shall be calculated on the basis of the actual number of days elapsed divided by 365 or 366 in the case of a leap year. Such accrued interest shall be paid by such Borrower or DIP Borrower, as the case may be, to the Administrative Agent on behalf of the Lenders on each Interest Payment Date.

6.2 [reserved]

6.3 [reserved]

6.4 Interest on Miscellaneous Amounts

If an Obligor fails to pay any amount payable by it hereunder (other than principal, interest thereon or interest upon interest which is payable as otherwise provided in this Agreement) on the due date, then such Obligor shall, on demand, pay interest on such overdue amount to each Lender from and including such due date up to but excluding the date of actual payment, both before and after demand, default or judgment, at a rate of interest per annum equal to, in the case of overdue amounts in Canadian Dollars, the Canadian Prime Rate plus 2%, compounded monthly and in the case of overdue amounts in US Dollars, the Base Rate Canada plus 2%. The Obligors acknowledge and agree that interest as provided for in this Section is accruing on all Obligations other than, as of the Fourth Restatement Date, the DIP Obligations.

6.5 Interest Act (Canada)

Whenever a rate of interest or other rate per annum hereunder is expressed or calculated on the basis of a year (the “deemed year”) which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

6.6 Prohibited Rates of Interest

It is the intention of the parties to comply with applicable usury laws now or hereafter enacted. Accordingly, notwithstanding any other provisions of this Agreement or any other Loan Document, in no event shall any Loan Document require the payment or permit the collection of interest or other amounts in an amount or at a rate in excess of the amount or rate that is permitted by any applicable law or in an amount or at a rate that would result in the receipt by the Lenders or the Agents of interest at a criminal rate, as the terms “interest” and “criminal rate” are defined under the *Criminal Code* (Canada). Where more than one such law is applicable to any Obligor, that Obligor shall not be obliged to make payment in an amount or at a rate higher than the amount or rate prohibited by either of such laws. If from any circumstances whatever, fulfilment of any provision of any Loan Document shall involve transcending the limit of validity prescribed by Applicable Law for the collection or charging of interest, the obligation to be fulfilled shall be reduced to the limit of such validity, and if from any such circumstances the Agents or the Lenders shall ever receive anything of value as interest or deemed interest under any Loan Document in an amount that would exceed the highest lawful rate of interest permitted by Applicable Law, such amount that would be excessive interest shall be applied to the reduction of the principal amount of the relevant Facility, and not to the payment of interest, or if such excessive interest exceeds the unpaid principal balance of the relevant Facility, the amount exceeding the unpaid balance shall be refunded to the Borrowers or the DIP Borrowers, as applicable. In determining whether or not the interest paid or payable under any specified contingency exceeds the highest lawful rate, the Obligors, the Agents and the Lenders shall, to the maximum extent permitted by Applicable Law, (a) characterize any non-principal payment as an expense, fee or premium rather than as interest, (b) exclude voluntary prepayments and the effects thereof, (c) amortize, prorate, allocate and spread the total amount of interest throughout the term of such indebtedness so that interest thereon does not exceed the maximum amount permitted by Applicable Law, and/or (d) allocate interest between portions of such indebtedness to the end that no such portion shall bear interest at a rate greater than that permitted by Applicable Law. For the purposes of the application of the *Criminal Code* (Canada), the effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles and in the event of any dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent shall be conclusive for the purpose of such determination.

6.7 Commitment Fee.

Prior to or contemporaneously with the first Initial DIP Advance, the DIP Borrowers shall pay to the Administrative Agent for the rateable benefit of the Lenders relative to each Lender's DIP Facility Commitment as of the Filing Date an aggregate commitment fee equal to CAD200,000 (the "**Commitment Fee**"). The Commitment Fee shall be deemed to have been fully earned by the Lenders and payable on the date that the CCAA Court issues the Amended and Restated Initial Order.

ARTICLE 7 APPLICATION OF PAYMENTS

7.1 Place of Payment of Principal, Interest and Fees; Payments to Agents

All payments of principal, interest, fees and other amounts to be made by (i) a Borrower to the Finance Parties pursuant to the Credit Documents and (ii) a DIP Borrower to the Lenders, in each case, shall be made as follows:

- (a) payments under any Hedging Agreement shall be made to the Hedging Lenders party thereto;
- (b) payments in respect of Cash Management Arrangements shall be made to the applicable Cash Manager;
- (c) all payments hereunder, to the extent that they relate to Facility A, Facility C or Facility D, to the Floor Plan Administrator; and
- (d) all other payments hereunder shall be made to the Administrative Agent (for, as applicable, the account of the Lenders or its own account),

in each case for value on the day such amount is due, and if such day is not a Banking Day on the Banking Day next following, by deposit or transfer thereof to the Cash Manager's account, Hedging Lenders' accounts, or the applicable Agent's Accounts, as the case may be, or at such other place as such Borrower, DIP Borrower, the applicable Cash Manager, the applicable Hedging Lender, Administrative Agent, or Floor Plan Administrator, as applicable, may from time to time agree.

Notwithstanding anything to the contrary expressed or implied in this Agreement, the receipt by an Agent in accordance with this Agreement of any payment made by a Borrower or a DIP Borrower, as the case may be, for the account of any of the Lenders shall, insofar as such Borrower or DIP Borrower's obligations to the Lenders are concerned, be deemed also to be receipt by such Lenders and such Borrower or DIP Borrower, as applicable, shall have no liability in respect of any failure or delay on the part of such Agent in disbursing and/or accounting to the Lenders in regard thereto.

7.2 Accounts of the Lenders

All payments of principal, interest, fees or other amounts to be made by an Agent to the Lenders pursuant to this Agreement shall be made for value on the day required hereunder, provided such Agent receives funds from a Borrower or DIP Borrower, as the case may be, for value on such day, and if such funds are not so received from a Borrower or DIP Borrower, as the case may be, or if such day is not a Banking Day, on the Banking Day next following, by deposit or transfer thereof at the time specified herein to the account of each Lender designated by such Lender to such Agent for such purpose or to such other place or account as the Lenders may from time to time notify such Agent.

7.3 Funds

Each amount advanced, disbursed or paid hereunder shall be advanced, disbursed or paid, as the case may be, in immediately available funds in such form of funds as may from time to time be customarily used in Toronto, Ontario or New York, New York in the settlement of banking transactions similar to the banking transactions required to give effect to the provisions of this Agreement on the day such advance, disbursement or payment is to be made.

7.4 Payments Clear of Taxes

- (a) Any and all payments made by an Obligor under this Agreement or under any other Credit Document to or for the benefit of an Agent or any Lender shall be made without set-off or counterclaim, and free and clear of, and without deduction or withholding for, or on account of, any and all present or future Taxes except to the extent that such deduction or withholding is required by Applicable Law or the administrative practice of any Governmental Authority (as reasonably determined by such Obligor in good faith). If any such Taxes are so required to be deducted or withheld from or in respect of any payment made to or for the benefit of an Agent or any Lender, such Obligor shall:
 - (i) promptly notify the applicable Agent or applicable Lender of such requirement;
 - (ii) solely with respect to Indemnified Taxes, pay to the Agent or such Lender, as the case may be, in addition to the payment to which the applicable Agent or such Lender is otherwise entitled, such additional amount as is necessary to ensure that the net amount actually received by such Agent or such Lender (free and clear of, and net of, any Indemnified Taxes, including the full amount of any Indemnified Taxes required to be deducted or withheld from any additional amounts paid by such Obligor under this Section 7.4(a), whether assessable against such Obligor, such Agent or such Lender) equals the full amount such Agent or such Lender, as the case may be, would have received had no such deduction or withholding been required;

- (iii) make such deduction or withholding;
 - (iv) pay to the relevant Governmental Authority in accordance with Applicable Law the full amount of Taxes required to be deducted or withheld (including the full amount of Taxes required to be deducted or withheld from any additional amount paid by such Obligor to such Agent or such Lender under this Section 7.4(a)), within the time period required by Applicable Law; and
 - (v) as promptly as possible thereafter, forward to such Agent or such Lender, as the case may be, an original official receipt (or a copy), a copy of the return reporting such payment or other documentation reasonably acceptable to such Agent or such Lender, evidencing such payment to such Governmental Authority.
- (b) In addition, each Obligor agrees to pay any and all present or future Other Taxes.
- (c) Each Obligor hereby agrees to indemnify and hold harmless each Agent and each Lender for the full amount of any Indemnified Taxes, including Indemnified Taxes imposed on amounts payable under this section 7.4(c), levied, imposed or assessed against (and whether or not paid directly by) an Agent or any Lender, as applicable. In addition, each Obligor hereby agrees to indemnify and hold harmless the Agents and the Lenders, on an after-Tax basis for all interest, penalties, additions to tax and similar charges levied, imposed or assessed against (and whether or not paid directly by) an Agent or any Lender, as applicable, and for all directly connected reasonable expenses, resulting from or relating to a Obligor's failure to:
- (i) remit to an Agent or any Lender the documentation referred to in Section 7.4(a)(v); or
 - (ii) pay any Taxes or Other Taxes when due to the relevant Governmental Authority (including, without limitation, any Taxes imposed on amounts payable under this Section 7.4).

The provisions of this Section 7.4(c) shall apply whether or not such Taxes were correctly or legally assessed. Payment pursuant to this indemnification shall be made within 30 days from the date an Agent or any Lender, as the case may be, makes written demand therefor accompanied by a certificate as to the amount of such Taxes or Other Taxes and the calculation thereof, which calculation shall, in the absence of manifest error, be binding and conclusive of such amount.

- (d) Each party's obligations under this Section 7.4 shall survive, without limitation, the termination of this Agreement and all other Credit Documents and the permanent repayment of the outstanding credit and all other amounts payable hereunder.

- (e) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the applicable Obligor and the relevant Agent, at the time or times reasonably requested by the applicable Obligor or either Agent, such properly completed and executed documentation (and supporting documentation) reasonably requested by the applicable Obligor or the Agent or as prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by an Obligor or any Agent, shall deliver such documentation prescribed by Applicable Law or reasonably requested by an Obligor or such Agent as will enable such Obligor or such Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 7.4(e)(ii)(A), Section 7.4(e)(ii)(B) or Section 7.4(e)(ii)(D), below) shall not be required of any Lender if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Without limiting the generality of the foregoing:
- (i) any Lender that is a US Person shall deliver to the applicable Obligor and either Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the applicable Obligor or the Agents), executed originals of IRS Form W-9 (or any successor form);
 - (ii) any Lender that is not a US Person shall, to the extent it is legally entitled to do so, deliver to the applicable Obligor and either Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the applicable Obligor or Agent) whichever of the following is applicable:
 - (A) in the case of a Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed originals of IRS Form W 8BEN or W 8BEN-E (or any successor form) establishing an exemption from, or reduction of U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W 8BEN or W 8BEN-E (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

- (B) in the case of a Lender claiming that its extension of credit will generate U.S. effectively connected income, executed originals of IRS Form W 8ECI (or any successor form);
 - (C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit N 1 to the effect that such Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of an Obligor within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “**U.S. Tax Compliance Certificate**”) and (y) executed originals of IRS Form W-8BEN or W-8BEN-E (or any successor form); or
 - (D) to the extent a Lender is not the beneficial owner, executed originals of IRS Form W 8IMY (or any successor form), accompanied by IRS Form W-8ECI (or any successor form), IRS Form W 8BEN or W 8BEN-E (or any successor form), a U.S. Tax Compliance Certificate substantially in the form of Exhibit N 2 or Exhibit N 3, IRS Form W 9 (or any successor form), and/or other certification documents from each beneficial owner, as applicable; provided that if the Lender is a partnership and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit N 4 on behalf of each such direct and indirect partner;
- (iii) any Lender shall, to the extent it is legally entitled to do so, deliver to the applicable Obligor and either Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the applicable Obligor or the Agents), executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the applicable Obligor or the Agents to determine the withholding or deduction required to be made; and
 - (iv) if a payment made to a recipient under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the applicable Obligor and either Agent at the time or times prescribed by law and at such time or times reasonably requested by the applicable Obligor or the Agent such documentation prescribed by Applicable Law (including as prescribed by

Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the applicable Obligor or either Agent as may be necessary for the applicable Obligor and the Agent to comply with their obligations under FATCA and to determine that such recipient has complied with such recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the applicable Obligor and the Agents in writing of its legal inability to do so. Notwithstanding the foregoing, no Lender shall be required to deliver any form pursuant to this section 7.4(e) that such Lender is not legally able to deliver or that reflects any facts or statements that are inaccurate.

- (f) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 7.4 (including by the payment of additional amounts pursuant to this Section 7.4), it shall pay to the indemnifying party an amount as the indemnified party determines in its absolute discretion will leave it, after such payment, in no better or worse position than it would have been in if such Taxes had not been exigible (if any, but only to the extent of indemnity payments made under this Section 7.4 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Each Obligor, upon request of an Agent or any Lender, agrees to repay the indemnified party, any portion of such refund paid to such Obligor that the indemnified party is required to pay to the relevant Governmental Authority and agrees to pay any interest, penalties or other charges imposed by the relevant Governmental Authority and paid by such indemnified party as a result of or related to such payment to such Governmental Authority.
- (g) Neither any Lender nor Agent shall be under any obligation to arrange its tax affairs in any particular manner or be obliged to disclose any information regarding its tax affairs or compensation to an Obligor or any other person in connection with this Section 7.4.

7.5 [reserved]

7.6 Set Off

7.6.1 Obligors

- (a) Subject to Section 13.17 and the [Second](#) Amended and Restated Initial Order, in addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, upon the occurrence of an Event of Default which remains unremedied (whether or not the Advances have been accelerated

hereunder), each Agent and each Lender shall have the right (and are hereby authorized by the Obligors) at any time and from time to time to combine all or any of the Obligors' accounts with such Agent or the Lender, as the case may be, and to set off and to appropriate and to apply any and all deposits (general or special, term or demand) including, but not limited to, indebtedness evidenced by certificates of deposit whether matured or unmatured, and any other indebtedness at any time held by the Obligors or owing by such Lender or such Agent on account of Obligations, as the case may be, to or for the credit or account of the Obligors against and towards the satisfaction of any Obligations owing by the Obligors, and may do so notwithstanding that the balances of such accounts and the liabilities are expressed in different currencies, and each Agent and each Lender is hereby authorized to effect any necessary currency exchange at the noon Spot Rate of exchange announced by the Bank of Canada on the Banking Day before the day of conversion.

- (b) The applicable Agent or the applicable Lender, as the case may be, shall notify the Obligors of any such set-off from the Obligors' accounts within a reasonable period of time thereafter, although such set-off shall be effective and such Agent or such Lender, as the case may be, shall not be liable to the Obligors for its failure to so notify.

ARTICLE 8 SECURITY

8.1 Security

- (a) To secure due repayment and satisfaction in full of all Obligations of the Obligors to the Finance Parties from time to time, each Borrower shall, and shall cause each of the other Obligors to, execute and deliver to the Administrative Agent the following Loan Documents to which such Obligor, as applicable, is required to be a party or is required to deliver to the Administrative Agent, as the case may be:
 - (i) the Security Documents;
 - (ii) the Guarantee;
 - (iii) the Third Party Agreements; and
 - (iv) a Perfection Certificate signed by a Responsible Officer of each Obligor.

8.2 DIP Security

The DIP Security secures the due repayment and satisfaction in full of all DIP Obligations of the DIP Borrowers to the Lenders from time to time. The Obligors shall forthwith and from time to time on request from the Administrative Agent, execute or cause to be executed, all such documents (including any change to any Loan Document) and do or cause to be done all such other matters and things which in the opinion of the Administrative Agent or the Lenders' Counsel may be necessary or of advantage to give

the Administrative Agent (so far as may be possible under any Applicable Law) the Liens and the priority intended to be created by the DIP Charge or to facilitate realization under such Liens. Without limiting any of the foregoing, promptly upon reasonable request from time to time by the Administrative Agent, the Obligors shall (at the Obligor's expense) (A) correct any material defect or error that may be discovered in the execution, acknowledgement, filing or recordation of any document or instrument relating to any DIP Security or DIP Secured Asset and effecting the DIP Obligations, and (B) do, execute, acknowledge, deliver, record, re-record, file, refile, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may request from time to time in order to carry out more effectively the purposes of the DIP Security. Each Obligor constitutes and appoints the Administrative Agent to be its attorney with full power of substitution to do on such Obligor's behalf anything that such Obligor can lawfully do by an attorney. Such power of attorney, being granted by way of security and coupled with an interest, is irrevocable until the DIP Obligations of each DIP Borrower are paid in full. Such power of attorney shall not be exercisable by the Administrative Agent (y) unless an Event of Default has occurred and while it is continuing or (z) unless the Administrative Agent has requested such Obligor to take any action required pursuant to this Section 8.2 and such Obligor has failed to do so.

8.3 Continuing Guarantee and Security

The Guarantee and other Security issued pursuant to Section 8.1 shall for all purposes be treated as a separate and continuing guarantee and security and shall be deemed to have been given in addition to and not in place of any other guarantee or any security now held or hereafter acquired by an Agent or any Lender. No item or part of the Guarantee or any such Security or DIP Security shall be merged or be deemed to have been merged in or by any simple contract debt or any judgment, and any realization of or steps taken or pursuant to the Guarantee, any Security or any DIP Security shall be independent of and not create a merger with any other right available to the Administrative Agent or any Lender under this Agreement, the Guarantee, Security or DIP Security, or any other Credit Document held by it or them or at law or in equity.

8.4 Dealing with Guarantee and Security

The Administrative Agent and the Lenders may grant extensions of time or other indulgences, accept compositions, grant releases and discharges and otherwise deal with the Borrowers, the other Obligors, other Persons (including other guarantors) and sureties as the Administrative Agent and the Lenders may in their sole discretion see fit, and the Lenders may, subject to the provisions hereof, apply all moneys received from the Obligors and other Persons, or from sureties, to such part of the Obligations of the Obligors as the Lenders may think best, all without prejudice to or in any way limiting the liability of the Borrowers or any other Obligor under any of the Credit Documents.

8.5 [Reserved]

8.6 [Reserved]

8.7 Registrations and Renewals

Each Obligor, at the sole cost and expense of the Borrowers and the DIP Borrowers, shall do all such commercially reasonable acts, execute all such instruments and provide such further assurances as the Administrative Agent may reasonably request to ensure that the priority of the Security and the DIP Security is duly protected and that the Security and the DIP Security is perfected by registration, filing or recordation of such Security and DIP Security or a caution, caveat, security notice or other appropriate instrument at all offices where necessary or of material advantage to the protection or perfection thereof including in the Relevant Jurisdictions; and to so cooperate with the Administrative Agent and Lenders' Counsel in renewing or refileing any registration, filing or recordation required hereby in order to preserve, protect and maintain the priority of such Security and DIP Security, from time to time.

8.8 Quebec Power of Attorney

For the purposes of holding any Security and/or and DIP Security granted by an Obligor pursuant to the laws of the Province of Quebec, the Administrative Agent shall be the holder of an irrevocable power of attorney for all present and future Lenders. Each of the Obligors hereby agrees that, notwithstanding Section 32 of the *Act respecting the Special Powers of Legal Persons* (Quebec), the Administrative Agent may, as the Person holding the power of attorney of the present and future Lenders, acquire any debentures or other title of Indebtedness secured by any hypothec granted by that Obligor to the Administrative Agent pursuant to the laws of the Province of Quebec.

8.9 [Reserved]

8.10 Permitted Liens and Permitted Indebtedness

None of the fact that:

- (a) any Obligor is permitted to create or suffer to exist any Permitted Lien or Permitted Indebtedness;
- (b) any representation, warranty or covenant contained herein may make an exception for the existence of Permitted Liens or Permitted Indebtedness; or
- (c) the Liens created pursuant to the Credit Documents are stated to be subject to, or are not required to rank in priority to Permitted Liens;

shall in any manner, nor in any cause or proceeding, directly or indirectly, be taken to constitute a subordination of any DIP Security or any Security to any Permitted Lien or to any other Lien or other obligation whatsoever, or that the Obligations of any of the Obligors are in any way subordinate or junior in right of payment to any Permitted

Indebtedness, it being the intention of the parties that all DIP Security and Security shall at all times, to the maximum extent permitted by Applicable Law, rank as first priority DIP Security and Security in priority to Permitted Liens (other than, (x) as concerns the Security, Permitted Liens existing as of the Restatement Date registered against TPINE Leasing Capital that secure obligations of TPINE Leasing Capital under any External Floor Plan Arrangement and/or External Wholesale Leasing Arrangements and (y) as concerns the DIP Security, as provided in Section 11.6(b)(iii)) and all other Liens or other obligations whatsoever and that the Obligations of the Obligor will rank in right of payment at all times at least equally with such Permitted Indebtedness.

8.11 Conveyance to 2121043 Ontario Inc.

- (a) The Milton Property is subject to a Caution of Agreement of Purchase and Sale registered May 14, 2018 as Instrument No. HR1542904 relating to an Amended and Restated Agreement of Purchase and Sale made as of March 2, 2018 between 2121043 Ontario Inc. and North American (Halton Hills) Development Corporation (the “**Milton APS**”) and Notice of a Three Party Agreement dated March 2, 2018 between North American (Halton Hills) Development Corporation, 2076401 and 2121043 Ontario Inc. registered on May 14, 2018 as Instrument No. HR1542905 (the “**Three Party Agreement**”). Pursuant to the Milton APS and the Three Party Agreement, part of the Milton Property defined as the Kluttco Lands in the Three Party Agreement and labelled as Block 1 on the draft Plan of Subdivision attached as a Schedule thereto (the “**Kluttco Lands**”) is intended to be conveyed by 2076401 to 2121043 Ontario Inc. in accordance with the terms thereof.
- (b) If prior to the Maturity Date, the Borrowers wish to transfer the Kluttco Lands in accordance with the terms of the Milton APS and the Three Party Agreement, the Administrative Agent and the Lenders shall provide a partial discharge of the Debenture entered into by 2076401 in favour of the Administrative Agent and the General Assignment of Rents entered into by 2076401 in favour of the Administrative Agent (referenced as item numbers 9 and 10 on Schedule C, respectively) against the Kluttco Lands, subject to the following terms and conditions being complied with:
 - (i) there being no existing Default or Event of Default;
 - (ii) the Administrative Agent shall be satisfied, acting reasonably, that access/ingress/egress to the remainder of the Milton Property will not be materially adversely impaired as a result of the subdivision and that all required easements, servitudes and rights-of-way over the Kluttco Lands in favour of the remainder of the Milton Property have been registered, are valid and enforceable;
 - (iii) the Administrative Agent shall be satisfied, acting reasonably, that the subdivision of the Milton Property will not create any encroachments or materially adversely affect the present or future use of the remainder

Milton Property, nor materially adversely affect the marketability of the remainder of the Milton Property;

- (iv) the Borrowers shall pay all of the reasonable legal fees and disbursements which are incurred by the Administrative Agent to review and process the request for the partial discharge; and
- (v) the partial discharge must comply with the *Planning Act* (Ontario).

The Lenders hereby confirm their consent to the granting by the Administrative Agent of such partial releases or discharges, irrespective of whether any such partial release or discharge occurred prior to or shall occur following the Third Restatement Date.

8.12 Conveyances to Governmental Authorities

- (a) Provided no Default or Event of Default has occurred and is continuing, the Administrative Agent shall execute and deliver to the Borrowers such partial discharges of the Debenture entered into by 2076401 in favour of the Administrative Agent and the General Assignment of Rents entered into by 2076401 in favour of the Administrative Agent (referenced as item numbers 9 and 10 on Schedule C, respectively) as may be required from time to time in connection with the conveyance of:
 - (i) any portion of the Milton Property for any road widenings, one (1) foot (or 0.3 meter) reserves or daylight triangles to any Governmental Authority required as a condition of the Final and Binding Approval (as such term is defined in the Three Party Agreement);
 - (ii) the Roadway Lands (as such term is defined in the Three Party Agreement and labelled as Block 5 and Street "A" on the draft Plan of Subdivision attached as a Schedule thereto) to any Governmental Authority required as a condition of the Final and Binding Approval (as such term is defined in the Three Party Agreement); or
 - (iii) the SWM Pond Lands (as such term is defined in the Three Party Agreement and as labelled as Block 4 on the draft Plan of Subdivision attached as a Schedule thereto) to any Governmental Authority required as a condition of the Final and Binding Approval (as such term is defined in the Three Party Agreement);

upon receipt of a written request of the Borrowers or its counsel on its behalf so to do, together with an explanation, satisfactory to the Administrative Agent, as to the necessity for, and benefit of, such conveyance, and without payment of principal or interest or other amounts being required as a condition thereof, save for (a) all of the reasonable legal fees and disbursements which are incurred by the Administrative Agent to review and process the request for the partial discharge, and (b) payment of any monies (net of reasonable legal fees and

disbursements incurred in respect thereof) received by or on behalf of an Obligor from the applicable Governmental Authority in connection with the conveyance to be applied in reduction of the Obligations under Facility B; provided that the Administrative Agent shall be satisfied that any such conveyance does not prejudice or impair the Administrative Agent's or the Lenders' rights and remedies under the Loan Documents in any material respect. The Lenders hereby confirm their consent to the granting by the Administrative Agent of such partial releases or discharges, irrespective of whether any such partial release or discharge occurred prior to or shall occur following the Third Restatement Date.

8.13 Easements to Governmental Authorities

Provided no Default or Event of Default has occurred and is continuing, the Administrative Agent shall execute and deliver to the Borrowers such postponements of the Debenture entered into by 2076401 in favour of the Administrative Agent and the General Assignment of Rents entered into by 2076401 in favour of the Administrative Agent (referenced as item numbers 9 and 10 on Schedule C, respectively) as may be required from time to time in connection with the conveyance of an easement in favour of Governmental Authority over a portion of the Milton Property required as a condition of the Final and Binding Approval (as such term is defined in the Three Party Agreement), upon receipt of a written request of the Borrowers or its counsel on its behalf so to do, together with an explanation, satisfactory to the Administrative Agent, as to the necessity for, and benefit of, such conveyance, and without payment of principal or interest or other amounts being required as a condition thereof, save for (a) all of the reasonable legal fees and disbursements which are incurred by the Administrative Agent to review and process the request for the partial discharge, and (b) payment of any monies (net of reasonable legal fees and disbursements incurred in respect thereof) received by or on behalf of an Obligor from the applicable Governmental Authority in connection with the easement to be applied in reduction of the Obligations under Facility B; provided that the Administrative Agent shall be satisfied that any such conveyance does not prejudice or impair the Administrative Agent's or the Lenders' rights and remedies under the Loan Documents in any material respect. The Lenders hereby confirm their consent to the granting by the Administrative Agent of such postponements, irrespective of whether any such postponement occurred prior to or shall occur following the Third Restatement Date.

ARTICLE 9 CONDITIONS PRECEDENT

9.1 Conditions Precedent to Initial DIP Advances

The obligations of the Lenders under this Agreement to make any Initial DIP Advance under the DIP Facility are subject to and conditional upon the satisfaction of the following conditions precedent (unless waived by all of the Lenders):

- (a) **Receipt of Documents:** The Administrative Agent shall have received for and on behalf of the Lenders, each in full force and effect and in form and substance satisfactory to the Administrative Agent, acting reasonably, the following:

- (i) the Administrative Agent shall have received a Drawdown Notice in accordance with the terms of this Agreement duly executed by a DIP Availment Borrower;
 - (ii) the CCAA Court shall have issued the Initial Order no later than 5:00 pm (EST) on March 28, 2024, and the Initial Order shall not have been amended, restated, modified, varied, vacated, stayed, set aside, and there has been no motion served or filed seeking leave to appeal or to amend, vary or set aside the Initial Order (other than pursuant to the Amended and Restated Initial Order);
 - (iii) the CCAA Court shall have issued the Amended and Restated Initial Order and the Protocols Order by no later than 5:00 pm (EST) on April 8, 2024, and the Amended and Restated Initial Order and the Protocols Order shall not have been amended, restated, modified, varied, vacated, stayed, set aside, and there shall have been no motion served or filed seeking leave to appeal or to amend, vary or set aside the Amended and Restated Initial Order or the Protocols Order; and
 - (iv) all documentation and other information requested in connection with applicable “know your customer” and Anti-Money Laundering Legislation, including the US PATRIOT Act, as they relate to the applicable DIP Availment Borrower, and any such DIP Availment Borrower that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation shall have delivered to the Lenders a Beneficial Ownership Certification in relation to such DIP Availment Borrower.
- (b) **Adverse Action.** No DIP Borrower shall, after the Filing Date, be subject to an Adverse Action.
- (c) **Provisional Order:** The US Court shall have issued the Provisional Order and the Provisional Order shall not have been amended, restated, modified, varied, vacated, stayed, or set aside, and there shall have been no motion served or filed seeking leave to appeal or amend, vary or set aside the Provisional Order.
- (d) **Fees:**
- (i) to the extent not previously paid, the Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent, an irrevocable direction from the DIP Borrowers directing the Administrative Agent to pay, with proceeds of such Initial DIP Advance, the Commitment Fee; and
 - (ii) the DIP Borrowers shall have paid all fees and expenses of the Agents, the Lenders and the other Finance Parties incurred to such Initial DIP Advance (including, without limitation, legal fees of Lenders’ Counsel and advisory fees of the Lender Financial Advisor).

- (e) **No Default:** Other than the Existing Defaults, no Default or Event of Default has occurred and is continuing on the Fourth Restatement Date, or would result from the making of any Advance on such date.
- (f) **Representations and Warranties:** The representations and warranties contained in this Agreement are true and correct as of the Fourth Restatement Date.
- (g) **DIP Charge.** There shall be no Lien upon the DIP Secured Assets ranking pari passu with or in priority to the DIP Charge, other than (i) de minimis claims or liens by repair and/or storage lien claimants in respect of the repair and/or storage of the Secured Assets and/or DIP Secured Assets, if applicable, provided that such claims or liens do not, in the aggregate, exceed CAD100,000, and (ii) DIP Priority Liens.
- (h) **Other Documents:** The Administrative Agent shall have received such other documents as the Lenders may reasonably require.

9.2 [Reserved].

9.3 [Reserved].

9.4 [Reserved].

9.5 [Reserved].

9.6 [Reserved].

9.7 Conditions Precedent to all Advances under the DIP Facility (Other than Initial DIP Advances)

An Advance pursuant to the DIP Facility (other than any Initial DIP Advance) is subject to the satisfaction or waiver of the conditions in Section 9.1 and the following conditions precedent:

- (a) **Receipt of Documents:** The Administrative Agent shall have received for and on behalf of the Lenders, each in full force and effect and in form and substance satisfactory to the Administrative Agent, acting reasonably, the following:
 - (i) a copy of this Agreement duly executed and delivered by the Obligors;
 - (ii) the Administrative Agent shall have received a Drawdown Notice in accordance with the terms of this Agreement duly executed by a DIP Availment Borrower;
 - (iii) the CCAA Court shall have issued the Amended and Restated Initial Order and the Protocols Order no later than 5:00 pm (EST) on April 8, 2024 and the Amended and Restated Initial Order and the Protocols Order shall not have been amended, restated, modified, varied, vacated, stayed,

set aside, without the approval of the Administrative Agent as required in this Agreement, and there shall have been no motion served or filed seeking leave to appeal or to amend, vary or set aside the Amended and Restated Initial Order or the Protocols Order, other than any motion served or filed by a DIP Borrower seeking to amend, vary or set aside the Amended and Restated Initial Order or the Protocols Order with the approval of the Administrative Agent as required in this Agreement;

- (iv) a copy of each other Loan Document being delivered by the DIP Borrowers in connection herewith, duly executed and delivered by the DIP Borrowers;
- (v) upon request by the Administrative Agent, favourable opinions of Obligor's Counsel, addressed to the Administrative Agent and the Lenders, relating to all customary matters and including, without limitation, existence and capacity of each DIP Borrower, the due authorization, execution, delivery and enforceability of the Loan Documents to which each DIP Borrower is a party being delivered in connection herewith, the validity of the DIP Charge created as of the Fourth Restatement Date, the registration of such DIP Security in the Relevant Jurisdictions, perfection by registration of the Administrative Agent's DIP Security created pursuant to the applicable Loan Documents and including, the DIP Charge;
- (vi) a Closing Certificate of each DIP Borrower;
- (vii) a certificate of status, compliance, good standing or like certificate in respect of each DIP Borrower issued by the appropriate Governmental Authority of the jurisdiction of incorporation or organization, as the case may be, and of each other jurisdiction in which it carries on any material business;
- (viii) any DIP Availment Borrower requesting an Advance shall have provided to the Lenders the documentation and other information so requested in connection with applicable "know your customer" and Anti-Money Laundering Legislation, including the US PATRIOT Act, as they relate to such DIP Availment Borrower, and any such DIP Availment Borrower that qualifies as a "legal entity customer" under the Beneficial ownership Regulation shall have delivered to the Lenders a Beneficial Ownership Certification in relation to such DIP Availment Borrower; and
- (ix) such other documents, certificates, opinions and agreements as are reasonably required to confirm the completion and satisfaction of the foregoing which the Administrative Agent and the Lenders may reasonably request.

- (b) **Review of Documents:** The Administrative Agent and the Lenders shall have received, reviewed and/or completed and found to be satisfactory the following:

- (i) the documents described in Section 9.1(a); and
- (ii) certificates of insurance evidencing the existence and validity of all policies of insurance for the DIP Borrowers including all risks insurance, business interruption insurance and fire insurance over all inventory and equipment.
- (c) **Security:** The DIP Security shall have been duly registered, filed or recorded, as applicable, in each applicable Relevant Jurisdiction as required by the Administrative Agent and Lenders' Counsel.
- (d) **Provisional Order:** The US Court shall have issued the Provisional Order by no later than April 17, 2024, and the Provisional Order shall not have been amended, restated, modified, varied, vacated, stayed or set aside, and there shall have been no motion served or filed seeking leave to appeal or amend, vary or set aside the Provisional Order.
- (e) **DIP Charge.** There shall be no Lien upon the DIP Secured Assets ranking *pari passu* with or in priority to the DIP Charge, except for (i) de minimis claims or liens by repair and/or storage lien claimants in respect of the repair and/or storage of the Secured Assets and/or DIP Secured Assets, if applicable, provided that such claims or liens do not, in the aggregate, exceed CAD100,000, and, (ii) DIP Priority Liens.
- (f) the Administrative Agent shall have received evidence satisfactory to it that:
 - (i) the applicable Drawdown Notice has been approved by the Monitor; and
 - (ii) a certificate of ~~a Responsible Officer~~ the CRO of each DIP Borrower certifying: (A) the specific use for the proceeds of the Advance is in accordance with the DIP Budget and the Credit Agreement, (B) other than the Existing Defaults, no Default or Event of Default has occurred and is continuing on the date of the Drawdown Notice and the date of the Advance, or would result from the making of any Advance on such date and (C) the representations and warranties contained in this Agreement and in all other Credit Documents are true and correct as of the ~~Fourth Restatement Date~~ date that such Advance is requested and as of the proposed Advance Date as though made on and as of each such date (except for those representations and warranties which speak solely as of an earlier date, in which event those representations and warranties must be true, accurate and complete in all respects as of such earlier date).
- (g) **Adverse Action.** No DIP Borrower shall, after the Filing Date, be subject to an Adverse Action.
- (h) **Fees.** The DIP Borrowers shall have paid all fees and expenses of the Agents, the Lenders and the other Finance Parties incurred to the date of Advance (including,

without limitation, legal fees of Lenders' Counsel and advisory fees of the Lender Financial Advisor).

- (i) **No Default:** Other than the Existing Defaults, no Default or Event of Default has occurred and is continuing, or would result from the making of the requested Advance.
- (j) **Representations and Warranties:** The representations and warranties contained in this Agreement are true and correct as of the date that such Advance is requested and as of the proposed Advance Date as though made on and as of each such date (except for those representations and warranties which speak solely as of an earlier date, in which event those representations and warranties must be true, accurate and complete in all respects as of such earlier date).
- (k) ~~(j)~~ In respect of any Drawdown Notice requesting an Advance on or following May 2, 2024 (the "**Final Recognition Deadline**"), the US Court shall have issued an order (the "**Final Recognition Order**"), acceptable in form and substance to the Administrative Agent in its sole discretion, no later than the Final Recognition Deadline enforcing the Amended and Restated Initial Order and the Protocols Order on a final basis, recognizing the CCAA Proceedings as foreign main proceedings on a final basis, and approving the DIP Facility on a final basis, and such order shall not have been amended, restated, modified, varied, vacated, stayed, set aside, and there shall have been no motion served or filed seeking leave to appeal or amend, vary or set aside such order, provided if the US Court does not have time available for a hearing of the application for the Final Recognition Order on or before May 2, 2024 then the Final Recognition Deadline shall be extended to the earlier of (i) the first available US Court date thereafter, and (ii) May 3, 2024.
- (l) ~~(k)~~ The Administrative Agent shall have received such other supporting documentation as it may reasonably request, in each case, in form and substance satisfactory to the Administrative Agent.
- (m) In respect of any Drawdown Notice requesting an Advance at any time when the DIP Facility Drawn Amount is equal to or in excess of CAD30,000,000 or, will be equal to or exceed CAD30,000,000 after taking into account such requested Advance, the US Court shall have issued the First DIP Amendment Recognition Order by no later than July 31, 2024, and the First DIP Amendment Recognition Order shall not have been amended, restated, modified, varied, vacated, stayed or set aside, and there shall have been no motion served or filed seeking leave to appeal or amend, vary or set aside the First DIP Amendment Recognition Order.

9.8 Waiver

The conditions in Sections 9.1 and 9.7 are inserted for the sole benefit of the Lenders, and may be waived by the Administrative Agent upon the instructions of all of the Lenders in whole or in part (with or without terms or conditions) in respect of any particular Advance.

9.9 Effectiveness

Notwithstanding the date of this Agreement, this Agreement shall not become effective and the DIP Borrowers shall not be permitted to request any Advance hereunder until the conditions precedent in Section 9.1 have been satisfied or waived pursuant to Section 9.8.

9.10 Amendment and Restatement

- (a) On the Fourth Restatement Date, this Agreement shall amend and restate the Existing Credit Agreement in its entirety and by their execution of this Agreement, each of the parties hereto have ratified and confirmed the amendment and restatement. Other than as set forth in the following sentence, this Agreement is not intended by the parties to, and shall not constitute, a payment, discharge, satisfaction or novation or reinstatement of the whole or any item or part of the Obligations (as defined in the Existing Credit Agreement) remaining outstanding and owing to any Finance Party until paid in full in accordance with the provisions of this Agreement. Further, and notwithstanding anything to the contrary herein, the Obligors acknowledge and agree that, as of the Fourth Restatement Date, the Existing Defaults have occurred and are continuing and this Agreement is not intended by the parties to and shall not constitute a withdrawal of or otherwise affect the termination by the Finance Parties of their respective Commitments, the Acceleration Notice or the Accelerated Amounts, and nothing herein shall affect the rights, remedies and entitlements of the Administrative Agent and the Finance Parties under or in respect of the Existing Credit Agreement or the Credit Documents or, subject to the [Second](#) Amended and Restated Initial Order, restrict the enforcement by the Administrative Agent or the Finance Parties of any such rights, remedies or entitlements. The parties acknowledge that prior to the Fourth Restatement Date and pursuant to Acceleration Notices duly given to the Borrowers in accordance with the Existing Credit Agreement (i) all Obligations other than DIP Obligations were accelerated, (ii) the Accelerated Amounts plus accrued and unpaid interest, fees and expenses remain accelerated and are presently due and payable and (iii) the Commitments of the Lenders in respect of all Facilities other than the DIP Facility were cancelled. The Finance Parties have no obligation to waive or forbear from enforcing their rights and remedies with respect to the Existing Defaults or any other breach or Default. Any such waiver or forbearance, if granted, must be in writing and agreed to by the Agent and the Required Lenders. The parties hereto agree that, on the Fourth Restatement Date, the Loans (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement shall automatically become outstanding hereunder as Advances of the same type under the corresponding Facility which for certainty, all such Loans remain accelerated and immediately due and payable hereunder.
- (b) Each Obligor hereby confirms to and agrees with the Finance Parties that its Obligations (as defined in the Existing Credit Agreement) shall continue in full force and effect in accordance with their respective terms (as amended and restated, as applicable, by this Agreement). The Lenders shall make such

payments among themselves (as calculated by the Agents) so as to ensure that the aggregate amount of credit outstanding under all Loans, together with all accrued and unpaid interest and fees with respect thereto, shall be owing to the Lenders in accordance with their respective Proportionate Share.

- (c) Each DIP Borrower hereby confirms and agrees with the Lenders that the Initial DIP Advances shall be deemed to be an Advance made under this Agreement and shall form part of the DIP Obligations and is secured by the DIP Security. Nothing contained in this Agreement is intended to be, or shall be construed as (i) a waiver of the Existing Defaults or any other breach of a Credit Document or of any Defaults that have or may result from the facts and circumstances giving rise to the Existing Defaults or any other facts or circumstances whether known or unknown, (ii) a consent to departure by any Obligor from the express provisions of this Agreement or any other Credit Document, or (iii) an agreement to forbear from enforcing any of the rights, remedies, powers and entitlements available to any Finance Party under any Credit Document, at law or in equity. All such rights, remedies, powers and entitlements are expressly reserved. The Finance Parties have no obligation to waive or forbear from enforcing their rights and remedies with respect to the Existing Defaults or any other breach or Default. Any such waiver or forbearance, if granted, must be in writing and agreed to by the Agent and the Required Lenders.

ARTICLE 10 REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties

To induce the Lenders to enter into this Agreement and to extend credit to the Borrowers and the DIP Borrowers hereunder from time to time, each of the Obligors hereby represents and warrants to the Lenders, as of the Fourth Restatement Date, as at the date of each Advance (including each deemed Advance) hereunder and as of the last day of each calendar month, as follows and each Obligor acknowledges that the Lenders are relying upon the truth and accuracy of each such representation and warranty in executing this Agreement and in extending credit hereunder, in each case, as applicable, subject to the Proceedings, the [Second](#) Amended and Restated Initial Order, the other Court Orders and to the extent any representation or warranty is untrue on account of an Existing Default, excluding such Existing Default:

- (a) **Existence:** Each Obligor is duly incorporated, organized or formed, as the case may be, is validly subsisting or validly existing, as applicable, and in good standing under the laws of its jurisdiction of incorporation, organization or formation, and is duly registered and qualified to carry on business under the laws of each other jurisdiction in Canada or the United States, as the case may be, in which the nature of any business transacted by it or the character of any properties and assets owned or leased by it requires such registration and qualification, except to the extent that failure to maintain such registration or qualification is immaterial.

- (b) **Power and Capacity:** Each Obligor has full power and capacity to own its properties and assets and conduct its business as presently conducted, and to grant security over its property, and to borrow money or to enter into the Guarantee, as the case may be, and perform its obligations under the Credit Documents to which it is a party.
- (c) **Authorization and Execution:** The execution, delivery and performance by each Obligor of each of the Credit Documents to which it is a party has been duly authorized by all necessary corporate and limited partnership action, are within its power and capacity and has been duly executed and delivered by it or by its general partner where the Obligor is a limited partnership.
- (d) **Binding Obligations:** Each Credit Document to which each Obligor is a party is a legal, valid and binding obligation enforceable against each Obligor in accordance with its respective terms, except as enforceability may be limited by general principles of equity and by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally.
- (e) **No Legal Bar or Resultant Lien:** The execution, delivery and performance by each Obligor of each of the Credit Documents to which it is a party will not violate any provision of Applicable Law or of its Constituting Documents or of any Material Contracts, and will not result in a breach of or constitute a default or require any consent under, or result in the creation of any Lien (other than Permitted Liens) upon any of its Secured Assets and DIP Secured Assets pursuant to any indenture or other agreement or instrument to which it is a party or by which it or its Secured Assets and/or DIP Secured Assets may be bound or affected; and the execution, delivery and performance by each Obligor of each of the Credit Documents to which it is a party does not require any governmental action, license, consent or approval of, or notice to, or filing with any Governmental Authority which has not been obtained.
- (f) **Validity of Security:** From and after the date on which the relevant Security Document is delivered, the Finance Parties will have legal, valid, binding and enforceable security upon all of the Secured Assets subject only to Permitted Liens, the availability of equitable remedies, and the effect of bankruptcy, insolvency and similar laws affecting the rights of creditors generally. From and after the date on which the DIP Charge is effective, the Administrative Agent will have legal, valid, binding and enforceable security upon all of the DIP Secured Assets subject only to Permitted Liens, the availability of equitable remedies, and the effect of bankruptcy, insolvency and similar laws affecting the rights of creditors generally.
- (g) **Title to Assets:** Each Obligor has good and marketable title to and is the sole legal and beneficial owner of all of its Secured Assets free and clear of all claims and Liens, other than Permitted Liens. For greater certainty, to the extent an Obligor is a limited partnership, and to the extent that a Secured Asset is an interest in real property the general partner and limited partners of such Obligor

are the sole legal and beneficial owners of such Secured Asset. None of the Obligors is subject to any agreement to purchase any Secured Assets or any freehold interest in any real property, save and except for the Milton APS or as otherwise disclosed to the Administrative Agent and the Monitor in writing. Each DIP Borrower has good and marketable title to and is the sole legal and beneficial owner of all of its DIP Secured Assets free and clear of all claims and Liens, other than Permitted Liens. For greater certainty, to the extent a DIP Borrower is a limited partnership, and to the extent that a DIP Secured Asset is an interest in real property the general partner and limited partners of such DIP Borrower are the sole legal and beneficial owners of such DIP Secured Asset. None of the DIP Borrowers is subject to any agreement to purchase any DIP Secured Assets or any freehold interest in any real property save and except for the Milton APS or as otherwise disclosed to the Administrative Agent and the Monitor in writing.

- (h) **Owned Real Property and Leased Real Property:** Schedule D, as updated pursuant hereto, contains a true and complete list of all real property owned by the Obligors, and all real property leased by the Obligors, as tenant. If, after the date hereof, an Obligor acquires real property or leases real property, as tenant, such Obligor shall provide the Administrative Agent with an update of Schedule D which has included such Owned Real Property or Leased Real Property, as the case may be.
- (i) **Owned Real Property:** With respect to the Owned Real Property, (i) the buildings, structures, improvements and fixtures located on such Owned Real Property are located within the boundaries of such Owned Real Property and no material part thereof encroaches upon any adjacent real property; (ii) each building and structure located on such Owned Real Property is free from any material structural defects; (iii) to the knowledge of each Obligor, all heating, ventilation, plumbing, drainage, electrical and air conditioning systems and other systems located in each building and structure located on such Owned Real Property are in good working order, fully operational and free of any defect, except for normal wear and tear; and (iv) such Owned Real Property complies with all Applicable Laws except to the extent that any such non-compliance would be immaterial. With respect to the Milton Property, the Application to Annex Restrictive Covenants S. 119 registered December 17, 2019 as Instrument No. HR1672860 does not interfere with the ongoing business operations of the Obligors at the Milton Property. With reference to the Milton APS and the Three Party Agreement, in the event that 2121043 Ontario Inc. or any other party currently or in the future has a leasehold interest in a portion of the Milton Property pursuant to the ground lease dated December 7, 2006 (as may have been amended or assumed), such leasehold interest will not materially adversely affect the present or future use of the remainder of the Milton Property, nor will such leasehold interest materially adversely affect the marketability of the remainder of the Milton Property.
- (j) **Leased Real Property:** With respect to each of the lease agreements applicable to the Leased Real Property: (i) copies of such lease agreements and all

documents to which any of the Obligors is a party affecting the right or obligations of the relevant Obligor thereunder including, without limitation, any non-disturbance and recognition agreements, lien waivers, subordination agreements, attachment agreements and agreements regarding the term of rental of any of such leases have been provided to the Lenders; (ii) all such lease agreements are in good standing (subject to the terms of the [Second](#) Amended and Restated Initial Order) and have been validly authorized, executed and delivered by the parties thereto and constitute valid and legally binding obligations of the Obligors who are parties thereto; (iii) the material subsisting rights and the subsisting obligations of the landlords, the tenants, the assignors, the sub-landlords and the sub-tenants, as the case may be, are contained in such lease agreements; (iv) such lease agreements are unmodified in any material respect and are in full force and effect and the applicable Obligor is in occupation of the applicable leasehold premises pursuant to such lease agreements; (v) other than Leased Real Property where the landlord thereof is a Related Person, the applicable Obligor is not in breach or default under such lease agreement nor has any Obligor delivered or received any notice of breach or default under any such lease agreement except to the extent that any such breach or default could not reasonably be expected to have a Material Adverse Effect; (vi) notice of each lease has been properly registered in the applicable land registry office; and (vii) each of the lease agreements is adequate and suitable for the purpose for which it is presently used and the applicable Obligor has adequate rights of ingress and egress into each of the Leased Real Properties for the operation of its business.

- (k) **Liens:** Other than the Existing Defaults, none of the Obligors have created, incurred, assumed, suffered to exist, or entered into any contract, instrument or undertaking pursuant to which, any Person may have or be entitled to any Lien on or in respect of the Secured Assets or any part thereof except for Permitted Liens. None of the DIP Borrowers have created, incurred, assumed, suffered to exist, or entered into any contract, instrument or undertaking pursuant to which, any Person may have or be entitled to any Lien on or in respect of the DIP Secured Assets or any part thereof except for Permitted Liens.
- (l) **Consents, Approvals, etc.:** No consents, approvals, acknowledgements, undertakings, non-disturbance agreements, directions or other documents or instruments which have not already been provided to the Administrative Agent, other than, for the avoidance of doubt, any such consents, approvals, acknowledgements, undertakings, non-disturbance agreements, directions and other documents or instruments which relate to the registration, filing or recording of the security interests granted in the Credit Documents, are required to be entered into by or with any Person including, without limitation, with respect to Dealer Agreements, in order to (i) make effective the first priority Lien in the Secured Assets of each of the Obligors, created or intended to be created in favour of the Administrative Agent pursuant to the Security Documents, (ii) make effective the first priority Lien in the DIP Secured Assets of each of the DIP Borrowers, created or intended to be created in favour of the Administrative Agent pursuant to the DIP Charge, (iii) ensure the perfection and the intended

priority of such Liens, or (iv) implement any of the transactions contemplated by the Credit Documents.

(m) **[Reserved].**

(n) **Litigation:** Other than motor vehicle accident claims in respect of (i) in the case of a Facility C Borrower or Facility D Borrower, Leased Units and (ii) in the case of ~~Pride Group Logistics Ltd.~~ [PGL](#), any motor vehicle used in its ordinary business operations, which, in each case, is not in excess of the applicable Obligor's insurance coverage. Except actions, suits or proceedings that are stayed by Court Order and that have been disclosed to the Administrative Agent, there are no actions, suits or proceedings (whether or not purportedly on behalf of each Obligor) in excess of \$5,000,000 in the aggregate pending or, to the knowledge of each Obligor, threatened against it at law or in equity by or before any Governmental Authority, domestic or foreign, or before any arbitrator of any kind, and each Obligor is not in default with respect to any judgment, order, writ, injunction, decree, award, rule or regulation of any Governmental Authority, domestic or foreign or any arbitrator of any kind, except in each case to the extent any such action, suit, proceeding or default would be immaterial.

(o) **Financial Condition:** From and following the Fourth Restatement Date, all Financial Statements in respect of any Obligor submitted to any Agent or any Lender fairly reflect, as of the dates thereof, the financial condition of such Obligor and the results of operations for the periods covered thereby, have been prepared in accordance with Applicable Accounting Principles and from the date of the latest such Financial Statements submitted to any Agent, there has been no Material Adverse Change in the financial condition of such Obligor or its respective Secured Assets or DIP Secured Assets or condition which has not been disclosed in writing to the Administrative Agent or such Lender.

(p) **Information Provided:** All information, materials and documents, including all cash flow projections, economic models, capital and operating budgets and other information and data:

(i) prepared and provided to the Administrative Agent or any Lender by the Obligors in respect of the transactions contemplated by this Agreement, or as required by the terms of this Agreement, were, in the case of financial projections, prepared in good faith based upon reasonable assumptions at the date of preparation, and, in all other cases, true, complete and correct in all material respects as of the respective dates thereof; and

(ii) prepared by persons other than the Obligors and provided to the Administrative Agent or any Lender by or on behalf of the Obligors in respect of the transactions contemplated by this Agreement, or as required by the terms of this Agreement, were, to the best of the knowledge of the Obligors after due inquiry, in the case of financial projections, prepared in good faith based upon reasonable assumptions at the date of preparation,

and, in all other cases, true, complete and correct in all material respects as of the respective dates thereof.

- (q) **Taxes:** Each Group Member has filed all tax returns which were required to be filed, such tax returns are correct and complete in all material respects, each Group Member has paid or made provision for payment (in accordance with Applicable Accounting Principles) of all Taxes which are due and payable (other than, (i) with respect to certain Owned Real Properties, Taxes due and payable upon such Owned Real Properties in accordance with the DIP Budget and (ii) Harmonized Sales Tax payable by either TPINE US or TPine Leasing Capital pursuant to an election filed in respect of a External Securitization Arrangement), has provided adequate reserves (in accordance with Applicable Accounting Principles) for the payment of any Taxes, the payment of which is being contested, except in each case to the extent that any such failure to do so would have a Material Adverse Effect, and is pursuing any contest of disputed Taxes diligently, in good faith, by appropriate proceedings.
- (r) **Insurance:** Each Obligor has in full force and effect such policies of insurance in such amounts issued by insurers of recognized standing insuring its DIP Secured Assets and Secured Assets and operations, including business interruption insurance and replacement cost insurance, and providing such coverage as would be maintained by a prudent operator engaged in the same or similar business in the Relevant Jurisdictions where its DIP Secured Assets and Secured Assets and operations are located, except to the extent that any such failure to do so would be immaterial. Each of the Obligors has taken all actions required under the Flood Laws and/or requested by the Administrative Agent to assist in ensuring that each Lender is in compliance with the Flood Laws applicable to the Security and the DIP Security, including, but not limited to, providing the Administrative Agent with the address and/or GPS coordinates of each structure located upon any real property that will be subject to a mortgage in favor of the Administrative Agent, for the benefit of such Lenders, and, to the extent required, obtaining flood insurance for such property, structures and contents prior to such property, structures and contents becoming Security.
- (s) **Compliance with Laws:** Each Group Member is in compliance with all Applicable Laws (including, without limitation, all applicable Environmental Laws, Anti-Corruption Laws and applicable Sanctions), all applicable directives, judgments, decrees, injunctions and orders rendered by any Governmental Authority or court of competent jurisdiction, its articles, by laws and other Constating Documents, all agreements or instruments to which it is a party or by which its property or assets are bound, and any employee benefit plans, except to the extent that any such failure to so comply would be immaterial.
- (t) **Required Permits in Effect:** All Required Permits are in full force and effect, except to the extent that any failure to have or maintain the same in full force and effect could not, when taken in the aggregate, would be immaterial.

- (u) **Remittances up to Date:** All of the material remittances required to be made by the Group to Governmental Authorities have been made, are currently up to date and there are no outstanding arrears which have not been disclosed in writing to the Administrative Agent.
- (v) **Environmental Laws:** Each Group Member has obtained all permits, licenses and other authorizations which are required under the Environmental Laws applicable to each Group Member, except to the extent any failure to do so would be immaterial.
- (w) **Environmental Matters:**
 - (i) To the knowledge of each Obligor, the Secured Assets and the DIP Secured Assets of each Obligor complies, with respect to its use and condition, with the Environmental Laws applicable to any Obligor, the Secured Assets and the DIP Secured Assets and all terms and conditions of all permits, licenses and other authorizations which are required under Environmental Law, except to the extent that any such violation or failure to comply would be immaterial.
 - (ii) There are no enforcement actions, orders or directives pursuant to any Environmental Law pending, or to the knowledge of each Obligor, threatened, against any Group Member.
 - (iii) To the knowledge of each Obligor, there exists no Environmental Liability in respect of any DIP Secured Assets or Secured Assets of the Obligors in excess of \$1,000,000.
 - (iv) To the knowledge of each Obligor, there has been no Release of Hazardous Materials at, on, under, to or from any Owned Real Properties, Leased Real Properties or other property, controlled, used or operated by each Group Member.
 - (v) To the knowledge of each Obligor, no conditions exist at, on or under any real property now or previously owned, leased, controlled, used or operated by any Group Member which, with the passage of time, or the giving of notice or both, would give rise to any liability under any Environmental Laws in effect at the time that would be material.
- (x) **Material Adverse Effect:** No event or circumstance has occurred or is continuing which has had or could reasonably be expected to have a Material Adverse Effect.
- (y) **Events of Default:** Other than the Existing Defaults, no Event of Default has occurred which is continuing.

- (z) **Disclosure:** There is no fact known to any Obligor that has not been disclosed by such Obligor to the Administrative Agent and the Lenders in writing that could reasonably be expected to have a Material Adverse Effect.
- (aa) **Intellectual Property Rights:** Each Obligor is the registered and beneficial owner of, with good and marketable title, free of all licenses, franchises and Liens other than Permitted Liens, to all patents, patent applications, trade marks, trade mark applications, trade names, service marks, copyrights, industrial designs, integrated circuit topographies, or other rights with respect to the foregoing and other similar property, used in or necessary for the present conduct of its business, without any conflict with the rights of any other Person, or other than for such conflicts as would not reasonably be expected to have a Material Adverse Effect. All material patents, trade marks, trade names, service marks, copyrights, industrial designs, integrated circuit topographies, and other similar rights owned or licensed by an Obligor, and all rights of the Obligors to the use of any patents, trade marks, trade names, service marks, copyrights, industrial designs, integrated circuit topographies, or other similar rights, are described in the Perfection Certificates (collectively, the “**Intellectual Property Rights**”). No material claim has been asserted in writing and is pending by any Person with respect to the use by an Obligor of Intellectual Property Rights or challenging or questioning the validity, enforceability or effectiveness of any Intellectual Property Rights necessary for the conduct of the business of any Obligor. Except as would not reasonably be expected to have a Material Adverse Effect, (i) each of the Obligors has the exclusive right to use the Intellectual Property Rights which it owns, (ii) all applications and registrations for such Intellectual Property Rights are current, and (iii) to the knowledge of the Obligors, the conduct of its business does not infringe the intellectual property rights of any other Person.
- (bb) **Expropriation:** There is no present or threatened (in writing) expropriation of any DIP Secured Asset or Secured Asset of any of the Obligors.
- (cc) **Anti-Corruption Laws; Anti-Terrorism Laws; Anti-Money Laundering Legislation and Sanctions:**
 - (i) None of the Group Members, any of their Subsidiaries or, to the knowledge of the Obligors, any director, officer, employee, agent, or affiliate of the Group or any of their Subsidiaries is an individual or entity (“person”) that is, or is owned or controlled by persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (including, Crimea, Cuba, Iran, North Korea and Syria).
 - (ii) None of the Group Members, any of their Subsidiaries or, to the knowledge of the Obligors, any director, officer, employee, any broker or other agent of the Group acting for the Group or benefiting in any capacity in connection with the Loans is any of the following:

- (A) a Sanctioned Person;
 - (B) a Person with which the Lender is prohibited from dealing or otherwise engaging in any transaction by Anti-Terrorism Law;
 - (C) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined any of the Anti-Terrorism Laws; or
 - (D) a Person that is named as a “specifically designated national and blocked person” on the most current list published by the OFAC at its official website or any replacement website or other replacement official publication of such list.
- (iii) Each Group Members, each of its Subsidiaries or, to the knowledge of the Obligors, each director, officer, employee, any broker or other agent of the Obligors acting for the Obligors is in compliance with all applicable Sanctions and the FCPA and any other applicable laws relating to Anti-Corruption Laws, Anti-Money Laundering Legislation or Anti-Terrorism Laws. Each Group Member, and each of its Subsidiaries, has instituted and maintains policies and procedures designed to promote and achieve continued compliance with applicable Sanctions, the FCPA and any other applicable Anti-Corruption Laws, Anti-Money Laundering Legislation or Anti-Terrorism Laws.
- (iv) None of the Group Members, any of their Subsidiaries or, to the knowledge of the Obligors, any director, officer, employee, any broker or other agent of the Group acting in any capacity in connection with the Advances (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Sanctioned Person above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Sanctions or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, Anti-Money Laundering Legislation or the Sanctions.
- (dd) **Beneficial Ownership Certificate.** As of the ~~Fourth—Restatement~~First Amendment to FARCA Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.
- (ee) **Canadian Pension Plan and Benefit Plans.** Canadian Pension and Benefit Plans. All Canadian Pension Plans (if any) and Canadian Benefit Plans (if any) to which any Obligor is a party are described in Schedule O hereto. No Obligor maintains a defined benefit plan. The Canadian Pension Plans are duly registered under the ITA and all other Applicable Laws which require registration and no event has occurred which is reasonably likely to cause the loss of that registered

status. All material obligations of the Obligor (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Canadian Pension Plans and the funding agreements therefor have been performed in a timely fashion. There have been no improper withdrawals or applications of the assets of the Canadian Pension Plans or the Canadian Benefit Plans. There is no proceeding or claim (other than routine claims for benefits) pending or, to the knowledge of any Obligor, threatened involving the Canadian Pension Plans or the Canadian Benefit Plans and no facts exist which could reasonably be expected to give rise to that type of proceeding or claim. Each of the Canadian Pension Plans is fully funded both on an ongoing basis and on a solvency basis (using actuarial methods and assumptions which are consistent with the valuation last filed with the applicable Governmental Authority and which are consistent with Applicable Accounting Principles). No promises of benefit improvements under the Canadian Pension Plans or the Canadian Benefit Plans have been made except where improvement could not have a Material Adverse Effect and, in any event, no such improvements will result in a solvency deficiency or going concern unfunded liability in the affected Canadian Pension Plans. All contributions or premiums required to be made or paid by each of the Obligors to the Canadian Pension Plans or the Canadian Benefit Plans have been made or paid in a timely fashion in accordance with the terms of such plans and all Applicable Laws. All employee contributions to the Canadian Pension Plans or the Canadian Benefit Plans by way of authorized payroll deduction or otherwise have been properly withheld or collected by each of the Obligors and have been fully paid into those plans in a timely manner. The pension fund under each Canadian Pension Plan is exempt from the payment of any income tax and there are no taxes, penalties or interest owing in respect of any pension fund. All material reports and disclosures relating to the Canadian Pension Plans required by those plans and any Applicable Laws to be filed or distributed have been filed or distributed in a timely manner.

- (ff) **ERISA Compliance.** (i) Each US Pension Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other United States federal or state laws. Each US Pension Plan that is intended to qualify under Section 401(a) of the Code has received from the IRS a favorable determination or opinion letter, which has not by its terms expired, that such US Pension Plan is so qualified, or such US Pension Plan is entitled to rely on an IRS advisory or opinion letter with respect to an IRS-approved master and prototype or volume submitter plan, or a timely application for such a determination or opinion letter is currently being processed by the IRS with respect thereto; and, to the best knowledge of the Group, nothing has occurred which would reasonably be expected to prevent, or cause the loss of, such qualification. Except as could not reasonably be expected to have a Material Adverse Effect, (i) each Group Members and each member of the ERISA Group has made all required contributions to each US Pension Plan subject to Sections 412 or 430 of the Code, and (ii) no application for a funding waiver or an extension of any amortization period pursuant to Sections 412 or 430 of the Code has been made with respect to any US Pension Plan.

(gg) **Excluded Bank Accounts.** Each Excluded Bank Account is solely used for the purposes of collecting receivables that are subject to Liens in favour of purchasers under an External Securitization Arrangement or creditors under an External Wholesale Leasing Arrangement.

(hh) **Protocols.** Each DIP Borrower is in strict compliance with the Protocols.

10.2 Survival of Representations and Warranties

Unless expressly stated to be made as of a specific date, the representations and warranties made in this Agreement shall survive the execution of this Agreement and all other Credit Documents, and the representations and warranties in Section 10.1 shall be deemed to be repeated as of the date of each Advance (including any deemed Advance) and as of the last day of each calendar month, subject to modifications made by any Obligor in a written notice to the Administrative Agent and accepted by the Required Lenders. Each Lender shall be deemed to have relied upon such representations and warranties at each such time as a condition of making an Advance (including any deemed Advance) hereunder or continuing to extend the Facilities hereunder.

10.3 Effective Date of Certain Representations and Warranties

Any representation and warranty which is specifically given in this Article 10 in respect of a particular date or particular period of time and relates only to such date or period of time, shall, when repeated pursuant to any provision hereof at any date subsequent to the date hereof, be deemed, when so repeated, to be given as at such particular date or for such particular period of time.

ARTICLE 11 COVENANTS

11.1 General Covenants

Each Obligor covenants and agrees with the Finance Parties, during the term of this Agreement, unless the Administrative Agent acting on the instructions of the Required Lenders (each to be acting reasonably) otherwise provides its prior written consent, it shall (and in the case of Sections 11.1(c), (d), (l)(vii), (l)(viii), (l)(ix) and (p), it shall cause each other Group Member to):

- (a) **Maintain Existence:** Subject to Section 11.5, maintain and preserve its existence, organization and status in its jurisdiction of organization and in each other Relevant Jurisdiction, and make all corporate and other filings and registrations necessary or advisable in connection therewith except to the extent failure to make such filings would be immaterial.
- (b) **Conduct Business:** Carry on and continuously conduct its business in an efficient, diligent and businesslike manner, subject to the Proceedings and the [Second](#) Amended and Restated Initial Order and any other Order of a Court.

- (c) **Comply With Laws:** Obtain, as and when required, and maintain in good standing all permits and approvals necessary to the ownership of its DIP Secured Assets and Secured Assets and to the conduct of its business in each Relevant Jurisdiction, and operate its business in compliance with and comply with all Applicable Law (including applicable Environmental Laws), and all Material Contracts other than which, if not obtained, maintained, operated in compliance with or complied with, would be immaterial.
- (d) **Tax Payments and Compliance:** Prepare completely and correctly in all material respects and duly file on a timely basis all Tax returns required to be filed by it, and duly and punctually pay all Taxes levied or assessed against it or its DIP Secured Assets or Secured Assets (except for those Taxes which are due but are being contested diligently in good faith by appropriate proceedings) other than, (i) with respect to certain Owned Real Properties, Taxes due and payable upon such Owned Real Properties in accordance with the DIP Budget and (ii) Harmonized Sales Tax payable by either TPINE US or TPine Leasing Capital pursuant to an election filed in respect of a External Securitization Arrangement.
- (e) **Books and Records:** Keep proper books of account and records covering all its business and affairs on a current basis, make full, true and correct entries of its transactions in such books, set aside on its books from its earnings all such proper reserves as required by Applicable Accounting Principles and permit representatives of the Administrative Agent to inspect such books of account, records and documents and to make copies therefrom during reasonable business hours and upon reasonable notice and to discuss the affairs, finances and accounts of such Obligor with the officers of such Obligor and their auditors during reasonable business hours and upon reasonable notice; provided, however, if a Default has occurred and is continuing, the foregoing limitation with respect to reasonable business hours and reasonable notice shall not apply.
- (f) **Pay Indebtedness:** Duly and punctually pay all Pre-Existing Debt in accordance with the Initial Order, the [Amended and Restated Initial Order, the Second Amended and Restated Initial Order](#) and the Protocols Order and as contemplated in the DIP Budget. Duly and punctually pay all DIP Obligations owing by such DIP Borrower to the Lenders under the Credit Documents on the dates, times and places, and in the manner specified therein. The DIP Borrowers shall pay when due all amounts constituting Priority Payables (other than as specifically provided for in Sections 10.1(q) and 11.1(d)).
- (g) **Use Advances:** Use the proceeds of any Advance hereunder only for the purposes set out in this Agreement for such Advance.
- (h) **Deliver Security:** Execute and deliver to the Administrative Agent the Security required to be delivered by such Obligor by Section 8.1.
- (i) **Maintain Effectiveness of Security and DIP Security:** Ensure that the Security and the DIP Security granted by it to the Administrative Agent remains legal,

valid, binding and (subject to the [Second](#) Amended and Restated Initial Order) enforceable, in accordance with its respective terms (subject to Applicable Law affecting the rights of creditors generally and rules of equity of general application).

- (j) **Maintain Accounts:** Other than Excluded Bank Accounts, maintain all bank accounts of such Obligor with the applicable Cash Manager other than bank account subject to a Third Party Agreement.
- (k) **Co-Operate:** Co-operate with the Administrative Agent so as to permit the Administrative Agent to:
 - (i) forthwith register, file and record the Security and the DIP Security (or notices, financing statements or other registrations, including amending registrations, in respect thereof) in accordance with the terms hereof in all proper offices where such registration, filing or recording may be necessary or advantageous to perfect or protect the Security and/or DIP Security; and
 - (ii) maintain all such registrations and filings in full force and effect.
- (l) **Give Notice:** Promptly or within such other timeframe specified in this subsection (l), as applicable, give written notice, to the Administrative Agent of:
 - (i) other than the Existing Defaults, any Default or Event of Default of which it becomes aware, using reasonable diligence;
 - (ii) any material amendment to its method of financial reporting, together with full particulars thereof, the reasons therefore and effect thereof;
 - (iii) any damage to or destruction of any Secured Assets or DIP Secured Assets which might give rise to a claim for insurance monies in excess of \$1,000,000;
 - (iv) any proposed change in its name, at least 30 days prior to such name change taking effect, and thereafter within 5 days provide certified copies of the certificate and supporting documents effecting such name change;
 - (v) any proposed change in the location of its chief executive office or registered office from the province or state in which it is currently located, at least 30 days prior to effect such location change taking effect, together with particulars of the new address;
 - (vi) any proposed change in any Responsible Officer of such Obligor and shall take commercially reasonable efforts to do so at least 30 days prior to the anticipated occurrence of such change;
 - (vii) any Environmental Liability occurring on or in relation to its Secured Assets or DIP Secured Assets in excess of \$1,000,000, including the

existence of any Hazardous Materials located on, above or below the surface of any land or contained in the soil, surface water or groundwater and any Release of Hazardous Materials that has occurred on or from the Secured Assets or DIP Secured Assets (except those Hazardous Materials being stored, used or otherwise handled in the ordinary course of business in compliance with Applicable Law);

- (viii) any change in any Environmental Law which could reasonably be expected to increase compliance costs to any Obligor in any Fiscal Year by an amount of \$1,000,000 or more;
- (ix) the occurrence of any ERISA Event, together with the details thereof and the action which such Obligor proposes to take with respect thereto;
- (x) any litigation, suit, action, arbitration or other proceeding commenced or threatened against or affecting it in excess of \$1,000,000 (other than motor vehicle accident claims involving a Leased Unit which is within the limits of the applicable Obligor's insurance coverage), together with a copy of all pleadings relating thereto;
- (xi) within 10 Banking Days of (A) amending any existing External Floor Plan Arrangement and/or External Wholesale Leasing Arrangement and/or (B) entering into any External Floor Plan Arrangement and/or External Wholesale Leasing Arrangement, copies of all relevant financing and security documentation related thereto;
- (xii) the incurrence or expected incurrence of a material variance to the DIP Budget between the dates on which the DIP Borrowers are required to deliver a DIP Budget Variance Report and such notice shall also be delivered to the Lender Financial Advisor; and
- (xiii) any other change (financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of such Obligor that has or could reasonably be expected to have a Material Adverse Effect;

and from time to time provide the Administrative Agent with all reasonable information requested by the Administrative Agent concerning the status of any of the foregoing.

- (m) **Other Reports and Filings:** Deliver to the Administrative Agent copies of all financial information, statutory audits, and other information and reports, if any, which such Obligor has filed with any governmental agencies substituted therefor or with any securities regulatory authority or any other equivalent governmental agencies in any state, province or territory of Canada or the United States.
- (n) **Provide Documents:** Provide the Administrative Agent from time to time with such other documents, security, opinions, consents, acknowledgments and

agreements as are requested by the Administrative Agent or the Lenders and that are reasonably necessary to implement this Agreement, the Security and the DIP Security.

(o) **Inspection and Audits:**

- (i) the Floor Plan Administrator shall have the right to inspect the vehicles and/or the legal title to such vehicles which are financed under Facilities A, C or D, as the case may be, at any time and without advance notice. The Floor Plan Administrator will conduct random audits (including Floor Plan Audits of all vehicles financed under the Facilities). A schedule will be established wherein audits are to be completed as determined by the Floor Plan Administrator from time to time, which may, at the discretion of the Floor Plan Administrator, be at least once every Fiscal Quarter. Costs of performing additional audits (beyond those which are regularly scheduled) due to a change in the risk profile of any Borrower in respect of Facilities A, C or D, as applicable (as determined by the Required Lenders acting reasonably) shall be for the account of such Borrower. Floor Plan Audits will be conducted by either an independent qualified floor plan audit firm or an employee of the Floor Plan Administrator, as applicable, as determined by the Floor Plan Administrator. The Borrowers in respect of Facilities A, C or D, as applicable acknowledge that the Floor Plan Administrator will be using the services of third party floor plan audit and risk management service providers. These service providers will assist the Floor Plan Administrator and such Borrowers in providing wholesale floor plan accounting, risk management systems and related floor plan solutions using a secure on-line portal accessible through: Internet Explorer 8, Firefox 3, or Google Chrome 4 or like browsers as upgraded from time to time; and
- (ii) each DIP Borrower shall allow the Administrative Agent, the Lender Financial Advisor and such other agents or lease service providers engaged by the Administrative Agent or the Lender Financial Advisor full access to the Obligors' premises and all information and documentation of the DIP Borrowers (including the taking of copies) on reasonable notice and during normal business hours and cause management thereof to fully cooperate with the Administrative Agent, the Lender Financial Advisor and such other agents or lease service providers, and provided that all requests under this Section shall be commercially reasonable and made with due consideration to the time and cost related to satisfying such requests.

- (p) **Compliance with Anti-Money Laundering Laws; Anti-Terrorism Laws and Sanctions.** Such Obligor has taken, and agrees that it shall continue to take, reasonable measures appropriate to the circumstances (in any event as required by the Applicable Law), to ensure that it and each other Group Member is and shall be in compliance with all current and future guidance for the prevention of

terrorism, terrorist financing and drug trafficking, including Anti-Money Laundering Legislation, Anti-Terrorism Laws and Sanctions.

- (q) **Keepwell.** To the extent such Obligor that is a Qualified ECP Obligor, such Obligor jointly and severally (together with each other Qualified ECP Obligor) hereby absolutely unconditionally and irrevocably (a) guarantees the prompt payment and performance of all Swap Obligations owing by each Non-Qualifying Party (it being understood and agreed that this guarantee is a guaranty of payment and not of collection), and (b) undertakes to provide such funds or other support as may be needed from time to time by any Non-Qualifying Party to honor all of such Non-Qualifying Party's obligations under this Agreement or any other Loan Document in respect of Swap Obligations (provided, however, that each Qualified ECP Obligor shall only be liable under this Section for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section, or otherwise under this Agreement or any other Loan Document, voidable under applicable law, including applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Obligor under this Section 11.1(q) shall remain in full force and effect until payment in full of the Obligations of the Obligors and termination of this Agreement and the other Loan Documents. Each Qualified ECP Obligor intends that this Section 11.1(q) constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of each other Obligor for all purposes of Section 1a (18(A)(v)(II)) of the CEA.
- (r) **Title to Leased Units.** Promptly following issuance from the applicable governmental agency, keep the original legal title and associated documents (including, the original of each Vehicle Lease and each Financed Contract) of each Leased Unit and Financed Unit in a secure location and shall not remove any original legal title or associated documents therefrom other than in connection with a disposition of such Leased Unit or Financed Unit, as applicable, that is permitted by this Agreement. As of the ~~Fourth Restatement~~First Amendment to FARCA Date, all such legal title and associated documents are maintained at the following addresses: (i) 6050 Dixie Road, Mississauga, Ontario, L5T 1A6, Canada, (ii) 15662 Valley BL, Fontana, California 92335, USA (iii) 3140 Irving Blvd, Dallas, Texas, 75247, USA (iv) 1125 E Alexis Rd, Toledo, OH 43612, United States and (v) 1450 Meyerside Dr Suite 600, Mississauga, ON L5T 2N5.
- (s) **[Reserved].**
- (t) **Electronic Chattel Paper (US).** With respect to any Security that constitutes electronic chattel paper within the meaning of the UCC, each Obligor shall cause the Administrative Agent to maintain "control" within the meaning of Section 9-105 of the UCC of the Authoritative Electronic Copy of any contract where there is only one single "authoritative copy" of such contract within the meaning of Section 9-105 of the UCC and the Authoritative Electronic Copy constitutes such "authoritative copy".

- (u) **Electronic Chattel Paper (Canada).** With respect to any Security that constitutes electronic chattel paper within the meaning of the *Personal property Security Act* (Ontario) (“PPSA”), each Obligor shall cause the Administrative Agent to maintain “control” within the meaning of Section 1(3) of the PPSA of the Authoritative Electronic Record of any contract where there is only one single “authoritative record” of such contract within the meaning of Section 1(3) of the PPSA and the Authoritative Electronic Record constitutes such “authoritative record”.
- (v) **Additional DIP Borrower Covenants.**
 - (i) the DIP Borrowers shall consult with the Administrative Agent on the development of the Entitlement Protocol and shall make best efforts to obtain Court approval of an Entitlement Protocol by no later than May 15, 2024;
 - (ii) the DIP Borrowers shall comply at all times with the provisions of the Initial Order, the [Amended and Restated Initial Order, the Second Amended and Restated Initial Order, the Protocols Order, the Provisional Order, the Final Recognition Order and all other Court Orders, the Protocols, and the Real Estate Monetization Plan;](#)
 - (iii) ~~In~~[In](#) respect of any sale or investment solicitation process which may be initiated by or in respect of any DIP Borrower or any of their property, such SISP and related procedures (a “SISP”) shall be acceptable to the Lenders in all respects or approved by the CCAA Court and the DIP Borrowers shall comply at all times with the SISP and any Court Order approving the SISP, including by achieving the milestones set out in the SISP;
 - (iv) the DIP Borrowers shall comply at all times with the DIP Budget, provided the DIP Borrowers shall be permitted a cumulative aggregate negative variance from the cumulative net cash flow (exclusive of professional fees and disbursements of the Administrative Agent and the Lenders) of not more than: (A) CAD3,000,000 in the week ending April 7, 2024 through the week ending April 21, 2024; (B) CAD3,500,000 in the week ending April 28, 2024 through the week ending May 12, 2024, (C) CAD4,000,000 in the week ending May 19, 2024 through the week ending June 2, 2024; (D) CAD4,500,000 in the week ending June 9, 2024 through the week ending June 23, 2024; and (E) CAD5,000,000 in the week ending ~~June 30~~[July 31](#), 2024~~;~~;
 - (v) [the DIP Borrowers shall pay the proceeds from the sale of Secured Assets \(which, for certainty, includes the DIP Secured Assets and vehicles or leases not specifically financed by third parties and therefore subject to the Lenders’ general security\) to the Lenders in accordance with the terms of hereof;](#)

- (vi) the DIP Borrowers shall remit all HST accrued after the Filing Date to the appropriate taxing authority when due;
- (vii) the DIP Borrowers shall remit all net proceeds from completed sales of vehicles, with the exception of Multiple Collateral Vehicle (Sales), to the relevant financiers, as determined in accordance with the Governance Protocol, by the later of (i) one week after the receipt of such proceeds by any DIP Borrower or any other Person on its behalf or (ii) two (2) Banking Days following the date on which the Lien in favour of the financier on the relevant vehicle is released;
- (viii) from and after the date that the Segregated Lease Payment Accounts are established, upon delivery of further Bi-Weekly Vehicle Lease Collections Reports to the Monitor, the DIP Borrowers shall deposit into the applicable Segregated Lease Payment Account an amount no less than:
 - (A) 85% of the net payment amount (being the collected amount (inclusive of sales tax) less NSF) from each lease; less
 - (B) the sum of total disbursements to financiers and lease payments deposited into the Monitor's Trust Accounts in respect of Multiple Collateral Vehicle (Leases) since the day the Segregated Lease Payment Accounts are established; and

to the extent the amount disbursed to financiers and lease payments deposited into the Monitor's Trust Accounts referred to in 11.1(v)(viii)(B) above is less than 85% of the net payment amount from leases referred to in 11.1(v)(viii)(A) above ("Residual Amount"), such excess amount shall be released from the applicable Segregated Lease Payment Account to the applicable DIP Borrower, provided that no Residual Amounts shall be released to any DIP Borrower from the Segregated Lease Payment Account as aforesaid from proceeds of leases financed by the Finance Parties except with the approval of the Administrative Agent.
- (ix) the DIP Borrowers shall maintain at all times the Segregated Lease Payment Accounts with the Administrative Agent and BMO Bank N.A.;
- (x) the DIP Borrowers shall provide bi-weekly reporting on the progress of construction on the real property owned by Di Miller Drive Bakersfield Holding Corp., including information on any cost overruns or deviations from the construction schedule;
- (xi) the DIP Borrowers shall cooperate fully with the Administrative Agent in preparing for a possible release of vehicle and lease collateral to the Administrative Agent, including by (i) providing necessary information to one or more proposed replacement lease servicers to prepare such servicer(s) to take over servicing of the Lenders' lease collateral at any

time following July 31, 2024, and (ii) consenting to the Administrative Agent contacting and negotiating with third party vehicle sellers with respect to the potential sale by them of the Lenders' vehicle collateral;

(xii) the DIP Borrowers (or the foreign representative on their behalf) shall use commercially reasonable efforts to obtain entry by the US Court of the First DIP Amendment Recognition Order by no later than July 25, 2024;

(xiii) the DIP Borrowers shall pay all fees and expenses of the Agents, the Lenders and the other Finance Parties (including, without limitation, legal fees of Lenders' Counsel and advisory fees of the Lender Financial Advisor) within one week of receipt by the DIP Borrowers, with a copy to the CRO and Monitor, of an invoice therefor.

11.2 [Reserved]

11.3 Reporting Requirements

- (a) During the term of this Agreement, unless the Administrative Agent (acting on the instructions of the Required Lenders) provides prior written consent to the contrary, each DIP Borrower shall:
 - (i) [reserved];
 - (ii) [reserved];
 - (iii) [reserved];
 - (iv) [reserved];
 - (v) [reserved];
 - (vi) consult with the Administrative Agent, as reasonably practicable, and provide to the Administrative Agent a copy of all materials to be served and/or filed in connection with any application or motion by any DIP Borrower (or a foreign representative on their behalf) for a Court Order at least three (3) Banking Days before the earlier of service and filing thereof to permit review by the Lenders, Lenders' Counsel and the Lender Financial Advisor, unless it is not practical in the circumstances to provide a copy of such materials in such timing in which case the DIP Borrowers shall provide the Administrative Agent with a copy of such materials as far in advance as the circumstances permit. The final versions of such materials to be served and filed shall be in form and substance reasonably satisfactory to the Administrative Agent;
 - (vii) provide to the Administrative Agent, promptly upon receipt, a copy of all materials received by any DIP Borrower in connection with any application or motion to the Court or any other court by a third party in or in respect of the CCAA Proceedings or the Chapter 15 Proceedings that is

not otherwise served on the Administrative Agent in the CCAA Proceedings or the Chapter 15 Proceedings, as applicable;

- (viii) deliver to the Administrative Agent and the Lender Financial Advisor Updated DIP Budgets and DIP Budget Variance Reports;
- (ix) deliver to the Administrative Agent and the Lender Financial Advisor, as soon as reasonably possible following preparation thereof (A) copies of all monthly internal Financial Statements to the extent that the DIP Borrowers currently produce such Financial Statements, together with any related or supporting information and (B) any material written reports, commentary or analysis received by the DIP Borrowers from the Monitor regarding the financial position of the DIP Borrowers, any other Group Member and their respective affiliates (as applicable) or otherwise;
- (x) provide the Administrative Agent with a weekly status update (which at the Administrative Agent's request shall include weekly meetings with the Monitor and/or the CRO) regarding the status of the businesses (including any plans to cease operating any business), operations and restructuring efforts of the DIP Borrowers (including compliance with the Protocols), the CCAA Proceedings, the Chapter 15 Proceedings, the Real Estate Monetization Plan, all ongoing SISPs, and all other matters material to the DIP Borrowers or the Pre-Filing and Post-Filing interests of the Lenders;
- (xi) keep the Lenders apprised on a timely basis of all material developments with respect to the DIP Secured Assets, the business and affairs of the DIP Borrowers, the Real Estate Monetization Plan and all ongoing SISPs, including, without limiting the foregoing, by providing to the Administrative Agent copies of (A) all listing agreements and financial advisory or brokerage engagement letters, (B) all marketing, process and other materials which any DIP Borrower intends to provide to prospective interested parties, including all bid process letters and draft forms of letter of interest or definitive agreements, which materials shall be to the satisfaction of the Administrative Agent, acting reasonably, and (C) all expressions of interest, bids or offers received, whether binding or non-binding;
- (xii) (A) commencing April 12, 2024 and on Friday of each second week thereafter, an updated rolling 13-week cash flow forecast, including accruals, substantially in the form of the DIP Budget (each an **"Updated DIP Budget"**) and (B) commencing April 12, 2024 and on Friday of each second week thereafter, a variance report (each a **"DIP Budget Variance Report"**) showing on a line-by-line basis the actual receipts and disbursements and the total available liquidity for the last day of the prior two-week period and noting therein all variances on a line-by-line basis from the amounts in the DIP Budget, with explanations for all material variances, in each case, in each case in form and substance satisfactory to

the Administrative Agent and certified by ~~a Responsible Officer of the~~
~~DIP Borrowers; and~~the CRO;

(xiii) commencing July 2, 2024, a written update to the Administrative Agent on a biweekly basis regarding the position of each financier with respect to (i) the terms of any restructuring plan presented to or discussed with them, and (ii) their lease and vehicle collateral and, in particular, whether they wish for that collateral to remain in the possession, control and/or management of the DIP Borrowers or for possession, control and management to be transferred to them or another party on their behalf;

(xiv) ~~(xiii)~~ such other information from time to time as is reasonably requested by the Administrative Agent, the Lender Financial Advisor or a Lender.

Upon the written request of the Administrative Agent, the information described in this Section 11.3 shall be provided to the Administrative Agent in electronic form. In addition, the Lenders may agree in writing to substitute any Updated DIP Budget for the then current DIP Budget, upon which the Updated DIP Budget shall be deemed the DIP Budget with prospective but not retroactive effect.

11.4 Secured Asset and DIP Secured Assets

Each Obligor covenants and agrees with the Administrative Agent and the Lenders that, during the term of this Agreement, unless the Administrative Agent acting on the instructions of the Required Lenders otherwise provides prior written consent to the contrary, it shall:

- (a) defend its Secured Assets and DIP Secured Assets against any Person claiming or attempting to claim the same, or asserting any interest adverse to its interests therein, and keep at an appropriate office accurate and complete records of its Secured Assets and DIP Secured Assets;
- (b) subject to normal safety precautions of the operators of same, at any time, permit any representatives of an Agent to visit and inspect its Secured Assets and DIP Secured Assets, and furnish such Agent with any information thereon requested by such Agent from time to time as may be available to it, including without limitation as necessary to complete flooring, and/or wholesale leasing audits;
- (c) (i) not permit the sub-lease or assignment of any interest in a Vehicle Lease or Financed Contract by the lessee, (ii) not assign any Vehicle Lease or Financed Contract to any Person other than the Floor Plan Administrator; (iii) ensure that each Vehicle Lease and or Financed Contract is entered into is on terms and conditions substantially similar to the form of vehicle lease and master loan and security agreement attached hereto as Schedule S and Schedule V, respectively and (iv) obtain the prior written consent of the Floor Plan Administrator prior to making any amendment or modification to the form of vehicle lease or master loan and security agreement attached hereto as Schedule S and Schedule V, respectively;

- (d) permit any representatives of an Agent to verify the terms of any Vehicle Lease or Financed Contract directly with the lessee or borrower, respectively, or make arrangements satisfactory to such Agent for the applicable Borrower's auditor to provide such verification on terms and conditions satisfactory to such Agent;
- (e) maintain, protect and preserve its Secured Assets and DIP Secured Assets which it operates in accordance with good business practice and take reasonable steps to cause the operator(s) of its Secured Assets and DIP Secured Assets which it does not operate to do likewise, except to the extent that any failure to do so could not reasonably be expected to have a Material Adverse Effect;
- (f) comply with Applicable Law, except to the extent that any failure to comply could not reasonably be expected to have a Material Adverse Effect;
- (g) where the Administrative Agent reasonably believes that any Obligor is in breach of any Environmental Law, or if it is not the operator seek the permission of the operator to permit, properly qualified representatives of the Borrowers or such other Obligor or the Administrative Agent (at the option of the Administrative Agent) to conduct tests, inspections and appraisals of or on the subject Secured Assets and/or DIP Secured Assets, including environmental audits and assessments, and to take samples from the subject Secured Assets and/or DIP Secured Assets from time to time to determine whether there is a breach of Environmental Law, provided that the results of any such tests shall also be delivered to the Borrowers and/or DIP Borrowers, as the case may be, and the DIP Borrowers shall be responsible for the costs thereof;
- (h) pay or cause to be paid in accordance with the Initial Order, [the Amended and Restated Initial Order](#) and the [Second Amended and Restated Initial Order](#), subject to the DIP Budget, all rents, royalties and other obligations to pay money validly imposed upon it, or upon its Secured Assets and DIP Secured Assets or any part thereof, as and when the same become due and payable or provide adequate reserves (in accordance with Applicable Accounting Principles) for payment of any such obligations, the payment of which is being contested in good faith by appropriate proceedings, except in each case to the extent that any failure to do so could not reasonably be expected to have a Material Adverse Effect;
- (i) maintain insurance on all its Secured Assets and DIP Secured Assets with financially sound and reputable insurance companies or associations including all-risk property insurance (naming the Administrative Agent as first loss payee), flood insurance as required by the Flood Laws, comprehensive general liability insurance (naming the Administrative Agent as additional insured) and business interruption insurance, in amounts and against risks that are determined to be appropriate in accordance with prudent industry practices and as required by the Administrative Agent acting reasonably, and furnish to the Administrative Agent, upon written request but in any event annually, satisfactory evidence of the insurance carried; and

- (j) as soon as reasonably possible following the issuance of the Amended and Restated Initial Order and the Provisional Order and upon the request of the Administrative Agent, make all necessary or advisable registrations and take all other steps in applicable jurisdictions to perfect and give effect to the DIP Security.

11.5 Negative Covenants

So long as any Obligations remain outstanding or any Commitment remains in effect, without the prior written consent of the Administrative Agent obtained in accordance with Section 13.5, no Obligor shall (and with respect to Sections 11.5(i) and (j), no Obligor shall suffer or permit any other Group Member to):

- (a) enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other Person (other than another Obligor), whether by way of reorganization, recapitalization, consolidation, amalgamation, merger, transfer, sale or otherwise;
- (b) issue any Equity Interests (other than to another Obligor);
- (c) enter into any transaction with any Related Person of such Obligor or provide any financial assistance to any Related Person of such Obligor, except as otherwise specifically permitted hereunder;
- (d) transport or relocate any vehicle financed hereunder outside of Canada or the United States;
- (e) use the proceeds of any Advance to finance a Hostile Acquisition;
- (f) maintain securities account unless such account is subject to a Third Party Agreement;
- (g) change the nature of its business or operations, or engage directly or indirectly in any business activity or purchase or otherwise acquire any property, in either case, that could reasonably be expected to have a Material Adverse Effect;
- (h) (i) acquire any property or asset (other than assets acquired in the ordinary course of business, including real property, New Vehicles, Used Vehicles, Leased Units and assets acquired pursuant to a Permitted Acquisition), or (ii) make any Acquisitions other than Permitted Acquisitions;
- (i) directly or indirectly, (i) knowingly conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Sanctioned Person, (ii) knowingly deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to any Anti-Terrorism Law, (iii) knowingly repay any amount owing hereunder with any funds derived from any unlawful activity with the result that the making of the Advances would be in the violation of law, or (iv) knowingly engage in or conspire

to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law (and the Obligors shall deliver to each Lender any certification or other evidence requested from time to time by any Lender, in its reasonable discretion, confirming compliance with this Section 11.5(i));

- (j) (i) violate any of the prohibitions set forth in the Anti-Terrorism Laws applicable to it or the business that it conducts, or (ii) require any Lender to take any action that would cause the Lender to be in violation of the prohibitions set forth in the Anti-Terrorism Laws, it being understood that such Lender can refuse to honour any such request or demand otherwise validly made by any Obligor under this Agreement or any other Credit Document;
- (k) permit the Titling Trust to cease to be a bankruptcy remote entity with no creditors or activities other than as contemplated by the Titling trust documentation approved by the Administrative Agent;
- (l) amend, modify or change its credit granting or underwriting practices or procedures (collectively, its “**Underwriting**”) in a manner that results in any Obligor’s Underwriting to be less restrictive or less onerous than it is as of the Third Restatement Date or amend, modify or change any of its Underwriting in a manner that may be reasonably adverse to the interests of any Finance Party (in each case, as determined by the Required Lenders, acting reasonably);
- (m) from and following the Filing Date, incorporate or form a new Subsidiary without the prior written consent of the Administrative Agent; ~~or~~
- (n) seek to amend, restate or otherwise vary the ~~Initial Order, the~~ Second Amended and Restated Initial Order, the Protocols Order, the Provisional Order, the Final Recognition Order, the First DIP Amendment Approval Order, the First DIP Amendment Recognition Order or any other Court Order or any of the Protocols, in a manner that adversely affects or would reasonably be expected to adversely affect the interests of the Administrative Agent or Lenders, without the prior written consent of the Administrative Agent~~;~~
- (o) permit the Cash Reserve to be less than CAD10,000,000 at any time;
- (p) permit the sum total of the outstanding DIP Obligations *plus* any unpaid Post-Filing accruals set out in the DIP Budget and agreed to by the Administrative Agent *less* any cash available to the DIP Borrowers in excess of the Cash Reserve to exceed (i) until the Condition Precedent set forth in Section 9.7(m) is satisfied, CAD30,000,000 or (ii) from and following satisfaction of the Condition Precedent set forth in Section 9.7(m), CAD36,300,000 (each such limit referred to in clauses (i) and (ii) above, the “**Liquidity Threshold**”); *provided that* for the week ending July 21, 2024 the then-applicable Liquidity Threshold shall be increased by CAD3,607,000 and for the week ending July 28, 2024 the then-applicable Liquidity Threshold shall be increased by CAD3,384,000; or

- (q) disburse or cause to be disbursed any amount from any Segregated Lease Payment Account without the prior approval of the Monitor.

11.6 Restrictions on Indebtedness, Liens, Rents and Hedging Agreements

So long as any Obligations remain outstanding or any Commitment remains in effect, without the prior written consent of the Administrative Agent obtained in accordance with Section 13.5, no Obligor shall:

- (a) create, incur, assume or permit to exist any Indebtedness other than Permitted Indebtedness;
- (b) create, assume, suffer to exist or otherwise have outstanding any Lien on:
 - (i) any Secured Assets or DIP Secured Assets except for Permitted Liens;
 - (ii) any Equity Interest of an Obligor other than the DIP Charge; or
 - (iii) with respect to the DIP Secured Assets, permit any Lien to rank *pari passu* with or in priority to the DIP Charge, except for DIP Priority Liens;
- (c) permit any Person to create, grant, pledge, assume, incur or suffer or permit to exist, in favour of any third party, Liens, encumbrances, charges, security interests or priorities in or otherwise encumber any of such Obligor's Equity Interests, other than the DIP Security;
- (d) engage in any Hedging Transaction; or
- (e) incur Indebtedness, in the aggregate principal amount for all Obligors, in excess of \$25,000,000 under or pursuant to the RBC Bilateral Credit Agreement.

11.7 Restrictions on Investments

So long as any Obligations remain outstanding or any Commitment remains in effect, without the prior written consent of the Administrative Agent obtained in accordance with Section 13.5, no Obligor shall make any Investments other than Permitted Investments.

11.8 Restrictions on Distributions

Without the prior written consent of the Administrative Agent obtained in accordance with Section 13.5, no Obligor shall make any Distribution other than Permitted Distributions.

11.9 Restrictions on Asset Dispositions

Without the prior written consent of the Administrative Agent obtained in accordance with Section 13.5, no Obligor shall effect a proposed sale, transfer or other disposition of any Secured Assets and/or DIP Secured Assets, other than Permitted Dispositions.

11.10 Use of Insurance Proceeds

- (a) Unless otherwise specified in this Section 11.10, all proceeds of insurance required to be maintained by the Obligors under the terms of this Agreement (other than with respect to New Vehicles, Used Vehicles, Financed Units or Leased Units) shall be paid to the Administrative Agent to be applied by it on account of the Obligations as provided in Section 2.7.
- (b) Proceeds of liability insurance shall be paid to the Person to whom the affected Obligor is liable. Proceeds of insurance covering loss of or damage to property shall be made to the Administrative Agent to be applied by it on account of the Obligations.
- (c) [reserved]
- (d) The proceeds of business interruption insurance shall be paid to the Administrative Agent to be applied by it on account of the Obligations as they fall due from time to time (including as a result of any demand for payment of the Obligations) and, to the extent of any surplus, shall be used to repay outstanding Obligations.
- (e) All insurance proceeds held by the Administrative Agent shall, unless and until the same are applied to payment of the Obligations or released to the affected Obligor, be held as part of the Security and DIP Security.

11.11 Additional DIP Borrower Covenants.

- (a) no DIP Borrower shall use any Advance under the DIP Facility except in accordance with Section 2.6(b);
- (b) except in accordance with the ~~Initial Order and the~~Second Amended and Restated Initial Order and as contemplated in the DIP Budget, no DIP Borrower shall make any payment of any indebtedness or obligations existing as at the Filing Date (the “**Pre-Existing Debt**”);
- (c) no DIP Borrower shall create, incur or permit to exist any Indebtedness other than Pre-Existing Debt, DIP Obligations, indebtedness subject to the Intercompany Advances Charge, and unpaid accounts payable in the ordinary course of business (including unpaid rents and other amounts payable to affiliates of the DIP Borrowers in accordance with the ~~Initial Order or the~~Second Amended and Restated Initial Order), all subject to the DIP Budget;

- (d) except for the DIP Security and the charges created in the Initial Order, no DIP Borrower shall cause any new Lien or provide, seek or support any request by another Person to provide any Lien (whether contractual or by Court Order), upon any of the DIP Secured Assets;
- (e) no DIP Borrower shall take any steps contrary to the provisions set forth in Section 15.24;
- (f) no DIP Borrower shall accept or enter into any sale or other transaction involving any of the DIP Borrowers or any DIP Secured Assets outside of the ordinary course of business without prior consultation with the Administrative Agent and either the prior written consent of the Administrative Agent or approval of the Court;
- (g) no DIP Borrower shall disclaim any contract that is directly or indirectly material to the DIP Borrowers' business without the prior written approval of the Administrative Agent;
- (h) no DIP Borrower shall or shall permit the amendment of the Protocols or the Real Estate Monetization Plan, without the prior written consent of the Administrative Agent or approval of the Court;
- (i) no DIP Borrower shall make any advance or Distribution to, on behalf of, or for the benefit of any Person who is not a DIP Borrower;
- (j) no DIP Borrower shall make any advance, payment or Distribution to, on behalf of, or for the benefit of any member of the DIP Borrowers' management team or any Person related to any member of the DIP Borrowers' management team, whether directly or indirectly, other than the payment of salary in the ordinary course that is consistent with past practice and which have been disclosed to the Administrative Agent and approved by the Monitor;
- (k) no DIP Borrower shall establish or seek Court approval of a key employee retention or incentive or similar plan without prior consultation with the Administrative Agent; ~~and~~
- (l) no DIP Borrowers shall (i) settle, compromise, reduce, assign or take any other step which might impair any intercompany indebtedness owing by it to another DIP Borrower, or (ii) make any Distribution to any DIP Borrower or any other Person without approval of the Court; ~~and~~
- (m) no DIP Borrower shall retain or use any proceeds from the sale or disposition of Secured Assets (which, for certainty, includes the DIP Secured Assets and vehicles or leases not specifically financed by third parties and therefore subject to the Lenders' general security) which proceeds are not contemplated to be retained or used in the DIP Budget and are not subject to a security interest in

favour of a third party financier ranking in priority to the security interest of the Administrative Agent as of the Filing Date.

ARTICLE 12 ACCELERATION AND DEFAULT

12.1 Acceleration

- (a) If any Event of Default shall occur and for so long as it is continuing:
- (i) the entire principal amount of all Advances then outstanding and all accrued and unpaid interest thereon, and
 - (ii) the amount of all other Obligations of the Borrowers outstanding hereunder,
- (collectively, the “**Accelerated Amounts**”) shall, at the option of the Administrative Agent or upon the request of the Required Lenders, become immediately due and payable upon written notice to that effect from the Administrative Agent to the Borrowers (an “**Acceleration Notice**”), all without any other notice and without presentment, protest, demand, notice of dishonour or any other demand whatsoever (all of which are hereby expressly waived by the Obligors). For greater certainty, this subsection (a) also applies to Advances which are otherwise stated to be payable on demand and nothing in this Article 12 alters the demand nature of such Advances or the process for demanding repayment of such Advances in the absence of an Event of Default.
- (b) If, upon receipt of an Acceleration Notice pursuant to subsection (a) above, the Obligors do not immediately pay all Accelerated Amounts, either the Required Lenders or the Administrative Agent on their behalf may, in their discretion, exercise any right or recourse and/or proceed by any action, suit, remedy or proceeding against the Obligors and/or the DIP Secured Assets and Secured Assets authorized or permitted by law for the recovery of all the indebtedness and liabilities of the Borrowers and DIP Borrowers to the Lenders and proceed to exercise any and all rights hereunder and under the other Credit Documents and no such remedy for the enforcement of the rights of the Lenders shall be exclusive of or dependent on any other remedy but any one or more of such remedies may from time to time be exercised independently or in combination.

12.2 Events of Default

The occurrence of any one or more of the following events, after the expiry of any applicable cure period set out below, shall constitute an “**Event of Default**” under this Agreement:

- (a) any Borrower or DIP Borrower fails to pay (i) any amount of principal when the same becomes due and payable hereunder, whether at maturity or otherwise, (ii) any amount of interest or fees when the same becomes due and payable

hereunder, or (iii) any other amount not specifically referred to herein when the same becomes due and payable hereunder;

- (b) [reserved];
- (c) the breach or failure of due observance or performance by any Obligor of any covenant or provision of any of the Credit Documents (including, without limitation, any covenant or provision set forth in Article 11), or of any other document, agreement or instrument delivered pursuant hereto or referred to herein;
- (d) any representation, warranty or statement made (or deemed to have been made) to the Lenders and the Administrative Agent (or any of them) under this Agreement is found to have been false or misleading in any respect;
- (e) [reserved];
- (f) [reserved];
- (g) [reserved];
- (h) [reserved];
- (i) [reserved];
- (j) [reserved];
- (k) [reserved];
- (l) [reserved];
- (m) [reserved];
- (n) [reserved];
- (o) the breach or failure of due observance or performance of any covenant or provision by any party to the Negative Pledge Agreement;
- (p) [reserved];
- (q) [reserved];
- (r) the breach or failure of due observance or performance of any covenant or provision by any party to a Third Party Agreement;
- (s) the Lenders determine, in their sole discretion, acting reasonably, that a material adverse change has occurred after the Fourth Restatement Date in the business, affairs or financial condition of the DIP Borrowers, collectively, or the ability of

the DIP Borrowers, collectively, to comply with their respective Post-Filing DIP Obligations under any Credit Document or any Court Order;

- (t) a DIP Borrower fails to pay or remit any amounts that constitute Priority Payables as they become due from time to time (other than as specifically provided for in Sections 10.1(q) and 11.1(d));
- (u) the Initial Order, the [Amended and Restated Initial Order, the Second Amended and Restated Initial Order](#), the Protocols Order, the Provisional Order, the Final Recognition Order or any other Court Order or any of the Protocols is amended, restated or otherwise varied, in a manner that adversely affects or would reasonably be expected to adversely affect the interests of the Administrative Agent or Lenders, without the prior written consent of the Administrative Agent, or any Court Order is issued, dismissed, stayed, reversed, vacated, amended or restated and such issuance, dismissal, stay, reversal, vacation, amendment or restatement adversely affects or would reasonably be expected to adversely affect the interests of the Administrative Agent or the Lenders, including any Court Order or order of any other court, without the prior written consent of the Administrative Agent:
 - (i) terminating, lifting or amending the stay imposed by any Court Order or otherwise in the Proceedings;
 - (ii) dismissing the Chapter 15 Proceedings;
 - (iii) granting an appeal of, or leave to appeal the Initial Order, the [Amended and Restated Initial Order, the Second Amended and Restated Initial Order](#), the Protocols Order, the Provisional Order, the Final Recognition Order or any other Court Order;
 - (iv) granting or declaring that any other claim or Lien ranks equal or in priority to the DIP Charge or the DIP Security, except as permitted in this Agreement and in the [Second Amended and Restated Initial Order](#); or
 - (v) staying, reversing, vacating or otherwise modifying the Credit Agreement or any other Credit Document, the DIP Charge or the DIP Security or prejudicially affecting the Administrative Agent, the Lenders or the DIP Secured Assets;
- (v) the US Court refuses to enforce or give effect to any order made in the CCAA Proceedings which the Administrative Agent in its sole discretion determines is material;
- (w) a case under Chapter 11 or Chapter 7 of the United States Bankruptcy Code shall be commenced by or against any DIP Borrower, which is not stayed;
- (x) the appointment of a receiver and manager, receiver, interim receiver or similar official or any process of any court becomes enforceable against any DIP

Borrower or any of their material DIP Secured Assets, or any of their material DIP Secured Assets is seized or levied upon, or a creditor or governmental agency takes possession of a material amount of DIP Secured Assets of the DIP Borrowers, provided for certainty that for the purposes of this paragraph materiality shall be determined in reference to the collective property or operations of the DIP Borrowers;

- (y) any violation or breach of any Court Order by a DIP Borrower;
- (z) subject to the Initial Order, the [Amended and Restated Initial Order, the Second Amended and Restated Initial Order, the Provisional Order, the Final Recognition Order](#) any other Court Order, or the prior written consent of the Administrative Agent, any DIP Borrower ceases to carry on or maintain its business or its assets in the ordinary course of the business;
- (aa) the initiation or continuation of any Adverse Action against any DIP Borrower;
- (bb) any proceeding, motion or application is commenced or filed by a DIP Borrower or, if commenced by another Person, supported or otherwise consented to by a DIP Borrower seeking the invalidation, subordination or other challenge of the terms of the DIP Charge, the Credit Agreement or any other Credit Document;
- (cc) the DIP Budget in effect at any time or any Updated DIP Budget delivered pursuant to this Agreement indicates that the DIP Facility does not provide sufficient liquidity for the operations of the DIP Borrowers;
- (dd) in respect of any SISP, any deadline for the satisfaction of a material requirement (including any deadline for receipt of bids, offers, letters of intent or agreements, whether binding or non-binding, Court approval or closing) passes without such requirement being satisfied;
- (ee) the Monitor declares that a material adverse change has occurred; ~~or~~
- (ff) the Monitor does not obtain opinions from its legal counsel on usual and customary terms, assumptions and qualifications with respect to the validity and enforceability of the Security in both Canada and the United States, including with respect to the security interest of the Administrative Agent over vehicles and leases financed by the Lenders pursuant to the Existing Credit Agreement, by April 29, 2024 or such later date reasonably required by such legal counsel exercising best efforts to complete such review in a timely manner and before the aforesaid date. For greater certainty, such opinions shall not be required to extend to the validity and enforceability of the Security in respect of the DIP Obligations;
- (gg) [the Monitor does not provide to the Administrative Agent upon receipt all accountings and other reports received from financiers to whom possession, control or management of vehicle or lease collateral has been released relating to sales or other dealings with such collateral and the proceeds thereof;](#)

- (hh) the Monitor does not maintain at all times the Monitor's Trust Account; or
- (ii) the Monitor does not provide to the Administrative Agent a report of all scheduled disbursements from the Segregated Lease Payment Accounts not less than two (2) Banking Days prior to the disbursement of such funds.

12.3 [Reserved]

12.4 Waivers

The Required Lenders may from time to time waive an Event of Default, absolutely or for a limited time and subject to such terms and conditions as such Required Lenders may specify. No such waiver shall be construed to extend to the occurrence of any other Event of Default. Any such waiver may be given prospectively or retrospectively. No failure of the Administrative Agent or the Lenders to exercise, or delay by the Administrative Agent or the Lenders in exercising, any of its rights or remedies shall be construed as a waiver of any Event of Default.

12.5 Saving

None of the Lenders or the Administrative Agent shall be under any obligation to the Obligors or any other Person to realize upon any Secured Assets or DIP Secured Assets or enforce the Security or the DIP Security or any part thereof or to allow any of the Secured Assets or the DIP Secured Assets to be sold, dealt with or otherwise disposed of. None of the Lenders or the Administrative Agent shall be responsible or liable to the Obligors or any other Person for any loss or damage upon the realization or enforcement of, the failure to realize or enforce the Secured Assets or the DIP Secured Assets or any part thereof or the failure to allow any of the Secured Assets or the DIP Secured Assets to be sold, dealt with or otherwise disposed of or for any act or omission on their respective parts or on the part of any director, officer, agent, servant or adviser in connection with any of the foregoing, except that the Lenders or the Administrative Agent will be responsible or liable for any loss or damage arising from the wilful misconduct or gross negligence of the Lenders or the Administrative Agent.

12.6 Perform Obligations

If an Event of Default has occurred and is continuing and if an Obligor has failed to perform any of its covenants or agreements in any of the Credit Documents to which it is a party, then any Lender or Administrative Agent may, on notice to the Obligors, but shall be under no obligation to, perform any such covenants or agreements in any manner deemed fit by such Lender or the Administrative Agent, as the case may be, without thereby waiving any rights to enforce the Credit Documents. The reasonable expenses (including any reasonable legal costs on a solicitor and client basis) paid by such Lenders or the Administrative Agent, as the case may be, in respect of the foregoing shall be added to and become part of the Obligations and shall be secured by the Security and the DIP Security.

12.7 Third Parties

No Person dealing with a Lender or the Administrative Agent shall be concerned to inquire whether the Security and/or the DIP Security has become enforceable, or whether the powers which such Lender or the Administrative Agent are purporting to exercise have become exercisable, or whether any Obligations remain outstanding upon the security thereof, or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or other disposition or any other dealing with the Secured Assets, the DIP Secured Assets or any part thereof.

12.8 Power of Attorney

Effective upon the occurrence of an Event of Default that is continuing, each Obligor hereby irrevocably constitutes and appoints any Vice-President, Director, Managing Director or more senior officer of the Administrative Agent its due and lawful attorney with full power of substitution in its name and on its behalf, during the continuance of an Event of Default, to enforce any right, title or interest of the Lenders in, to or under the Security, the DIP Security or any part thereof or any obligation to that Obligor or remedy available to that Obligor. This appointment is coupled with an interest and is irrevocable to the maximum extent permitted by Applicable Law.

12.9 Remedies Cumulative

The rights and remedies of the Lenders under the Credit Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by the Lenders of any right or remedy for a default or breach of any term, covenant, condition or agreement herein contained shall not be deemed to be a waiver of or to alter, affect, or prejudice any other right or remedy or other rights or remedies to which the Lenders may be lawfully entitled for the same default or breach. Any waiver by the Lenders of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained, and any indulgence granted by the Lenders shall be deemed not to be a waiver of any subsequent default.

12.10 Notices of Events of Default

Each Lender agrees to promptly notify the Administrative Agent and the other Lenders of the occurrence of any Event of Default of which it has actual notice from time to time.

ARTICLE 13 THE AGENTS AND THE LENDERS

13.1 Authorization and Action

- (a) Each Finance Party irrevocably appoints and authorizes each Agent to execute, deliver and take such actions as its agent under each Loan Document to which such Agent is party and to exercise such rights under each such Loan Document

as are specifically granted to such Agent by the terms thereof, together with such rights as are reasonably incidental thereto. Each Agent accepts such appointment and agrees to perform its obligations as such Agent under each Loan Document to which it is a party in accordance with the provisions thereof.

- (b) Each Agent agrees that it shall hold the rights granted to it under each Loan Document to which it is a party, for its own benefit and as agent for the rateable benefit of each other Finance Party provided that it is acknowledged and agreed that the DIP Charge, the DIP Security and all DIP Proceeds of Realization shall be for the rateable benefit of the Lenders only. The rights vested in each Agent by any Loan Document to which it is a party, shall be performed by such Agent in accordance with this Article 13.

13.2 Disclaimer of Agents

The Agents make no representation or warranty, and assume no responsibility with respect to the due execution, legality, validity, sufficiency or enforceability of, or collectability of amounts owing under, this Agreement or any other Loan Document. The Agents assume no responsibility for the financial condition of the Obligors, or for the performance of the obligations of the Obligors under this Agreement or any other Loan Document. The Agents assume no responsibility with respect to the accuracy, authenticity, legality, validity, sufficiency or enforceability of any documents, papers, materials or other information furnished by the Obligors to the Agents on behalf of the Lenders. The Agents shall not be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained herein or as to the use of the proceeds of the Facilities or (unless the officers or employees of a Lender acting as Agent active in their capacity as officers or employees on the Obligors' accounts have actual knowledge thereof, or have been notified thereof in writing by an Obligor or a Lender) of the existence or possible existence of any Event of Default. Neither the Agents nor any of their directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as an Agent under or in connection with this Agreement or any other Loan Document except for their own gross negligence or wilful misconduct. With respect to its Commitment, each Lender acting as an Agent shall have the same rights and powers hereunder as any other Lender, and may exercise the same as though it were not performing the duties and functions delegated to it as an Agent hereunder.

13.3 Procedure for Making Advances

- (a) The Administrative Agent shall make Advances under Facility B and the DIP Facility, and the Floor Plan Administrator shall make advances under Facilities A, C and D, in each case, to the Borrowers or the DIP Availment Borrowers, as the case may be, as required under this Agreement by debiting the applicable Agent's Account to which the Lenders' respective Proportionate Share of such Advances have been credited in accordance with Section 13.4 of this Agreement (or causing such account to be debited) and, in the absence of other arrangements agreed to by the applicable Agent and any of the Borrowers or DIP Availment Borrowers, as the case may be, in writing, by crediting the account of such Borrower or DIP

Availment Borrower or, at the expense of such Borrower or DIP Availment Borrower, transferring (or causing to be transferred) like funds in accordance with the instructions of such Borrower or DIP Availment Borrower in respect of each Advance. The obligation of the applicable Agent under this Section 13.3 shall be limited to taking such steps as are commercially reasonable to implement such instructions, which steps once taken shall constitute conclusive and binding evidence that such funds were advanced to such Borrower or DIP Availment Borrower in accordance with the provisions relating thereto. The applicable Agent shall not be liable for any damages, claims or costs which may be suffered by any Obligor and occasioned by the failure of an Advance to reach the designated destination. The Lenders shall be required, at the request of the applicable Agent, to credit such Agent's Account with its Proportionate Share of each Advance.

- (b) As regards any Advance under any of the Facilities made to a Borrower or a DIP Availment Borrower, as applicable, if and to the extent a Lender shall not have made its contribution of its Proportionate Share of such Advance available to an Agent upon a request made pursuant to Section 13.3(a), such Lender agrees to pay to such Agent forthwith on demand such Lender's Proportionate Share of such Advance and all reasonable costs and expenses incurred by such Agent in connection therewith together with interest thereon (at the rate and calculated in the manner applicable to such Advance) for each day from the date such amount has been made available to such Borrower or DIP Availment Borrower, as applicable, until the date such amount is paid to such Agent; provided, however, that notwithstanding such obligation if such Lender fails to so pay, such Borrower or DIP Availment Borrower, as applicable, covenants and agrees that, without prejudice to any rights such Borrower or DIP Availment Borrower may have against such Lender, it shall repay such amount to such Agent forthwith after demand therefor by such Agent. The amount payable to such Agent pursuant hereto shall be set forth in a certificate delivered by such Agent to such Lender and such Borrower or DIP Availment Borrower, as applicable (which certificate shall contain reasonable details of how the amount payable is calculated) and shall be *prima facie* evidence thereof, in the absence of manifest error. If such Lender makes the payment to such Agent required herein, the amount so paid shall constitute such Lender's Proportionate Share of the Advance for purposes of this Agreement. The failure of any Lender to make its Proportionate Share of any Advance shall not relieve any other Lender of its obligation, if any, hereunder to make its Proportionate Share of such Advance but no Lender shall be responsible for the failure of any other Lender to make the Proportionate Share of any Advance to be made by such other Lender on the date of any Advance.
- (c) Notwithstanding the provisions of Section 13.3(b), if any Lender fails to make available to an Agent its Proportionate Share of an Advance (such Lender being herein called the "**Defaulting Lender**"), such Agent shall forthwith give notice of such failure by the Defaulting Lender to the DIP Borrowers and the other Lenders. Such Agent shall then forthwith give notice to the other Lenders that any such Lender may make available to the Agent all or any portion of the Defaulting

Lender's Proportionate Share of such Advance (but in no way shall any other Lender or such Agent be obliged to do so) in the place of the Defaulting Lender. If more than one Lender gives notice that it is prepared to make funds available in the place of the Defaulting Lender in such circumstances and the aggregate of the funds which such Lenders (in this subsection (c), collectively called the "**Contributing Lenders**" and individually called the "**Contributing Lender**") are prepared to make available exceeds the amount of the Advance which the Defaulting Lender failed to make, then each Contributing Lender shall be deemed to have given notice that it is prepared to make available its *pro rata* share of such Advance based on the Commitments of all Contributing Lenders under the applicable Facility. If any Contributing Lender makes funds available in the place of the Defaulting Lender in such circumstances, then the Defaulting Lender shall pay to any Contributing Lender making the funds available in its place, forthwith on demand, any amount advanced on its behalf together with interest thereon at the rate applicable to such Advance from the date of advance to the date of payment, against payment by the Contributing Lender making the funds available of all interest received in respect of the Advance from the DIP Borrowers. The failure of any Lender to make available to such Agent its Proportionate Share of any Advance as required herein shall not relieve any other Lender of its obligations to make available to such Agent its Proportionate Share of any Advance as required herein.

13.4 Remittance of Payments

- (a) Except for amounts payable to an Agent for its own account, such Agent shall, after receipt of any repayment, payment of fees or interest pursuant to Article 6 of this Agreement or payment pursuant to Article 7 of this Agreement, subject to Sections 13.12 and 13.13, forthwith remit to each applicable Lender its Proportionate Share of such payment including interest on its Proportionate Share of Advances actually advanced by such Lenders under a particular Facility. If such Agent, on the assumption that it will receive on any particular date a payment of principal, interest or fees hereunder, remits to a Lender its Proportionate Share of such payment and an Obligor in respect of such Facility fails to make such payment, each of the Lenders on receipt of such remittance from such Agent agrees to repay to such Agent forthwith on demand an amount equal to the remittance together with all reasonable costs and expenses incurred by such Agent in connection therewith and interest thereon at the rate and calculated in the manner applicable to the Advance in respect of which such payment is made for each day from the date such amount is remitted to the Lenders without prejudice to any right such Lender may have against such Obligor. The exact amount of the repayment required to be made by the Lenders pursuant to this Agreement shall be as set forth in a certificate delivered by the Agent to each Lender, which certificate shall be conclusive and binding for all purposes in the absence of manifest error.
- (b) For greater certainty, the following provisions shall apply to any and all payments made by an Agent to the Lenders hereunder:

- (i) such Agent shall be under no obligation to make any payment (whether in respect of principal, interest, fees or otherwise) to any Lender under a particular Facility until an amount in respect of such payment has been received by such Agent from any Obligor in respect of such Facility;
- (ii) if such Agent receives less than the full amount of any payment of principal, interest, fees or other amount owing by a Borrower or DIP Borrower, as the case may be, under a particular Facility, the Agent shall have no obligation to remit to each Lender any amount other than such Lender's Proportionate Share of that amount which is the amount actually received by such Agent;
- (iii) such Agent acting reasonably and in good faith shall, after consultation with the Lenders in the case of any dispute, determine in all cases the amount of all payments to which each Lender is entitled and such determination shall, in the absence of manifest error, be binding and conclusive; and
- (iv) upon request, such Agent shall deliver a statement detailing any of the payments made to the Lenders pursuant to this Agreement.

13.5 Decision-Making

- (a) The Administrative Agent may take the following actions only with the prior consent of the Required Lenders, unless otherwise specified in this Agreement:
 - (i) subject to Section 13.5(b), exercise any and all rights of approval conferred upon the Lenders by this Agreement or any other Loan Document;
 - (ii) give written notice to the Obligors in respect of any matter in respect of which notice may be required, permitted, necessary or desirable in accordance with or pursuant to this Agreement or any other Loan Document, promptly after receiving the consent of the Required Lenders, except that the Administrative Agent shall, without direction from the Lenders, immediately give the Borrowers notice of any payment that is due or overdue under the terms of this Agreement unless the Administrative Agent considers that it should request the direction of the Required Lenders, in which case the Administrative Agent shall promptly request that direction;
 - (iii) amend, modify or waive any of the terms of this Agreement, including waiver of an Event of Default, if such action is not otherwise provided for in Section 13.5(b);
 - (iv) declare an Event of Default or take action to enforce performance of the Obligations and to realize upon the Security including the appointment of

a receiver, the exercise of powers of distress, lease or sale given by the Security or by law and take foreclosure proceedings and/or pursue any other legal remedy necessary;

- (v) accelerate the amounts outstanding under the Facilities; and
 - (vi) pay insurance premiums, taxes and any other sums as may be reasonably required to protect the interests of the Lenders.
- (b) The Administrative Agent may take the following actions only if the prior unanimous consent of the Lenders is obtained, unless otherwise specified herein:
- (i) amend, modify, discharge, terminate or waive any of the terms of this Agreement if such amendment, modification, discharge, termination or waiver would increase the amount of any Facility (other than in accordance with the terms of this Agreement), amend the purpose of any Facility, reduce the interest rates and similar charges applicable to any Facility, reduce the fees payable with respect to any Facility or extend the term of any Facility;
 - (ii) amend the definition of “Required Lenders” or this Section 13.5(b);
 - (iii) discharge or release any part of the Security or the DIP Security, other than as provided for in this Agreement as of the Fourth Restatement Date; and
 - (iv) allow for the use of proceeds of any Advance to finance a Hostile Acquisition.

Unless otherwise specified in this Agreement, no Lender’s Commitment or Proportionate Share may be amended without the consent of that Lender.

- (c) Notwithstanding Sections 13.5(a) and 13.5(b), the Administrative Agent may, without the consent of the Lenders, make amendments that are otherwise for the sole purpose of curing any immaterial or administrative ambiguity, defect or inconsistency, but shall immediately notify the Lenders of any such action. The Administrative Agent may also release any Guarantor from its obligations under the Guarantee or discharge any Security or DIP Security to the extent necessary to allow any Obligor to complete any sale or other disposition of Secured Assets and/or DIP Secured Assets permitted by this Agreement (including, without limitation, the dispositions contemplated by Sections 8.11 and 8.11(b)(v)).
- (d) Except for the matters which require the unanimous consent of the Lenders as set out in Section 13.5(b), any action to be taken or decision to be made by the Lenders pursuant to this Agreement (specifically including for greater certainty the issuance of written notice to the Obligors of the occurrence of a Default or Event of Default, the issuance of a demand for payment of the Obligations of any Obligor, the provision of any waiver in respect of a breach of any covenant or the issuance of any consent which may be required under Article 13) shall be

effective if approved by the Required Lenders; and any such decision or action shall be final and binding upon all the Lenders.

- (e) Any action to be taken or decision to be made by the Lenders pursuant to this Agreement which is required to be unanimous shall be made at a meeting of the Lenders called by the Administrative Agent pursuant to Section 13.14(j) or by a written instrument executed by all of the Lenders. Any action to be taken or decision to be made by the Lenders pursuant to this Agreement which is required to be made by the Required Lenders shall be made at a meeting of the Lenders called by the Administrative Agent pursuant to Section 13.14(j) or by a written instrument executed by the Required Lenders.
- (f) Notwithstanding anything contained herein to the contrary, no amendment or waiver of any provision of any Loan Document shall affect any of the rights or obligations of any Agent under any Loan Document without the prior consent of such Agent.

13.6 Duties and Obligations

No Agent nor any of its directors, officers, agents, legal counsel or employees (and, for purposes hereof, such Agent shall be deemed to be contracting as agent and trustee for and on behalf of such Persons) shall be liable to the Lenders for any action taken or omitted to be taken by such Agent or such Persons under or in connection with this Agreement or any other Loan Document to which such Agent is a party except for such Agent's or any such Person's own gross negligence or wilful misconduct. Without limiting the generality of the foregoing, an Agent:

- (a) may assume that there has been no assignment or transfer by any means by the Lenders of their rights hereunder, unless and until such Agent receives written notice of the assignment thereof from such Lender and such Agent receives from the assignee an executed Assignment Agreement providing, *inter alia*, that such assignee is bound hereby as it would have been if it had been an original Lender party hereto;
- (b) may consult with, at the expense of the Lenders if such expenses are not recoverable from the Obligors, legal counsel (including receiving the opinions of Obligors' Counsel and Lenders' Counsel required hereunder), the Lender Financial Advisor, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts;
- (c) shall incur no liability under or in respect of this Agreement or any other Loan Document to which it is a party by acting upon any notice, consent, certificate or other instrument or writing (which may be by telegram, cable, facsimile transmission or electronic means of communication) believed by it to be genuine and signed or sent by the proper party or parties or by acting upon any representation or warranty of the Obligors made or deemed to be made hereunder or under any other Loan Document to which it is a party;

- (d) may assume that no Default or Event of Default has occurred and is continuing unless it has actual knowledge to the contrary;
- (e) may rely as to any matters of fact which might reasonably be expected to be within the knowledge of any Person upon a certificate signed by or on behalf of such Person;
- (f) shall not be bound to disclose to any other Person any information relating to the Obligors or any other Person if such disclosure would or might in its opinion constitute a breach of any Applicable Law, be in default of the provisions hereof or of any other Loan Document or be otherwise actionable at the suit of any other Person; and
- (g) may refrain from exercising any right, power or discretion vested in it which would or might in its reasonable opinion be contrary to any Applicable Law or any directive or otherwise render it liable to any Person, and may do anything which is in its reasonable opinion necessary to comply with such Applicable Law.

Further, each Agent (i) does not make any warranty or representation to any Lender nor shall it be responsible to any Lender for the accuracy or completeness of the representations and warranties of the Obligors herein or the data made available to any of the Lenders in connection with the negotiation of this Agreement or any other Loan Document, or for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement or any other Loan Document; (ii) shall not have any duty to ascertain or to enquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Loan Document on the part of the Obligors or to inspect the property (including the books and records) of the Obligors; and (iii) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any instrument or document furnished pursuant hereto or thereto.

13.7 Prompt Notice to the Lenders

- (a) Notwithstanding any other provision herein, the Administrative Agent agrees to provide to the Lenders, with copies where appropriate, all information, notices and reports required to be given to the Administrative Agent by the Obligors or any of them, promptly upon receipt of same, excepting therefrom information and notices relating solely to the role of the Administrative Agent hereunder.
- (b) The Administrative Agent may satisfy its obligations under this Agreement to deliver to the Lenders copies of the information, notices and reports referred to in Subsection 13.7(a) by posting this information onto an internet website designated by the Agent to which the Lenders have access. The Administrative Agent shall supply the Lenders with the address of and any relevant password specifications for that designated website.

13.8 Agent's and Lenders' Authorities

With respect to its Commitments and the Advances made by it as a Lender, each Agent shall have the same rights and powers under this Agreement or any other Loan Document as any other Lender and may exercise the same as though it were not an Agent. Subject to the express provisions hereof relating to the rights and obligations of the Agents and the Lenders in such capacities, each Agent and each Lender may accept deposits from, lend money to, and generally engage in any kind of business with the Obligors or any corporation or other entity owned or controlled by any of them and any Person which may do business with any of them without any duties to account therefor to the Agents or the other Lenders and, in the case of each Agent, all as if it was not an Agent hereunder.

13.9 Lender Credit Decision

It is understood and agreed by each Lender that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, condition, affairs, status and nature of the Obligors. Each Lender represents to each Agent that it is engaged in the business of making and evaluating the risks associated with commercial loans to Persons similar to the Borrowers, the DIP Borrowers and the other Obligors, that it can bear the economic risks related to the transactions contemplated hereby, that it has had access to all information deemed necessary by it in making such decision (provided that this representation shall not impair its rights against the Obligors) and that it is entering into this Agreement and the other Credit Documents in the ordinary course of its commercial lending business. Accordingly, each Lender confirms with each Agent that it has not relied, and will not hereafter rely, on any Agent (i) to check or enquire on its behalf into the adequacy, accuracy or completeness of any information provided by any of the Obligors or any other Person under or in connection with this Agreement or any other Loan Document or the transactions herein or therein contemplated (whether or not such information has been or is hereafter distributed to such Lender by an Agent), or (ii) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Obligors. Each Lender acknowledges that a copy of this Agreement and the other Loan Documents has been made available to it for review and each Lender acknowledges that it is satisfied with the form and substance of this Agreement and the other Loan Documents. Each Lender hereby covenants and agrees that, subject to Section 7.6, it will not make any arrangements with the Obligors for the satisfaction of any Advances or other Obligations without the consent of all the other Lenders.

13.10 Indemnification of Agents

The Lenders hereby agree to indemnify each Agent (to the extent not reimbursed by the Obligors or any of them), on a *pro rata* basis in accordance with their respective Commitments as a proportion of the aggregate of all outstanding Commitments, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against such Agent in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by

such Agent under or in respect of this Agreement or any other Loan Document in its capacity as Agent; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs expenses or disbursements resulting from such Agent's gross negligence or wilful misconduct. If any Obligor subsequently repays all or a portion of such amounts to an Agent, such Agent shall reimburse the Lenders their *pro rata* shares (according to the amounts paid by them in respect thereof) of the amounts received from such Obligor. Without limiting the generality of the foregoing, each Lender agrees to reimburse any Agent promptly upon demand for its portion (determined as above) of any out-of-pocket expenses (including legal counsel fees on a solicitor and his own client basis and fees of the Lender Financial Advisor) incurred by such Agent in connection with the preservation of any rights of such Agent or the Lenders under, or the enforcement of, or legal advice in respect of rights or responsibilities under, this Agreement or any other Loan Document, to the extent that such Agent is not reimbursed for such expenses by the Obligors or any of them.

13.11 Determination of Exposures

Concurrent with any request for any approval or instructions of the Required Lenders and prior to any distribution of cash Proceeds of Realization to the Finance Parties, the Administrative Agent shall request that each Finance Party provide to the Administrative Agent a written calculation of such Finance Party's Exposure, each such calculation to be certified true and correct by the Finance Party providing same. Each Finance Party shall provide such calculation within three Banking Days following the request of the Administrative Agent. Any such calculation provided by a particular Finance Party which is approved by the Administrative Agent shall, absent manifest error, constitute *prima facie* evidence of such Finance Party's Exposure at such time. If the Administrative Agent does not approve any such calculation provided by a particular Finance Party, the Administrative Agent and such Finance Party shall, expeditiously and in good faith, make a determination of such Finance Party's Exposure which the Administrative Agent approves. The Administrative Agent shall promptly notify the Finance Parties of each determination of each Finance Party's Exposure made pursuant hereto. "**Exposure**" of a particular Finance Party shall mean and be determined as follows:

- (a) in respect of a particular Lender shall be the amount of the Obligations (other than for certainty, DIP Obligations) of the Borrowers owing to such Lender; and
- (b) in respect of a particular Hedging Lender pursuant to a Hedging Agreement to which such Hedging Lender is a party shall be the "Termination Amount" thereunder; provided that for the purposes of the foregoing, the Administrative Agent shall make all determinations of the applicable Termination Amount in accordance with such Hedging Agreement, and for such purposes each Hedging Lender shall provide details to the Administrative Agent of its own calculations of the applicable Termination Amount; and
- (c) in respect of a particular Cash Manager shall be the net exposure of such Cash Manager under all Cash Management Documents to which such Cash Manager is

a party, being the aggregate exposure of such Cash Manager thereunder less the aggregate exposure of the Obligors that are a party thereto thereunder determined as follows:

- (i) in the case of a Cash Management Document which has not been terminated as of such date, the exposure of a party thereunder shall be equal to the total amount which such party would be obligated to pay to the other party under such Cash Management Document in the event of the early termination by such other party as of such date of such Cash Management Document as a result of the occurrence of a default or event of default (however specified or designated) with respect to such party thereunder; and
- (ii) in the case of a Cash Management Document which has been terminated as of such date, the exposure of a party thereunder shall be equal to the total amount which such party is obligated to pay to the other party under such Cash Management Document; and
- (d) in respect of RBC in its capacity as lender under the RBC Bilateral Credit Agreement, shall be the amount of the Obligations of the Obligors owing to RBC thereunder.

13.12 Application of Proceeds of Realization

All Proceeds of Realization not in the form of cash shall be forthwith delivered to the Administrative Agent and disposed of, or realized upon, by the Administrative Agent in such manner as the Required Lenders may approve so as to produce cash Proceeds of Realization. All cash Proceeds of Realization shall be applied and distributed, and the claims of the Finance Parties shall be deemed to have the relative priorities which would result in the cash Proceeds of Realization being applied and distributed as follows:

- (a) firstly, to the payment of all reasonable costs and expenses incurred by or on behalf of the Finance Parties (including, without limitation, all legal fees and disbursements of Lenders' Counsel and the Lender Financial Advisor) in the exercise of all or any of the powers granted to them under the Credit Documents and in payment of all the reasonable remuneration of any receiver and all costs and expenses properly incurred by such receiver (including, without limitation, all legal fees and disbursements) in the exercise of all or any powers granted to it under the Security Documents;
- (b) secondly, in payment of all amounts of money lawfully borrowed or advanced by the Administrative Agent or any receiver pursuant to the Security Documents and any interest thereon (for greater certainty, any such payment shall not include a payment of any Obligations owing to any of the Finance Parties);
- (c) thirdly, to the payment of the Obligations to the Finance Parties *pro rata* in accordance with their relative Exposures; and

- (d) the balance, if any, in accordance with Applicable Law.

Notwithstanding anything to the contrary contained in this Agreement, no Proceeds of Realization shall be paid to any Agent or applied to the Obligations (other than the DIP Obligations), other than in accordance with Section 2.7 or pursuant to a Court Order.

13.13 Application of DIP Proceeds of Realization

All DIP Proceeds of Realization not in the form of cash shall be forthwith delivered to the Administrative Agent and disposed of, or realized upon, by the Administrative Agent in such manner as the Required Lenders may approve so as to produce cash DIP Proceeds of Realization. All cash DIP Proceeds of Realization shall be applied and distributed, and the claims of the Lenders shall be deemed to have the relative priorities which would result in the cash DIP Proceeds of Realization being applied and distributed as follows:

- (a) firstly, to the payment of all reasonable costs and expenses incurred by or on behalf of the Lenders (including, without limitation, all legal fees and disbursements of Lenders' Counsel and the Lender Financial Advisor) in the exercise of all or any of the powers granted to them under the Credit Documents and in payment of all the reasonable remuneration of any receiver and all costs and expenses properly incurred by such receiver (including, without limitation, all legal fees and disbursements) in the exercise of all or any powers granted to it under the DIP Charge and/or the DIP Security;
- (b) secondly, in payment of all amounts of money lawfully borrowed or advanced by the Administrative Agent or any receiver pursuant to the DIP Charge and/or the DIP Security and any interest thereon (for greater certainty, any such payment shall not include a payment of any DIP Obligations owing to any of the Lenders);
- (c) thirdly, to the payment of the DIP Obligations to the Lenders *pro rata* in accordance with their relative DIP Facility Commitment;
- (d) fourthly, to the payment of the Obligations in accordance with Section 13.12; and
- (e) the balance, if any, in accordance with Applicable Law.

13.14 Duties of Agents

Unless otherwise specified herein:

- (a) prior to an Advance under a particular Facility (other than Facilities C and D), the applicable Agent shall ensure that all conditions precedent to the making of such Advance have been fulfilled in accordance with the terms of this Agreement, subject to any other applicable terms of this Agreement;
- (b) in respect of an Advance under a particular Facility (other than Facility C or D), the applicable Agent shall take delivery of each Lender's Proportionate Share of

such Advance and make all relevant Advances hereunder in accordance with the procedures set forth herein;

- (c) in respect of any Facility (other than Facilities C and D), the applicable Agent shall make all payments to the Lenders in accordance with terms of this Agreement;
- (d) in respect of any Facility (other than Facility C or D), the applicable Agent shall hold all legal documents relating to such Facility, maintain complete and accurate records showing all Advances made by the Lenders thereunder, all remittances and payments made by any of the Borrowers and DIP Borrowers, as the case may be, in respect of such Facility to such Agent, all remittances and payments made by such Agent to the Lenders and all fees or any other sums received by such Agent and, except for accounts, records and documents relating to the fees payable under the Fee Letter, allow each Lender and its advisors to examine such accounts, records and documents at their own expense, and provide any such Lender, upon reasonable notice, with such copies thereof as such Lender may reasonably require from time to time at such Lender's expense;
- (e) except as otherwise specifically provided for in this Agreement, each Agent promptly advise each Lender upon receipt of each notice and deliver to each Lender, promptly upon receipt, all other written communications furnished by the Obligors or any of them to the Agent on behalf of the Lenders pursuant to this Agreement, including without limitation copies of financial reports and certificates which are to be furnished to the Administrative Agent;
- (f) the Administrative Agent shall forward to each of the Lenders, upon request and at the expense of the Lender so requesting (other than customary record books which shall be provided at the expense of the DIP Borrowers), copies of this Agreement, the Guarantee, the Security Documents and the other Loan Documents;
- (g) the Administrative Agent shall hold and maintain the Security and the DIP Security to the extent provided in Section 13.1;
- (h) other than the Existing Defaults, the Administrative Agent shall promptly notify each Lender of the occurrence of any Default or Event of Default of which the Administrative Agent has actual knowledge or actual notice;
- (i) the Administrative Agent shall act in accordance with the lawful instructions of all of the Lenders or the Required Lenders, as the case may be; and
- (j) the Administrative Agent shall call a meeting of the Lenders at any time not earlier than five days and not later than 30 days after receipt of a written request for a meeting provided by any Lender.

13.15 Sharing of Information

The Agents and the Lenders may share among themselves any information they may have from time to time concerning the Obligors whether or not such information is confidential; but shall have no obligation to do so (except for any obligations of an Agent to provide information to the extent required in this Agreement).

13.16 Successor Agent

Each Agent may, as hereinafter provided, resign at any time by giving 30 days' prior written notice thereof to the Lenders and the DIP Borrowers. Upon any such resignation, the Lenders shall, have the right to appoint another Lender as a successor to such Agent (a "**Successor Agent**"). If no Successor Agent shall have been so appointed by the Lenders and shall have accepted such appointment within 30 days after the retiring Agent's giving of notice of resignation, then the retiring Agent shall, on behalf of the Lenders, appoint a Successor Agent. Upon the acceptance of any appointment as Agent hereunder by a Successor Agent, such Successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall thereupon be discharged from its further duties and obligations as Agent under this Agreement. After any retiring Agent's resignation hereunder as Agent, the provisions of this Article shall continue to endure to its benefit as to any actions taken or omitted to be taken by it as Agent or in its capacity as Agent while it was Agent hereunder.

13.17 Taking and Enforcement of Remedies

Each of the Finance Parties hereby acknowledges that, to the extent permitted by Applicable Law, the remedies provided hereunder to the Lenders are for the benefit of the Finance Parties collectively and acting together and not severally and further acknowledges that its rights hereunder are to be exercised not severally, but collectively by the Administrative Agent upon the decision of the Required Lenders regardless of whether acceleration was made pursuant to Section 12.1. Notwithstanding any of the provisions contained herein, each of the Finance Parties hereby covenants and agrees that it shall not be entitled to individually take any action with respect to the Facilities, including, without limitation, any acceleration under Section 12.1, but that any such action shall be taken only by the Administrative Agent with the prior written agreement or instructions of the Required Lenders; provided that, notwithstanding the foregoing, if (a) the Administrative Agent, having been adequately indemnified against costs and expenses of so doing by the Finance Parties, shall fail to carry out any such instructions of the Required Lenders, any Lender may do so on behalf of all Finance Parties and shall, in so doing, be entitled to the benefit of all protections given the Agents hereunder or elsewhere, and (b) in the absence of instructions from the Required Lenders and where in the sole opinion of the Administrative Agent the exigencies of the situation warrant such action, the Administrative Agent may without notice to or consent of the Finance Parties or any of them take such action on behalf of the Lenders as it deems appropriate or desirable in the interests of the Finance Parties. Each of the Finance Parties hereby further covenants and agrees that upon any such written consent being given by the

Required Lenders, or upon a Lender or the Administrative Agent taking action as aforesaid, it shall cooperate fully with such Lender or the Administrative Agent to the extent requested by such Lender or the Administrative Agent in the collective realization including, without limitation, and, if applicable, the appointment of a receiver, or receiver and manager to act for their collective benefit. Each Finance Party covenants and agrees to do all acts and things and to make, execute and deliver all agreements and other instruments, including, without limitation, any instruments necessary to effect any registrations, so as to fully carry out the intent and purpose of this Section; and each of the Finance Parties hereby covenants and agrees that it has not heretofore and shall not seek, take, accept or receive any security for any of the obligations and liabilities of the Obligors under the Credit Documents and shall not enter into any agreement with any of the parties thereto relating in any manner whatsoever to the Facilities, unless all of the Finance Parties shall at the same time obtain the benefit of any such security or agreement.

With respect to any enforcement, realization or the taking of any rights or remedies to enforce the rights of the Finance Parties under the Credit Documents, the Administrative Agent shall be a trustee for each Finance Party, and all monies received from time to time by the Administrative Agent in respect of the foregoing shall be held in trust and shall be trust assets within the meaning of applicable Insolvency Legislation and shall be considered for the purposes of such legislation to be held separate and apart from the other assets of the Administrative Agent, and each Finance Party shall be entitled to their *pro rata* share of such monies as provided in Section 13.12(c) and 13.13(c), respectively. In its capacity as trustee, the Administrative Agent shall be obliged to exercise only the degree of care it would exercise in the conduct and management of its own business and in accordance with its usual practice concurrently employed or hereafter instituted for other substantial commercial loans.

Further provided, at any time that the Loans or any other Obligation or Hedging Transaction shall be secured by real property located in California, none of the Finance Parties shall exercise a right of setoff, banker's lien or counterclaim or take any court or administrative action or institute any proceeding to enforce any provision of this Agreement that is not taken by the Administrative Agent or Required Lenders or approved in writing by the Administrative Agent and Required Lenders if such setoff or action or proceeding would or might (pursuant to Sections 580a, 580b, 580d and 726 of the California Code of Civil Procedure or Section 2924 of the California Civil Code, if applicable, or otherwise) affect or impair the validity, priority or enforceability of the liens granted to the Administrative Agent pursuant to the DIP Charge, Security Documents or the enforceability of this Agreement and other Obligations and Hedging Transactions, and any attempted exercise by any of the Finance Parties of any such right without obtaining such consent of the Administrative Agent shall be null and void. The provisions of this paragraph shall be solely for the benefit of each of the Finance Parties hereunder.

13.18 Reliance Upon Agent

The Obligors shall be entitled to rely upon any certificate, notice or other document or other advice, statement or instruction provided to it by any Agent pursuant to this

Agreement, and the Obligors shall generally be entitled to deal with any Agent with respect to matters under this Agreement which such Agent is authorized to deal with without any obligation whatsoever to satisfy itself as to the authority of the Agent to act on behalf of the Finance Parties and without any liability whatsoever to the Finance Parties for relying upon any certificate, notice or other document or other advice, statement or instruction provided to it by such Agent, notwithstanding any lack of authority of such Agent to provide the same. Each Lender acknowledges and agrees that neither such Lender, nor any of its affiliates, participants or assignees, may rely on any Agent to carry out such Lender's, affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the US PATRIOT Act or the regulations thereunder, including the regulations contained in United States 31 CFR 103.121 (as hereafter amended or replaced in this Section 13.18, the "**CIP Regulations**"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any of the Obligors, their affiliates or their agents, the Loan Documents or the transactions hereunder or contemplated hereby: (i) any identity verification procedures, (a) any recordkeeping, (b) comparisons with government lists, (c) customer notices or (d) other procedures required under the CIP Regulations or such other Applicable Laws.

13.19 No Liability of Agent

The Agents shall have no responsibility or liability to the Obligors on account of the failure of any Lender to perform its obligations hereunder (unless such failure was caused, in whole or in part, by any Agent's failure to observe or perform its obligations hereunder), or to any Lender on account of the failure of any Obligor or any other Lender to perform its obligations hereunder.

13.20 Article for Benefit of Agents and Lenders

The provisions of this Article 13 which relate to the rights and obligations of the Lenders to each other or to the rights and obligations between the Agents and the Lenders shall be for the exclusive benefit of the Agents and the Lenders, and, except to the extent provided in Sections 13.1, 13.3, 13.5, 13.14, 13.16, 13.17, 13.18, 13.19, 13.21 and this Section 13.20, the Obligors shall not have any rights or obligations thereunder or be entitled to rely for any purpose upon such provisions. Any Lender may waive in writing any right or rights which it may have against the Agents or the other Lenders hereunder without the consent of or notice to the Obligors.

13.21 Acknowledgement by Obligors

Each Obligor hereby acknowledges notice of the terms of the provisions of this Article 13 and agrees to be bound hereby to the extent of its obligations hereunder, and further agrees not to make any payments, take any action or omit to take any action which would result in the non-compliance by any Agent or any Lender with its obligations hereunder.

13.22 Amendments to Article 13

Except in respect of Section 13.5 and as otherwise specifically provided herein, the Agents and the Lenders may amend any provision in this Article 13 without prior notice to or the consent of the Obligors, and the Administrative Agent shall provide a copy of any such amendment to the Obligors reasonably promptly thereafter; provided however if any such amendment would materially adversely affect any rights, entitlements, obligations or liabilities of the Obligors, such amendment shall not be effective until the Obligors provide their written consent thereto, such consent not to be unreasonably withheld or arbitrarily delayed.

13.23 Erroneous Payments By An Agent

- (a) If an Agent notifies a Lender or other Finance Party, or any Person who has received funds on behalf of a Lender or other Finance Party under or pursuant to any of the Credit Documents (any such Lender, other Finance Party or other recipient, a **"Payment Recipient"**) that such Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from such Agent or any of their respective affiliates were erroneously or mistakenly transmitted or paid to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, other Finance Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an **"Erroneous Payment"**) and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of such Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of such Agent, and such Lender or other Finance Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Banking Days thereafter, return to the applicable Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the applicable Agent in same day funds at the greater of (x) in respect of an Erroneous Payment in U.S. Dollars, the Base Rate Canada and, in respect of an Erroneous Payment in Canadian Dollars at a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars may be borrowed by the applicable Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by such Agent) and (y) a rate determined by the applicable Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect. A notice of the applicable Agent to any Payment Recipient under this Section 13.23(a) shall be conclusive, absent manifest error.

- (b) Without limiting the immediately preceding Section 13.23(a), each Lender or other Finance Party, or any Person who has received funds on behalf of a Lender or other Finance Party under or pursuant to any of the Credit Documents, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from an Agent (or any of their respective affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by such Agent (or any of its affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by such Agent (or any of its affiliates), or (z) that such Lender or Finance Party, or other such recipient, otherwise becomes aware was transmitted, paid, or received, in error or by mistake (in whole or in part) in each case:
- (i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent express written confirmation from the applicable Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and
 - (ii) such Lender or other Finance Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Banking Day of its knowledge of such error) notify the applicable Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the applicable Agent pursuant to this Section 13.23(b).
- (c) Each Lender or other Finance Party hereby authorizes the Agents to set-off, net and apply any and all amounts at any time owing to such Lender or other Finance Party under any Credit Document, or otherwise payable or distributable by an Agent to such Lender or other Finance Party from any source, against any amount due to an Agent under immediately preceding Section 13.23(a) or under the indemnification provisions of this Agreement.
- (d) In the event that an Erroneous Payment (or portion thereof) is not recovered by an Agent for any reason, after demand therefor by such Agent in accordance with the immediately preceding Section 13.23(a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its behalf) (such unrecovered amount, an “**Erroneous Payment Return Deficiency**”), upon the such Agent’s notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans (but not any of its Commitment) under any of the applicable Facilities with respect to which such Erroneous Payment was made (the “**Erroneous Payment Impacted Facilities**”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the applicable Agent may specify) (such assignment of the Loans (but not any of its Commitments) of the Erroneous Payment Impacted Facilities, the “**Erroneous**

Payment Deficiency Assignment”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the applicable Obligors) deemed to execute and deliver an Assignment Agreement in the form of Schedule L with respect to such Erroneous Payment Deficiency Assignment, (ii) the applicable Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the applicable Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and any of its applicable Commitments which shall survive as to such assigning Lender and (iv) the applicable Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Agents may, in their sole discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and, upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the applicable Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender under any of the Facilities and such Commitments under such Facilities shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that an Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether such Agent may be equitably subrogated, the applicable Agent shall be contractually subrogated to all the rights and interests of the applicable Lender or other Finance Party under the applicable Credit Documents with respect to each Erroneous Payment Return Deficiency (the **“Erroneous Payment Subrogation Rights”**).

- (e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Obligor or any other Obligor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the applicable Agent from (i) the Borrowers or any other Obligor or (ii) the Proceeds of Realization and/or DIP Proceeds of Realization from the enforcement of one or more of the Credit Documents against or in respect of one or more of the Obligors, in each case, for the purpose of making such Erroneous Payment.
- (f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agents for the return of any Erroneous Payment received, including waiver of any defense based on

“discharge for value”, “good consideration” for the Erroneous Payment or change of position by such Payment Recipient, any defense that the intent of the applicable Agent was that such Payment Recipient retain the Erroneous Payment in all events, or any doctrine or defense similar to any of the foregoing.

- (g) Each party’s obligations, agreements and waivers under this Section 13.23 shall survive the resignation or replacement of any Agent, or any assignment or transfer of rights or obligations by, or the replacement of, a Lender or an affiliate thereof, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.
- (h) For purposes of this Section 13.23, each Lender:
 - (i) agrees it is executing and delivering this Agreement with respect to this Section 13.23 both on its own behalf and as agent for and on behalf of its affiliates referred to in this Section 13.23 and any Person receiving funds under or pursuant to any of the Credit Documents on behalf of such Lender or any of such affiliates;
 - (ii) represents, warrants, covenants and agrees that its affiliates referred to in this Section 13.23 and any Person receiving funds under or pursuant to any of the Credit Documents on behalf of such Lender or any of such affiliates are bound by the provisions of this Section 13.23; and
 - (iii) agrees that any matter or thing done or omitted to be done by such Lender, its affiliates, or any Person receiving funds under or pursuant to any of the Credit Documents on behalf of such Lender or any of such affiliates which are the subject of this Section 13.23 will be binding upon such Lender and each Lender does hereby indemnify and save the Agents and their respective affiliates harmless from any and all losses, expenses, claims, demands or other liabilities of the Agents and their respective affiliates resulting from the failure of such Lender, its affiliates or such Persons to comply with their obligations under and in respect of this Section 13.23, in each case, in accordance with and subject to the limitations in Section 13.10.

ARTICLE 14

ADDITIONAL LENDERS, SUCCESSORS AND ASSIGNS

14.1 Successors and Assigns

- (a) The Credit Documents shall be binding upon and enure to the benefit of the Finance Parties party thereto, the Obligors party thereto and their respective successors and permitted assigns, except that the Obligors shall not assign any rights or obligations with respect to this Agreement or any of the other Credit Documents without the prior written consent of each Finance Party which is a party thereto.

- (b) The collective rights and obligations of the Lenders under this Agreement are assignable in whole or in part (pro rata) and any Lender shall be entitled to assign in whole or in part its individual rights and obligations hereunder or to permit other financial institutions to participate in the Facilities, all in accordance with the provisions of Section 14.2 and the other terms of this Agreement. The Obligors hereby consent to the disclosure of any information relating to the Obligors to any potential Lender or participant provided that the potential Lender or participant agrees in writing to keep the information confidential.
- (c) Each assignment shall be of a uniform, and not a varying, percentage of all rights and obligations of the assigning Lender under or in respect of each Facility for which such assigning Lender is a Lender. No assignment may result in the aggregate Commitments with respect to all of the Facilities for which such assigning Lender is a Lender, determined as of the effective date of the Assignment Agreement with respect to such assignment, being less than \$5,000,000.
- (d) Notwithstanding any other provisions of this Agreement, each Lender agrees that it shall not offer to assign or assign or offer to sell or sell participations in (i) any portion of its rights and obligations under this Agreement including, without limitation, any portion of its Commitment or its interests in any Hedging Agreement or any Cash Management Document, without the prior written consent of the Administrative Agent, or in connection with an assignment to any existing Lender. Neither consent shall be unreasonably withheld or (ii) the Obligations to any “employee pension benefit plan” (as defined in Section 3(2) of ERISA) with respect to which any Obligor is a “party in interest” (as defined in Section 3(14) of ERISA) or any passive investment fund in which any such “employee pension benefit plan” has an interest unless, in either case, an exemption to the prohibited transaction rules of Sections 406 and 407 of ERISA or Section 4975 of the Code applies or such prohibited transaction rules are otherwise not applicable.
- (e) A participation by a Lender of its interest (or a part thereof) hereunder or a payment by a participant to a Lender as a result of the participation will not constitute a payment hereunder to the Lender or an Advance to any Borrower or DIP Borrower, as the case may be. A payment made by an assignee to an assigning Lender in order for the assignee to assume its Proportionate Share of Advances made by the assigning Lender will reduce the Advances owing by the Borrowers or DIP Borrowers, as applicable, with respect to a particular Facility to the assigning Lender and will be deemed to be Advances by the assignee to the Borrowers or DIP Borrowers, as applicable, with respect to such Facility as of the date that the payment is made, excluding in each case the effect of any premium or discount.

14.2 Assignments

- (a) Subject to Section 14.1 and the other terms of this Agreement, the Lenders collectively or individually may assign to one or more assignees all or a portion of

their respective rights and obligations under this Agreement (including, without limitation, all or a portion of their respective Commitments). The parties to each such assignment shall execute and deliver an Assignment Agreement to the Administrative Agent for each of their consent and recording in the Register and, except in the case of an assignment by the Lenders collectively or an assignment by a Lender to an affiliate of that Lender, the assignor shall pay a processing and recording fee of \$3,500 to the Administrative Agent. After such execution, delivery, consent and recording (i) the assignee thereunder shall be a party to this Agreement and, to the extent that rights and obligations hereunder have been assigned to it, have the rights and obligations of a Lender hereunder and (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment Agreement, relinquish its rights and be released from its obligations under this Agreement, other than obligations in respect of which it is then in default and liabilities arising from its actions prior to the assignment. In the case of an Assignment Agreement covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a Lender party hereto.

- (b) The agreements of an assignee contained in an Assignment Agreement shall benefit the assigning Lender thereunder, the other Lenders and the Administrative Agent in accordance with the terms of the Assignment Agreement.
- (c) The Administrative Agent shall maintain at its address referred to herein a copy of each Assignment Agreement delivered to and acknowledged by it and a register for recording the names and addresses of the Lenders and the Commitment under each Facility of each Lender from time to time (the "**Register**"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error. The Obligors, the Agent and each of the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement, and need not recognize any Person as a Lender unless it is recorded in the Register as a Lender. The Register shall be available for inspection by the Obligors or any Lender at any reasonable time and from time to time upon reasonable prior notice.
- (d) Upon its receipt of an Assignment Agreement executed by an assigning Lender and an assignee and consented to by the Administrative Agent, the Administrative Agent shall, if the Assignment Agreement has been completed and is in the required form with such immaterial changes as are acceptable to the Administrative Agent:
 - (i) record the information contained therein in the Register; and
 - (ii) give prompt notice thereof to the Obligors and the other Lenders, and provide them with an updated version of Schedule A hereto.

14.3 Participations

- (a) Each Lender may (subject to the provisions of Section 14.1) sell participations to one or more financial institutions or other Persons in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of any of its Commitments), but the participant shall not become a Lender and:
 - (i) the Lender's obligations under this Agreement (including, without limitation, its Commitments) shall remain unchanged;
 - (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations;
 - (iii) the Obligors, the Agents and the other Lenders shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement;
 - (iv) no participant shall have any right to approve any amendment or waiver of any provision of this Agreement, or any consent to any departure by any Person therefrom.
- (b) Notwithstanding the foregoing, each participant shall have the same benefit, as if it was a Lender, with respect to the rights provided to the Lenders in Section 15.8. Each participant shall also have the right to be provided by the Lender from whom it has obtained its participation with all information relating to the Obligors which is provided to any Lender. Without limiting the foregoing, no participant shall have the benefit of Section 15.8 except to the extent that the Lender from whom it has obtained its participation is itself entitled to compensation under that Section.

ARTICLE 15 MISCELLANEOUS PROVISIONS

15.1 Severability

Any provision of this Agreement which is or becomes prohibited or unenforceable in any relevant jurisdiction shall not invalidate or impair the remaining provisions hereof which shall be deemed severable from such prohibited or unenforceable provision and any such prohibition or unenforceability in any such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Should this Agreement fail to provide for any relevant matter, the validity, legality or enforceability of this Agreement shall not hereby be affected.

15.2 Amendment, Supplement or Waiver

- (a) No amendment, supplement or waiver of any provision of the Loan Documents, nor any consent to any departure by an Obligor or any other Person therefrom,

shall in any event be effective unless it is in writing, makes express reference to the provision affected thereby and is signed by the Administrative Agent for and on behalf of itself, the Lenders or the Required Lenders, as the case may be, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No waiver or act or omission of the Administrative Agent, the Lenders, or any of them, shall extend to or be taken in any manner whatsoever to affect any subsequent Event of Default or breach by an Obligor of any provision of the Loan Documents or the rights resulting therefrom.

- (b) If any Schedule to this Agreement is updated or an update is delivered to the Administrative Agent in accordance with the provisions of this Agreement, such Schedule shall thereupon be deemed to be amended accordingly without any additional consent or approval required.

15.3 Governing Law

This Agreement is governed by and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in Ontario, without regard to conflict of law principles. Each party to this Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of Ontario and all courts competent to hear appeals therefrom.

15.4 This Agreement to Govern

In the event of any conflict between the terms of this Agreement and the terms of any other Loan Document, the provisions of this Agreement shall govern to the extent necessary to remove the conflict.

15.5 Liability of Lenders

The liability of the Lenders in respect of all matters relating to this Agreement and the other Credit Documents is several and not joint or joint and several. Without limiting that statement, the obligations of a Lender to make Advances is limited to its Proportionate Share of any Advance that is requested, and, in the aggregate, to its Proportionate Share of the total amounts of each Facility.

15.6 Expenses and Indemnity

- (a) All statements, reports, certificates, opinions, appraisals and other documents or information required to be furnished to the Lenders, the Agents, or any of them, by the Obligors, or any of them, under this Agreement shall be supplied without cost to the Lenders, the Agents, or any of them. The Obligors shall pay on demand all third party costs and expenses of the Lenders and the Agents, or any of them (including, without limitation, the fees and expenses of counsel for the Lenders and the Agents collectively, but not separately for individual Lenders and Agents, on a solicitor and own client basis), incurred in connection with (i) the preparation, negotiation, settlement, execution, delivery, administration, interpretation, amendment, waiver, periodic review and enforcement of the Credit

Documents; (ii) obtaining advice as to their rights and responsibilities in connection with the Facilities and the Credit Documents; (iii) reviewing, inspecting and appraising the Secured Assets and/or the DIP Secured Assets that is the subject of the Security and the DIP Security, respectively, at reasonable intervals; and (iv) other matters relating to the Facilities, including due diligence investigations and any assignment or participation of an interest in the Facilities. Such costs and expenses shall be payable whether or not an Advance is made under this Agreement.

- (b) The Obligors shall indemnify the Finance Parties, their respective affiliates, directors, officers, agents and employees, and each of them, against any liability, obligation, loss or expense which any of them may sustain or incur as a consequence of (i) any representation or warranty made in any of the Credit Documents by an Obligor which was incorrect at the time it was made or deemed to have been made, (ii) a default by any Obligor in the payment of any sum due from it under or in connection with the Credit Documents to which it is a party (irrespective of whether an Advance is deemed to be made to pay the amount that has not been paid), including, but not limited to, all sums (whether in respect of principal, interest or any other amount) paid or payable to lenders of funds borrowed by the Lenders, the Administrative Agent, or any of them, in order to fund the amount of any such unpaid amount to the extent the Lenders, the Administrative Agent, or any of them, that are not reimbursed pursuant to any provision of the Credit Documents, (iii) the failure of an Obligor to complete any Advance or make any payment when due under this Agreement, (iv) any breach by an Obligor of its representations and covenants in this Agreement relating to Hazardous Materials and other environmental matters, (v) [reserved], (vi) in converting US Dollars into Canadian Dollars or Canadian Dollars into US Dollars as a result of the failure of a Borrower or DIP Borrower to make repayments of outstanding Advances hereunder in the currency in which such outstanding Advance was denominated, (vii) any other default by an Obligor hereunder, and (viii) generally, the Finance Parties having entered into the Credit Documents and the Lenders having made Advances to the Borrowers and DIP Borrowers. A certificate of a Lender or the Administrative Agent as to the amount of any such loss or expense shall be *prima facie* evidence as to the amount thereof in the absence of manifest error, provided that such Lender or the Administrative Agent, as the case may be, determines the amount owing to it in good faith using any reasonable method and provides a detailed description of its calculation of the amount owing to it.
- (c) The Obligors hereby constitute the Administrative Agent as trustee for each of the indemnified Persons that are not parties to this Agreement of the covenants of indemnification of the Obligors in this Section and elsewhere in this Agreement with respect to such indemnified Person and the Administrative Agent agrees to accept such trust and enforce such covenants on behalf of such indemnified Persons.

- (d) The agreements in this Section shall survive the termination of this Agreement and repayment of the Obligations.
- (e) Without limiting anything contained in this Section 15.6, the DIP Borrowers shall pay all costs and expenses of the Administrative Agent and the Lenders (including all fees, expenses and disbursements of Lenders' Counsel and the Lender Financial Advisor) incurred including in connection with the DIP Facility, including the preparation of any term sheets in respect thereof, this Agreement the administration of the Facilities (including any Administrative Agent's standard administration and servicing fees), the enforcement of any of the Administrative Agent's or any other Lenders' rights and remedies available under this Agreement, the Credit Documents, any term sheets related thereto and the Court Orders and in connection with the CCAA Proceedings and the Chapter 15 Proceedings (collectively, "**Permitted Fees and Expenses**").

15.7 Environmental Indemnity

- (a) Each Obligor shall protect, indemnify and hold the Finance Parties and all directors, officers, employees and agents of the Finance Parties harmless from and against any and all actual or potential claims, liabilities, damages, losses, fines, penalties, sanctions, judgments, awards, costs and expenses whatsoever (including, without limitation, costs and expenses of investigating, denying or defending any of the foregoing and costs and expenses for preparing any necessary environmental assessment report or other such reports) which arise out of or relate in any way to:
 - (i) the presence, use, handling, production, transportation, storage, release, deposit, discharge or disposal of any Hazardous Materials in, on or about any Secured Assets or DIP Secured Assets owned, operated or occupied by any Obligor and its Subsidiaries, whether by such Obligor or any other Person;
 - (ii) any remedial action taken by the Administrative Agent or any Lender in connection with any matter referred to in paragraph (a), including without limitation any repair, clean-up, remediation or detoxification of any of such Secured Assets or DIP Secured Assets and the preparation of any closure or other required plans; and
 - (iii) any breach by any Group Member of any Environmental Law.
- (b) Notwithstanding anything to the contrary contained in this Agreement, (i) the indemnity provisions set forth in clauses (a) and (b) above shall not apply with respect to Hazardous Materials, contaminants, wastes or other substances which an Obligor establishes were first placed on, in, under or about the property in question after the Administrative Agent or a Lender or other indemnified party took actual and exclusive possession of the property (either through foreclosure or otherwise), and (ii) the indemnity provisions set forth in clauses (a) and (b) above

are not intended to indemnify any indemnified party for its own gross negligence or wilful misconduct or the gross negligence or wilful misconduct of any Person acting on behalf of such indemnified party.

- (c) If any Hazardous Materials are caused to be removed by any Group Member, the Administrative Agent, a Lender or any other indemnified party, then such Hazardous Materials will be and remain the property of the Group Member to which they belonged before removal, and such Group Member will assume any and all liability for such removed Hazardous Materials. The Obligors each agree that their liability to the indemnified parties under this Section will survive the termination of this Agreement and repayment of the Obligations.

15.8 Increased Costs etc.

If the introduction of or any change in or in the interpretation of, or any change in the application to any Obligor or any Lender of, any law or any regulation or guideline from any central bank or other Governmental Authority that is binding on any Obligor or any Lender (whether or not having the force of law), including but not limited to any reserve or special deposit requirement or any Tax (other than Indemnified Taxes covered by Section 7.4, and Excluded Taxes) or any capital or liquidity requirement, has due to the Lenders' compliance therewith the effect, directly or indirectly, of (i) increasing the cost to the Lenders, or any of them, of performing their respective obligations hereunder; (ii) reducing any amount received or receivable by the Lenders, or any of them, hereunder or its effective return hereunder or on its capital; or (iii) causing the Lenders, or any of them, to make any payment or to forego any return based on any amount received or receivable by the Lenders, or any of them, hereunder, then upon demand from time to time the affected Obligor shall pay such amount as shall compensate the Lenders for any such cost, reduction, payment or foregone return that is not fully offset by an increase in the applicable interest rate or rates or fees hereunder. Any certificate of a Lender in respect of the foregoing will be *prima facie* evidence of the foregoing, except for manifest error, provided that such Lender determines the amounts owing to it in good faith using any reasonable averaging and attribution methods and provides a detailed description of its calculation of the amounts owing to it.

15.9 Address for Notice

- (a) Notice to be given under the Credit Documents shall, except as otherwise specifically provided therein, be in writing addressed to the party for whom it is intended and, unless the law or a specific provision in another Credit Document deems a particular notice to be received earlier, a notice shall not be deemed received until actual receipt thereof by the other party.
- (b) The addresses of the Lenders and Agents for the purposes hereof shall be the addresses specified beside their respective signatures to this Agreement, except for the Agents' additional notice addresses contained in Schedule M hereto.

- (c) All notices and other communications to be delivered to an Obligor shall be deemed to be delivered to the required party if sent to the following address and addressed to such Obligor:

6050 Dixie Road, Mississauga, Ontario, L5T 1A6.

- (d) Notices and other communications to any party hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by such party.
- (e) Any party hereto may change its address or fax number for notices and other communications hereunder by notice to the other parties hereto.
- (f) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall, if delivered before 5:00 pm on a Banking Day in the time zone of the recipient, be deemed to have been given on the date of receipt; otherwise notice shall be deemed to have been given at 9:00 am on the next Banking Day in the time zone of the recipient.

15.10 Time of the Essence

Time shall be of the essence in this Agreement.

15.11 Further Assurances

The Obligors shall, at the request of the Administrative Agent acting on the instructions of the Required Lenders, do all such further acts and execute and deliver all such further documents as may, in the reasonable opinion of the Required Lenders, be necessary or desirable in order to fully perform and carry out the purpose and intent of the Credit Documents.

15.12 Term of Agreement

Except as otherwise provided herein, this Agreement shall remain in full force and effect until the payment and performance in full of all of the Obligations.

15.13 Payments on Banking Day

Whenever any payment or performance under the Credit Documents would otherwise be due on a day other than a Banking Day, such payment or performance shall be effected on the following Banking Day, unless the following Banking Day is in a different calendar month, in which case the payment or performance shall be effected on the preceding Banking Day.

15.14 Counterparts and Facsimile

This Agreement and each other Credit Document may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by fax or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Credit Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Credit Document. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement or any other Credit Document shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, as in provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transaction Acts* (British Columbia), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada. The Administrative Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

15.15 Waiver of Jury Trial, Consequential Damages Etc.

- (a) Each party hereto hereby waives, to the fullest extent permitted by Applicable Law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to the Credit Documents, the transactions contemplated thereby or any course of conduct, course of dealing, statements (whether oral or written) or actions of any party (whether based on contract, tort or any other theory).
- (b) No party shall assert, and each party hereby waives (to the fullest extent permitted by Applicable Law), any claim against any other party on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, the Credit Documents, the transactions contemplated thereby or any course of conduct, course of dealing, statements (whether oral or written) or actions of any party (whether based on contract, tort or any other theory).
- (c) The Obligors acknowledge and agree that none of the Agents or the Lenders shall have any liability to them in relation to any due diligence investigations conducted by any of them in connection with the transactions contemplated hereby or be under any obligation whatsoever to disclose to them any information received or facts disclosed by any such investigations. The Obligors further

acknowledge and agree that they are not relying, will not rely, and will not be deemed, in any respect whatsoever, to have relied upon the facts received by and information disclosed to any of the Agents or the Lenders under or in connection with such due diligence investigations.

- (d) Each party hereto (a) certifies that no representative, agents or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing provisions and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the waivers, acknowledgments and certifications in this Section.

15.16 Entire Agreement

This Agreement and the other Credit Documents constitute the entire agreement between the parties hereto concerning the matters addressed in this Agreement and such other Credit Documents, and cancel and supersede any prior agreements, undertakings, declarations or representations, written or verbal, in respect thereof.

15.17 Language

The parties have required that this Agreement and all contracts or notices relating to this Agreement be in the English language, but without prejudice to any such documents or instrument which may from time to time be drawn up in French only, or in both French and English. Les Parties ont exigé que cette convention et tout contrat, document ou avis y afferent soient en langue anglaise, mais sans que cete disposition n'affecte toutefois la validité de tout tel document qui pourrait à l'occasion être rédigé en français seulement ou à la fois en français et en anglais.

15.18 Anti-Money Laundering Legislation.

Each Obligor (for and on behalf of itself and each other Group Member) acknowledges that, pursuant to Anti-Money Laundering Legislation, the Agents and the Lenders may be required to obtain, verify and record information regarding such Group Member, its directors, authorized signing officers, direct or indirect shareholders or other Persons in Control of such Group Member, and the transactions contemplated hereby, and disclose such information to Governmental Authorities. Each Obligor (for and on behalf of itself and each other Group Member) consents to such information being obtained, verified, recorded and disclosed to Governmental Authorities and agrees to promptly provide to each Agent and each Lender all such information, including supporting documentation and other evidence, as may be reasonably requested by such Agent and/or Lender, or any prospective transferee of the Lender in order to comply with Anti-Money Laundering Legislation.

15.19 Disclosure to Bank Loan Information Services.

Subject to this Agreement becoming effective, the Agents may, without the consent of the Obligors, disclose the relevant deal characteristics relating to the Facilities (including

the name of the Obligors) to Bloomberg LP or the Loan Pricing Corporation (or successors thereof), and similar recognized bank loan information services so long as all information that is so disclosed is true and accurate. Further, the Agents shall be permitted to use information related to the syndication and arrangement of the Facilities in connection with marketing, press releases or other transactional announcements or updates subject to confidentiality obligations or disclosure restrictions reasonably requested by an Obligor.

15.20 US PATRIOT Act Notice.

Each Lender and each Agent hereby notifies the Group that pursuant to the requirements of the US PATRIOT Act, each Lender and each Agent, as applicable, is required to obtain, verify and record information (and, if applicable, to provide such information to an assignee) that identifies each Group Member and its shareholders, directors and/or officers, which may include the name and address of each Group Member, the organizational documents of each Group Member and such other information that will allow each Lender and each Agent, as applicable, to comply with its obligations under the US PATRIOT Act.

15.21 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

- (a) In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special

Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

- (b) As used in this Section 15.21, the following terms have the following meanings:

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

15.22 [reserved]

15.23 The Service

- (a) The applicable Borrowers shall use the Service in connection with Facilities A, C and D. The Service will permit the applicable Borrower to perform certain transactions on its accounts via the internet, using security passwords and user identification numbers (collectively, the “**Access Codes**”) selected by the Floor Plan Administrator. More particularly, the Service will permit the applicable Borrower to communicate with the Floor Plan Administrator by electronic means for the purpose of (a) viewing account information, (b) viewing billing statements, (c) making request for an Advance under Facilities A, C or D, (d) authorizing loan payments and (e) performing any additional transactions as may be available using features added to the Service by the Floor Plan Administrator from time to time.
- (b) The Borrowers agree that use of the Service will be conducted in accordance with the terms and conditions outlined in a separate agreement entered into between the Floor Plan Administrator and the applicable Borrower in connection with the Service (the “**Overdrive Agreement**”), as revised from time to time, and the Floor Plan Administrator’s rules and manuals of operation, copies of which have been made available to the applicable Borrower and that the Borrowers acknowledge having reviewed.

- (c) The Borrowers authorizes the person named as the System Administrator (as defined in Schedule “A” to the Overdrive Agreement) to receive from the Floor Plan Administrator any software and any security devices, including Access Codes, related to the Service, to determine and set levels and limits of authority applicable to security devices, including Access Codes, to designate alternate(s) and to receive revisions to the Floor Plan Administrator’s rules and manuals of operation related to the Service.

15.24 Unaffected Creditor Status of the Finance Parties

- (a) the Administrative Agent and the Finance Parties shall at all times be treated as an “unaffected creditor” and “unimpaired” in the CCAA Proceedings and the Chapter 15 Proceedings, including in any plan of compromise or arrangement filed pursuant thereto and/or in any other insolvency, restructuring, reorganization and/or arrangement proceeding with respect to any DIP Borrower thereafter including, without limitation, proceedings under the CCAA, the Bankruptcy and Insolvency Act (Canada), United States Bankruptcy Code or any other legislation of any jurisdiction pertaining to insolvency or creditors’ rights;
- (b) no plan of compromise or arrangement filed by a DIP Borrower in the CCAA Proceedings or in any other proceedings shall contemplate or result in a compromise or other impairment of the Obligations (including the DIP Obligations) under the Credit Agreement or any other Credit Document, or the rights of the Administrative Agent or the Finance Parties under or in respect thereof; and
- (c) any stay of proceedings ordered by a Court in the CCAA Proceedings or the Chapter 15 Proceedings, including, without limitation, in the Initial Order, the Amended and Restated Initial Order and the Second Amended and Restated Initial Order, shall not apply to the Administrative Agent, the Lenders or any Finance Parties, in respect of the DIP Facility, the DIP Obligations and the DIP Charge, provided, however, that the Initial Order ~~and~~ the Amended and Restated Initial Order and the Second Amended and Restated Initial Order shall provide that in respect of the DIP Facility, the DIP Obligations and the DIP Charge the Administrative Agent and the Lenders may not exercise any of their rights or remedies under or pursuant to this Agreement or any other Credit Documents or the DIP Charge, without providing three (3) Banking Days’ notice to the DIP Borrowers, any other applicant in the CCAA Proceedings and the Monitor.

15.25 Monitor’s Capacity

Each of the parties hereto acknowledge and agree that the Monitor, acting in its capacity as Court-appointed monitor in the CCAA Proceedings, will have no liability to the parties hereto in connection with this Agreement whatsoever, in its capacity as monitor, in its personal capacity or otherwise.

[Signature pages follow.]

IN WITNESS WHEREOF the parties have hereunto duly executed this Agreement as of the date first above written.

BORROWERS:

TPINE TRUCK RENTAL INC.

By: _____
Name: _____
Title: _____

**TPINE LEASING CAPITAL
CORPORATION**

By: _____
Name: _____
Title: _____

PRIDE TRUCK SALES LTD.

By: _____
Name: _____
Title: _____

2076401 ONTARIO INC.

By: _____
Name: _____
Title: _____

**TPINE LEASING CAPITAL L.P. by its
general partner COASTLINE HOLDINGS,
CORP.**

By: _____
Name: _____
Title: _____

PGED HOLDING, CORP.

By: _____
Name:
Title:

HIGH PRAIRIE TEXAS HOLDING CORP

By: _____
Name:
Title:

131 INDUSTRIAL BLVD HOLDING CORP

By: _____
Name:
Title:

59TH AVE PHOENIX HOLDING CORP.

By: _____
Name:
Title:

**DI MILLER DRIVE BAKERSFIELD
HOLDING CORP.**

By: _____
Name:
Title:

1450 MEYERSIDE HOLDING INC.

By: _____
Name:
Title:

GUARANTORS:

PRIDE TRUCK SALES L.P., by its general partner COASTLINE HOLDINGS, CORP.

By: _____
Name:
Title:

TPINE RENTAL USA, INC.

By: _____
Name:
Title:

COASTLINE HOLDINGS, CORP.

By: _____
Name:
Title:

PRIDE GROUP HOLDINGS INC.

By: _____
Name:
Title:

PRIDE GROUP LOGISTICS LTD.

By: _____
Name:
Title:

2043002 ONTARIO INC.

By: _____
Name:
Title:

PRIDE FLEET SOLUTIONS INC.

By: _____
Name:
Title:

FRONTAGE ROAD HOLDING CORP.

By: _____
Name:
Title:

DIP BORROWERS:

**PRIDE GROUP REAL ESTATE
HOLDINGS INC.**

By: _____
Name:
Title:

**68TH STREET SASKATOON HOLDING
INC.**

By: _____
Name:
Title:

2029909 ONTARIO INC.

By: _____
Name:
Title:

2837229 ONTARIO INC.

By: _____
Name:
Title:

2108184 ALBERTA LTD.

By: _____
Name:
Title:

12944154 CANADA INC.

By: _____
Name:
Title:

13184633 CANADA INC.

By: _____
Name:
Title:

FRENCH CAMP HOLDING CORP.

By: _____
Name:
Title:

**30530 MATSQUI ABBOTSFORD
HOLDING INC.**

By: _____
Name:
Title:

EASTGATE MISSOURI HOLDING CORP.

By: _____
Name:
Title:

TERNES DRIVE HOLDING CORP.

By: _____
Name:
Title:

**CORRINGTON MISSOURI HOLDING
CORP.**

By: _____
Name:
Title:

**401 SOUTH MERIDIAN OKC HOLDING
CORP.**

By: _____
Name:
Title:

8201 HWY 66 TULSA HOLDING CORP.

By: _____
Name:
Title:

PRIDE GROUP EV SALES LTD.

By: _____
Name:
Title:

PRIDE GROUP LOGISTICS USA, CO.

By: _____

Name:

Title:

DIXIE TRUCK PARTS INC.

By: _____

Name:

Title:

TPINE FINANCIAL SERVICES CORP.

By: _____

Name:

Title:

PARKER TRANSPORT CO.

By: _____

Name:

Title:

PRIDE FLEET SOLUTIONS USA INC.

By: _____

Name:

Title:

MANHEIM ROAD HOLDING CORP.

By: _____

Name:

Title:

3000 PITFIELD HOLDING INC.

By: _____
Name:
Title:

**CRESCENTVILLE ROAD CINCINNATI
HOLDING CORP.**

By: _____
Name:
Title:

~~8384~~ 8384 ST SE CALGARY HOLDINGS INC.

By: _____
Name:
Title:

**87TH AVENUE MEDLEY FL HOLDING
CORP.**

By: _____
Name:
Title:

ALEXIS INVESTMENTS, LLC

By: _____
Name:
Title:

11670 INTERSTATE HOLDING, CORP.

By: _____

Name:

Title:

**OLD NATIONAL HIGHWAY HOLDING
CORP.**

By: _____

Name:

Title:

BISHOP ROAD HOLDING CORP.

By: _____

Name:

Title:

TERMINAL ROAD HOLDING, CORP.

By: _____

Name:

Title:

**HIGHWAY 46 MCFARLAND HOLDING
CORP.**

By: _____

Name:

Title:

**LOOP 820 FORT WORTH HOLDING
CORP.**

By: _____

Name:

Title:

52 STREET EDMONTON HOLDING INC.

By: _____
Name:
Title:

**VALLEY BOULEVARD FONTANA
HOLDING CORP.**

By: _____
Name:
Title:

**PRIDE GROUP LOGISTICS
INTERNATIONAL LTD.**

By: _____
Name:
Title:

**ARNOLD TRANSPORTATION
SERVICES, INC.**

By: _____
Name:
Title:

DIXIE TRUCK PARTS INC.

By: _____
Name:
Title:

TPINE FINANCIAL SERVICES INC.

By: _____
Name:
Title:

1000089137 ONTARIO INC.

By: _____
Name:
Title:

PARKER GLOBAL ENTERPRISES, INC.

By: _____
Name:
Title:

DVP HOLDINGS, CORP.

By: _____
Name:
Title:

SWEET HOME HOSPITALITY L.P.

By: _____
Name:
Title:

**162 ROUTE ROAD TROY HOLDING
CORP.**

By: _____
Name:
Title:

**13TH STREET POMPANO BEACH FL
HOLDING CORP.**

By: _____
Name:
Title:

**EAST BRUNDAGE LANE BAKERSFIELD
HOLDING CORP.**

By: _____
Name:
Title:

963 SWEETWATER HOLDING CORP.

By: _____
Name:
Title:

OAKMONT DRIVE IN HOLDING CORP.

By: _____
Name:
Title:

2692293 ONTARIO LTD.

By: _____
Name:
Title:

102098416 SASKATCHEWAN LTD.

By: _____
Name:
Title:

2863283 ONTARIO INC.

By: _____
Name:
Title:

2554193 ONTARIO INC.

By: _____
Name:
Title:

2554194 ONTARIO INC.

By: _____
Name:
Title:

933 HELENA HOLDINGS INC.

By: _____
Name:
Title:

177A STREET SURREY HOLDING INC.

By: _____
Name:
Title:

13761983 CANADA INC.

By: _____
Name:
Title:

LENDERS:

Royal Bank of Canada
200 Bay St, 4th Floor - North Tower,
Royal Bank Plaza,
Toronto, Ontario M5J 2W7

ROYAL BANK OF CANADA, as Lender

By: _____
Name:
Title:

Attention: ~~Jason Clay~~

Email: ~~jason.clay@rbc.com~~

By: _____
Name:
Title:

Bank of Montreal
First Canadian Place
100 King Street
Toronto, ON, M5X 1A1

BANK OF MONTREAL, as Lender

Attention: ~~Nikhil Chaudhary~~

Email: ~~nikhil.chaudhary@bmo.com~~

By: _____

Name:

Title:

By: _____

Name:

Title:

The Bank of Nova Scotia
2 Robert Speck
Parkway, 4th Floor
Mississauga, Ontario,
L4Z 1H8

Attention: ~~Aviv Haras~~

Email: ~~aviv.haras@scotiabank.com~~

**THE BANK OF NOVA SCOTIA, as
Lender**

By: _____
Name:
Title:

By: _____
Name:
Title:

The Toronto-Dominion Bank

**THE TORONTO-DOMINION BANK, as
Lender**

Attention:

Email:

By: _____

Name:

Title:

By: _____

Name:

Title:

Royal Bank of Canada
155 Wellington Street West, 8th Floor
Toronto, Ontario
M5V 3K7

Attention: Manager, Agency Services

Email: rbcmagnt@rbccm.com

**ROYAL BANK OF CANADA, as
Administrative Agent**

By: _____
Name:

Title:

By: _____
Name:
Title:

Royal Bank of Canada
200 Bay St, 4th Floor - North Tower,
Royal Bank Plaza,
Toronto, Ontario M5J 2W7

Attention: Paul Murphy

Email: paul.murphy@rbc.com

**ROYAL BANK OF CANADA,
as Floor Plan Administrator**

By: _____

Name:

Title:

By: _____

Name:

Title:

Schedule A Commitments

Commitments as of the ~~Fourth Restatement~~ First Amendment to FARCA Date:

Facilities	Royal Bank of Canada	Bank of Montreal	The Bank of Nova Scotia	The Toronto-Dominion Bank	Total Commitment
Facility A*	~~CAD28,378,168~~ <u>CA D24,810,656</u>	~~CAD28,378,168~~ <u>CA D24,810,656</u>	~~CAD28,378,168~~ <u>CA D24,810,656</u>	~~CAD24,012,296~~ <u>CA D20,993,632</u>	~~CAD109,146,800~~ <u>CA D95,425,600</u>
Facility B-1	CAD20,952,595.43	CAD20,952,595.43	CAD20,952,595.43	CAD17,729,119.14	CAD80,586,905.43
Facility B-2	USD11,447,908.29	USD11,447,908.29	USD11,447,908.29	USD9,267,354.33	USD43,611,079.20
Facility C-1*	~~CAD43,139,626.40~~ <u>CA D40,033,739.20</u>	~~CAD43,139,626.40~~ <u>CA D40,033,739.20</u>	~~CAD43,139,626.40~~ <u>CA D40,033,739.20</u>	~~CAD36,502,760.80~~ <u>CA D33,874,702.40</u>	~~CAD165,921,640~~ <u>CA D153,975,920</u>
Facility C-2	~~CAD17,238,000~~ <u>CA D16,822,000</u>	~~CAD17,238,000~~ <u>CA D16,822,000</u>	~~CAD17,238,000~~ <u>CA D16,822,000</u>	~~CAD14,586,000~~ <u>CA D14,234,000</u>	~~CAD66,300,000~~ <u>CA D64,700,000</u>
Facility D	-	-	-	-	-
DIP Facility	~~CAD7,800,000~~ <u>CAD 9,438,000</u>	~~CAD7,800,000~~ <u>CAD 9,438,000</u>	~~CAD7,800,000~~ <u>CAD 9,438,000</u>	~~CAD6,600,000~~ <u>CAD 7,986,000</u>	~~CAD30,000,000~~ <u>CA D36,300,000</u>

* The principal amounts of Facilities A and C-1 fluctuate daily based on the United Stated Dollar – Canadian Dollar exchange rate.

Schedule B

DIP BORROWERS

Operating Entities

Canadian Operating Entities

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

U.S. Operating Entities

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

Real Estate Holding Companies

Canadian Real Estate Holding Companies

- 2029909 ONTARIO INC.

- 2076401 ONTARIO INC.
- 1450 MEYERSIDE HOLDING INC.
- 933 HELENA HOLDINGS INC.
- 30530 MATSQUI ABBOTSFORD HOLDING INC.
- 2863283 ONTARIO INC.
- 2837229 ONTARIO INC.
- 2108184 ALBERTA LTD.
- 12944154 CANADA INC.
- 13184633 CANADA INC.
- 13761983 CANADA INC.
- 102098416 SASKATCHEWAN LTD.
- 177A STREET SURREY HOLDING INC.
- 52 STREET EDMONTON HOLDING INC.
- 84 ST SE CALGARY HOLDINGS INC.
- 68TH STREET SASKATOON HOLDING INC.
- 3000 PITFIELD HOLDING INC.

U.S. Real Estate Holding Companies

- PGED HOLDING, CORP.
- HIGH PRAIRIE TEXAS HOLDING CORP.
- 131 INDUSTRIAL BLVD HOLDING CORP.
- 59TH AVE PHOENIX HOLDING CORP.
- DI MILLER DRIVE BAKERSFIELD HOLDING CORP.
- FRONTAGE ROAD HOLDING CORP.

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

Other Holding Companies

Other Canadian Holding Companies

- 2692293 ONTARIO LTD.
- 2043002 ONTARIO INC.
- PRIDE GROUP HOLDINGS INC.
- 2554193 ONTARIO INC.
- 2554194 ONTARIO INC.
- PRIDE GROUP REAL ESTATE HOLDINGS INC.
- 1000089137 ONTARIO INC.

Other U.S. Holding Companies

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

Limited Partnerships

U.S. Limited Partnerships

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

Schedule C

Guarantee and Security Documents

1. Amended and Restated Guarantee Agreement dated as of the Restatement Date entered into by the Obligors in favour of the Administrative Agent.
2. Amended and Restated Canadian General Security Agreement dated as of the Restatement Date entered into by certain of the Obligors in favour of the Administrative Agent.
3. Amended and Restated US Security Agreement dated as of the Restatement Date entered into by TPINE US and Pride Truck Sales L.P. in favour of the Administrative Agent.
4. Canadian Security Agreement (Inventory) dated as of September 16, 2020 entered into by certain of the Obligors in favour of the Administrative Agent
5. Canadian Security Agreement (Leased Units) dated as of September 16, 2020 entered into by certain of the Obligors in favour of the Administrative Agent.
6. Negative Pledge Agreement dated as of September 16, 2020 among the Obligors, Coastline Holdings, Corp., Pergola Holdings, Corp., 2692293 Ontario Ltd., 2611089 Ontario Inc., The A&N 2016 Family Trust, Amrinder Johal, Navraj Johal, Jasvir Johal, Sulakhan Johal and The N&O 2016 Family Trust.
7. Deposit Account Control Agreement dated December 8, 2020 entered into among TPINE US, Bank of America, N.A. and the Administrative Agent with respect to account number 898102759542.
8. Deposit Account Control Agreement dated December 8, 2020 entered into among Pride Truck Sales L.P., Bank of America, N.A. and the Administrative Agent with respect to account number 898102759555.
9. Debenture dated as of September 16, 2020 entered into by 2076401 in favour of the Administrative Agent in respect of the Milton Property (as amended from time to time).
10. General Assignment of Rents and Leases dated as of September 16, 2020 entered into by 2076401 in favour of the Administrative Agent in respect of the Milton Property.
11. US Security Agreement (Leased Units) dated as of the Restatement Date entered into by TPINE US in favour of the Administrative Agent.
12. Quebec law governed movable hypothec dated on or about January 21, 2022 granted by Pride Truck Sales Ltd. in favour of the Administrative Agent.
13. Amended and Restated Negative Pledge Agreement dated as of the Third Restatement Date among the Obligors, Pergola Holdings, Corp., 2692293 Ontario Ltd., 2611089 Ontario Inc., Pride Group Logistics, Corp., The A&N 2016 Family Trust, Amrinder Johal, Navraj Johal,

Jasvir Johal, Sulakhan Johal and The N&O 2016 Family Trust and acknowledged and agreed by the Administrative Agent.

14. Second Amended and Restated Guarantee Agreement (Canadian) dated as of the Third Restatement Date entered into by the Obligors in favour of the Administrative Agent (the “**Second ARGA (Canadian)**”)
15. Second Amended and Restated Security Agreement (Canadian) dated as of the Third Restatement Date entered into by certain of the Obligors in favour of the Administrative Agent (the “**Second ARSA (Canadian)**”).
16. Confirmation of Credit Documents dated as of the Third Restatement Date entered into by certain of the Obligors, The A&N 2016 Family Trust, The N&O 2016 Family Trust and 933 Helena Holdings Inc. in favour of the Administrative Agent.
17. Second Amended and Restated Security Agreement (US) dated as of the Third Restatement Date entered into by certain of the Obligors, in favour of the Administrative Agent (the “**Second ARSA (US)**”).
18. Amended and Restated Security Agreement (Leased Units) (US) dated as of the Third Restatement Date entered into by Tpine Leasing Capital L.P. in favour of the Administrative Agent.
19. Deposit Account Control Agreement dated December 28, 2022 entered into by 131 Industrial Blvd Holding Corp, BMO Harris Bank N.A.. and the Administrative Agent with respect to account number 3677838.
20. Supplement for Additional Obligors to the Second ARSA (Canadian) dated as of January 20, 2023 executed by Di Miller Drive Bakersfield Holding Corp..
21. Confirmation of Credit Documents dated as of December 22, 2022 entered into by certain of the Obligors, The A&N 2016 Family Trust, The N&O 2016 Family Trust, 933 Helena Holdings Inc., 2692293 Ontario Ltd., 2611089 Ontario Inc., Pride Group Logistics, Corp. and Pergola Holdings, Corp and others in favour of the Administrative Agent.
22. Supplement No. 1 for Additional US Obligors to the Second ARSA (US) dated as of January 20, 2023 executed by Di Miller Drive Bakersfield Holding Corp..
23. Instrument of Adhesion to the Second ARGA (Canadian) dated as of January 20, 2023 executed by Di Miller Drive Bakersfield Holding Corp. and the Administrative Agent.
24. Negative Pledge Agreement dated as of January 20, 2023 among Di Miller Drive Bakersfield Holding Corp., Pergola Holdings, Corp., 2692293 Ontario Ltd., Administrative Agent and others.
25. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of February 16, 2023 granting a first ranking charge/lien over 1021 N 59th Ave,

Phoenix, AZ 85043 executed by 59th Ave Phoenix Holding Corp..

26. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of January 20, 2023 granting a first ranking charge/lien over 7548 DiMiller Drive, Bakersfield, California 93307 executed by Di Miller Drive Bakersfield Holding Corp..
27. Supplement for Additional Obligors to the Second ARSA (Canadian) dated as of February 16, 2023 executed by 1450 Meyerside Holding Inc..
28. Instrument of Adhesion to the Second ARGA (Canadian) dated as of February 16, 2023 executed by 1450 Meyerside Holding Inc. and the Administrative Agent.
29. Debenture dated as of February 16, 2023 entered into by 1450 Meyerside Holding Inc. in favour of the Administrative Agent in respect of 1450 Meyerside Drive, Mississauga, ON.
30. General Assignment of Rents & Leases dated as of February 16, 2023 entered into by 1450 Meyerside Holding Inc. and the Administrative Agent in respect of 1450 Meyerside Drive, Mississauga, ON.
31. Deposit Account Control Agreement dated January 25, 2023, entered into by Di Miller Drive Bakersfield Holding Corp., BMO Harris Bank N.A. and the Administrative Agent with respect to account number 2385318.
32. Deposit Account Control Agreement dated April 19, 2022, entered into by TPine Leasing Capital L.P., BMO Harris Bank N.A. and the Administrative Agent with respect to account number 4255535 and 4255550.
33. Deposit Account Control Agreement dated April 19, 2022, entered into by Pride Truck Sales L.P., BMO Harris Bank N.A. and the Administrative Agent with respect to account number 3743473 and 3750171.
34. Deposit Account Control Agreement dated April 19, 2022, entered into by TPine Rental USA, Inc., BMO Harris Bank N.A. and the Administrative Agent with respect to account number 4255519 and 4256632.
35. Deposit Account Control Agreement dated January 3, 2023 entered into by Pride Truck Sales L.P., BMO Harris Bank N.A. and the Administrative Agent with respect to account number 3753340.
36. Security Agreement (Leases and Conditional Sales Contracts) dated June 16, 2023, entered into by TPINE Leasing Capital Corporation and the Administrative Agent.
37. Blocked Account Agreement dated October 16, 2023 entered unto by Pride Group Holdings Inc., Bank of Montreal and the Administrative Agent with respect to account numbers 0002 9460-975 and 0002 9466-226.
38. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of June 1, 2022 granting a first ranking charge/lien over 131 Industrial Blvd., La

Vergne, TN, 37086 executed by 131 Industrial Blvd Holding Corp.

39. First Supplement to the Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of October 27, 2022 executed by 131 Industrial Blvd Holding Corp.
40. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of May 27, 2022 granting a first ranking charge/lien over 3375 High Prairie Road, Grand Prairie, Dallas County, Texas, 75050 executed by High Prairie Texas Holding Corp.
41. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of May 27, 2022 granting a first ranking charge/lien over 34700, 34800, and 34880 LBJ Freeway, Dallas Texas, 75241 executed by PGED Holding, Corp.▪
42. Amending Agreement dated February 16th February, 2023 entered into by 2076401 in favour of the Administrative Agent in respect of the Milton Property.
43. Confirmation of Credit Documents dated as of June 25, 2024 entered into by certain of the Obligors, The A&N 2016 Family Trust, The N&O 2016 Family Trust, 2692293 Ontario Ltd., 2611089 Ontario Inc., Pergola Holdings, Corp and others in favour of the Administrative Agent.

~~42.~~

**Schedule D
Real Properties**

Owned Real Property as of the ~~Fourth Restatement~~First Amendment to FARCA Date:

CANADIAN REAL PROPERTIES

ALBERTA			
Registered Owner	Property Address	Title	Legal Description
2108184 Alberta Ltd.	20804 Stony Plain Road Edmonton, AB	182 256 384	PLAN 6048KS LOT 1 EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 3.3 HECTARES (8.16 ACRES) MORE OR LESS
84 ST SE Calgary Holdings Inc.	235132 84 Street SE Rocky View County, AB	231 244 677	PLAN 2310244 BLOCK 3 LOT 11 EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 4.68 HECTARES (11.56 ACRES) MORE OR LESS
52 Street Edmonton Holding Inc.	7403 52 Street NW Edmonton, AB	232 099 982	PLAN 2221738 BLOCK 2 LOT 4 EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 1.88 HECTARES (4.65 ACRES) MORE OR LESS

BRITISH COLUMBIA			
Registered Owner	Property Address	PID	Legal Description
177A Street Surrey Holding Inc.	10202 177A Street Surrey, BC	031-715-851	LOT A DISTRICT LOT 389A GROUP 2 NEW WESTMINSTER DISTRICT PLAN EPP115001
30530 Matsqui Abbotsford Holding Inc.	30530 Matsqui Pl Abbotsford, BC	002-607-310	LOT 16 EXCEPT: FIRSTLY: PART SUBDIVIDED BY PLAN 46831; SECONDLY: PART DEDICATED ROAD ON PLAN BCP1365; SECTION 24 TOWNSHIP 13 NEW WESTMINSTER DISTRICT PLAN 43661

ONTARIO			
Registered Owner	Municipal Address (MPAC)	PIN & LRO	Legal Description
2837229 Ontario Inc.	10874 Steeles Avenue East Milton, ON	PIN25073-0093 (LRO #20)	PT LT 15, CON 5 TRAF NS, AS IN 475358 EXCEPT PT 6, 20R8178 & PT 1 ON EXPROPRIATION PLAN HR1008839; TOWN OF HALTON HILLS
1450 Meyerside Holding Inc.	1450 Meyerside Dr. Mississauga, ON	PIN13278-0115 (LRO #43)	PCL 7-6, SEC 43-TOR-TWP-3 (EHS); PT LT 7, CON 3 EAST OF HURONTARIO ST TT, PTS 4, 5 & 6, 43R3580; S/T DP2708; S/T LT18871, LT18872; SUBJECT TO AN EASEMENT IN GROSS OVER PTS 4, 5 & 6, PL 43R3580 AS IN PR2140684; CITY OF MISSISSAUGA
2863283 Ontario Inc.	6251 Boundary Rd. South Glengarry, ON	PIN67127-0539 (LRO #14)	PART LOTS 15 TO 18 CONCESSION 2 INDIAN LANDS CHARLOTTENBURGH, PARTS 3 & 5 14R5790 AND PART 1 PLAN 14R6063; SUBJECT TO AN EASEMENT AS IN AR32643;

ONTARIO			
Registered Owner	Municipal Address (MPAC)	PIN & LRO	Legal Description
			SUBJECT TO AN EASEMENT AS IN IL4408; TOGETHER WITH AN EASEMENT OVER PART LOT 18 CONCESSION 2, INDIAN LANDS CHARLOTTENBURGH, PARTS 2 AND 4 PLAN 14R5790 AS IN GL36536; TOWNSHIP OF SOUTH GLENGARRY
2076401 Ontario Inc.	10862 Steeles Avenue East Milton, ON	PIN25073-0192 PIN25073-0193 (LRO #20)	BLOCK 2, PLAN 20M1254; TOWN OF HALTON HILLS BLOCK 3, PLAN 20M1254; TOWN OF HALTON HILLS
933 Helena Holdings Inc.	933 Helena St. Fort Erie, ON	PIN64210-0143 (LRO #59)	PT LT 1 CON 3 LAKE ERIE BERTIE AS IN RO691119; FORT ERIE

SASKATCHEWAN			
Registered Owner	Property Address	Surface Parcel	Legal Description
68TH Street Saskatoon Holding Inc.	343 68th Street East Saskatoon, SK	166236644	Lot 2 Blk/Par 932 Plan No 102100543 Extension 0
68TH Street Saskatoon Holding Inc.	335 68th Street East Saskatoon, SK	166236813	Lot 3 Blk/Par 932 Plan No 102100543 Extension 0

SASKATCHEWAN			
Registered Owner	Property Address	Surface Parcel	Legal Description
102098416 Saskatchewan Ltd.	4600 E Victoria Ave, Regina, SK	107062859	Blk/Par G Plan No FW3140 Extension 0

QUEBEC			
Registered Owner	Property Address	Lot No.	Cadaster
3000 Pitfield Holding Inc.	3000 Pitfield Blvd. Arrondissement de Saint-Laurent Montreal, QC	1 163 674	Montreal, Cadastre du Québec
13761983 Canada Inc.	Rue Cypihot Arrondissement de Saint-Laurent, QC	1 163 711	Montreal, Cadastre du Québec
12944154 Canada Inc.	1943-45, 55th Ave. Dorval, QC	1 524 620	Montreal, Cadastre du Québec
12944154 Canada Inc.	3550-3590 Pitfield Blvd. Arrondissement de Pierrefonds – Roxboro, QC	3 978 057	Montreal, Cadastre du Québec

QUEBEC			
Registered Owner	Property Address	Lot No.	Cadaster
13184633 Canada Inc.	3600-3650 Pitfield Blvd. Arrondissement de Pierrefonds – Roxboro, QC	1 898 907 3 978 056	Montreal, Cadastre du Québec

U.S. REAL PROPERTIES

ARIZONA			
Registered Owner	Property Address	APN	Legal Description
59th Ave Phoenix Holding Corp.	1021 N 59th Ave, Phoenix, AZ 85043	103-27-055	THAT PORTION OF LOT 1, INLAND KENWORTH PLAT, ACCORDING TO BOOK 417 OF MAPS, PAGE 46, RECORDS OF MARICOPA COUNTY, ARIZONA, AND THAT PORTION OF LOT 48, I-10 INDUSTRIAL PARK WEST UNIT II, ACCORDING TO BOOK 234 OF MAPS, PAGE 48, RECORDS OF MARICOPA COUNTY, ARIZONA, AND THAT PORTION OF LATHAM STREET, ALL LOCATED IN THE NORTHWEST QUARTER (NW¼) OF SECTION 5, TOWNSHIP 1 NORTH, RANGE 2 EAST, GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, DESCRIBED AS FOLLOWS: COMMENCING AT A 3 INCH BRASS CAP IN HANDHOLE IN CONCRETE MARKING THE WEST QUARTER CORNER OF SAID SECTION 5, BEING NORTH 89°01'49" WEST 2649.12 FEET FROM A 3 INCH CITY OF PHOENIX BRASS CAP IN HANDHOLE IN CONCRETE

			MARKING THE CENTER QUARTER CORNER OF SAID SECTION 5; THENCE ALONG THE EAST - WEST MID SECTION LINE OF SAID SECTION 5 SOUTH 89°01'49" EAST 60.55 FEET; THENCE NORTH 00°58'11" EAST 78.50 FEET TO THE POINT OF BEGINNING ON THE EXISTING NORTHERLY RIGHT OF WAY LINE OF ROOSEVELT STREET; THENCE ALONG SAID EXISTING NORTHERLY RIGHT OF WAY LINE OF ROOSEVELT STREET NORTH 89°01'49" WEST 6.11 FEET TO THE EXISTING EASTERLY RIGHT OF WAY LINE OF 59TH AVENUE; THENCE ALONG SAID EXISTING EASTERLY RIGHT OF WAY LINE NORTH 12°35'09" WEST 22.20 FEET; THENCE CONTINUING ALONG SAID EXISTING EASTERLY RIGHT OF WAY LINE NORTH 89°28'17" WEST 10.00 FEET; THENCE CONTINUING ALONG SAID EXISTING EASTERLY RIGHT OF WAY LINE NORTH 00°31'43" EAST 193.70 FEET TO POINT "A" FOR LATER IDENTIFICATION; THENCE CONTINUING ALONG SAID EXISTING EASTERLY RIGHT OF WAY LINE NORTH 04°36'51" EAST 390.02 FEET TO THE EXISTING WESTERLY RIGHT OF WAY LINE OF STATE ROUTE 202L (SOUTH MOUNTAIN FREEWAY); ALONG SAID EXISTING WESTERLY RIGHT OF WAY LINE NORTH 90°00'00" EAST 95.23 FEET; THENCE CONTINUING ALONG SAID EXISTING WESTERLY RIGHT OF WAY LINE FROM A LOCAL TANGENT BEARING OF SOUTH 24°05'57" EAST ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 968.03 FEET, A LENGTH OF 351.86 FEET; THENCE CONTINUING ALONG SAID EXISTING WESTERLY RIGHT OF WAY LINE SOUTH 03°16'24" EAST 98.49 FEET; THENCE CONTINUING ALONG SAID EXISTING WESTERLY RIGHT OF WAY LINE SOUTH 04°48'58" WEST 150.10 FEET; THENCE CONTINUING ALONG SAID EXISTING WESTERLY RIGHT OF WAY LINE SOUTH 16°54'57" WEST 20.30 FEET TO SAID EXISTING NORTHERLY RIGHT OF WAY LINE OF ROOSEVELT STREET; THENCE ALONG SAID EXISTING NORTHERLY

			RIGHT OF WAY LINE OF ROOSEVELT STREET NORTH 89°01'49" WEST 177.38 FEET TO THE POINT OF BEGINNING.

CALIFORNIA			
Registered Owner	Property Address	APN	Legal Description
Di Miller Drive Bakersfield Holding Corp.	7548 Di Miller Drive, Bakersfield, CA 93307	173-380-29-00 ; 173-020-17-00	PARCEL 1: APN 173-380-29-00: PARCEL NO. 10 OF PARCEL MAP NO. 7142, IN THE UNINCORPORATED AREA, COUNTY OF KERN, STATE OF CALIFORNIA, AS PER MAP RECORDED MARCH 10, 1986 IN BOOK 33, PAGES 16 AND 17 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. EXCEPTING THEREFROM ALL OIL, GAS, ASPHALTUM AND OTHER HYDROCARBONS, AND ALL OTHER HYDROCARBONS, AND ALL OTHER MINERALS AND MINERAL SUBSTANCES OTHER THAN WATER, OR WHATSOEVER KIND OF DESCRIPTION, LOCATED IN AND UNDER THE ABOVE DESCRIBED PROPERTY, AS RESERVED BY PORTER LAND COMPANY OF CALIFORNIA, A CALIFORNIA CORPORATION, BY DEED RECORDED APRIL 19, 1980 IN BOOK 5280, PAGE 51 OF OFFICIAL RECORDS, SAID RESERVATION PROVIDES THE FOLLOWING: PORTER LAND COMPANY OF CALIFORNIA, A CALIFORNIA CORPORATION, (REFERRED TO AS GRANTOR) HEREBY RELEASES AND RELINQUISHED TO THE GRANTEEES HEREIN NAMED, ALL RIGHTS TO THE USE OF THE SURFACE OF THE LAND HEREIN DESCRIBED TO A DEPTH OF 500 FEET MEASURED VERTICALLY BELOW THE SURFACE OF SAID LAND FOR THE PURPOSE OF DRILLING EXPLORING, AND PROSPECTING FOR ANY MINERALS AND/OR MINERALS SUBSTANCES HEREBY RESERVED TO GRANTOR.

CALIFORNIA			
Registered Owner	Property Address	APN	Legal Description
			PARCEL 2: APN 173-020-17-00: LOTS 17 AND 18 OF PORTER PARK, IN THE UNINCORPORATED AREA OF THE COUNTY OF KERN, STATE OF CALIFORNIA, AS PER MAP RECORDED SEPTEMBER 19, 1922 IN BOOK 3 PAGE 65 OF MAPS IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. TOGETHER WITH A 20 FOOT STRIP OF LAND LYING NORTHERLY OF AND ADJACENT TO LOT 17 OF SAID PORTER PARK AS ABANDONED BY COUNTY OF KERN RESOLUTION NO.69-51 RECORDED FEBRUARY 5, 1969 IN BOOK 4240, PAGE 539 OF OFFICIAL RECORDS. EXCEPTING THEREFROM THAT PORTION LYING WITHIN A STRIP OF LAND 60 FEET IN WIDTH CONVEYED TO SOUTHERN PACIFIC COMPANY, A CORPORATION, BY DEED RECORDED MAY 22, 1923, IN BOOK 401, PAGE 497 OF DEEDS, DESCRIBED AS FOLLOWS: A STRIP OF LAND 60 FEET WIDE BY 2636.8 FEET LONG, MORE OR LESS, ACROSS THE EAST END OF THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 30 SOUTH, RANGE 28 EAST, MOUNT DIABLO MERIDIAN, LYING BETWEEN THE EASTERLY BOUNDARY LINE OF SAID NORTHWEST QUARTER AND A LINE DRAWN PARALLEL TO AND 60 FEET WESTERLY FROM THE EASTERLY BOUNDARY LINE OF SAID NORTHWEST QUARTER. THE ABOVE DESCRIBED STRIP OF LAND EXTENDS SOUTHERLY FROM THE INTERSECTION OF THE NORTH LINE OF SECTION 1 WITH THE CENTERLINE OF THE PROPOSED BRANCH RAILROAD FROM MAGUNDEN TO ARVIN AT OR NEAR ENGINEER'S STATION "D" 29+62.2 TO

CALIFORNIA			
Registered Owner	Property Address	APN	Legal Description
			THE INTERSECTION OF THE SOUTH LINE OF SAID NORTHWEST QUARTER WITHIN THE CENTERLINE OF SAID PROPOSED BRANCH RAILROAD AT OR NEAR ENGINEER'S STATION 11D" 55 + 99.0. ALSO EXCEPTING THEREFROM ALL OIL, GAS, ASPHALTUM AND OTHER HYDROCARBONS, AND ALL OTHER HYDROCARBONS, AND ALL OTHER MINERALS AND MINERAL SUBSTANCES OTHER THAN WATER, OR WHATSOEVER KIND OR DESCRIPTION, LOCATED IN AND UNDER THE ABOVE DESCRIBED PROPERTY, AS RESERVED BY PORTER LAND COMPANY OF CALIFORNIA, A CALIFORNIA CORPORATION BY DEED RECORDED APRIL 18, 1980, IN BOOK 5280, PAGE 51, OF OFFICIAL RECORDS, SAID RESERVATION PROVIDES THE FOLLOWING: PORTER LAND COMPANY OF CALIFORNIA, A CALIFORNIA CORPORATION, (REFERRED TO AS GRANTOR), HEREBY RELEASES AND RELINQUISHED TO THE GRANTEE HEREIN NAMED, ALL RIGHTS TO THE USE OF THE SURFACE OF THE LAND HEREIN DESCRIBED TO A DEPTH OF 500 FEET MEASURED VERTICALLY BELOW THE SURFACE OF SAID LAND FOR THE PURPOSE OF DRILLING, EXPLORING, AND PROSPECTING FOR ANY MINERALS AND/OR MINERAL SUBSTANCES HEREBY RESERVED TO GRANTOR.
East Brundage Lane Bakersfield Holding Corp.	E. Bundage Lane APN: 177-130-03-00, County of Kern,	177-130-03-00	THE WEST 660 FEET MEASURED ALONG THE NORTH AND SOUTH LINES OF THE EAST HALF OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6. TOWNSHIP 30 SOUTH, RANGE 29 EAST, MOUNT DIABLO

CALIFORNIA			
Registered Owner	Property Address	APN	Legal Description
	CA 93307		BASE AND MERIDIAN, IN THE COUNTY OF KERN, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF. EXCEPTING THEREFROM ALL THAT PORTION AS CONVEYED TO THE STATE OF CALIFORNIA AND PARTICULARLY DESCRIBED IN GRANT DEED RECORDED APRIL 30, 1969, DOCUMENT NO. 28563, BOOK 4273, PAGE 442 OF OFFICIAL RECORDS.
French Camp Holding Corp.	2546 French Camp Road, Stockton, CA 95206	165-261-25; 165-261-26	PARCEL ONE: APN 165-261-26 LOT 100 OF "MCKINLEY TRACT", FILED FOR RECORD APRIL 25, 1908 IN VOLUME 4 OF MAPS AND PLATS, AT PAGE 25, SAN JOAQUIN COUNTY RECORDS. EXCEPT THEREFROM ALL THAT PORTION CONVEYED TO THE STATE OF CALIFORNIA BY GRANT DEED RECORDED OCTOBER 14, 1968, INSTRUMENT NO. 42496, IN BOOK 3245, AT PAGE 515, SAN JOAQUIN COUNTY RECORDS. PARCEL TWO: APN 165-261-25 LOT 101 OF "MCKINLEY TRACT", FILED FOR RECORD APRIL 25, 1908 IN VOLUME 4 OF MAPS AND PLATS, AT PAGE 25, SAN JOAQUIN COUNTY RECORDS. EXCEPT THEREFROM ALL THAT PORTION CONVEYED TO THE STATE OF CALIFORNIA BY GRANT DEED RECORDED OCTOBER 14, 1968, AS INSTRUMENT NO. 42485, IN BOOK 3245, AT PAGE 497, SAN JOAQUIN COUNTY RECORDS.
Highway 46	Highway 99 and	073-060-09;	PARCEL 1: APN: 073-060-09: Parcel 2 of Parcel Map No. 1410, in

CALIFORNIA			
Registered Owner	Property Address	APN	Legal Description
McFarland Holding Corp.	Highway 46, McFarland, CA	073-060-18; 073-060-19	the unincorporated area, County of Kern, State of California, as per map recorded December 18, 1973, in Book 8, Page 82 of Parcel Maps in the office of the County Recorder of said County. Excepting therefrom all oil, gas and all other minerals of whatsoever kind or character, whether now known to exist or hereafter discovered (it being intended that the word "minerals" shall be defined in the broadest sense of the word. and shall include, but not be limited to, all hydrocarbons and other mineral substances and products, both metallic and non-metallic, solid, liquid, or gaseous) which are upon, in, under or may be produced from said real property; all salt water which is in, under or may be produced from land, as excepted and reserved by Tenneco West, Inc., a Delaware corporation, to Roberts Farms, Inc., a California corporation, recorded February 17, 1972, in Book 4634, Page 646 of Official Records. PARCEL 2: APN: 073-060-18: A parcel of land located in the Northeast quarter of Section 7, Township 27 South, Range 26 East, Mount Diablo Base and Meridian, in the unincorporated area, County of Kern, State of California, more particularly described as follows: The Southerly 85.0 feet of that strip of land, 137.00 feet in width, located in said Section 7, heretofore conveyed by the Kern County Land Company to the Southern Pacific Railroad Company (predecessor in interest to the Southern Pacific Transportation Company and Union Pacific Railroad Company) by deed dated November 18, 1946, recorded January 17, 1947 in Book 1405, Page 324 of Official Records. Excepting therefrom all of that portion heretofore conveyed to the State of California by deed dated July 24, 1956, recorded January 11, 1957 in Book 2715, Page 91 of Official

CALIFORNIA			
Registered Owner	Property Address	APN	Legal Description
			Records. Said property also being described as Parcel 2 of Certificate of Compliance No. 2091, recorded August 29, 2000 as Document No. 0200107628 of Official Records. Also Excepting and expressly reserving, however, to first party, its successors and assigns, and excepting therefrom, all of the minerals including oil, gas, asphaltum and other hydrocarbons in and under said premises. First party, its successors and assigns, shall not conduct drilling or other operations upon the surface of said land without first having secured the written consent of the second party, its successors or assigns; but nothing herein contained shall be deemed to prevent first party, or its successors and assigns, from extracting or capturing said minerals by drilling on adjacent or neighboring lands and/or from conducting sub-surface drilling operations under the said lands at such depths as not to disturb the surface thereof or any improvements thereon, as reserved by Kern County Land Company in deed recorded January 17, 1947 in Book 1405, Page 324 of Official Records. Excepting and reserving unto grantor. its successors and assigns, forever, all minerals and all mineral rights of every kind and character now known to exist or hereafter discovered underlying the property, including, without limiting the generality of the foregoing, oil and gas and rights thereto, together with the sole, exclusive and perpetual right to explore for, remove and dispose of said minerals by any means or methods suitable to grantor, its successors and assigns, but without entering upon or using the surface of the property, and in such manner as not to damage the surface of the property, or to interfere with the use thereof by grantee, its successors or assigns, by Union Pacific Railroad Company in Quitclaim Deed recorded January 26,

CALIFORNIA			
Registered Owner	Property Address	APN	Legal Description
			2009 as Document No. 0209009904 of Official Records. PARCEL 3: APN: 073-060-19: A parcel of land located in the Northeast quarter of Section 7, Township 27 South, Range 26 East, Mount Diablo Base and Meridian, in the unincorporated area, County of Kern, State of California. more particularly described as follows: All of that strip of land, 137.00 feet in width, located in said Section 7, heretofore conveyed by the Kern County Land Company to the Southern Pacific Railroad Company (predecessor in interest to the Southern Pacific Transportation Company and Union Pacific Railroad Company) by deed dated November 18, 1946, and recorded January 17, 1947 in Book 1405, Page 324 of Official Records. Excepting therefrom the Southerly 85.0 feet. Also Excepting therefrom all of that portion heretofore conveyed to the State of California by grant deed dated July 24, 1956, recorded January 11, 1957 in Book 2715, Page 91 of Official Records. Also Excepting therefrom all that portion heretofore conveyed to the State of California by grant deed dated April 22, 2015, recorded April 5, 2016 as Document No. 000216041475 of Official Records. Said property also being described as Parcel 1 of Certificate of Compliance No. 2090, recorded August 29, 2000 as Document No. 0200107627 of Official Records. Also Excepting and expressly reserving, however, to first party, its successors and assigns, and excepting therefrom, all of the minerals including oil, gas, asphaltum and other hydrocarbons in and under said premises. First party, its successors and assigns, shall not conduct drilling or other operations upon the surface of said land without first having secured the written consent of the second party, its successors or assigns: but nothing herein contained shall be deemed to prevent

CALIFORNIA			
Registered Owner	Property Address	APN	Legal Description
			first party, or its successors and assigns, from extracting or capturing said minerals by drilling on adjacent or neighboring lands and/or from conducting sub-surface drilling operations under the said lands at such depths as not to disturb the surface thereof or any improvements thereon, as reserved by Kern County Land Company in deed recorded January 17, 1947 in Book 1405, Page 324 of Official Records. Also Excepting and reserving unto granter, its successors and assigns, forever, all minerals and all mineral rights of every kind and character now known to exist or hereafter discovered underlying the property, including without limiting the generality of the foregoing, oil and gas and rights thereto. together with the sole, exclusive and perpetual right to explore for, remove and dispose of said minerals by any means or methods suitable to grantor, its successors and assigns, but without entering upon or using the surface of the property, and in such manner as not to damage the surface of the property, or to interfere with the use thereof by grantee, his heirs or assigns, by Union Pacific Railroad Company, a Delaware corporation in deed recorded August 29, 2000 as Document No. 0200107629 of Official Records.
Valley Boulevard Fontana Holding Corp.	15762 Valley Blvd, Fontana, CA 92335	0235-141-06-0 -000	THE EAST 5 ACRES OF THE WEST 10.17 ACRES OF LOT 823, RESUBDIVISION OF TOWN OF SANSEV AINE, IN THE COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA, AS PER PLAT RECORDED IN BOOK 18 PAGE 78, OF MAPS, RECORDS OF SAID COUNTY. EXCEPTING THEREFROM THE SOUTH 40 FEET AS CONVEYED TO THE STATE OF CALIFORNIA.

FLORIDA			
Registered Owner	Property Address	Parcel ID	Legal Description
13th Street Pompano Beach FL Holding Corp.	981 SW 13 Street, Pompano, FL 33069	494202010660 ;494202010881; 494202010500 ;490040101710	Parcels 1 through 3: A portion of Blocks 6 and 7, LAFAYETTE HOMESITES, according to the plat thereof, as recorded in Plat Book 5, Page 4, of the Public Records of Broward County, Florida, more particularly described as follows Lots 16, 17, 18, 19 and 20, Block 6 and Lots 11, 12, 13, 14 and 15, Block 7; Less the West 40 feet of said Lot 16, Block 6; less the West 40 feet of said Lot 15, Block 7, both as referenced in Official Records Book 41663, Page 1284; and Less that part of said Lots 19 and 20, Block 6, and said Lot 11, Block 7, lying East of the West Right-of-Way of Interstate 95 as referenced in Official Records Book 41663, Page 1284, Together with that vacated portion of Southwest 13th Street bounded on the North by the South Line of said Block 7, on the South by the North line of said Block 6, on the East by the West Right-of-Way of Interstate 95, and on the West by the East Right-of-Way of Southwest 10th Avenue as also described in Official Records Book 34559, Page 352. Parcel 4: Lot 16, Less the West 40 feet thereof, Lots 17, 18, 19, and 20, Block 7 and the South 1/2 of vacated S.W. 12th Street lying North and adjacent to said lots per Ordinance recorded in O.R. Book 16519, Page 607, Lafayette Homesites, according to the plat thereof as recorded in Plat Book 5, Page 4, Public Records of Broward County, Florida.
87th Avenue Medley FL Holding Corp.	10015 NW 87th Avenue Medley, FL 33178	22-3003-027-0020	Tract B of BELLMAR LAND PLAT, according to the plat thereof recorded in Plat Book 150, Page 9, of the Public Records of Miami-Dade County, Florida. LESS AND EXCEPT THE FOLLOWING: A portion of the Tract "B" of BELLMAR LAND

FLORIDA			
Registered Owner	Property Address	Parcel ID	Legal Description
			PLAT, according to the plat thereof, as recorded in Plat Book 150, Page 9, of the Public Records of Miami-Dade County, Florida, lying and being in the Northwest (NW) 1/4 of Section 3, Township 53 South, Range 40 East, Miami-Dade County, Florida, more particularly described as follows: Commence at the Southwest corner of the Northwest (NW) 1/4 of Section 3; Thence North 01°48'01" West along the West line of said Northwest (NW) 1/4 of Section 3 for a distance of 658.67 feet; Thence North 88°11'59" East at a Right angle from the previously described line for a distance of 40.00 feet to a point of intersection of the Existing Right-of-Way line of NW 87th Avenue, said point also being the SW corner of Tract "B" of said BELLMAR LAND PLAT, Plat Book 150, Page 9 and the POINT OF BEGINNING of the hereinafter described parcel; Thence North 01°48'01" West along said Existing East R/W line of NW 87th Avenue for a distance of 84.50 feet to a point of intersection of the North line of said Tract "B", Thence North 89°10'34" East along the North line of said Tract "B" for a distance of 65.97 feet to a point of a non-tangent circular curve concave to the West, said point bears North 86°39'31" East from the center of said curve; thence Southeasterly along the arc of said curve to the Right, having a radius of 3,552.00 feet and a central angle of 01°22'14" for a distance of 84.96 feet to a Point of the South line of said Tract "B"; thence South 89°32'35" West along said South line of said Tract "B" for a distance of 67.25 feet to the POINT OF BEGINNING.
963 Sweetwater Holding Corp.	255 NE Spanish Court. Boca		BOCA RATON RIVIERA UNIT C LT 8 BLK 6

FLORIDA			
Registered Owner	Property Address	Parcel ID	Legal Description
	Raton, FL 33432		

GEORGIA			
Registered Owner	Property Address	Tax Parcel No.	Legal Description
Old National Highway Holding Corp.	4895 Old National Highway, College Park, GA 30337	13-0061-LL-1 26-3; 13-0062-LL-0 88-4	All that tract or parcel of land lying and being in Land Lots 61 and 62, 13th District, Fulton County, Georgia, and being more particularly described as follows: Commencing at the Southerly right-of-way marker of a miter between the Westerly right-of-way of Old National Highway (having a variable width right-of-way) and the Northerly right-of-way of Interstate 285 (having a variable width right-of-way); thence following the Northerly right-of-way of Interstate 285 South 77 degrees 33 minutes 52 seconds West a distance of 361.05 feet to a point; thence South 87 degrees 47 minutes 34 seconds West a distance of 12.52 feet to the True Point of Beginning; thence from the True Point of Beginning as thus established along the Northerly right-of-way of Interstate 285 the following Nine (9) courses and distances: South 87 degrees 47 minutes 34 seconds West a distance of 149.19 feet to a point; thence South 86 degrees 17 minutes 13 seconds West a distance of 471.41 feet to a point; thence South 84 degrees 13 minutes 34 seconds West a distance of 72.88 feet to a point; thence North 00 degrees 28 minutes 43 seconds East a distance of 10.32 feet to a point; thence North 89 degrees 31 minutes 19 seconds West a distance of 20.00 feet to a point; thence South 00 degrees 28 minutes

GEORGIA			
Registered Owner	Property Address	Tax Parcel No.	Legal Description
			41 seconds West a distance of 12.52 feet to a point; thence South 84 degrees 13 minutes 34 seconds West a distance of 39.72 feet to a point; thence South 85 degrees 22 minutes 12 seconds West a distance of 91. 64 feet to a point; thence North 86 degrees 44 minute 26 seconds West a distance of 71.64 feet to a 1/2 inch rebar found; thence departing the Northerly right-of-way of Interstate 285 North 00 degrees 38 minutes 37 seconds West a distance of 240.60 feet to a point; thence North 89 degrees 21 minutes 23 seconds East a distance of 200.00 feet to a point; thence North 01 degree 10 minutes 37 seconds West a distance of 110.40 feet to a point; thence South 59 degrees 27 minutes 3 7 seconds East a distance of 403. 70 feet to a point; thence North 75 degrees 26 minutes 23 seconds East a distance of 365.00 feet to a point; thence North 14 degrees 33 minutes 37 seconds West a distance of 50.00 feet to a point; thence North 75 degrees 26 minutes 59 seconds East a distance of 305.30 feet to a point; thence South 00 degrees 54 minutes 0 1 second East a distance of 51.20 feet to a point; thence South 75 degrees 26 minutes 59 seconds West a distance of 211.83 feet to a point; thence South 12 degrees 21 minutes 32 seconds East a distance of 63.66 feet to a 1/2 inch rebar found; thence South 78 degrees 11 minutes 30 seconds West a distance of 200.00 feet to a point; thence South 12 degrees 09 minutes 28 seconds East a distance of 312. 80 feet to the Point of Beginning.

ILLINOIS			
Registered Owner	Property Address	Permanent Parcel No.	Legal Description
162 Route Road Troy Holding Corp.	162 Route Road, Troy, IL 62294	09-1-22-05-00 -000-012-001	Part of the Southwest quarter of Section 5, Township 3 North, Range 7 West of the Third Principal Meridian, Madison County, Illinois, being more particularly described as follows: Commencing at the Southeast corner of the Southwest quarter of said Section 5, thence North 00 degrees 15 minutes 41 seconds East (assumed bearing) along the East line of said Southwest quarter, 77.39 feet to a point on the North right of way line of Illinois Route 162 also known as State Aid Route 9A); thence North 89 degrees 11 minutes 11 seconds West along said right of way line, 647.02 feet; thence North 81 degrees 35 minutes 29 seconds West along said right of way line, 75.66 feet; thence North 89 degrees 11 minutes 11 seconds West along said right of way line, 51.89 feet to the point of beginning of the hereinafter described tract; thence continuing North 89 degrees 11 minutes 11 seconds West along said right of way line, 198.11 feet, thence South 85 degrees 06 minutes 11 seconds West, along said right of way line, 100.50 feet; thence North 89 degrees 11 minutes 11 seconds West, along said right of way line, 88.70 feet to a point on the East line of a tract conveyed to Union Oil Company of California by deed recorded in Book 3186 Page 576 in the Recorder's Office, Madison County, Illinois; thence North 00 degrees 26 minutes 44 seconds East along said East line, 1229.99 feet to the South line of a tract conveyed to Darwin and Edna Meier in Book 3103, Page 800 in said Recorder's Office; thence South 88 degrees 57 minutes 29 seconds East along said South line, 386.89 feet; thence South 00 degrees

ILLINOIS			
Registered Owner	Property Address	Permanent Parcel No.	Legal Description
			26 minutes 44 seconds West, 1218.45 feet to the point of beginning. Except coal and other minerals underlying with the right to mine and remove the same. Excepting from the above described that part conveyed to the State of Illinois Department of Transportation by Deed recorded October 20, 1988 in Book 3495 Page 1084 and Book 3495 Page 1086. Situated in Madison County, Illinois.
~~Frontage Road Holding Corp.~~	~~225 West South Frontage Road, Bolingbrook, IL 60440~~	~~12-02-22-202-009-0000~~	~~LOT 1 IN COMFORT INN RESUBDIVISION, BEING A RESUBDIVISION OF LOTS # AND \$ IN THE ARENA AUTO-CENTER SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHEAST ¼ OF SECTION 22, TOWNSHIP 37 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID RESUBDIVISION RECORDED MAY 18, 1995 AS DOCUMENT R95-033306, IN WILL COUNTY, ILLINOIS. COMMONLY KNOWN AS: 225 W. South Frontage Road, Bolingbrook, IL 60440.~~
Manheim Road Holding Corp.	3800 Mannheim Rd, Franklin Park, IL 60131	12-20-201-042-0000; 12-20-201-007-0000	Real property in the Village of Franklin Park, County of Cook, State of Illinois, described as follows: THAT PART OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF SAID NORTHEAST 1/4 WHICH IS 858.70 FEET SOUTH OF THE NORTHEAST CORNER THEREOF, AND RUNNING THENCE SOUTH ALONG SAID EAST LINE A DISTANCE OF 708.05 FEET, THENCE WEST PERPENDICULAR TO SAID EAST LINE A DISTANCE OF 425.38 FEET, THENCE NORTHWARD A DISTANCE OF 616.36 FEET TO A POINT 424.78 FEET

ILLINOIS			
Registered Owner	Property Address	Permanent Parcel No.	Legal Description
			(MEASURED PERPENDICULARLY) WEST OF SAID EAST LINE OF THE NORTHEAST 1/4, THENCE NORTHEASTWARDLY A DISTANCE OF 93.16 FEET TO A POINT 419.19 FEET (MEASURED PERPENDICULARLY) WEST OF SAID EAST LINE AND 863.39 FEET (MEASURED PERPENDICULARLY) SOUTH OF THE NORTH LINE OF SAID NORTHWEST 1/4, THENCE EAST A DISTANCE OF 419.19 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS; EXCEPT THAT TRACT OF LAND DESCRIBED AS FOLLOWS: THE WEST 42 FEET OF EAST 75 FEET (EXCEPT THE WEST 8 FEET OF THE NORTH 633.05 FEET THEREOF) OF THE FOLLOWING PARCEL OF LAND: THAT PART OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF SAID NORTHEAST 1/4, WHICH IS 858.70 FEET SOUTH OF THE NORTHEAST CORNER THEREOF, AND RUNNING THENCE SOUTH ALONG SAID EAST LINE A DISTANCE OF 708.05 FEET; THENCE WEST PERPENDICULAR TO SAID EAST LINE A DISTANCE OF 425.38 FEET, THENCE NORTHWARD A DISTANCE OF 616.36 FEET TO A POINT 424.78 FEET (MEASURED PERPENDICULARLY) WEST OF SAID EAST LINE OF THE NORTHEAST 1/4 THENCE NORTH EASTWARDLY A DISTANCE OF 93.16 FEET TO A POINT 419.19 FEET WEST OF SAID EAST LINE AND 863.39 FEET (MEASURED PERPENDICULARLY) SOUTH OF THE NORTH LINE OF SAID NORTHWEST 1/4, THENCE EAST A DISTANCE OF 419.19 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

INDIANA			
Registered Owner	Property Address	Tax ID No.	Legal Description
Oakmont Drive IN Holding Corp.	2400 Oakmont Dr., Plainfield, IN 47401	32-10-23-211 -006-000-031	Land situated in the County of Hendricks, State of Indiana, is described as follows: Lot Numbered 64 in Fairwood, Section 3 – Final Plat, a Subdivision in Town of Avon, Hendricks County, Indiana, as per plat thereof, recorded January 11, 2022 as Instrument No. 202200797 in Plat Cabinet 8, Slide 386, Pages 2A, 2B and 2C and Certificate of Correction recorded January 26, 2023 as Instrument No. 202301387 in the Office of the Recorder of Hendricks County, Indiana.
Terminal Road Holding, Corp.	6111 W Hanna Avenue, Indianapolis, IN 46241	49-12-36-118 -013.000-200	PARCEL I: Part of the Northwest Quarter of Section 36, Township 15 North, Range 2 East, in Marion County, Indiana, described as follows: Commencing at a point in the South line of the Northwest Quarter of Section 36, Township 15 North, Range 2 East, 330 feet East of the Southwest corner of said Northwest Quarter; thence North on a line parallel to the West line of said Quarter Section to a point, 330 feet East of the Northwest corner thereof; thence East on the North line of said section, 1681.8 feet to a point on said line; thence South on a line parallel to the West line of said Quarter Section, 1724.7 feet to a point in the North right of way line of the Indianapolis and Vincennes Railroad; thence Southwest on and along said right of way line, 1357 feet to a point in the South line of said Northwest Quarter of said Section; thence West on and along the South line of said Quarter Section, 735.2 feet to the place of beginning. EXCEPTING THEREFROM THE FOLLOWING: EXCEPT, however that part of said tract which lies to the East of the right of way granted to the State of Indiana for highway purposes. Part of the Northwest Quarter of Section 36, Township 15 North, Range 2 East Marion County, Indiana, more particularly described as follows: Beginning at a point on the South line of said

INDIANA			
Registered Owner	Property Address	Tax ID No.	Legal Description
			Quarter Section distant 337.85 feet measured (330 feet by deed) East of the Southwest corner thereof; said point being the center of High School Road; running thence North 0°03'20" West and along the center of High School Road 2675.40 feet to the North line of said Quarter Section at a point 330.83 feet measured (330 feet by deed) East of the Northwest corner thereof; thence North 88°35'10" East and along the North line of said Quarter Section 200 feet; thence South 1°24'50" East 110 feet; thence North 88°35'10" East 475.40 feet; thence South 15°17'40" East 1588.65 feet; thence South 0°03'20" East 561 feet; thence South 46°05'50" East 70 feet to the Northwesterly right of way line of the Pennsylvania R.R.; thence South 43°54'10" West and along said right of way line 596 feet to the South line of said Quarter Section; thence South 89°09'40" West and along said South line 732.13 feet measured (735.2 feet by deed) to the point of beginning, containing 56.27 acres more or less. A part of the Northwest Quarter of Section 36, Township 15 North, Range 2 East, Marion County, Indiana, conveyed to the State of Indiana by Warranty Deed recorded July 9, 2009, as Instrument Number 2009-0078142 in the Office of the Recorder of Marion County, Indiana, and being that part of the grantor's land lying within the right of way lines depicted on the Right of Way Parcel Plat and marked as Exhibit "B", described as follows: Commencing at the Northwest corner of said Quarter Section; thence North 88°37'37" East 530.03 feet (530 feet and 530.83 feet deduced from Instrument 860127425) along the North line of said Quarter Section to the Northwest corner of the grantors land; thence continuing North 88°37'37" East 85.57 feet along said North line to the Northeast corner of the grantor's land; thence South 1°22'23" East 17.00 feet along an East line of the grantors land to the South boundary of

INDIANA			
Registered Owner	Property Address	Tax ID No.	Legal Description
			Hanna Avenue; thence South 83°57'58" East 100.84 feet along the boundary of said Hanna Avenue; thence South 85°39'45" East 402.00 feet along said boundary; thence North 88°37'37" East 225.00 feet along said boundary; thence South 65°54'28" East 16.19 feet along said boundary to point "11514" designated on said plat and the point of beginning of this description; thence continuing South 65°54'28" East 18.08 feet along said boundary to the West boundary of 1-465; thence along the boundary of said 1-465 Southeasterly 148.86 feet along an arc to the left having a radius of 2,396.00 feet and subtended by a long chord having a bearing of South 11°46'20" East and a length of 148.83 feet to point "11512" designated on said plat; thence North 20°26'08" 105.97 feet to point "11513" designated on said plat; thence North 10°23'59" West 54.68 feet to the point of beginning and containing 0.034 acres, more or less. A part of the Northwest Quarter of Section 36, Township 15 North, Range 2 East, Marion County, Indiana, and being that part of the grantor's land lying within the right of way lines depicted on the Right of Way Parcel Plat marked Exhibit "B", referenced above, described as follows: Commencing at the Northwest corner of said Quarter Section; thence North 88°37'37" East 530.03 feet (530 feet and 530.83 feet deduced from Instrument 860127425) along the North line of said Quarter Section to the Northwest corner of the grantor's land and the point of beginning of this description; thence continuing North 88°37'37" East 85.57 feet along said North line to a Northeast corner of the grantor's land; thence South 1°22'23" East 17.00 feet along an East line of the grantor's land to the South boundary of Hanna Avenue; thence South 83°57'58" East 100.84 feet along the boundary of said Hanna Avenue; thence South 85°39'45" East 195.32 feet along said boundary to

INDIANA			
Registered Owner	Property Address	Tax ID No.	Legal Description
			point "11547" designated on said plat; thence South 88°40'42" West 379.92 feet to the West line of the grantor's land; thence North 1°22'23" West 49.09 feet along said West line to the point of beginning and containing 0.199 acres, more or less, inclusive of the presently existing right of way which contains 0.034 acres, more or less. A part of the Northwest Quarter of Section 36, Township 15 North, Range 2 East, Marion County, Indiana, conveyed to the State of Indiana by Warranty Deed recorded September 24, 1992 as Instrument number 920124050, in the Office of the Recorder of Marion County, Indiana, described as follows: Commencing in the West line of the East Half of the East Half of said Quarter Section at the intersection of said line with the Northwestern right of line of the Indianapolis and Vincennes Railroad; thence in a Northeasterly direction upon and along said railroad right of way approximately 200 feet (the foregoing portion of this description beginning with the words "in the West line of the East Half" is taken from Instrument No. 860127425) to the Southwestern boundary of 1-465; thence North 45°05'30" West 212.10 feet along the boundary of said 1-465; thence along said boundary Northwesterly 66.38 feet along an arc to the right and having a radius of 2,441.94 feet and subtended by a long chord having a bearing of North 44°18'47" West and a length of 66.38 feet to the point of beginning of this description; thence North 56°12'47" West 43.86 feet; thence North 40°02'04" West 213.89 feet; thence North 29°18'51" West 320.05 feet to the Southwestern boundary of 1-465; thence South 31°05'36" East 318.78 feet along the boundary of said 1-465; thence along said boundary Southeasterly 255.71 feet along an arc to the left and a radius of 2,441.94 feet and subtended by a long chord having a bearing of South 40°32'04" East and a length of

INDIANA			
Registered Owner	Property Address	Tax ID No.	Legal Description
			255.59 feet to the point of beginning and containing 0.083 acres, more or less. All bearings in this description which are not quoted from previous instruments are based on the bearing system for State Highway Project IR-465- 4(255)43. A part of the Northwest Quarter of Section 36, Township 15 North, Range 2 East, Marion County, Indiana, described as follows: Commencing in the West line of the East Half of the East Half of said Quarter Section at the intersection of said line with the Northwestern right of line of the Indianapolis and Vincennes Railroad; thence in a Northeasterly direction upon and along said railroad right of way approximately 200 feet (the foregoing portion of this description beginning with the words "in the West line of the East Half" is taken from Instrument No. 860127425) to the Southwestern boundary of 1-465; thence North 45°05'30" West 212.10 feet along the boundary of said 1-465; thence along said boundary Northwesterly 322.08 feet along an arc to the right and having a radius of 2,441.94 feet and subtended by a long chord having a bearing of North 41°18'47" West and a length of 321.85 feet; thence North 31°05'36" West 318.78 feet along said boundary; thence North 20°41;56" West 106.61 feet along said boundary to the point of beginning of this description; thence North 26°17'06" West 103.23 feet; thence North 21°10'26" West 210.23 feet; thence North 14°48'21" West 209.77 feet to the Western boundary of 1-465; thence along the boundary of said 1-465 Southeasterly 209.16 feet along an arc to the left and having a radius of 2,396.94 feet and subtended by a long chord having a bearing of South 17°32'08" East and a length of 209.10 feet; thence South 21°03'37" East 314.86 feet along said boundary to the point of beginning and containing 0,075 acres, more or less. All bearings in this description which are not quoted from previous

INDIANA			
Registered Owner	Property Address	Tax ID No.	Legal Description
			instruments are based on the bearing system for State Highway IR-465-4(255) 43. PARCEL II: Part of the Northwest Quarter of Section 36, Township 15 North, Range 2 East, Marion County, Indiana, more particularly described as follows, to-wit: Beginning in the West line of the East Half of the East Half of said Quarter Section at the intersection of said line with the Northwestern right of way line of the Indianapolis and Vincennes Railroad; thence in a Northerly direction upon and along said West line of the East Half of the East Half of said Quarter Section approximately 200 feet to a point in the Southwestern right of way line of Interstate 465; thence in a Southeasterly direction upon and along said Interstate right of way line to a point in the Northwestern right of way line of the Indianapolis and Vincennes Railroad; thence in a Southwesterly direction upon and along said railroad right of way approximately 200 feet to the point of beginning. The same being all of a triangular shaped parcel located immediately West of the intersection of Interstate 465 with the Indianapolis and Vincennes Railroad, containing 0.6 acres more or less.

MICHIGAN			
Registered Owner	Property Address	Tax Parcel No.	Legal Description
Ternes Drive Holding Corp.	500 Ternes Drive, Monroe, MI	59-01909-025	Land Situated in the City of Monroe, Monroe County, Michigan, described as: A parcel of land located within parts of Private Claims 80

MICHIGAN			
Registered Owner	Property Address	Tax Parcel No.	Legal Description
	48162		and 82 and part of Section 15, Town 6 South, Range 9 East, described as follows: Commencing at a point North 25 degrees 06 minutes 09 seconds East 37.51 feet and South 66 degrees 15 minutes 14 seconds East 30. 00 feet from the monument marking the intersection of the centerlines of Telb Street and Ternes Drive said point being located on the Easterly right-of-way line of Ternes Drive and the Southerly property line of Howard Ternes Packaging Company; thence South 66 degrees 15 minutes 14 seconds East, 770.82 feet; thence North 16 degrees 50 minutes 34 seconds East, 272.59 feet; thence North 65 degrees 15 minutes 14 seconds West, 764.76 feet to the Easterly right-of-way line of Ternes Drive; thence along a curve to the right having a radius of 1175.92 feet, an arc length of 272.42 feet, a delta of 13 degrees 16 minutes 26 seconds and a chord whose bearing and distance is South 18 degrees 06 minutes 33 seconds West, 271.82 feet to the point of beginning.

MISSOURI			
Registered Owner	Property Address	Parcel ID	Legal Description
Corrington Missouri Holding Corp.	NE 45th. & N. Corrington Ave., Kansas City, MO 64117	18206000600500; 18206000600600;	ALL OF LOTS TWO (2) AND THREE (3), GREAT MIDWEST COMMERCE CENTER DISTRICT VIII, A SUBDIVISION IN KANSAS CITY, CLAY COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF.
Eastgate Missouri	2929 N.	88-12-03-205-04	TRACT I: ALL THAT PART OF LOT TWO (2), IN BRAY

MISSOURI			
Registered Owner	Property Address	Parcel ID	Legal Description
Holding Corp.	Eastgate Ave., Springfield, MO 65803	2	SUBDIVISION, A SUBDIVISION IN SPRINGFIELD, GREENE COUNTY, MISSOURI, AS RECORDED IN BOOK JJ, AT PAGE 33, IN THE GREENE COUNTY RECORDER'S OFFICE, DESCRIBED AS FOLLOWS: COMMENCING AT A 5/8" IRON ROD SET AT THE SOUTHWEST CORNER OF SAID LOT TWO (2); THENCE NORTH 01°51'41"EAST ALONG THE WEST LINE OF SAID LOT TWO (2), A DISTANCE OF 182.75 FEET TO A 5/8" IRON ROD SET AT THE POINT OF BEGINNING; THENCE NORTH 01°51'41"EAST CONTINUING ALONG SAID WEST LINE, A DISTANCE OF 106.22 FEET TO A RIGHT OF WAY MARKER; THENCE NORTH 23°24'27"EAST CONTINUING ALONG SAID WEST LINE, A DISTANCE OF 209.90 FEET TO A RIGHT OF WAY MARKER; THENCE NORTH 23°32'50"EAST CONTINUING ALONG SAID WEST LINE A DISTANCE OF 82.51 FEET TO A 5/8" IRON ROD SET ON THE WEST RIGHT OF WAY LINE EASTGATE AVENUE; THENCE IN A SOUTHEASTERLY DIRECTION ALONG SAID WEST RIGHT OF WAY LINE ON A CURVE TO THE LEFT HAVING A CHORD OF SOUTH 17°45'51"EAST A CENTRAL ANGLE OF 32°45'54", A RADIUS OF 367.10 FEET AND AN ARC DISTANCE OF 209.93 FEET TO A 5/8" IRON ROD SET; THENCE SOUTH 34°08'45"EAST CONTINUING ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 239.05 FEET TO A SET 5/8" IRON ROD; THENCE NORTH 86°16'51"WEST A DISTANCE OF 317.83 FEET TO THE POINT OF BEGINNING. SUBJECT TO THAT CERTAIN EASEMENT GRANTED BY GRANTOR TO AMERICAN LODGING, INC., ON THE 10TH DAY OF JANUARY, 1997 AND

MISSOURI			
Registered Owner	Property Address	Parcel ID	Legal Description
			RECORDED IN BOOK 2487, AT PAGE 654, RECORDER'S OFFICE, GREENE COUNTY, MISSOURI. TRACT II: ALL THAT PART OF LOT TWO (2), BRAY SUBDIVISION, A SUBDIVISION IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI, AS RECORDED IN BOOK JJ AT PAGE 33 IN THE GREENE COUNTY RECORDER'S OFFICE, DESCRIBED AS FOLLOWS: BEGINNING AT A 5/8" IRON ROD SET AT THE SOUTHWEST CORNER OF SAID LOT TWO (2); THENCE NORTH 01°51'41" EAST, ALONG THE WEST LINE OF SAID LOT TWO (2), A DISTANCE OF 182.75 FEET TO A SET 5/8" IRON ROAD; THENCE SOUTH 86°16'51" EAST A DISTANCE OF 317.83 FEET, TO A 5/8" IRON ROAD SET ON THE WEST RIGHT OF WAY LINE OF EASTGATE AVENUE; THENCE SOUTH 34°08'45" EAST, ALONG SAID WEST RIGHT OF- WAY LINE, A DISTANCE OF 32.70 FEET, TO A 5/8" IRON ROD SET; THENCE IN A SOUTHEASTERLY DIRECTION, CONTINUING ALONG SAID WEST RIGHT OF WAY LINE, ON A CURVE TO THE RIGHT HAVING A CHORD BEARING OF SOUTH 16°09'25" EAST, A CENTRAL ANGLE OF 35°58'40", A RADIUS OF 270.00 FEET, AN ARC LENGTH OF 169.54 FEET, TO A 5/8" IRON ROD FOUND AT THE SOUTHEAST CORNER OF SAID LOT TWO (2); THENCE NORTH 86°16'51" WEST, ALONG THE SOUTH LINE OF SAID LOT TWO (2), A DISTANCE OF 388.68 FEET TO THE POINT OF BEGINNING; IN GREENE COUNTY, MISSOURI.
Eastgate Missouri	2726 N. Eastgate Ave.,	88-12-03-301-056	ALL OF LOT TWENTY-TWO (22), EXCEPT THE WEST 30 FEET AND ALL OF LOT TWENTY-THREE (23), IN HUFF

MISSOURI			
Registered Owner	Property Address	Parcel ID	Legal Description
Holding Corp.	Springfield, MO 65803		INDUSTRIAL PARK, GREENE COUNTY, MISSOURI.

OHIO			
Registered Owner	Property Address	Parcel ID	Legal Description
Alexis Investments, LLC	1125 E Alexis Rd. Toledo, OH 43612	22-75167	A parcel of land located in the South one-half (1/2) of Section six (6), Town nine (9) South, Range eight (8) East, in the City of Toledo, Lucas County, Ohio, and more fully described as follows: Commencing at an iron pin which marks the point of intersection of the centerline of existing Benore Road and the South line of said Section six (6); thence North forty-seven (47) degrees thirteen (13) minutes forty-five (45) seconds West along the centerline of existing Benore Road, a distance of three hundred ninety-seven and sixty-nine hundredths (397.69) feet to intersect the North-South centerline of Section six (6); thence continuing along said centerline of existing Benore Road North forty-seven (47) degrees forty-two (42) minutes forty-five (45) seconds West, a distance of seven hundred two and thirty- one hundredths (702.31) feet to the point of beginning; thence South forty-two (42) degrees seventeen (17) minutes fifteen (15) seconds West, a distance of thirty and zero hundredths (30.00) feet; thence South forty-one (41) degrees six (06) minutes twenty-five (25) seconds East a distance of one hundred thirteen and one hundredth (113.01) feet; thence South thirty-one

OHIO			
Registered Owner	Property Address	Parcel ID	Legal Description
			(31) degrees twenty-four (24) minutes twenty-two (22) seconds East a distance of one hundred sixty-three and ninety-two hundredths (163.92) feet; thence South eleven (11) degrees twenty-eight (28) minutes four (04) seconds East a distance of one hundred fifty-six and twenty-two hundredths (156.22) feet; thence North eighty-nine (89) degrees thirty-seven (37) minutes forty-five (45) seconds West a distance of two hundred and zero hundredths (200.00) feet; thence South zero (00) degrees twenty-two (22) minutes fifteen (15) seconds West a distance of two hundred forty-nine and seventy-three (249.73) feet; thence South seventy-seven (77) degrees forty-five (45) minutes twenty-six (26) seconds West a distance of eighty-eight and twenty-two hundredths (88.22) feet; thence North eighty-nine (89) degrees thirty-seven (37) minutes forty-five (45) seconds West a distance of two hundred forty-six and zero hundredths (246.00) feet; thence North zero (00) degrees twenty-two (22) minutes fifteen (15) seconds East, a distance of three hundred seventy and zero hundredths (370.00) feet; thence North forty-three (43) degrees fifty (50) minutes fourteen (14) seconds East a distance of four hundred fifty-six and ninety-seven hundredths (456.97) feet to the centerline of existing Benore Road; thence South forty-seven (47) degrees forty-two (42) minutes forty-five (45) seconds East, along said centerline a distance of fifty-two and zero hundredths (52.00) feet to the point of beginning. Subject to legal highways. Parcel No. 22-75167
Crescentville Road Cincinnati Holding	1985 E. Crescentville	A0700-017-000-078; A0700-017-000-0	PARCEL I: Situated in Section 31, Town 3, Entire Range 2, Miami Purchase, Sycamore Township, in the Village of Sharonville, Hamilton County, Ohio, and more particularly described as follows;

OHIO			
Registered Owner	Property Address	Parcel ID	Legal Description
Corp.	Road, West Chester, OH 45069	87; A0700-017-000-097; A0700-017-000-098; A0700-017-000-103	BEGINNING in the north line of said Section 31 at its intersection with the westerly line of the Miami and Erie Canal, said point of beginning being 2922.37 feet westwardly from the northeast corner of said Station 31; thence North 80° 22' 07" West along the north line of said Section 31, a distance of 221.74 feet to the easterly right of way line of the Millcreek Expressway - Interstate Route #75; thence southwardly along the easterly right of way line of the Millcreek Expressway - Interstate #75 South 15° 27' 50" West a distance of 69.98 feet, South 14° 00' 20" West a distance of 54.71 feet, South 13° 44' 10" West a distance of 57.13 feet, South 9° 06' 50" west a distance of 33.39 feet; South 19° 38' 30" West a distance of 141.55 feet, South 17° 40' 20" West a distance of 133.07 feet, South 12° 42' 10" West a distance of 133.15 feet, South 14° 13' 40" West a distance of 133.76 feet, South 13° 35' 20" West a distance of 136.04 feet, South 11° 27' 55" West a distance of 627.29 feet and South 5° 55' 50" West a distance of 709.33 feet to the north line of land described in Registered Land Certificate No. 34270, Hamilton County, Ohio Records; thence along said line South 82° 27' East a distance of 40.54 feet to the westerly line of the Miami and Erie Canal; thence along the westerly line of the Miami and Erie Canal North 14° 24' 30" East a distance of 94.50 feet, North 15° 02' 20" East a distance of 393.59 feet, North 19° 49' 20" East a distance of 345.47 feet, North 23° 93' 20" East a distance of 904.08 feet, North 3° 45' 40" East a distance of 153.54 feet, North 8° 30' 50" West a distance of 74.73 feet, North 28° 41' 50" West a distance of 203.02 feet, North 79° 29' 30" East a distance of 39 feet, North 25° 36' 30" East a distance of 66.38 feet and North 12° 46' 20" West a distance

OHIO			
Registered Owner	Property Address	Parcel ID	Legal Description
			of 55.55 feet to the place of beginning. Subject to all legal highways. PARCEL II: Situated in the State of Ohio, County of Hamilton, and mere particularly described as follows: BEING that portion of the abandoned Miami and Erie Canal lands located in Section 31, Town 3, Range 2, Miami Purchase, Sycamore Township, City of Sharonville, Hamilton County, State of Ohio: Commencing at a point at the intersection of the north line of Section 31 with the transit line of the G. H. Nichols Survey of the Miami and Erie Canal lands at Survey station 11926+41.20, said point also being on the center line of Crescentville Road, and being a distance of 2,854.37 feet westerly of the northeast corner of Section 31; thence along the said north line of Section 31 North 80° 22' 07" West a distance of 10.00 feet to a point; thence South 4° 43' 18" West a distance of 69.91 foot to the true place of beginning; thence South 4° 43' 18" West a distance of 220.00 feet to a point in the westerly canal property line thence Worth 28° 41' 50" West a distance of 203.02 feet to a point; thence North 79° 29' 30" East, a distance of 39.00 feet to a point; thence North 25° 36' 30" East a distance of 50.13 feet to a point; thence South 78° 43' 15" East a distance of 56.89 feet to the place of beginning; further reference also being made to Miami and Erie Canal Plat No. 242, being a plat of a part of the C. H. Nichols Survey of the Miami and Erie Canal lands on file in the Office of the Ohio Department of Public Works Columbus, Ohio. EASEMENT PARCEL: PARCEL III: Non-exclusive rights and interest, if any, in the property not described as Parcel II above but lying between the north line and the south line of Parcel I extended eastwardly and bounded on the west by the easterly line of Parcel I

OHIO			
Registered Owner	Property Address	Parcel ID	Legal Description
			and on the east by the center line of the Miami and Erie Canal, containing approximately 2.27 acres less the acreage included in Parcel II above, and as set forth in deed to Crown Enterprises, Inc., a Tennessee Corporation, filed for record April 5, 1972 and recorded in Deed Book 3804, Page 808 of the Hamilton County Records. PPN: 608-0023-0141, 201 thru 207, 222, State Easement Parcel 211

OKLAHOMA		
Registered Owner	Property Address	Legal Description
401 South Meridian OKC Holding Corp.	401 S Meridian Avenue, OKC, OK 73108	A tract of land lying in the Northeast Quarter (NE/4) of Section Three (3), Township Eleven (11) North, Range Four(4) West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma being more particularly described as follows: Commencing at the northeast corner of said NE/4; Thence South 00°06'46" East along the east line of said NE/4, a distance of 733.30 feet; Thence South 89°53'14" West a distance of 65.00 feet to a point on the west right of way line for Meridian Avenue; Thence South 00°06'46" East along said west line a distance of 5.00 feet to the point of beginning; Thence continuing South 00°06'46" East along said west line a distance of 277.00 feet; Thence South 89°53'14" West a distance of 215.00 feet; Thence South 00°06'46" East a distance of 48.14 feet; Thence South 89°53'14" West a distance of 543.64 feet; Thence North 00°06'46" West a distance of 325.14 feet to a point on the south right of way line of S.W. 3rd Street; Thence North 89°53'14" East along said right of way line a distance of 758.64 feet to the point of beginning. AND

OKLAHOMA		
Registered Owner	Property Address	Legal Description
		A tract of land lying in the Northeast Quarter (NE/4) of Section Three (3), Township Eleven (11) North, Range Four (4) West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma being more particularly described as follows: Commencing at the northeast corner of said NE/4; Thence South 00°06'46" East along the east line of said NE/4 a distance of 733.30 feet; Thence South 89°53'14" West a distance of 65.00 feet to the west right of way line for Meridian Avenue, also being the point of beginning; Thence South 00°06'46" East along said west line a distance of 5.00 feet; Thence South 89°53'14" West a distance of 758.64 feet; Thence South 00°06'46" East a distance of 325.14 feet; Thence South 89°53'14" West a distance of 247.50 feet; Thence South 00°06'46" East a distance of 293.61 feet to a point on the north right of way line of Interstate Highway No. 40; Thence North 89°57'46" West along said north right of way line a distance of 247.50 feet; Thence North 00°06'46" West a distance of 646.10 feet; Thence North 89°53'14" East a distance of 495.00 feet to the west right of way line of S.W. 3rd Street; Thence South 00°06'46" East along said west line a distance of 23.00 feet to a point on the south right of way line for S.W. 3rd Street; Thence North 89°53'14" East along said south right of way line a distance of 758.64 feet to the point of beginning.
8201 Hwy 66 Tulsa Holding Corp.	8201 State Highway 66, Tulsa, OK 74131	Tract 1: A tract of land described as beginning at the Southwest corner of the Northwest Quarter (NW/4) of Section Eighteen (18), Township Eighteen (18) North, Range Twelve (12) East of the Indian Base and Meridian, Creek County, State of Oklahoma, according to the U. S. Government Survey thereof; Thence East a distance of 295 feet; Thence N25°12'E, along the Easterly Right of Way line of U. S. Highway 66 for a distance of 2428.71 feet to a point; Thence East for a distance of 217.80 feet; Thence S25°12'W for a distance of 150.20 feet to the Point of Beginning; Thence continuing S25°12'W for a distance of 58.51 feet; Thence East for a distance of 148.69 feet to point that is 92.28 feet West of the Westerly Right of Way line of the Tulsa-Sapulpa Union Railroad; Thence Northwesterly for a distance of 134.62 feet to the Point of Beginning. Tract 2: A tract of land described as beginning at a point 295.0 feet East and N24°08'E

OKLAHOMA		
Registered Owner	Property Address	Legal Description
		2222.0 feet from the Southwest corner of the Northwest Quarter (NW/4) of Section Eighteen (18), Township Eighteen (18) North, Range Twelve (12) East of the Indian Base and Meridian, Creek County, State of Oklahoma, according to the U. S. Government Survey thereof; Thence East 208.71 feet; Thence Northeasterly 208.71 feet; Thence West 208.71 feet; Thence S24°08'W to the Point of Beginning. LESS AND EXCEPT that portion deeded to the State of Oklahoma for Highway purposes as shown by deed filed in Book 1032 at Page 279. Tract 3: A tract of land lying in Lot 1(aka NW/4 NW/4) and the Northeast Quarter of the Northwest Quarter (NE/4 NW/4) of Section Eighteen (18), Township Eighteen (18) North, Range Twelve (12) East of the Indian Base and Meridian, Creek County, State of Oklahoma, according to the U. S. Government Survey, described as follows: Beginning 295 feet East of the Southwest corner of the NW /4 thereof; Thence N25°12'E a distance of 1906.9 feet for the True Point of Beginning; Thence East 477.1 feet to the West Right of Way line of the Sapulpa Union Railway Right of Way; Thence Northeasterly along the West Right of Way line a distance of 305.69 feet; Thence West 453.1 feet to the East Right of Way line of Highway 66; Thence Southwesterly along the East Right of Way of Highway 66 a distance of 313.1 feet to the Point of Beginning. LESS AND EXCEPT a tract of land described as: A tract of land lying in Lot 1 (aka NW/4 NW/4) and the Northeast Quarter of the Northwest Quarter (NE/4 NW/4) of Section Eighteen (18), Township Eighteen (18) North, Range Twelve (12) East of the Indian Base and Meridian, Creek County, State of Oklahoma, according to the U. S. Government Survey thereof, described as follows, to-wit: Beginning 295 feet East of the Southwest corner of the NW/4 of said Section 18; Thence N25°12'E for a distance of 1906.9 feet; Thence East 477.1 feet to the West Right of Way line of the Sapulpa Union Railway Right of Way; Thence Northeasterly along the West Right of Way line for a distance of 269 .40 feet to the Point of Beginning; Thence continuing Northeasterly along said West Right of Way line for a distance of 36.26 feet; Thence West for a distance of 92.28 feet; Thence Southeasterly for

OKLAHOMA		
Registered Owner	Property Address	Legal Description
		a distance of 84.85 feet to the Point of Beginning.

TENNESSEE			
Registered Owner	Property Address	Property ID	Legal Description
131 Industrial Blvd Holding Corp.	131 Industrial Blvd, La Vergne, TN 37086	017-O-B-005-00-000	A TRACT OF LAND LOCATED IN THE 3rd CIVIL DISTRICT OF RUTHERFORD COUNTY, TENNESSEE. BEING BOUND IN GENERAL ON THE WEST BY THE EAST RIGHT OF WAY OF INDUSTRIAL BOULEVARD, LOT 2, A RESUBDIVISION OF LOT 2 WALDRON ROAD BUSINESS PARK SUBDIVISION (MAP 17O, GROUP B, PARCEL 4.00 - P.BK. 14, PG. 103), LOT 1, WALDRON ROAD BUSINESS PARK SUBDIVISION (MAP 17O, GROUP B, PARCEL 3.00 - P.BK. 14, PG. 59), AND SSA DELAWARE, LLC. (MAP 17O, GROUP B, PARCEL 6.00 - R.BK. 107, PG. 1140), ON THE NORTH BY LOVINIT, LLC. (MAP 17O, GROUP B, PARCEL 1.00 - R.BK. 1550, PG. 1203), AND BEECH HOLDINGS, LLC. (MAP 17, PARCEL 25.00 - R.BK. 1532, PG. 2672), ON THE EAST BY PROLOGIS-A4 TN I, LLC. (MAP 17, PARCEL 22.00 - R.BK. 763, PG. 2155), AND ON THE SOUTH BY NASHVILLE PROPERTY, LLC. (MAP 17, PARCEL 23.00 - R.BK. 1086, PG. 2160). BEING MORE COMMONLY KNOWN AS: 131 INDUSTRIAL BLVD., LA VERGNE, TENNESSEE 37086

TEXAS		
Registered Owner	Property Address	Legal Description
11670 Interstate Holding, Corp.	11670 Interstate 10 E, San Antonio, TX 78109	A 4.93 ACRE TRACT OF LAND OUT OF THE ANTONIO ZAMORA SURVEY NO. 36, ABSTRACT NO. 828, BEXAR COUNTY, TEXAS, BEING ALL OF THAT SAME TRACT OF LAND CALLED 9.38 ACRES DESCRIBED IN VOLUME 2191, PAGE 309 OF THE DEED RECORDS OF BEXAR COUNTY, TEXAS, SAVE AND EXCEPT THAT CERTAIN TRACT OF LAND CALLED 4.209 ACRES CONVEYED TO THE STATE OF TEXAS BY DEED RECORDED IN VOLUME 4185, PAGE 206 OF THE DEED RECORDS OF BEXAR COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS: BEGINNING at a 1/2" iron rod found in the south right-of-way line of Interstate Highway 10 East (I.H. 10) for the northern most corner of Lot 2, Block 2, New City Block 18226, Charles A. Hughey Subdivision as recorded In Volume 9516, Page 83, of the Deed and Plat Records of Bexar County, Texas, same being the southwest corner of said 4.209-acre tract, and the northwest corner and POINT OF BEGINNING of this herein described tract; THENCE, N 68°26'06" E (S 68°35' W, 634.6 feet per deed), with the south right-of-way line of I.H. 10, a distance of 631.16 feet to a buried axle found for the northernmost corner of this herein described tract; THENCE, S 41°00'54" E (N 40°52' W, 66.6 feet per deed), continuing with the south right-of-way line of I.H. 10, a distance of 66.60 feet to a 1/2" iron rod set in the northwest right-of-way line of Pfeil Road for the northeast corner of this herein described tract; THENCE, S 29°09'40" W (S 30°00'00" W per deed), with the west right-of-way line of Pfeil Road, a distance of 797.05 feet to a 1/2" iron rod set for the northeast corner of that certain 50-acre tract conveyed to Gail L. McCaffrey by deed recorded in Volume 18564, Page 51 of the Official Public Records of Bexar County, Texas, same being the southeast corner of this herein described tract; THENCE, N 60°18'42" W (N 60°00'00" W, 264.00 feet per deed), with the north line of said 50-acre tract, a distance of 264.00 feet, to a 1/2" iron rod found for the southeast corner of said Lot 2 same being the southwest corner of this herein described tract; THENCE, N 29°41'18" E (N 30°00'00" E, 323.80 feet per deed), leaving the north line of

TEXAS		
Registered Owner	Property Address	Legal Description
		said 50-acre tract, with the east line of said Lot 2, a distance of 321.84 feet to a 1/2" iron rod found for the northeast corner of said Lot 2, same being an interior angle point in the west line of this herein described tract: THENCE, N 58°54'22" W (S 59°16'12" E, 200.42 feet per plat), with the north line of said Lot 2, a distance of 201.28 feet to the POINT OF BEGINNING of this herein described tract, containing 4.93 acres (214,768 square feet) of land, more or less, within these metes and bounds.
High Prairie Texas Holding Corp.	3375 High Prairie Rd, TX 75050	BEING a 19.294 acre tract of land situated in the JOHN C. READ SURVEY, Abstract No. 1183, City of Grand Prairie, Dallas County, Texas, being a portion of Lot 2, Block 1 of Dalworth Trucking Co. Corporate Complex an addition to the City of Grand Prairie described by plat recorded in Volume 94050, Page 3637, Deed Records, of Dallas County, Texas, (DRDCT) and being the remnant of a called 38.238 acre tract of land described in deed to Dalworth Trucking Company recorded in Volume 92193, Page 3219, DRDCT, said 19.294 acre tract of land being more commonly known as: 3375 High Prairie Road, Grand Prairie, Dallas County, Texas 75050.
Loop 820 Fort Worth Holding Corp.	1501 NE Loop 820, Fort Worth, TX 76131	Tract 1: A tract of land described as beginning at the Southwest corner of the Northwest Quarter (NW/4) of Section Eighteen (18), Township Eighteen (18) North, Range Twelve (12) East of the Indian Base and Meridian, Creek County, State of Oklahoma, according to the U. S. Government Survey thereof; Thence East a distance of 295 feet; Thence N25°12'E, along the Easterly Right of Way line of U. S. Highway 66 for a distance of 2428.71 feet to a point; Thence East for a distance of 217.80 feet; Thence S25°12'W for a distance of 150.20 feet to the Point of Beginning; Thence continuing S25°12'W for a distance of 58.51 feet; Thence East for a distance of 148.69 feet to point that is 92.28 feet West of the Westerly Right of Way line of the Tulsa-Sapulpa Union Railroad; Thence Northwesterly for a distance of 134.62 feet to the Point of Beginning. Tract 2: A tract of land described as beginning at a point 295.0 feet East and N24°08'E

TEXAS		
Registered Owner	Property Address	Legal Description
		2222.0 feet from the Southwest corner of the Northwest Quarter (NW/4) of Section Eighteen (18), Township Eighteen (18) North, Range Twelve (12) East of the Indian Base and Meridian, Creek County, State of Oklahoma, according to the U. S. Government Survey thereof; Thence East 208.71 feet; Thence Northeasterly 208.71 feet; Thence West 208.71 feet; Thence S24°08'W to the Point of Beginning. LESS AND EXCEPT that portion deeded to the State of Oklahoma for Highway purposes as shown by deed filed in Book 1032 at Page 279. Tract 3: A tract of land lying in Lot 1(aka NW/4 NW/4) and the Northeast Quarter of the Northwest Quarter (NE/4 NW/4) of Section Eighteen (18), Township Eighteen (18) North, Range Twelve (12) East of the Indian Base and Meridian, Creek County, State of Oklahoma, according to the U. S. Government Survey, described as follows: Beginning 295 feet East of the Southwest corner of the NW /4 thereof; Thence N25°12'E a distance of 1906.9 feet for the True Point of Beginning; Thence East 477.1 feet to the West Right of Way line of the Sapulpa Union Railway Right of Way; Thence Northeasterly along the West Right of Way line a distance of 305.69 feet; Thence West 453.1 feet to the East Right of Way line of Highway 66; Thence Southwesterly along the East Right of Way of Highway 66 a distance of 313.1 feet to the Point of Beginning. LESS AND EXCEPT a tract of land described as: A tract of land lying in Lot 1 (aka NW/4 NW/4) and the Northeast Quarter of the Northwest Quarter (NE/4 NW/4) of Section Eighteen (18), Township Eighteen (18) North, Range Twelve (12) East of the Indian Base and Meridian, Creek County, State of Oklahoma, according to the U. S. Government Survey thereof, described as follows, to-wit: Beginning 295 feet East of the Southwest corner of the NW/4 of said Section 18; Thence N25°12'E for a distance of 1906.9 feet; Thence East 477.1 feet to the West Right of Way line of the Sapulpa Union Railway Right of Way; Thence Northeasterly along the West Right of Way line for a distance of 269 .40 feet to the Point of Beginning; Thence continuing Northeasterly along said West Right of Way line for a distance of 36.26 feet; Thence West for a distance of 92.28 feet; Thence Southeasterly for

TEXAS		
Registered Owner	Property Address	Legal Description
		a distance of 84.85 feet to the Point of Beginning.
PGED Holding, Corp.	34700, 34800, and 34880 LBJ Freeway, Dallas, TX 75241	Tract 1: Lot 1, in Block A/8291, of Canterbury Field Addition, an addition to the City of Dallas, Dallas County, Texas, according to the Map or Plat thereof recorded in/under Clerk's File Number 201100335986, Map/Plat Records, Dallas County, Texas. Tract 2: Being all that lot, tract or parcel of land located in the LEVI DIXON SURVEY, ABSTRACT NO. 380, City of Dallas, Block 8291, Dallas County, Texas, and being the same tract of land described in deed to the Perry Company LTD., recorded in Volume 2000198, Page 5960, Deed Records, Dallas County, Texas.

WASHINGTON		
Registered Owner	Property Address	Legal Description
Bishop Road Holding Corp.	1696 Bishop Road, Chehalis, WA- 98532	~~Tract B of Boundary Line Agreement recorded July 11, 2014 under Auditor's File No. 3417155 and as shown on Boundary Line Agreement Survey recorded July 11, 2014 under Auditor's File No. 3417156, being a portion of the Southwest quarter in Section 10, Township 13 North, Range 2 West, W.M., Lewis County, Washington.~~

Leased Real Properties as of the ~~Fourth Restatement~~ First Amendment to FARCA Date

Lessor	Location	Country	State/Province
Pride Group Enterprises, LLC	3275 E Central Ave, Fresno, California	USA	California
~~Pride Truck Sales LP~~	~~2382 US-130, Dayton, NJ~~	~~USA~~	~~New Jersey~~
Pride Truck & Auto Sales LLC	345 Grand Island Blvd, Tonawanda, NY	USA	New York
Pride Group Logistics Ltd.	76 Sinclair Blvd, Brantford ON	CAN	Ontario
Pride Group Logistics Ltd.	1790 Provincial Rd. Windsor, Ontario	CAN	Ontario
Pride Group Logistics Ltd.	4414 Castleton Rd. London (Ontario) N6N 0A3	CAN	Ontario
Pride Truck Sales Ltd.	12090 104 Ave, Surrey, BC	CAN	British Columbia
Pride Group Enterprises, LLC	3032 E Central Ave, Fresno, California	USA	California
Pride Group Logistics Ltd.	77 Bellevue Dr, Belleville, ON K8N 4Z5	CAN	Ontario
Pride Group Enterprises, LLC	15666 Slover Ave. Fontana, California	USA	California
Pride Fleet Solutions Inc.	500 Oak Point Hwy, Winnipeg, MB	CAN	Manitoba
Pride Truck Sales LP	8022 East Fwy, Houston, TX	USA	Texas
Pride Truck Sales LP	7200 NE 45th St Suite B, Kansas City, MO	USA	Missouri
2029909 Ontario Inc	6050 Dixie Road. Mississauga, ON	CAN	Ontario
Pride Fleet Solutions Inc. (Lessor) & Pride Group Logistics Ltd. (Indemnifier)	5850 Dixie Road. Mississauga, ON	CAN	Ontario
Pride Truck Sales Ltd.	5868 Dixie Rd, Mississauga, ON	CAN	Ontario
Pride Group Logistics Ltd.	9 45th Parallel Dr, Ingleside, ON K0C 1M0	CAN	Ontario
Pride Truck Sales LP	1901 NE Loop 820, Fort Worth, TX	USA	Texas
Pride Truck Sales LP	3141 Irving Blvd, Dallas, TX	USA	Texas
Pride Group Logistics Ltd.	5421 Bd Cleroux	CAD	Quebec
Pride Truck Sales Ltd.	8504 Winston Churchill Blvd	CAD	Ontario
Pride Truck Sales LP	2800 French Camp Turnpike, Stockton, CA	USA	California
Pride Truck Sales LP	Hydro storage Land in Dallas, TX	USA	Texas
TPine Leasing Capital LP	400 Spectrum Center Drive, Irvine, CA	USA	California
~~TPine Leasing Capital L.P~~	~~Suite 735. 5601 & 5605 North MacArthur Blvd. Irving, TX~~	~~USA~~	~~Texas~~

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Schedule E
Corporate Structure

Borrowers

TPine Truck Rental Inc.

TPine Leasing Capital Corporation

Pride Truck Sales Ltd.

2076401 Ontario Inc.

TPine Leasing Capital L.P.

PGED Holding, Corp.

High Prairie Texas Holding Corp

131 Industrial Blvd Holding Corp

59th Ave Phoenix Holding Corp.

Di Miller Drive Bakersfield Holding

1450 Meyerside Holding Inc.

Guarantors

Pride Truck Sales L.P.

TPine Rental USA, Inc.

Coastline Holdings, Corp.

Pride Group Holdings Inc.

Pride Group Logistics Ltd.

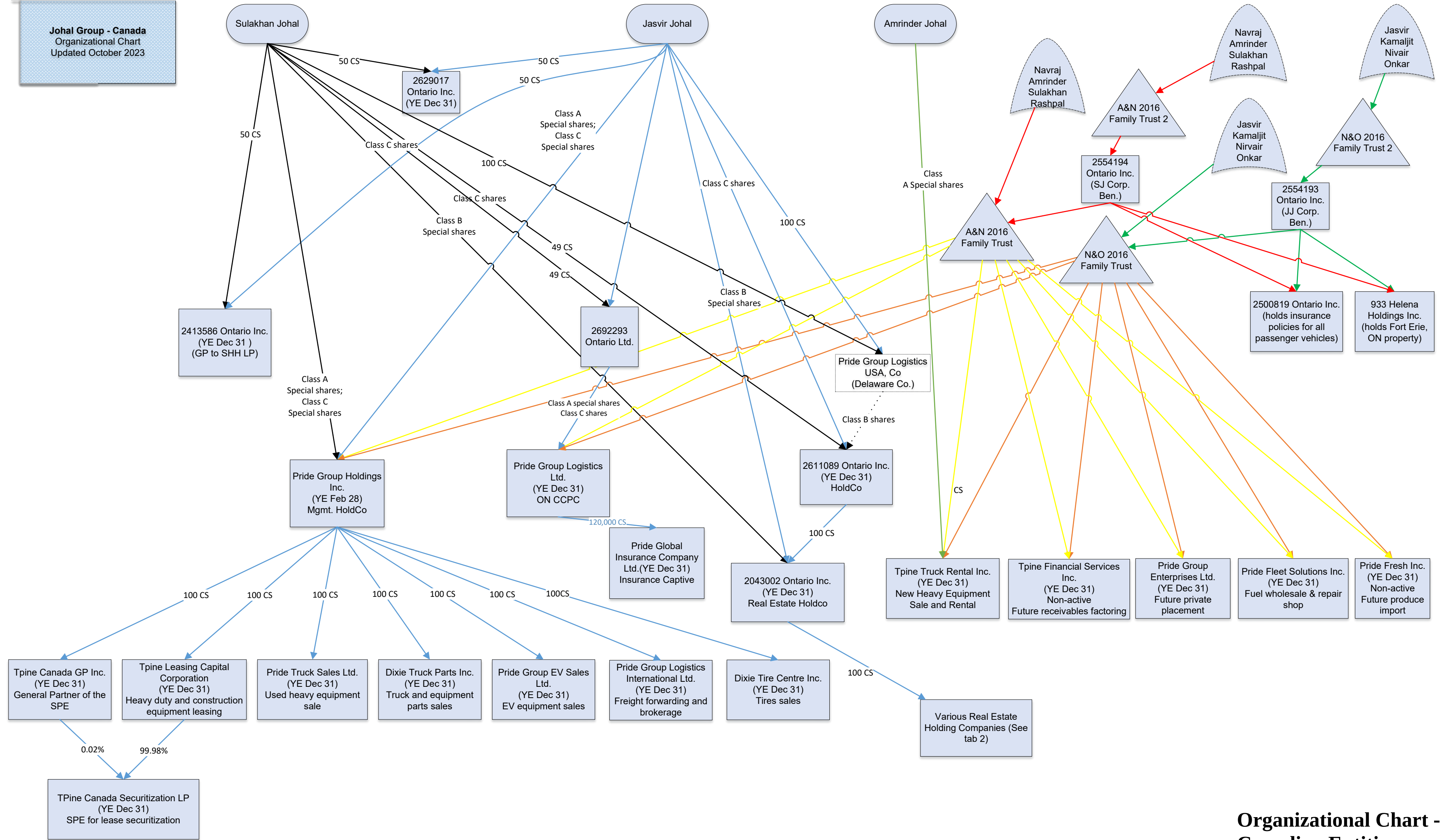
2043002 Ontario Inc.

Pride Fleet Solutions Inc.

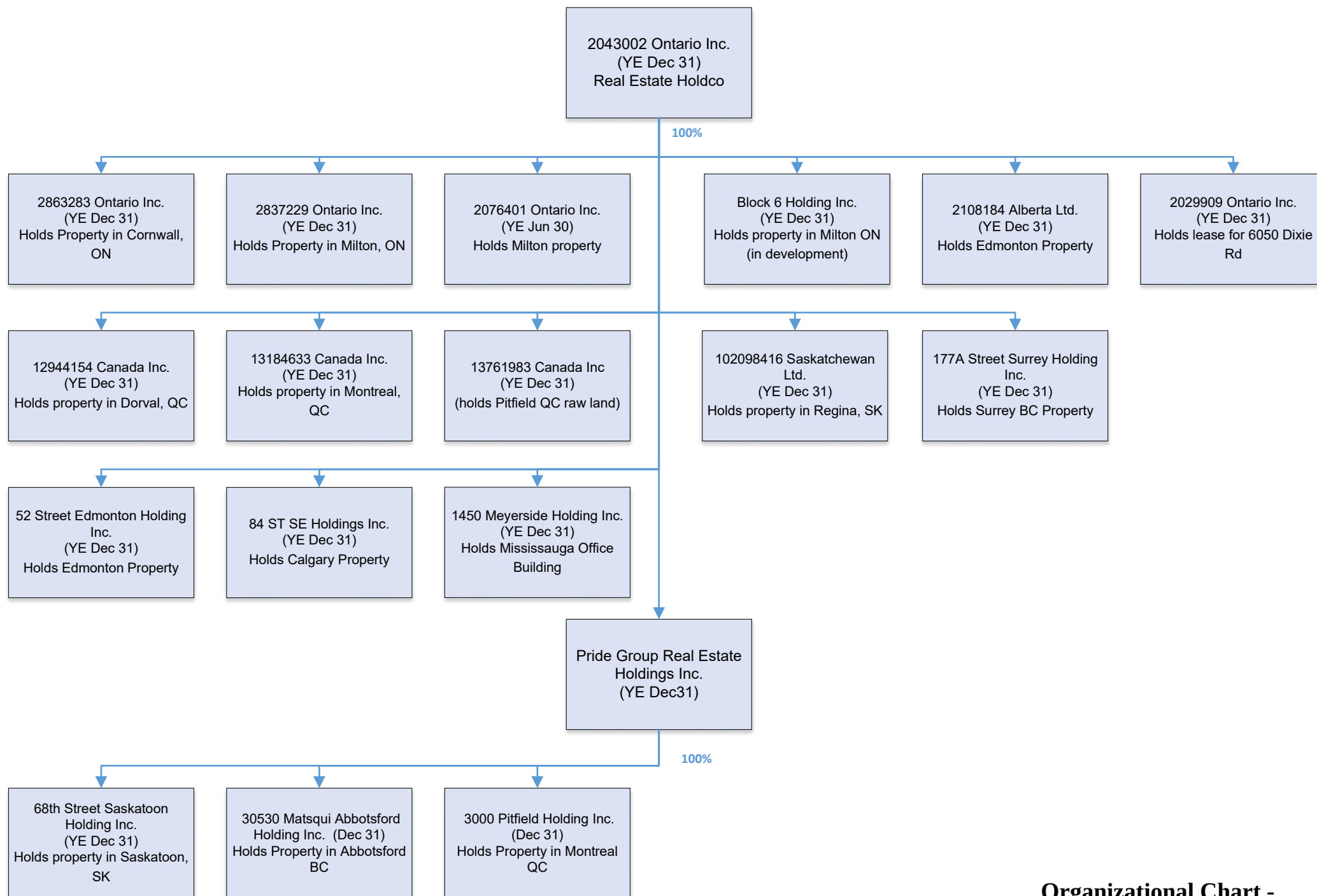
Frontage Road Holding Corp.

Organizational Charts

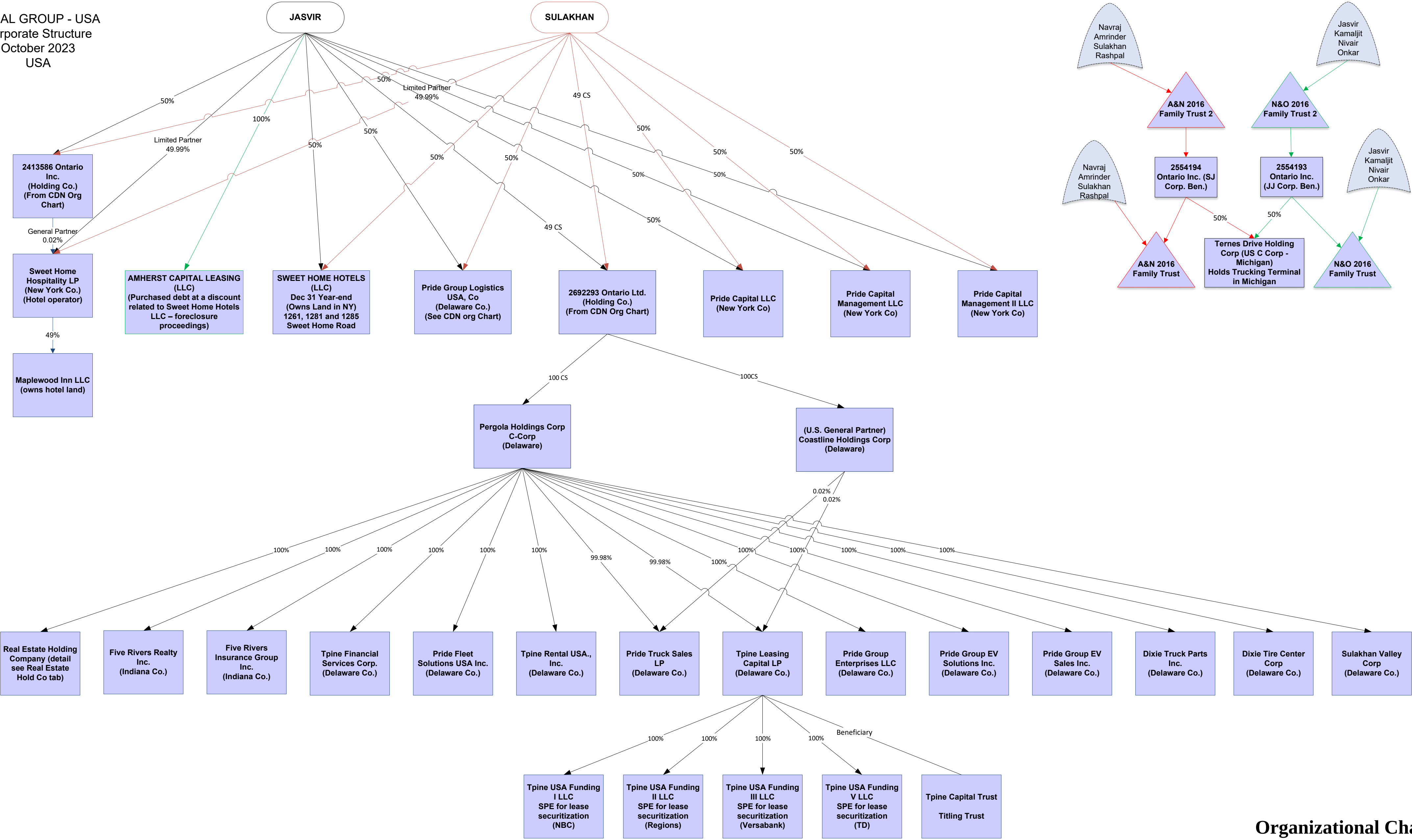
(See attached)



Organizational Chart - Canadian Entities

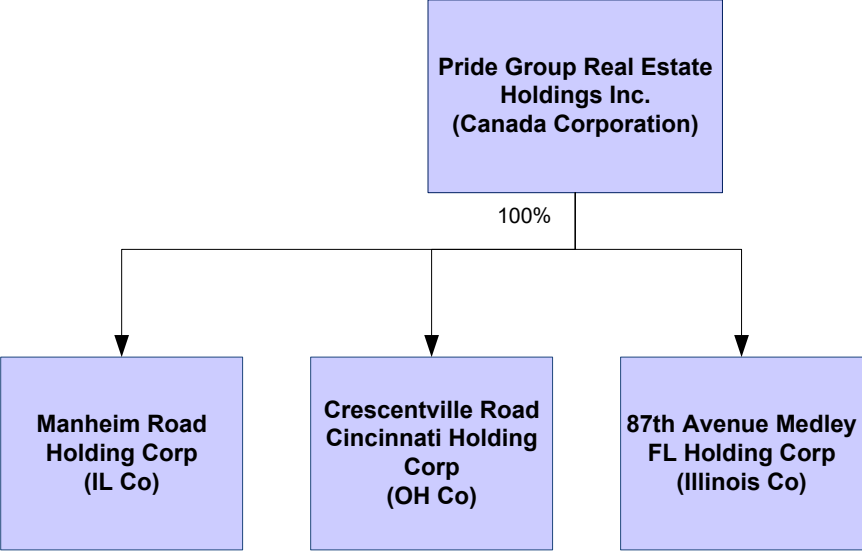
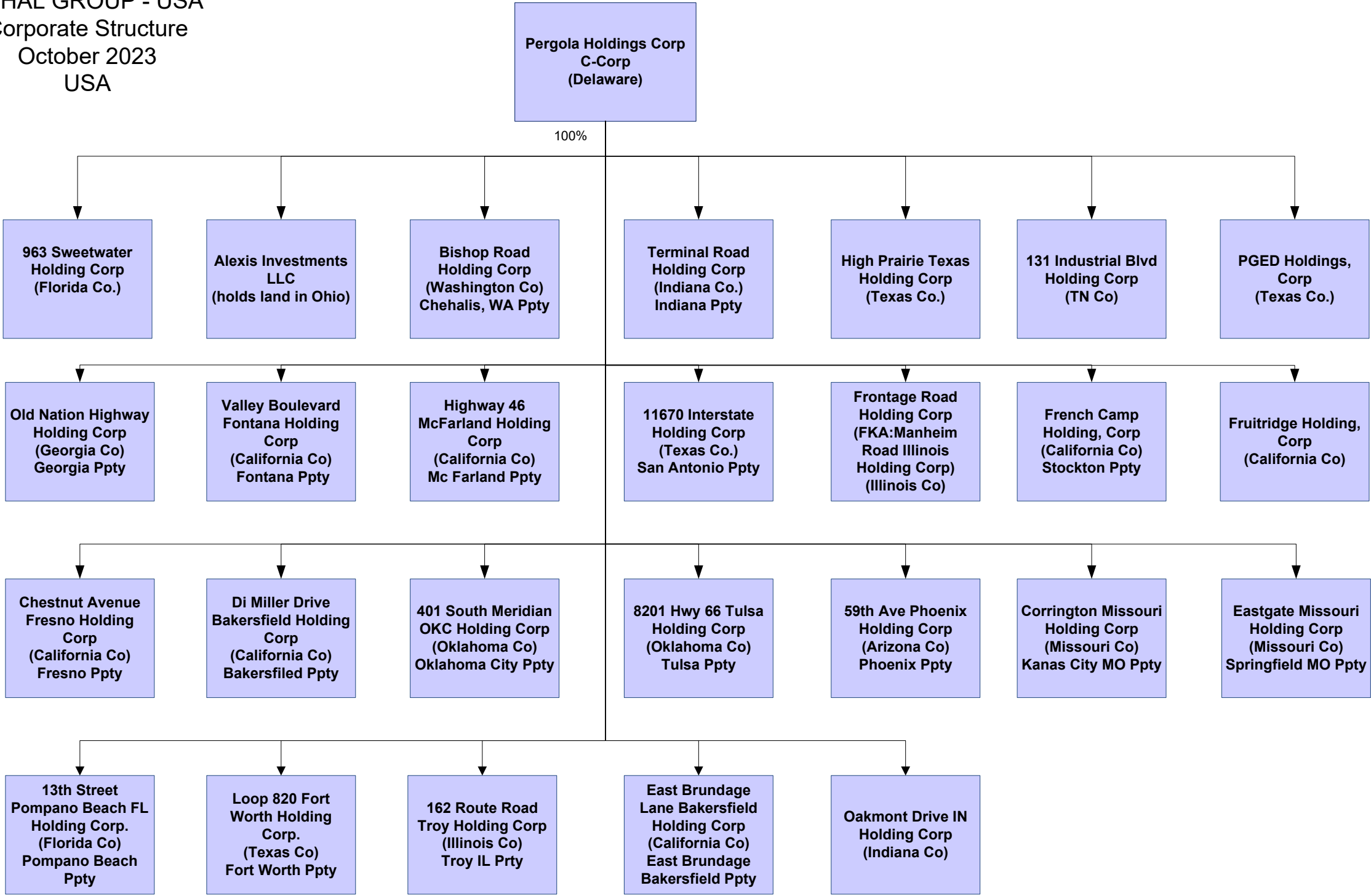


**Organizational Chart -
Canadian Real Estate Entities**



Organizational Chart -
U.S. Entities

JOHAL GROUP - USA
Corporate Structure
October 2023
USA

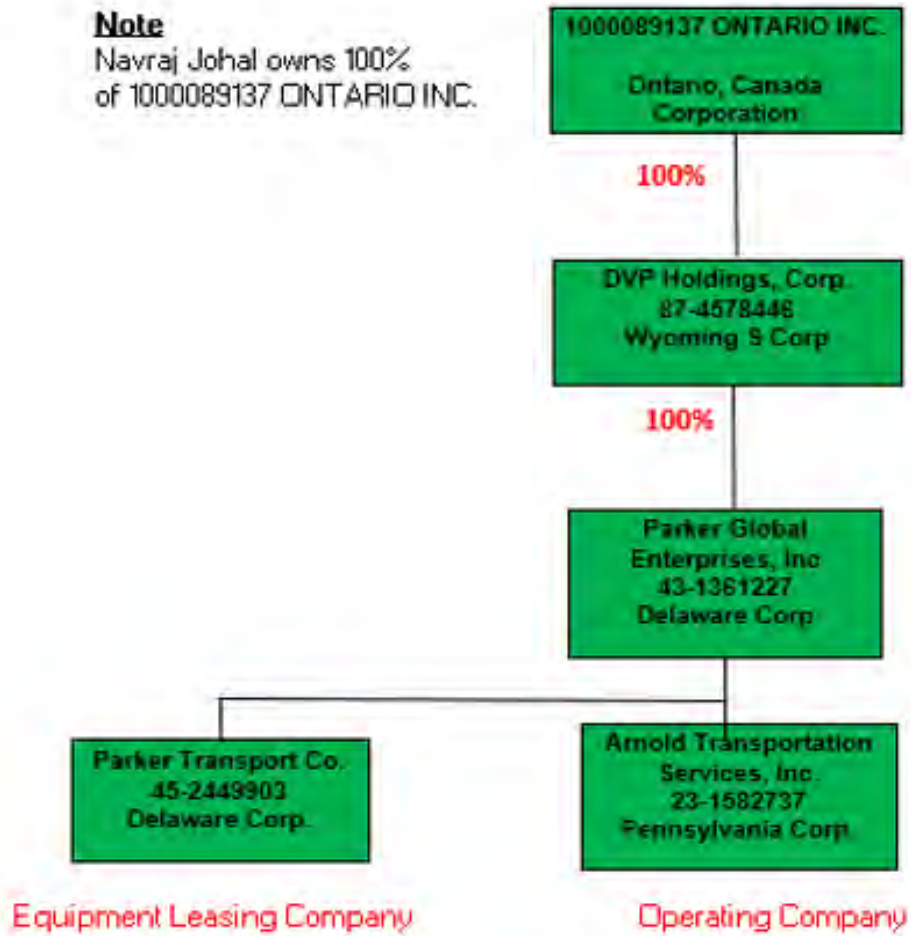


Organizational Chart -
U.S. Real Estate Entities

Parker Global Organizational Chart

Note

Navraj Johal owns 100%
of 1000089137 ONTARIO INC.



**Organizational Chart -
Certain Other Entities**

Schedule F
Form of Drawdown Notice

TO: Royal Bank of Canada, as administrative agent (the “**Administrative Agent**”)

RE: Fourth amended and restated credit agreement made as of May 10, 2024, among TPINE Truck Rental Inc., TPINE Leasing Capital Corporation, Pride Truck Sales Ltd., 2076401 Ontario Inc. and TPINE Leasing Capital L.P., PGED Holding, Corp., High Prairie Texas Holding Corp, 131 Industrial Blvd Holding Corp, 59th Ave Phoenix Holding Corp., Di Miller Drive Bakersfield Holding and 1450 Meyerside Holding Inc., as borrowers, Pride Truck Sales L.P., TPine Rental USA, Inc., Coastline Holdings, Corp., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc., Frontage Road Holding Corp. and Pride Fleet Solutions Inc., as guarantors, the Persons party thereto as DIP Borrowers, the lenders party thereto and the Administrative Agent (as amended, the “**Credit Agreement**”)

Unless otherwise specified, all capitalized terms shall have the meanings given to them in the Credit Agreement and all references to currency, monetary values and dollars shall mean Canadian dollars.

Pursuant to the terms of the Credit Agreement, the undersigned hereby irrevocably notifies you that it wishes to have an Advance made to it by the Lenders under the Credit Agreement on _____, as follows:

DIP Availment Borrower(s):	
Amount of Advance:	
Date the Advance is required:	
Specific use for the proceeds of the Advance	(a) fund the ordinary course working capital and other general corporate purpose of the DIP Borrowers (b) pay Permitted Fees and Expenses
DIP Availment Borrower’s Bank Account to which Lender is directed to remit Advance	

The undersigned hereby confirms that (i) the above specified uses of the Advance are in accordance with the DIP Budget and this Agreement, (ii) the representations and warranties set forth in Article 10 of the Credit Agreement, other than those expressly stated to be made as of a specific date, are true and correct on and as of the date hereof with the same effect as if such representations and warranties had been made on and as of the date hereof, (iii) other than the Existing Defaults, no Default or Event of Default has occurred and is continuing as at the date hereof or would arise immediately after giving effect to or as a result of such drawdown and (iv) all applicable conditions precedent set out in Article 9 of the Credit Agreement have been fulfilled, as applicable. All capitalized terms defined in the Credit Agreement and used herein shall have the meaning ascribed thereto in the Credit Agreement.

Dated this ____ day of [Month], 2024.

Very truly yours,
DIP Availment Borrowers

By:

Name: Sulakhan Johal

Title: Senior Officer

The Drawdown Notice on the preceding page is hereby acknowledged and approved by the Monitor on this ____ day of [Month], 2024

**Ernst & Young Inc., in its capacity as the
Court-appointed Monitor in the CCAA
Proceedings**

per: _____

Name:

Schedule G
Governance Protocol

Revised Governance Protocol

Pursuant to the Initial Order dated March 27, 2024 (as amended by the Amended and Restated Initial Order dated April 5, 2024, and as may be further amended or restated from time to time, the “**Initial Order**”), (i) Ernst & Young Inc. was appointed as Monitor (in such capacity, the “**Monitor**”) of the Pride Entities and (ii) RC Benson Consulting Inc. was appointed as Chief Restructuring Officer (in such capacity, the “**CRO**”) of the Pride Entities. Capitalized terms used herein and not otherwise defined have the meanings given to them in the Initial Order.

The Pride Entities shall comply with the Revised Governance Protocol set forth herein and shall cooperate with and assist the Monitor and the CRO in fulfilling their duties and obligations herein. This Revised Governance Protocol may be modified as it applies to the relationship between the Pride Entities and a particular Financier (defined below), subject to the written approval of the Monitor, Pride Entities, such Financier and any other Financier that would in the determination of the Monitor be affected by such modification.

Pursuant to the duties and obligations set forth herein, the Monitor and CRO, in consultation with the Pride Entities, will review receipts, disbursements and other items of the Pride Entities.

In performing their duties and obligations herein, the Monitor, its counsel, and the CRO, shall consult with the Pride Entities and their directors and officers, any relevant lender(s) or Securitization Party(ies) (such lenders and Securitization Parties, together “**Financiers**” and each a “**Financier**”), and their respective counsel, as needed or appropriate.

Throughout this Revised Governance Protocol, references to any alleged entitlement of a Financier, including amounts owing to a Financier, expressly includes proprietary interests in a lease, lease payment and/or underlying vehicle (defined below) of a Financier pursuant to a securitization and other amounts owing, either directly to the Financier or through a special purpose entity to which it provides financing.

Nothing in this Revised Governance Protocol shall be determinative of the validity, effectiveness, enforceability or priority of any entitlement asserted by any Financier, nor shall the validity, effectiveness, enforceability or priority of any entitlement asserted by any Financier be enhanced or new entitlement be created by the provisions of or carrying out of this Revised Governance Protocol. Without limiting the foregoing, no provision in this Revised Governance Protocol which contemplates that any collections, proceeds or other property which will be held, or deemed to be held, separate and apart and/or in trust shall confer on any Financier any entitlement, interest or priority in such collections, proceeds or other property that it would not otherwise have had with respect to those collections, proceeds or other property.

Securitization Party Assets

1. All gross collections, proceeds and other amounts (including without limitation all lease payments or Soft Collections (defined below)) received by the Pride Entities in respect of Securitization Party Assets will be:
 - (a) as soon as practicable following receipt by the Pride Entities, and in any event not later than 7 business days after receipt, either (i) distributed to the applicable Securitization Party in accordance with the terms of this Revised Governance Protocol, net of Sale Fees and Taxes, Buyout Costs and Taxes, Soft Collection Fees and Taxes, or taxes on Lease Payments, in each case if any and as applicable, or (ii) paid over to the Monitor, and in either case until distributed in accordance with (i) or (ii) hereof, these amounts shall be deemed to be held in trust by the Pride Entities on behalf of the applicable Securitization Parties subject to the terms of this Revised Governance Protocol;

- (b) kept separate and apart from, and not commingled with, the Property of the Pride Entities and not subject to the Cash Management System; and
- (c) if paid to the Monitor in accordance with Subparagraph 1(a)(ii), held in trust by the Monitor for the benefit of the applicable Securitization Parties until distributed (net of any applicable amounts, as prescribed by this Revised Governance Protocol) in accordance with this Revised Governance Protocol.¹

Dealing with Securitization Party Assets and other Vehicle Property

2. Subject to Paragraph 3, the Pride Entities shall not sell, lease or otherwise dispose of (i) the Securitization Party Assets of a Securitization Party; or (ii) any vehicles, trailers, equipment and other personal property (collectively, “**vehicles**”) leased to third party customers or customarily sold in the ordinary course of Business (“**Vehicle Property**”) which any Financier has financed, as reflected in the books and records of the Pride Entities (the “**Books and Records**”,² and such Vehicle Property being the “**Floorplan Assets**”), in either case without the prior consent of the respective Securitization Party or other Financier. Subject to Financier-specific omnibus pre-approved consents given by any Financier to the Pride Entities or the CRO for sales (which omnibus consents shall govern, if provided), the Pride Entities shall seek and must obtain the consent of the applicable Financier prior to the sale of the applicable Securitization Party Asset or Floorplan Asset, which request shall include: (i) the purchaser’s name and whether the purchaser is a Known Related Party,³ (ii) the purchase price, (iii) the proposed Sale Fees and Taxes (defined below), and (iv) the proposed Vehicle Sale Proceeds (defined below).
3. The Pride Entities may only sell Securitization Party Assets or Vehicle Property that are “**Multiple Collateral Vehicles**”,⁴ with the consent of all Financiers with a potential interest in such Securitization Party Assets or Vehicle Property based on the Books and Records, or the relevant Financier as determined pursuant to the Entitlement Protocol (defined below), which consent shall not be unreasonably withheld. In order to facilitate timely sales, provided the Monitor supports a proposed sale based on the information provided in Paragraph 2, any Financier from whom consent to the sale of Multiple Collateral Vehicles has been sought in accordance with Paragraph 2 shall be deemed to have consented to such sale if they do not respond within 48 hours (provided that if the expiry of such 48 hour period falls on a non-business day, such period shall be extended to the same time on the next following business day). Any sale of Multiple Collateral Vehicles shall be reported pursuant to Subparagraph 6(b), with such proceeds held in trust by the Monitor pursuant to Subparagraph 7(b).

¹ For greater certainty, amounts received directly by a non-Pride Entity, including pre-authorized payments to Financiers or special purpose entities funded by Financiers that are not Pride Entities, shall not be impacted by this Revised Governance Protocol.

² References to “Books and Records” in this Revised Governance Protocol shall be deemed to mean the books and records of the Pride Entities, taking into account any information obtained by the Monitor or the Monitor’s counsel from Financiers or as a result of undertaking its security and securitization facility reviews.

³ Pride will prepare and maintain a list of the immediate family members of Sulakhan and Jasvir Johal and any companies owned or controlled by them (each, a “**Known Related Party**”), and the requests for consents to sale contemplated by Paragraph 2 will indicate whether a purchaser is on this list.

⁴ “Multiple Collateral Vehicles” are, collectively, vehicles or leases of vehicles that are or may be pledged as collateral security, leased, assigned or otherwise securitized or in which an interest is otherwise granted or transferred to or for the benefit of two or more Financiers, and each is a “Multiple Collateral Vehicle”.

Other Requests

4. Notwithstanding anything else in this Revised Governance Protocol to the contrary, if any Securitization Party instructs the Pride Entities in writing, copying the Monitor and the CRO, to cease all steps in connection with Soft Collections related to any Securitization Party Assets (or any lease that, based on the Books and Records, is reasonably likely to be a Securitization Party Asset), then the Pride Entities shall cease all Soft Collection actions unless and until requested in writing, copying the Monitor and the CRO, to resume by the Securitization Party who instructed the Pride Entities to cease Soft Collection work, and neither the Pride Entities nor their directors and officers shall have any post-filing liability in connection with the cessation of such actions or increased losses arising therefrom.⁵ The appointment of any replacement servicer following the delivery of any instruction to cease Soft Collections in accordance with this Paragraph as well as any other instructions to transition the servicer shall occur in accordance with the terms of the Initial Order and any other applicable orders of the Court, and not be otherwise impacted or impaired by this Governance Protocol.
5. On or before May 20, 2024, the Monitor shall provide to each Financier with an interest in a Multiple Collateral Vehicle a listing of (i) the Securitization Party Assets or (ii) the Vehicle Property which appear to be owned by, or financed by, the respective Financier or the special purpose entity to which they provided financing that appears to be a Multiple Collateral Vehicle, together with the identity of the Financier(s) with a potentially conflicting interest. All information from the listing will be based on the Books and Records, the Monitor's counsel's review of PPSA and UCC registrations, any documents of title in respect of a Multiple Collateral Vehicle in the possession of the respective Financier and provided to the Monitor, and the Monitor's counsel's review of the applicable underlying financing, security or securitization documents (including any estoppel or no-interest letters exchanged between Financiers with potentially conflicting interests). Upon receiving such listing, each applicable Financier shall provide any comments and, as applicable, identify differences or inconsistencies with its own books and records and any other Securitization Party Assets or Vehicle Property that it asserts an interest in as soon as reasonably practicable. While entitlement to a Multiple Collateral Vehicle and any proceeds thereof shall be determined in accordance with the Entitlement Protocol (defined below), in the event that any additional Multiple Collateral Vehicles, differences or inconsistencies are identified, or additional claims asserted, the Monitor shall update the list to reflect same and each applicable Financier shall be provided with the updated list provided pursuant to this Paragraph 5 as soon as reasonably practicable and have an opportunity to consult with the Monitor and the CRO in respect of same. In the event of any dispute, the Financier(s) or the Monitor and the CRO shall be entitled to refer the matter either through the Entitlement Protocol or to the Court for determination. No Financier shall be prejudiced or bound by their respective comments that are provided to identify differences or inconsistencies with respect to any Multiple Collateral Vehicle.

Vehicle Related Reporting and Disbursements

6. On Wednesday of each week (or, if such Wednesday falls on a holiday, the next business day) commencing May 1, 2024, the Pride Entities shall provide the Monitor and CRO with written reports (the **"Weekly Vehicle Sales Report"**) listing:
 - (a) vehicles that are not Multiple Collateral Vehicles sold in the prior week, with the following information in respect of each sold vehicle, as applicable: (i) the accompanying vehicle identification number (**"VIN"**); (ii) the lease number; (iii) the amount of funds received and

⁵ For the avoidance of doubt, nothing herein shall affect pre-filing claims of Financiers for breach of contract or otherwise for failure of the Pride Entities to comply with their contractual obligations with affected Financiers, subject in all cases to the stay of proceedings in the Initial Order.

separately a breakdown of the associated sale commission of 12% of the vehicle purchase price (or such other amounts as may be negotiated and agreed upon between the individual Financier and Pride Entities or the CRO), plus actual out-of-pocket costs of the Pride Entities, and applicable sales taxes (collectively, the “**Sale Fees and Taxes**”, with the net amount after the applicable Sale Fees and Taxes being the “**Vehicle Sale Proceeds**”); (iv) the Gross Margin (defined below), if applicable and any; (v) the Financier that had an ownership interest, a registered or otherwise perfected security interest in the relevant jurisdiction or other interest in such vehicle and, based on the Books and Records, had an entitlement to the Vehicle Sale Proceeds; and (vi) based on the Books and Records, the amounts owing to such Financier in respect of such vehicle;

- (b) Multiple Collateral Vehicles sold in the prior week, with the following information in respect of each sold vehicle, as applicable: (i) the accompanying VIN; (ii) the lease number; (iii) the amount of funds received and separately a breakdown of the associated Sale Fees and Taxes and Vehicle Sale Proceeds; (iv) the Gross Margin (defined below), if applicable and if any;⁶ (v) all applicable Financier(s) that may have an ownership interest, a registered or otherwise perfected security interest in the relevant jurisdiction or other interest in such vehicle and, based on the Books and Records, may have an entitlement to the Vehicle Sale Proceeds; and (vi) based on the Books and Records, the amounts owing to such Financier(s) in respect of such vehicle;
 - (c) Vehicle prepayments, buyouts by lessees and/or insurance proceeds for payouts on stolen or damaged vehicles that are not Multiple Collateral Vehicles in the prior week, with the following information in respect of each vehicle, as applicable: (i) the accompanying VIN; (ii) the lease number; (iii) the amount of funds received and separately a breakdown of the associated actual out-of-pocket costs, and applicable sales taxes (collectively, the “**Buyout Costs and Taxes**”), with the net amount after the applicable Buyout Costs and Taxes being the “**Vehicle Buyout Proceeds**”; (iv) the Financier that has an ownership interest, a registered or otherwise perfected security interest in the relevant jurisdiction, or other interest in such vehicle and, based on the Books and Records, has an entitlement to the Vehicle Buyout Proceeds; and (v) based on the Books and Records, the amount owing to such Financier(s) in respect of such vehicle; and
 - (d) vehicle buyouts by lessees and/or insurance proceeds for payouts on stolen or damaged vehicles that are Multiple Collateral Vehicles in the week prior, with the following information in respect of each vehicle, as applicable: (i) the accompanying VIN; (ii) the lease number; (iii) the amount of funds received and separately a breakdown of the associated Buyout Costs and Taxes and Vehicle Buyout Proceeds; (iv) all applicable Financier(s) that may have an ownership interest, a registered or otherwise perfected security interest in the relevant jurisdiction or other interest in such vehicle and, based on the Books and Records, may have an entitlement to the Vehicle Buyout Proceeds; and (v) based on the Books and Records, the amount owing to such Financier(s) in respect of such vehicle.
7. Prior to any disbursements being made by the Pride Entities in respect of the Vehicle Sale Proceeds and/or Vehicle Buyout Proceeds (together, “**Vehicle Proceeds**”) to any applicable Financier(s) as identified by the Pride Entities as entitled to the same in the applicable Weekly Vehicle Sales Report, the Monitor will identify Multiple Collateral Vehicles, and:

⁶ For greater certainty, if the interest of any Financier in a Multiple Collateral Vehicle is in respect of a Cross-collateralized Vehicle (defined below) or the Multiple Collateral Vehicle may constitute a Securitization Party Asset, no Gross Margin shall be retained by the Pride Entities pending a determination of the entitlement to the Vehicle Proceeds.

- (a) For each vehicle that is not a Multiple Collateral Vehicle, the Monitor in consultation with the CRO, will review the entitlement of the identified Financier(s) to the corresponding Vehicle Proceeds based on the Books and Records and otherwise review such proposed distribution of Vehicle Proceeds to the Financier(s) identified in the Weekly Vehicle Sales Report as having the entitlement (but, for greater certainty, shall not be required to obtain a legal opinion on the priorities of the proposed disbursement). The Monitor will complete its review as soon as practicable and after such review, provided the Monitor is satisfied that the identified Financier(s) is/are entitled to the Vehicle Proceeds (in accordance with the standards of review set out herein), the Monitor will approve payment by the Pride Entities of such amounts to the applicable Financier(s) who have provided their consent pursuant to Paragraph 2 as soon as practicable, in the following amounts:
- i. For Securitization Party Assets, distributions shall be in the amount of the Vehicle Proceeds, to be applied in accordance with the applicable documents between the applicable Pride Entities and Financier;⁷
 - ii. For non-Securitization Party Assets pledged to a Financier pursuant to a secured facility pursuant to which the applicable vehicles are cross-collateralized (collectively, “**Cross-collateralized Facilities**”), distributions shall be in the amount of the Vehicle Proceeds;⁸ and
 - iii. For non-Securitization Party Assets that are not pledged to a Financier pursuant to a Cross-collateralized Facility, distributions shall be up to the lesser of (A) the amount outstanding to the relevant Financier(s) in respect of the relevant vehicle by VIN (based on the Books and Records, as reviewed by the Monitor), or (B) the amount of the respective Vehicle Proceeds, and the remaining Vehicle Proceeds, if any, after each disbursement (the “**Gross Margin**”) shall be retained by the Pride Entities.

If the Monitor becomes aware of any competing claims or inconsistencies with respect to the entitlement to the Vehicle Proceeds, including without limitation as a result of its security review process or as a result of information provided by any Financier, the Monitor will inform the affected Financier(s) and hold the applicable Vehicle Proceeds in trust pending resolution; and

- (b) For each vehicle that is a Multiple Collateral Vehicle, the corresponding Vehicle Proceeds will be transferred forthwith to an interest bearing bank account established by the Monitor to be held in trust (the “**Multiple Collateral Trust Account**”) pending determination of the entitlement to such Vehicle Proceeds. The determination of entitlement to the Vehicle Proceeds of a Multiple Collateral Vehicle will be conducted by the Monitor and their counsel, in consultation with the Pride Entities, their counsel and the CRO, in accordance with a protocol to be established, and approved by order of the Court sought on notice to the Service List (the “**Entitlement Protocol**”) or as otherwise agreed to between the Pride Entities, Monitor, CRO and affected Financier(s). The Pride Entities, in consultation with the Monitor and the CRO, shall use commercially reasonable best efforts to obtain the approval of the Entitlement Protocol on May 15, 2024.

⁷ For the avoidance of doubt, there shall be no Gross Margin in respect of Securitization Party Assets.

⁸ For the avoidance of doubt, there shall be no Gross Margin in respect of vehicles pledged pursuant to Cross-collateralized Facilities.

8. On the first Wednesday of every month (or, if such Wednesday falls on a holiday, the next business day) commencing June 5, 2024, the Pride Entities shall use best efforts to provide the Monitor and the CRO with a report (the “**Vehicle Repossession Report**”) listing all of the vehicles that have been repossessed by the Pride Entities in the previous month, and the location of such repossessed vehicles, along with: (i) the accompanying VIN; (ii) the lease number(s) to which each repossessed vehicle relates; (iii) the name of the lessee; and (iv) the name(s) of any applicable Financier(s) entitled to receipt of each Net Lease Payment (defined below), based on the Books and Records.
9. On a monthly basis, the Monitor shall make available to each Securitization Party a monthly reconciliation of the sales taxes collected by the Pride Entities and remitted on behalf of the respective Securitization Party together with a copy of the remittance form and proof of payment.
10. The Monitor shall make available to each Financier information from each Weekly Vehicle Sales Report and Vehicle Repossession Report as it pertains to the affected Financier, as and when received from the Pride Entities and as soon as practicable following completion of the review contemplated in Paragraph 7, in a form which will include the amount of Vehicle Proceeds disbursed to the respective Financier and transferred to the Multiple Collateral Trust Account, including a corresponding account of the applicable Sale Fees and Taxes and Buyout Costs and Taxes, as applicable, correlated to the relevant vehicles (by VINs). Nothing in this Governance Protocol shall prohibit one Financier from disclosing their report to one or more other Financiers.

Lease Payments and Soft Collections Reporting and Disbursements

11. On the Wednesday of every second week (or, if such Wednesday falls on a holiday, the next business day) commencing May 15, 2024 (each a “**Lease Collections Reporting Date**”), the Pride Entities shall provide the Monitor and CRO with a report (the “**Lease Payments Report**”) itemizing, in respect of the two-week period ending on the Friday two weeks prior, amounts that the Pride Entities have collected through pre-authorized payments (which, for the avoidance of doubt, will not include amounts that have been declined due to insufficient funds) to accounts of the Pride Entities (including as servicer under securitizations or otherwise on behalf of third parties and including amounts paid directly into segregated or blocked accounts of the Pride Entities which may be subject to blocked account agreements with Financiers, but excluding Soft Collections) from lessees (individually a “**Lease Payment**” and collectively, the “**Lease Payments**”), along with: (i) the accompanying VIN; (ii) the lease number(s) to which each Lease Payment relates; (iii) the name of the lessee; (iv) all applicable Financier(s) entitled to receipt of each Lease Payment (based on the Books and Records); and (v) if applicable, the proposed amounts to be distributed to the respective Financier(s) less applicable taxes⁹ (individually a “**Net Lease Payment**” and collectively the “**Net Lease Payments**”).¹⁰ The Pride Entities shall continue to run pre-authorized payments in accordance with past practice to collect the Lease Payments. For the avoidance of doubt, all Lease Payments collected through pre-authorized payments shall not constitute “Soft Collections” hereunder.
12. On each Lease Collections Reporting Date, the Pride Entities shall provide the Monitor and CRO with a report (the “**Soft Collections Report**”, and together with the Lease Payments Report, the “**Bi-**

⁹ No fees or commissions will be charged in connection with the collection of Lease Payments.

¹⁰ For certainty, (a) Lease Payments received from pre-authorized payments shall not be included in a Lease Payments Report until five days have passed since the pre-authorized payment date; and (b) other than with the consent of the affected Financier(s), pre-authorized payments of customers pursuant to leases being directed to segregated accounts of the applicable Financier(s) shall continue to be made to such accounts. If a Financier disputes the proposed amount to be distributed, such dispute shall be resolved by agreement with the Monitor and the CRO, or determined by the Court.

Weekly Lease Collections Report”) itemizing, in respect of the two-week period ending on the Friday two weeks prior, amounts that the Pride Entities have collected (including as servicer under securitizations or otherwise on behalf of third parties) from lessees or third parties (other than insurers) pursuant to enforcement steps taken with respect to leases that are in default (each a “**Soft Collection**” and collectively, the “**Soft Collections**”, which, for greater certainty, excludes any Lease Payments), along with, as applicable: (i) the accompanying VIN; (ii) the lease number(s) to which each Soft Collection relates; (iii) the name of the lessee; (iv) the name(s) of any applicable Financier(s) entitled to receipt of each Soft Collection (based on the Books and Records); (v) the proposed amounts to be distributed to the respective Financier(s) net of actual out-of-pocket costs of the Pride Entities, applicable sales taxes for vehicles that are not Securitization Party Assets and net of a 20% commission on Soft Collections where the Pride Entities are servicing a Securitization Party Asset¹¹ (or such other amounts as may be negotiated and agreed upon between the individual Securitization Parties and Pride Entities or the CRO) (the “**Soft Collection Fees and Taxes**”, and Soft Collections net of the Soft Collection Fees and Taxes, the “**Net Soft Collections**”); and (vi) for leaseline Financier(s), the proposed amounts to be distributed from Soft Collections based on the proportion of payment from Soft Collections that such leaseline Financier(s) would have normally received from each Lease Payment.

13. Prior to any disbursements being made by the Pride Entities in respect of the Lease Payments and/or Soft Collections to any applicable Financier(s) identified by the Pride Entities as entitled to the same in the Bi-Weekly Lease Collections Report, the Monitor will identify Multiple Collateral Vehicles and:

- (a) **Lease Payments – Non-Multiple Collateral Vehicles:** For each vehicle or lease of a vehicle that is not a Multiple Collateral Vehicle, the Monitor, together with its counsel, and in consultation with the CRO, will, to the extent that the Monitor considers appropriate,¹² review the entitlement of the identified Financier(s) to the corresponding Net Lease Payments based on the Books and Records, and review such proposed distribution of Net Lease Payments to the Financier(s) identified in each Bi-Weekly Lease Collections Report, as having the entitlement (but, for greater certainty, shall not be required to obtain a legal opinion on the priorities of the proposed disbursement). The Monitor will complete its review as soon as practicable and after such review, the Monitor will approve payment by the Pride Entities of such amounts to the relevant Financier(s) forthwith in accordance with the financing and/or securitization document(s) between the Financier(s) and the Pride Entities applicable to the Lease Payments Report for disbursements that are not subject to reconciliation.¹³ The disbursement will be (i) in the case of leases or Lease Payments in which the beneficial ownership was transferred or assigned to the Financier pursuant to a securitization or otherwise, in the full amount of the Net Lease Payment, or (ii) in all other cases, the lesser of the (a) Net Lease Payment and (b) the monthly amount outstanding to the applicable Financier for a specific lease. If the Monitor becomes aware of any competing claims or inconsistencies with respect to the entitlement to the Net Lease Payments, or the amount or calculation of the Net Lease

¹¹ For certainty, no fees or commissions will be charged on Soft Collections on non-Securitization Party Assets.

¹² The Monitor will spot-check 5 customer payments, selected at random, as its ordinary-course initial review. Subject to errors or issues being identified by this random 5 spot-check, the Monitor will not review additional customer payments. If errors or issues are raised by the Monitor’s review, the Monitor will conduct additional reviews.

¹³ As further set out in each Bi-Weekly Lease Collections Report, certain amounts received from lessees cannot be reconciled to a specific Financier account. Reconciliation efforts are on-going and will be disclosed in the Bi-Weekly Lease Collections Report.

Payments, including without limitation as a result of its security review process or as a result of information provided by any Financier, the Monitor will inform the affected Financier(s) and hold the applicable Net Lease Payments in trust pending resolution;

- (b) **Soft Collections – Non-Multiple Collateral Vehicles:** For each vehicle or lease of a vehicle that is not a Multiple Collateral Vehicle, the Monitor, together with its counsel, and in consultation with the CRO, will, to the extent the Monitor considers appropriate,¹⁴ review the entitlement of the identified Financier(s) to the corresponding Net Soft Collections based on the Books and Records, and review such proposed distribution of Net Soft Collections to the Financier(s) identified in each Bi-Weekly Lease Collections Report as having the entitlement (but, for greater certainty, shall not be required to obtain a legal opinion on the priorities of the proposed disbursement). The Monitor will complete its review as soon as practicable, and after such review, the Monitor will approve payment by the Pride Entities of such amounts to the relevant Financier(s) forthwith in accordance with the financing document(s) between the Financier(s) and the Pride Entities applicable to the Soft Collections Report for disbursements that are not subject to reconciliation. The disbursement will be (i) in the case of Soft Collections related to leases or Lease Payments in which the beneficial ownership was transferred or assigned to the Financier pursuant to a securitization or otherwise, in the full amount of the Net Soft Collection, or (ii) in all other cases, the lesser of the (i) Net Soft Collection and (ii) the monthly amount outstanding to the applicable Financier for a specific vehicle (by VIN) or lease, as applicable. If the Monitor becomes aware of any competing claims or inconsistencies with respect to the entitlement to the Net Soft Collections, including without limitation as a result of its security review process or as a result of information provided by any Financier, the Monitor will inform the affected Financier(s) and hold the applicable Net Soft Collections in trust pending resolution;
- (c) **Unallocated Soft Collections:** In the event that a portion of the Soft Collections are collected from a lessee who has made payments without attribution to a particular vehicle and who is indebted to the Pride Entities, Tpine USA Funding I LLC, Tpine USA Funding II LLC, Tpine USA Funding III LLC, Tpine USA Funding V LLC, TPine Canada Securitization LP or another Financier in respect of more than one lease and with respect to more than one Financier (an “Unallocated Soft Collection”), then the Unallocated Soft Collection(s) will be allocated to all such Financier(s) on a pro-rata basis based on the total amount outstanding due to each Financier with respect to the relevant lessee making such Unallocated Soft Collection payment. In the instance that a customer returns one of their vehicles or the vehicle has been repossessed by the Pride Entities, such vehicle will be considered a “non-performing asset” and will be excluded for the purposes of calculating the pro-rata share of the Unallocated Soft Collection;
- (d) **Lease Payments – Multiple Collateral Vehicles:** For each vehicle that is a Multiple Collateral Vehicle, the corresponding Net Lease Payment(s) will be transferred forthwith to the Multiple Collateral Trust Account, pending determination of entitlement in accordance with subparagraph (f);
- (e) **Soft Collections – Multiple Collateral Vehicles:** For each vehicle that is a Multiple Collateral Vehicle, the corresponding Net Soft Collection(s) will be transferred forthwith to

¹⁴ The Monitor will spot-check 5 Soft Collections, selected at random, as its ordinary-course initial review. Subject to errors or issues being identified by this random 5 spot-check, the Monitor will not review additional Soft Collections. If errors or issues are raised by the Monitor’s review, the Monitor will conduct additional reviews.

the Multiple Collateral Trust Account, pending determination of entitlement in accordance with Subparagraph (f); and

- (f) **Determination of Entitlement – Multiple Collateral Vehicles:** The determination of entitlement to the Net Lease Payments and Net Soft Collections in respect of a Multiple Collateral Vehicle will be conducted by the Monitor and their counsel, in consultation with the Pride Entities, their counsel and the CRO, in accordance with the Entitlement Protocol or as otherwise agreed to between the Pride Entities, Monitor, CRO and affected (as determined by the Monitor) Financier(s).

14. For greater certainty, if a Financier has taken over servicing (or appointed a substitute servicer) of its respective leases, neither the Pride Entities nor their directors and officers shall take any steps to collect, and shall not have any responsibility or liability for the collection of, Lease Payments or Soft Collections, unless otherwise directed by the applicable Financier(s), in respect of such leases. In the event that any of the Pride Entities receives any Lease Payments or any Soft Collections in respect of such leases, such Lease Payments and/or Soft Collections will subject to this Governance Protocol, be paid over to the respective Financier(s) as soon as practicable upon receipt by such Pride Entities (and in any event with 2 business days of the Pride Entities becoming aware of receipt of same) without deduction for any fees, costs, commissions or sales taxes (with the applicable Financier or substitute servicer being solely responsible for any corresponding sales tax remittance obligations).
15. In addition to the applicable information from the Weekly Vehicle Sales Report and the monthly Vehicle Repossession Report, the Monitor shall make available to each Financier information from each Bi-Weekly Lease Collections Report as it pertains to the affected Financier, as and when received from the Pride Entities and, as soon as practicable following completion of the review contemplated in Paragraph 13, in a form which will include the amount of Net Lease Payments and Net Soft Collections disbursed to the respective Financier and transferred to the Multiple Collateral Trust Account correlated to the relevant leases.

Cooperation and Reporting

16. On each Lease Collections Reporting Date, the Pride Entities shall provide to the Monitor and CRO a written reconciliation of (i) Lease Payments and Soft Collections and related disbursements, to (ii) the Pride Entities' actual cash flow statements.
17. The Pride Entities shall be entitled but not required to pay all reasonable expenses incurred by the Pride Entities in carrying on their business lines in the ordinary course. With respect to any such payment in excess of \$100,000, and all payments outside of the business operations in the ordinary course, such disbursements shall only be made with the prior consent of the Monitor and CRO.
18. The Monitor and CRO shall provide the Court with regular updates on the compliance of the Pride Entities with their cooperation, reporting and other obligations hereunder in the Monitor's ordinary-course reports to Court served on the Service List.

General

19. Following issuance of the Initial Order, the Pride Entities, in consultation with the CRO and Monitor, shall track vehicle deposits and down payments received by the Pride Entities in respect of any vehicle, along with the return of such deposits or down payments in the event that such vehicle is not ultimately sold or leased to such customer.
20. The Monitor and any affected Financier shall be entitled to seek the advice and direction of the Court in respect of this Governance Protocol, including to vary this Revised Governance Protocol as

required. Any variance sought in respect of this Revised Governance Protocol shall be on full and proper notice to the Service List.

21. The Monitor shall approve the distribution of funds referenced herein and the Pride Entities shall distribute the funds referenced herein on a timely basis, provided however that the Monitor may decline to distribute, or authorize the distribution of, funds held by the Pride Entities or held by the Monitor in trust hereunder, in its sole reasonable discretion, in the event that (a) the Monitor becomes aware of conflicting entitlements to Vehicle Proceeds, Net Lease Payments, or Net Soft Collections in the course of its ongoing security review, (b) the Monitor is alerted by any Financier(s) of any competing claims or inconsistencies with respect to the entitlement to the Vehicle Proceeds, Net Lease Payments, or Net Soft Collections, or (c) the Monitor becomes aware of any inconsistencies between the Books and Records of the Pride Entities and its own information and analysis. In the event of such conflicting entitlements, competing claims or inconsistencies, the Monitor may only decline to distribute that portion of funds which is specifically related to the conflicting entitlements, competing claims or inconsistencies, subject to further order of the Court. To the extent that the Monitor exercises its discretion to refuse to make or authorize a payment in accordance with this Revised Governance Protocol, any affected Financier may seek direction of the Court.
22. The CRO, the Monitor, and their respective employees, advisors and other representatives acting in such capacities shall not incur any liability or obligation as a result of the CRO and/or Monitor carrying out the provisions of this Governance Protocol, save and except for any gross negligence or wilful misconduct on their part. The Monitor shall have all of the protections under the CCAA in carrying out its duties and obligations hereunder.

Schedule H
Intercompany and Unsecured Claims Preservation Protocol

Intercompany and Unsecured Claims Preservation Protocol

Background¹:

- Bank of Montreal (“**BMO**”) provided² a delayed-draw facility to finance the acquisition by certain of the DIP Borrowers of real estate properties across Canada and the U.S. Each such DIP Borrower granted to BMO a mortgage over the acquired real estate and other security as collateral security for its and certain other of the DIP Borrowers’ obligations to BMO under the BMO facility (the “**BMO Mortgage Pool**”).
- Roynat Inc. (“**Roynat**”, and together with BMO, the “**Mortgagees**”) provided³ financing to certain of the DIP Borrowers to acquire real estate properties across Canada and the U.S. Each such DIP Borrower granted to Roynat a mortgage over the acquired real estate property and other security as collateral security for its obligations under the Roynat facility, and any of its indirect obligations to Roynat in respect of certain other of the DIP Borrowers’ obligations under the Roynat facilities (the “**Roynat Mortgage Pool**” and, together with the BMO Mortgage Pool, the “**Mortgage Pools**”).
- The real properties subject to mortgages in favour of the Mortgagees and included in the Mortgage Pools are referred to herein as the “**Properties**”).
- Certain of the DIP Borrowers in the Mortgage Pools are indebted (the “**Intercompany Indebtedness**”) to other DIP Borrowers (the “**Intercompany Creditors**”).
- Certain of the DIP Borrowers in the Mortgage Pools are and may become indebted to third parties on an unsecured basis (such third parties being “**Other Creditors**”).
- Certain Intercompany Creditors have granted to the Administrative Agent a security interest in all of their present and after-acquired personal property, including the claims of such Intercompany Creditors to the Intercompany Indebtedness.
- The Properties and the claims of all Intercompany Creditors to the Intercompany Indebtedness, among other collateral, are subject to the DIP Charge and the other Charges as set out in the Amended and Restated Initial Order (the “**CCAA Charges**”), with the DIP Charge and the Directors’ Charge on the Properties ranking subordinate to the mortgages of the Mortgagees.
- As a result of the cross-collateralization of the Properties within each Mortgage Pool, the order in which the Properties are realized and the value for which they are sold could

¹ The background statements made in this protocol shall not be determinative of the quantum, existence, validity, priority or enforceability of any claim or interest of any party.

² Pursuant to a BMO Real Estate Line Term Sheet dated June 21, 2022 and a Credit Agreement dated August 29, 2022, together with the loan and security documents delivered together therewith, and including all joinders and amendments thereto.

³ Pursuant to separate offers of finance made available in respect of specific real estate acquisitions.

materially benefit certain Intercompany Creditors and Other Creditors and materially impair other Intercompany Creditors and Other Creditors.

- The objective of this protocol is to provide a mechanism to permit BMO and Roynat to be repaid from the proceeds of monetization of the Properties in their respective Mortgage Pools as and when they are sold and, subject to the claims of the Administrative Agent against such Properties under the DIP Charge, for the balance of the proceeds to be distributed to the Intercompany Creditors and Other Creditors in a manner which, to the extent possible in the circumstances, mimics the realization that they would have received had the Properties in each Mortgage Pool not been cross-collateralized (the “**Objective**”).

Protocol:

The DIP Borrowers, the CRO and the Monitor shall implement the following protocol:

- (a) The monetization of any Property is subject to the terms of the Real Estate Monetization Plan and the Amended and Restated Initial Order
- (b) No proceeds from the sale of any Property shall be distributed to a Mortgagee unless and until the Monitor’s counsel shall have delivered an opinion satisfactory to the Monitor as to the validity and enforceability of the Mortgagee’s security relating to that Property and the DIP Borrowers shall have obtained an order authorizing such distribution;
- (c) To the extent practical and subject to receipt by the Monitor of the opinions referred to above, the DIP Borrowers shall seek an order authorizing the distribution from the net proceeds of sale of any Property to the relevant Mortgagee in an amount sufficient to satisfy in full the outstanding amount secured (including, for certainty, cross-collateralized amounts) by any valid and enforceable mortgage registered in favour of the Mortgagee against title to the Property (a “**Mortgagee Distribution**”) at the same time as the DIP Borrowers seek an order approving the sale of the Property;

BMO Mortgage Pool

- (d) The net proceeds of sale of each Property in the BMO Mortgage Pool (individually a “**BMO Sold Property**” and collectively “**BMO Sold Properties**”) after payment of the Mortgagee Distribution to BMO shall be deposited into a single account controlled by the Monitor and designated for receipt of the net proceeds of all BMO Sold Properties and distribution in a manner consistent with the Objective (the “**BMO Proceeds Account**”). The funds in the BMO Proceeds Account (the “**BMO Proceeds Pool**”) shall stand in the place and stead of the BMO Sold Properties in respect of the claims of, and shall be held in trust by the Monitor for the benefit of, the Administrative Agent and the Lenders in respect of the DIP Charge, the parties having the benefit of the other CCAA Charges, the Intercompany Creditors, all Other Creditors of the relevant mortgagors and any other persons who may be entitled to the net proceeds (the claims of all such parties being “**BMO Pool Remaining Obligations**”), with the same nature and priority as they had with respect to the BMO Sold Property immediately prior to the sale.

(e) The DIP Borrowers, in consultation with the Monitor and the Administrative Agent, shall seek the Court's approval of a distribution of the BMO Proceeds Pool following the sale of all Properties in the BMO Mortgage Pool. In order to achieve the Objective, the DIP Borrower shall seek a distribution based on the Monitor's calculation of a distribution in respect of the BMO Pool Remaining Obligations for each BMO Sold Property in accordance with the following:

- a. If there is a Property Shortfall in respect of one or more BMO Sold Properties then:
 - i. With respect to each BMO Sold Property in respect of which there is a Property Shortfall, there shall be no distributions on account of BMO Pool Remaining Obligations of the relevant mortgagor; and
 - ii. With respect to all other BMO Sold Properties, there shall be distributed on account of BMO Pool Remaining Obligations of each relevant mortgagor of a BMO Sold Property the amount of the Property Surplus Proceeds for such BMO Sold Property less the related Adjustment Amount in order to give effect to the Objective; or
- b. If there is no Property Shortfall in respect of any BMO Sold Properties then the distribution in each case on account of BMO Remaining Pool Obligations shall be the amount of the Property Surplus Proceeds for each BMO Sold Property.

(f) Defined Terms:

- a. **Net Sale Proceeds:** Gross purchase price of each BMO Sold Property, less usual and customary adjustments on the closing of commercial real estate transactions, commissions and direct closing costs.
- b. **Mortgage Amounts Advanced:** means the direct advances received by the relevant mortgagor from BMO in respect of a BMO Sold Property and interest calculated to the date of distribution to BMO on such direct advances in accordance with the applicable mortgage terms (calculated by the Monitor based on the books and records of the applicable DIP Borrower).
- c. **Property Surplus Proceeds:** means in respect of each BMO Sold Property for which the Net Sale Proceeds exceeds the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds exceeds the Mortgage Amounts Advanced.
- d. **Property Shortfall:** means, in respect of each BMO Sold Property for which the Net Sale Proceeds are less than the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds are less than the Mortgage Amounts Advanced.
- e. **Total Property Surplus Proceeds:** means the sum of all Property Surplus Proceeds.
- f. **Total Property Shortfall;** means the sum of all Property Shortfalls.

- g. **Adjustment Amount:** means the Total Property Shortfall multiplied by the Adjustment Percentage.
- h. **Adjustment Percentage:** means, in respect of each BMO Sold Property, the Property Surplus Proceeds divided by the Total Property Surplus Proceeds.

Roynat Mortgage Pool

- (g) The net proceeds of sale of each Property in the Roynat Mortgage Pool (individually a “**Roynat Sold Property**” and collectively “**Roynat Sold Properties**”) after payment of the Mortgagee Distribution to Roynat shall be deposited into a single account controlled by the Monitor and designated for receipt of the net proceeds of all Roynat Sold Properties and distribution in a manner consistent with the Objective (the “**Roynat Proceeds Account**”). The funds in the Roynat Proceeds Account (the “**Roynat Proceeds Pool**”) shall stand in the place and stead of the Roynat Sold Properties in respect of the claims of, and shall be held in trust by the Monitor for the benefit of, the Administrative Agent and the Lenders in respect of the DIP Charge, the parties having the benefit of the other CCAA Charges, the Intercompany Creditors, all Other Creditors of the relevant mortgagors and any other persons who may be entitled to the net proceeds (the claims of all such parties being “**Roynat Pool Remaining Obligations**”), with the same nature and priority as they had with respect to the Roynat Sold Property immediately prior to the sale.
- (h) The DIP Borrowers, in consultation with the Monitor and the Administrative Agent, shall seek the Court’s approval of a distribution of the Roynat Proceeds Pool following the sale of all Properties in the Roynat Mortgage Pool. In order to achieve the Objective, the DIP Borrower shall seek a distribution based on the Monitor’s calculation of a distribution in respect of the Roynat Pool Remaining Obligations for each Roynat Sold Property in accordance with the following:
 - a. If there is a Property Shortfall in respect of one or more Roynat Sold Properties then:
 - i. With respect to a Roynat Sold Property in respect of which there is a Property Shortfall, there shall be no distributions on account of Roynat Pool Remaining Obligations of the relevant mortgagor; and
 - ii. With respect to all other Roynat Sold Properties, there shall be distributed on account of Roynat Pool Remaining Obligations of each relevant mortgagor of a Roynat Sold Property the amount of the Property Surplus Proceeds for such Roynat Sold Property less the related Adjustment Amount in order to give effect to the Objective; or
 - b. If there is no Property Shortfall in respect of any Roynat Sold Properties then the distribution in each case on account of Roynat Remaining Pool Obligations shall be the amount of the Property Surplus Proceeds for each Roynat Sold Property.
- (i) Defined Terms:

- a. **Net Sale Proceeds:** Gross purchase price of each Roynat Sold Property, less usual and customary adjustments on the closing of commercial real estate transactions, commissions and direct closing costs.
- b. **Mortgage Amounts Advanced:** means the advances received by the relevant mortgagor directly or indirectly from Roynat in respect of a Roynat Sold Property and interest calculated to the date of distribution to Roynat on such direct or indirect advances in accordance with the applicable mortgage terms (calculated by the Monitor based on the books and records of the applicable DIP Borrower).
- c. **Property Surplus Proceeds:** means in respect of each Roynat Sold Property for which the Net Sale Proceeds exceeds the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds exceeds the Mortgage Amounts Advanced.
- d. **Property Shortfall:** means, in respect of each Roynat Sold Property for which the Net Sale Proceeds are less than the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds are less than the Mortgage Amounts Advanced.
- e. **Total Property Surplus Proceeds:** means the sum of all Property Surplus Proceeds.
- f. **Total Property Shortfall;** means the sum of all Property Shortfalls.
- g. **Adjustment Amount:** means the Total Property Shortfall multiplied by the Adjustment Percentage.
- h. **Adjustment Percentage:** means, in respect of each Roynat Sold Property, the Property Surplus Proceeds divided by the Total Property Surplus Proceeds.
- (j) Any real property owned by any of the DIP Borrowers which is not part of a Mortgage Pool shall be dealt with in the ordinary course in accordance with the terms of the Amended and Restated Initial Order and the Real Estate Monetization Plan.
- (k) Nothing in this Protocol shall amend or vary the terms or conditions of the DIP Term Sheet or the Credit Agreement and no distribution shall be proposed hereunder which is inconsistent with such terms and conditions or with any Court Order.

Schedule I
Protocols Order

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

THE HONOURABLE	)	WEDNESDAY, THE 15TH
	)	
JUSTICE OSBORNE	)	DAY OF MAY, 2024

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

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

AMENDED AND RESTATED PROTOCOLS ORDER

(Amending the Protocols Order dated April 5, 2024)

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Randy Benson sworn May 10, 2024 and the Exhibits thereto (the "**Benson Affidavit**"), the fourth report of Ernst & Young Inc. in its capacity as court-appointed monitor (the "**Monitor**") dated May 9, 2024 (the "**Fourth Report**"), and the Second Amended and Restated Initial Order dated May 6, 2024 (the "**Second ARIO**") and on hearing the submissions of counsel for the Applicants and the limited partnerships listed in Schedule "A" hereto (collectively with the Applicants, the "**Pride Entities**"), the Monitor, Royal Bank of Canada as administrative agent for the lenders under the DIP Term Sheet and such other counsel that were present, and no one else appearing although duly served as appears from the affidavit of service of Ines Ferreira sworn May 13, 2024,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, Motion Record, is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein have the meaning ascribed to them in the Initial Order.

PROTOCOLS

3. **THIS COURT ORDERS** that each of (i) the Governance Protocol set out in Schedule “B” hereto; (ii) the Real Estate Monetization Plan set out in Schedule “C” hereto; and (iii) the Intercompany and Unsecured Claims Preservation Protocol set out in Schedule “D” hereto (collectively, the “**Protocols**”) be and are hereby approved and the Pride Entities and those Additional Stay Parties listed on Schedule “A” hereto, together with the Monitor and CRO are hereby authorized and directed to act in accordance with the Protocols.

4. **THIS COURT ORDERS** that each of the Protocols may be amended from time to time pursuant to a further order of the Court. Notwithstanding the foregoing, the Pride Entities, with the prior written consent of the CRO, Monitor and DIP Agent, and on notice to the Service List, may make minor amendments as they deem appropriate to give effect to the provisions of any or all of the Protocols.

5. **THIS COURT ORDERS** that the CRO and Monitor shall have all of the protections afforded to them under the CCAA, the Initial Order, or any further Order of this Court, in exercising their duties and obligations under this Order and the Protocols and shall not incur any liability or obligations in exercising their duties under this Order and the Protocols, save and except for any gross negligence or wilful misconduct on its part.

GENERAL

6. **THIS COURT ORDERS** that each of the Pride Entities, the Monitor or the CRO may, from time to time, apply to this Court for advice and directions in the discharge of its powers and duties under this Order or the Protocols.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Pride Entities, the CRO, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Pride Entities, the CRO and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the CRO or Monitor in any foreign proceeding, or to assist the Pride Entities, the CRO and the Monitor and their respective agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that each of the Pride Entities, the CRO and the Monitor 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 CRO 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.

9. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

SCHEDULE “A”

A. APPLICANTS

Operating Entities

Canadian Operating Entities

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

U.S. Operating Entities

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

Real Estate Holding Companies

Canadian Real Estate Holding Companies

- 2029909 ONTARIO INC.
- 2076401 ONTARIO INC.
- 1450 MEYERSIDE HOLDING INC.
- 933 HELENA HOLDINGS INC.
- 30530 MATSQUI ABBOTSFORD HOLDING INC.
- 2863283 ONTARIO INC.
- 2837229 ONTARIO INC.
- 2108184 ALBERTA LTD.
- 12944154 CANADA INC.
- 13184633 CANADA INC.
- 13761983 CANADA INC.
- 102098416 SASKATCHEWAN LTD.
- 177A STREET SURREY HOLDING INC.
- 52 STREET EDMONTON HOLDING INC.
- 84 ST SE CALGARY HOLDINGS INC.
- 68TH STREET SASKATOON HOLDING INC.
- 3000 PITFIELD HOLDING INC.

U.S. Real Estate Holding Companies

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

Other Holding Companies

Other Canadian Holding Companies

- 2692293 ONTARIO LTD.
- 2043002 ONTARIO INC.
- PRIDE GROUP HOLDINGS INC.
- 2554193 ONTARIO INC.
- 2554194 ONTARIO INC.
- PRIDE GROUP REAL ESTATE HOLDINGS INC.
- 1000089137 ONTARIO INC.

Other U.S. Holding Companies

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

B. LIMITED PARTNERSHIPS*U.S. Limited Partnerships*

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

C. ADDITIONAL STAY PARTIES*Canadian Additional Stay Parties*

- BLOCK 6 HOLDING INC.
- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

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

SCHEDULE “B”

Revised Governance Protocol

Revised Governance Protocol

Pursuant to the Initial Order dated March 27, 2024 (as amended by the Amended and Restated Initial Order dated April 5, 2024, and as may be further amended or restated from time to time, the “**Initial Order**”), (i) Ernst & Young Inc. was appointed as Monitor (in such capacity, the “**Monitor**”) of the Pride Entities and (ii) RC Benson Consulting Inc. was appointed as Chief Restructuring Officer (in such capacity, the “**CRO**”) of the Pride Entities. Capitalized terms used herein and not otherwise defined have the meanings given to them in the Initial Order.

The Pride Entities shall comply with the Revised Governance Protocol set forth herein and shall cooperate with and assist the Monitor and the CRO in fulfilling their duties and obligations herein. This Revised Governance Protocol may be modified as it applies to the relationship between the Pride Entities and a particular Financier (defined below), subject to the written approval of the Monitor, Pride Entities, such Financier and any other Financier that would in the determination of the Monitor be affected by such modification.

Pursuant to the duties and obligations set forth herein, the Monitor and CRO, in consultation with the Pride Entities, will review receipts, disbursements and other items of the Pride Entities.

In performing their duties and obligations herein, the Monitor, its counsel, and the CRO, shall consult with the Pride Entities and their directors and officers, any relevant lender(s) or Securitization Party(ies) (such lenders and Securitization Parties, together “**Financiers**” and each a “**Financier**”), and their respective counsel, as needed or appropriate.

Throughout this Revised Governance Protocol, references to any alleged entitlement of a Financier, including amounts owing to a Financier, expressly includes proprietary interests in a lease, lease payment and/or underlying vehicle (defined below) of a Financier pursuant to a securitization and other amounts owing, either directly to the Financier or through a special purpose entity to which it provides financing.

Nothing in this Revised Governance Protocol shall be determinative of the validity, effectiveness, enforceability or priority of any entitlement asserted by any Financier, nor shall the validity, effectiveness, enforceability or priority of any entitlement asserted by any Financier be enhanced or new entitlement be created by the provisions of or carrying out of this Revised Governance Protocol. Without limiting the foregoing, no provision in this Revised Governance Protocol which contemplates that any collections, proceeds or other property which will be held, or deemed to be held, separate and apart and/or in trust shall confer on any Financier any entitlement, interest or priority in such collections, proceeds or other property that it would not otherwise have had with respect to those collections, proceeds or other property.

Securitization Party Assets

1. All gross collections, proceeds and other amounts (including without limitation all lease payments or Soft Collections (defined below)) received by the Pride Entities in respect of Securitization Party Assets will be:
 - (a) as soon as practicable following receipt by the Pride Entities, and in any event not later than 7 business days after receipt, either (i) distributed to the applicable Securitization Party in accordance with the terms of this Revised Governance Protocol, net of Sale Fees and Taxes, Buyout Costs and Taxes, Soft Collection Fees and Taxes, or taxes on Lease Payments, in each case if any and as applicable, or (ii) paid over to the Monitor, and in either case until distributed in accordance with (i) or (ii) hereof, these amounts shall be deemed to be held in trust by the Pride Entities on behalf of the applicable Securitization Parties subject to the terms of this Revised Governance Protocol;

- (b) kept separate and apart from, and not commingled with, the Property of the Pride Entities and not subject to the Cash Management System; and
- (c) if paid to the Monitor in accordance with Subparagraph 1(a)(ii), held in trust by the Monitor for the benefit of the applicable Securitization Parties until distributed (net of any applicable amounts, as prescribed by this Revised Governance Protocol) in accordance with this Revised Governance Protocol.¹

Dealing with Securitization Party Assets and other Vehicle Property

2. Subject to Paragraph 3, the Pride Entities shall not sell, lease or otherwise dispose of (i) the Securitization Party Assets of a Securitization Party; or (ii) any vehicles, trailers, equipment and other personal property (collectively, “**vehicles**”) leased to third party customers or customarily sold in the ordinary course of Business (“**Vehicle Property**”) which any Financier has financed, as reflected in the books and records of the Pride Entities (the “**Books and Records**”,² and such Vehicle Property being the “**Floorplan Assets**”), in either case without the prior consent of the respective Securitization Party or other Financier. Subject to Financier-specific omnibus pre-approved consents given by any Financier to the Pride Entities or the CRO for sales (which omnibus consents shall govern, if provided), the Pride Entities shall seek and must obtain the consent of the applicable Financier prior to the sale of the applicable Securitization Party Asset or Floorplan Asset, which request shall include: (i) the purchaser’s name and whether the purchaser is a Known Related Party,³ (ii) the purchase price, (iii) the proposed Sale Fees and Taxes (defined below), and (iv) the proposed Vehicle Sale Proceeds (defined below).
3. The Pride Entities may only sell Securitization Party Assets or Vehicle Property that are “**Multiple Collateral Vehicles**”,⁴ with the consent of all Financiers with a potential interest in such Securitization Party Assets or Vehicle Property based on the Books and Records, or the relevant Financier as determined pursuant to the Entitlement Protocol (defined below), which consent shall not be unreasonably withheld. In order to facilitate timely sales, provided the Monitor supports a proposed sale based on the information provided in Paragraph 2, any Financier from whom consent to the sale of Multiple Collateral Vehicles has been sought in accordance with Paragraph 2 shall be deemed to have consented to such sale if they do not respond within 48 hours (provided that if the expiry of such 48 hour period falls on a non-business day, such period shall be extended to the same time on the next following business day). Any sale of Multiple Collateral Vehicles shall be reported pursuant to Subparagraph 6(b), with such proceeds held in trust by the Monitor pursuant to Subparagraph 7(b).

¹ For greater certainty, amounts received directly by a non-Pride Entity, including pre-authorized payments to Financiers or special purpose entities funded by Financiers that are not Pride Entities, shall not be impacted by this Revised Governance Protocol.

² References to “Books and Records” in this Revised Governance Protocol shall be deemed to mean the books and records of the Pride Entities, taking into account any information obtained by the Monitor or the Monitor’s counsel from Financiers or as a result of undertaking its security and securitization facility reviews.

³ Pride will prepare and maintain a list of the immediate family members of Sulakhan and Jasvir Johal and any companies owned or controlled by them (each, a “**Known Related Party**”), and the requests for consents to sale contemplated by Paragraph 2 will indicate whether a purchaser is on this list.

⁴ “Multiple Collateral Vehicles” are, collectively, vehicles or leases of vehicles that are or may be pledged as collateral security, leased, assigned or otherwise securitized or in which an interest is otherwise granted or transferred to or for the benefit of two or more Financiers, and each is a “Multiple Collateral Vehicle”.

Other Requests

4. Notwithstanding anything else in this Revised Governance Protocol to the contrary, if any Securitization Party instructs the Pride Entities in writing, copying the Monitor and the CRO, to cease all steps in connection with Soft Collections related to any Securitization Party Assets (or any lease that, based on the Books and Records, is reasonably likely to be a Securitization Party Asset), then the Pride Entities shall cease all Soft Collection actions unless and until requested in writing, copying the Monitor and the CRO, to resume by the Securitization Party who instructed the Pride Entities to cease Soft Collection work, and neither the Pride Entities nor their directors and officers shall have any post-filing liability in connection with the cessation of such actions or increased losses arising therefrom.⁵ The appointment of any replacement servicer following the delivery of any instruction to cease Soft Collections in accordance with this Paragraph as well as any other instructions to transition the servicer shall occur in accordance with the terms of the Initial Order and any other applicable orders of the Court, and not be otherwise impacted or impaired by this Governance Protocol.
5. On or before May 20, 2024, the Monitor shall provide to each Financier with an interest in a Multiple Collateral Vehicle a listing of (i) the Securitization Party Assets or (ii) the Vehicle Property which appear to be owned by, or financed by, the respective Financier or the special purpose entity to which they provided financing that appears to be a Multiple Collateral Vehicle, together with the identity of the Financier(s) with a potentially conflicting interest. All information from the listing will be based on the Books and Records, the Monitor's counsel's review of PPSA and UCC registrations, any documents of title in respect of a Multiple Collateral Vehicle in the possession of the respective Financier and provided to the Monitor, and the Monitor's counsel's review of the applicable underlying financing, security or securitization documents (including any estoppel or no-interest letters exchanged between Financiers with potentially conflicting interests). Upon receiving such listing, each applicable Financier shall provide any comments and, as applicable, identify differences or inconsistencies with its own books and records and any other Securitization Party Assets or Vehicle Property that it asserts an interest in as soon as reasonably practicable. While entitlement to a Multiple Collateral Vehicle and any proceeds thereof shall be determined in accordance with the Entitlement Protocol (defined below), in the event that any additional Multiple Collateral Vehicles, differences or inconsistencies are identified, or additional claims asserted, the Monitor shall update the list to reflect same and each applicable Financier shall be provided with the updated list provided pursuant to this Paragraph 5 as soon as reasonably practicable and have an opportunity to consult with the Monitor and the CRO in respect of same. In the event of any dispute, the Financier(s) or the Monitor and the CRO shall be entitled to refer the matter either through the Entitlement Protocol or to the Court for determination. No Financier shall be prejudiced or bound by their respective comments that are provided to identify differences or inconsistencies with respect to any Multiple Collateral Vehicle.

Vehicle Related Reporting and Disbursements

6. On Wednesday of each week (or, if such Wednesday falls on a holiday, the next business day) commencing May 1, 2024, the Pride Entities shall provide the Monitor and CRO with written reports (the **"Weekly Vehicle Sales Report"**) listing:
 - (a) vehicles that are not Multiple Collateral Vehicles sold in the prior week, with the following information in respect of each sold vehicle, as applicable: (i) the accompanying vehicle identification number (**"VIN"**); (ii) the lease number; (iii) the amount of funds received and

⁵ For the avoidance of doubt, nothing herein shall affect pre-filing claims of Financiers for breach of contract or otherwise for failure of the Pride Entities to comply with their contractual obligations with affected Financiers, subject in all cases to the stay of proceedings in the Initial Order.

separately a breakdown of the associated sale commission of 12% of the vehicle purchase price (or such other amounts as may be negotiated and agreed upon between the individual Financier and Pride Entities or the CRO), plus actual out-of-pocket costs of the Pride Entities, and applicable sales taxes (collectively, the “**Sale Fees and Taxes**”, with the net amount after the applicable Sale Fees and Taxes being the “**Vehicle Sale Proceeds**”); (iv) the Gross Margin (defined below), if applicable and any; (v) the Financier that had an ownership interest, a registered or otherwise perfected security interest in the relevant jurisdiction or other interest in such vehicle and, based on the Books and Records, had an entitlement to the Vehicle Sale Proceeds; and (vi) based on the Books and Records, the amounts owing to such Financier in respect of such vehicle;

- (b) Multiple Collateral Vehicles sold in the prior week, with the following information in respect of each sold vehicle, as applicable: (i) the accompanying VIN; (ii) the lease number; (iii) the amount of funds received and separately a breakdown of the associated Sale Fees and Taxes and Vehicle Sale Proceeds; (iv) the Gross Margin (defined below), if applicable and if any;⁶ (v) all applicable Financier(s) that may have an ownership interest, a registered or otherwise perfected security interest in the relevant jurisdiction or other interest in such vehicle and, based on the Books and Records, may have an entitlement to the Vehicle Sale Proceeds; and (vi) based on the Books and Records, the amounts owing to such Financier(s) in respect of such vehicle;
 - (c) Vehicle prepayments, buyouts by lessees and/or insurance proceeds for payouts on stolen or damaged vehicles that are not Multiple Collateral Vehicles in the prior week, with the following information in respect of each vehicle, as applicable: (i) the accompanying VIN; (ii) the lease number; (iii) the amount of funds received and separately a breakdown of the associated actual out-of-pocket costs, and applicable sales taxes (collectively, the “**Buyout Costs and Taxes**”), with the net amount after the applicable Buyout Costs and Taxes being the “**Vehicle Buyout Proceeds**”; (iv) the Financier that has an ownership interest, a registered or otherwise perfected security interest in the relevant jurisdiction, or other interest in such vehicle and, based on the Books and Records, has an entitlement to the Vehicle Buyout Proceeds; and (v) based on the Books and Records, the amount owing to such Financier(s) in respect of such vehicle; and
 - (d) vehicle buyouts by lessees and/or insurance proceeds for payouts on stolen or damaged vehicles that are Multiple Collateral Vehicles in the week prior, with the following information in respect of each vehicle, as applicable: (i) the accompanying VIN; (ii) the lease number; (iii) the amount of funds received and separately a breakdown of the associated Buyout Costs and Taxes and Vehicle Buyout Proceeds; (iv) all applicable Financier(s) that may have an ownership interest, a registered or otherwise perfected security interest in the relevant jurisdiction or other interest in such vehicle and, based on the Books and Records, may have an entitlement to the Vehicle Buyout Proceeds; and (v) based on the Books and Records, the amount owing to such Financier(s) in respect of such vehicle.
7. Prior to any disbursements being made by the Pride Entities in respect of the Vehicle Sale Proceeds and/or Vehicle Buyout Proceeds (together, “**Vehicle Proceeds**”) to any applicable Financier(s) as identified by the Pride Entities as entitled to the same in the applicable Weekly Vehicle Sales Report, the Monitor will identify Multiple Collateral Vehicles, and:

⁶ For greater certainty, if the interest of any Financier in a Multiple Collateral Vehicle is in respect of a Cross-collateralized Vehicle (defined below) or the Multiple Collateral Vehicle may constitute a Securitization Party Asset, no Gross Margin shall be retained by the Pride Entities pending a determination of the entitlement to the Vehicle Proceeds.

- (a) For each vehicle that is not a Multiple Collateral Vehicle, the Monitor in consultation with the CRO, will review the entitlement of the identified Financier(s) to the corresponding Vehicle Proceeds based on the Books and Records and otherwise review such proposed distribution of Vehicle Proceeds to the Financier(s) identified in the Weekly Vehicle Sales Report as having the entitlement (but, for greater certainty, shall not be required to obtain a legal opinion on the priorities of the proposed disbursement). The Monitor will complete its review as soon as practicable and after such review, provided the Monitor is satisfied that the identified Financier(s) is/are entitled to the Vehicle Proceeds (in accordance with the standards of review set out herein), the Monitor will approve payment by the Pride Entities of such amounts to the applicable Financier(s) who have provided their consent pursuant to Paragraph 2 as soon as practicable, in the following amounts:
- i. For Securitization Party Assets, distributions shall be in the amount of the Vehicle Proceeds, to be applied in accordance with the applicable documents between the applicable Pride Entities and Financier;⁷
 - ii. For non-Securitization Party Assets pledged to a Financier pursuant to a secured facility pursuant to which the applicable vehicles are cross-collateralized (collectively, “**Cross-collateralized Facilities**”), distributions shall be in the amount of the Vehicle Proceeds;⁸ and
 - iii. For non-Securitization Party Assets that are not pledged to a Financier pursuant to a Cross-collateralized Facility, distributions shall be up to the lesser of (A) the amount outstanding to the relevant Financier(s) in respect of the relevant vehicle by VIN (based on the Books and Records, as reviewed by the Monitor), or (B) the amount of the respective Vehicle Proceeds, and the remaining Vehicle Proceeds, if any, after each disbursement (the “**Gross Margin**”) shall be retained by the Pride Entities.

If the Monitor becomes aware of any competing claims or inconsistencies with respect to the entitlement to the Vehicle Proceeds, including without limitation as a result of its security review process or as a result of information provided by any Financier, the Monitor will inform the affected Financier(s) and hold the applicable Vehicle Proceeds in trust pending resolution; and

- (b) For each vehicle that is a Multiple Collateral Vehicle, the corresponding Vehicle Proceeds will be transferred forthwith to an interest bearing bank account established by the Monitor to be held in trust (the “**Multiple Collateral Trust Account**”) pending determination of the entitlement to such Vehicle Proceeds. The determination of entitlement to the Vehicle Proceeds of a Multiple Collateral Vehicle will be conducted by the Monitor and their counsel, in consultation with the Pride Entities, their counsel and the CRO, in accordance with a protocol to be established, and approved by order of the Court sought on notice to the Service List (the “**Entitlement Protocol**”) or as otherwise agreed to between the Pride Entities, Monitor, CRO and affected Financier(s). The Pride Entities, in consultation with the Monitor and the CRO, shall use commercially reasonable best efforts to obtain the approval of the Entitlement Protocol on May 15, 2024.

⁷ For the avoidance of doubt, there shall be no Gross Margin in respect of Securitization Party Assets.

⁸ For the avoidance of doubt, there shall be no Gross Margin in respect of vehicles pledged pursuant to Cross-collateralized Facilities.

8. On the first Wednesday of every month (or, if such Wednesday falls on a holiday, the next business day) commencing June 5, 2024, the Pride Entities shall use best efforts to provide the Monitor and the CRO with a report (the “**Vehicle Repossession Report**”) listing all of the vehicles that have been repossessed by the Pride Entities in the previous month, and the location of such repossessed vehicles, along with: (i) the accompanying VIN; (ii) the lease number(s) to which each repossessed vehicle relates; (iii) the name of the lessee; and (iv) the name(s) of any applicable Financier(s) entitled to receipt of each Net Lease Payment (defined below), based on the Books and Records.
9. On a monthly basis, the Monitor shall make available to each Securitization Party a monthly reconciliation of the sales taxes collected by the Pride Entities and remitted on behalf of the respective Securitization Party together with a copy of the remittance form and proof of payment.
10. The Monitor shall make available to each Financier information from each Weekly Vehicle Sales Report and Vehicle Repossession Report as it pertains to the affected Financier, as and when received from the Pride Entities and as soon as practicable following completion of the review contemplated in Paragraph 7, in a form which will include the amount of Vehicle Proceeds disbursed to the respective Financier and transferred to the Multiple Collateral Trust Account, including a corresponding account of the applicable Sale Fees and Taxes and Buyout Costs and Taxes, as applicable, correlated to the relevant vehicles (by VINs). Nothing in this Governance Protocol shall prohibit one Financier from disclosing their report to one or more other Financiers.

Lease Payments and Soft Collections Reporting and Disbursements

11. On the Wednesday of every second week (or, if such Wednesday falls on a holiday, the next business day) commencing May 15, 2024 (each a “**Lease Collections Reporting Date**”), the Pride Entities shall provide the Monitor and CRO with a report (the “**Lease Payments Report**”) itemizing, in respect of the two-week period ending on the Friday two weeks prior, amounts that the Pride Entities have collected through pre-authorized payments (which, for the avoidance of doubt, will not include amounts that have been declined due to insufficient funds) to accounts of the Pride Entities (including as servicer under securitizations or otherwise on behalf of third parties and including amounts paid directly into segregated or blocked accounts of the Pride Entities which may be subject to blocked account agreements with Financiers, but excluding Soft Collections) from lessees (individually a “**Lease Payment**” and collectively, the “**Lease Payments**”), along with: (i) the accompanying VIN; (ii) the lease number(s) to which each Lease Payment relates; (iii) the name of the lessee; (iv) all applicable Financier(s) entitled to receipt of each Lease Payment (based on the Books and Records); and (v) if applicable, the proposed amounts to be distributed to the respective Financier(s) less applicable taxes⁹ (individually a “**Net Lease Payment**” and collectively the “**Net Lease Payments**”).¹⁰ The Pride Entities shall continue to run pre-authorized payments in accordance with past practice to collect the Lease Payments. For the avoidance of doubt, all Lease Payments collected through pre-authorized payments shall not constitute “Soft Collections” hereunder.
12. On each Lease Collections Reporting Date, the Pride Entities shall provide the Monitor and CRO with a report (the “**Soft Collections Report**”, and together with the Lease Payments Report, the “**Bi-**

⁹ No fees or commissions will be charged in connection with the collection of Lease Payments.

¹⁰ For certainty, (a) Lease Payments received from pre-authorized payments shall not be included in a Lease Payments Report until five days have passed since the pre-authorized payment date; and (b) other than with the consent of the affected Financier(s), pre-authorized payments of customers pursuant to leases being directed to segregated accounts of the applicable Financier(s) shall continue to be made to such accounts. If a Financier disputes the proposed amount to be distributed, such dispute shall be resolved by agreement with the Monitor and the CRO, or determined by the Court.

Weekly Lease Collections Report”) itemizing, in respect of the two-week period ending on the Friday two weeks prior, amounts that the Pride Entities have collected (including as servicer under securitizations or otherwise on behalf of third parties) from lessees or third parties (other than insurers) pursuant to enforcement steps taken with respect to leases that are in default (each a “**Soft Collection**” and collectively, the “**Soft Collections**”, which, for greater certainty, excludes any Lease Payments), along with, as applicable: (i) the accompanying VIN; (ii) the lease number(s) to which each Soft Collection relates; (iii) the name of the lessee; (iv) the name(s) of any applicable Financier(s) entitled to receipt of each Soft Collection (based on the Books and Records); (v) the proposed amounts to be distributed to the respective Financier(s) net of actual out-of-pocket costs of the Pride Entities, applicable sales taxes for vehicles that are not Securitization Party Assets and net of a 20% commission on Soft Collections where the Pride Entities are servicing a Securitization Party Asset¹¹ (or such other amounts as may be negotiated and agreed upon between the individual Securitization Parties and Pride Entities or the CRO) (the “**Soft Collection Fees and Taxes**”, and Soft Collections net of the Soft Collection Fees and Taxes, the “**Net Soft Collections**”); and (vi) for leaseline Financier(s), the proposed amounts to be distributed from Soft Collections based on the proportion of payment from Soft Collections that such leaseline Financier(s) would have normally received from each Lease Payment.

13. Prior to any disbursements being made by the Pride Entities in respect of the Lease Payments and/or Soft Collections to any applicable Financier(s) identified by the Pride Entities as entitled to the same in the Bi-Weekly Lease Collections Report, the Monitor will identify Multiple Collateral Vehicles and:

- (a) **Lease Payments – Non-Multiple Collateral Vehicles:** For each vehicle or lease of a vehicle that is not a Multiple Collateral Vehicle, the Monitor, together with its counsel, and in consultation with the CRO, will, to the extent that the Monitor considers appropriate,¹² review the entitlement of the identified Financier(s) to the corresponding Net Lease Payments based on the Books and Records, and review such proposed distribution of Net Lease Payments to the Financier(s) identified in each Bi-Weekly Lease Collections Report, as having the entitlement (but, for greater certainty, shall not be required to obtain a legal opinion on the priorities of the proposed disbursement). The Monitor will complete its review as soon as practicable and after such review, the Monitor will approve payment by the Pride Entities of such amounts to the relevant Financier(s) forthwith in accordance with the financing and/or securitization document(s) between the Financier(s) and the Pride Entities applicable to the Lease Payments Report for disbursements that are not subject to reconciliation.¹³ The disbursement will be (i) in the case of leases or Lease Payments in which the beneficial ownership was transferred or assigned to the Financier pursuant to a securitization or otherwise, in the full amount of the Net Lease Payment, or (ii) in all other cases, the lesser of the (a) Net Lease Payment and (b) the monthly amount outstanding to the applicable Financier for a specific lease. If the Monitor becomes aware of any competing claims or inconsistencies with respect to the entitlement to the Net Lease Payments, or the amount or calculation of the Net Lease

¹¹ For certainty, no fees or commissions will be charged on Soft Collections on non-Securitization Party Assets.

¹² The Monitor will spot-check 5 customer payments, selected at random, as its ordinary-course initial review. Subject to errors or issues being identified by this random 5 spot-check, the Monitor will not review additional customer payments. If errors or issues are raised by the Monitor’s review, the Monitor will conduct additional reviews.

¹³ As further set out in each Bi-Weekly Lease Collections Report, certain amounts received from lessees cannot be reconciled to a specific Financier account. Reconciliation efforts are on-going and will be disclosed in the Bi-Weekly Lease Collections Report.

Payments, including without limitation as a result of its security review process or as a result of information provided by any Financier, the Monitor will inform the affected Financier(s) and hold the applicable Net Lease Payments in trust pending resolution;

- (b) **Soft Collections – Non-Multiple Collateral Vehicles:** For each vehicle or lease of a vehicle that is not a Multiple Collateral Vehicle, the Monitor, together with its counsel, and in consultation with the CRO, will, to the extent the Monitor considers appropriate,¹⁴ review the entitlement of the identified Financier(s) to the corresponding Net Soft Collections based on the Books and Records, and review such proposed distribution of Net Soft Collections to the Financier(s) identified in each Bi-Weekly Lease Collections Report as having the entitlement (but, for greater certainty, shall not be required to obtain a legal opinion on the priorities of the proposed disbursement). The Monitor will complete its review as soon as practicable, and after such review, the Monitor will approve payment by the Pride Entities of such amounts to the relevant Financier(s) forthwith in accordance with the financing document(s) between the Financier(s) and the Pride Entities applicable to the Soft Collections Report for disbursements that are not subject to reconciliation. The disbursement will be (i) in the case of Soft Collections related to leases or Lease Payments in which the beneficial ownership was transferred or assigned to the Financier pursuant to a securitization or otherwise, in the full amount of the Net Soft Collection, or (ii) in all other cases, the lesser of the (i) Net Soft Collection and (ii) the monthly amount outstanding to the applicable Financier for a specific vehicle (by VIN) or lease, as applicable. If the Monitor becomes aware of any competing claims or inconsistencies with respect to the entitlement to the Net Soft Collections, including without limitation as a result of its security review process or as a result of information provided by any Financier, the Monitor will inform the affected Financier(s) and hold the applicable Net Soft Collections in trust pending resolution;
- (c) **Unallocated Soft Collections:** In the event that a portion of the Soft Collections are collected from a lessee who has made payments without attribution to a particular vehicle and who is indebted to the Pride Entities, Tpine USA Funding I LLC, Tpine USA Funding II LLC, Tpine USA Funding III LLC, Tpine USA Funding V LLC, TPine Canada Securitization LP or another Financier in respect of more than one lease and with respect to more than one Financier (an “Unallocated Soft Collection”), then the Unallocated Soft Collection(s) will be allocated to all such Financier(s) on a pro-rata basis based on the total amount outstanding due to each Financier with respect to the relevant lessee making such Unallocated Soft Collection payment. In the instance that a customer returns one of their vehicles or the vehicle has been repossessed by the Pride Entities, such vehicle will be considered a “non-performing asset” and will be excluded for the purposes of calculating the pro-rata share of the Unallocated Soft Collection;
- (d) **Lease Payments – Multiple Collateral Vehicles:** For each vehicle that is a Multiple Collateral Vehicle, the corresponding Net Lease Payment(s) will be transferred forthwith to the Multiple Collateral Trust Account, pending determination of entitlement in accordance with subparagraph (f);
- (e) **Soft Collections – Multiple Collateral Vehicles:** For each vehicle that is a Multiple Collateral Vehicle, the corresponding Net Soft Collection(s) will be transferred forthwith to

¹⁴ The Monitor will spot-check 5 Soft Collections, selected at random, as its ordinary-course initial review. Subject to errors or issues being identified by this random 5 spot-check, the Monitor will not review additional Soft Collections. If errors or issues are raised by the Monitor’s review, the Monitor will conduct additional reviews.

the Multiple Collateral Trust Account, pending determination of entitlement in accordance with Subparagraph (f); and

- (f) **Determination of Entitlement – Multiple Collateral Vehicles:** The determination of entitlement to the Net Lease Payments and Net Soft Collections in respect of a Multiple Collateral Vehicle will be conducted by the Monitor and their counsel, in consultation with the Pride Entities, their counsel and the CRO, in accordance with the Entitlement Protocol or as otherwise agreed to between the Pride Entities, Monitor, CRO and affected (as determined by the Monitor) Financier(s).

14. For greater certainty, if a Financier has taken over servicing (or appointed a substitute servicer) of its respective leases, neither the Pride Entities nor their directors and officers shall take any steps to collect, and shall not have any responsibility or liability for the collection of, Lease Payments or Soft Collections, unless otherwise directed by the applicable Financier(s), in respect of such leases. In the event that any of the Pride Entities receives any Lease Payments or any Soft Collections in respect of such leases, such Lease Payments and/or Soft Collections will subject to this Governance Protocol, be paid over to the respective Financier(s) as soon as practicable upon receipt by such Pride Entities (and in any event with 2 business days of the Pride Entities becoming aware of receipt of same) without deduction for any fees, costs, commissions or sales taxes (with the applicable Financier or substitute servicer being solely responsible for any corresponding sales tax remittance obligations).
15. In addition to the applicable information from the Weekly Vehicle Sales Report and the monthly Vehicle Repossession Report, the Monitor shall make available to each Financier information from each Bi-Weekly Lease Collections Report as it pertains to the affected Financier, as and when received from the Pride Entities and, as soon as practicable following completion of the review contemplated in Paragraph 13, in a form which will include the amount of Net Lease Payments and Net Soft Collections disbursed to the respective Financier and transferred to the Multiple Collateral Trust Account correlated to the relevant leases.

Cooperation and Reporting

16. On each Lease Collections Reporting Date, the Pride Entities shall provide to the Monitor and CRO a written reconciliation of (i) Lease Payments and Soft Collections and related disbursements, to (ii) the Pride Entities' actual cash flow statements.
17. The Pride Entities shall be entitled but not required to pay all reasonable expenses incurred by the Pride Entities in carrying on their business lines in the ordinary course. With respect to any such payment in excess of \$100,000, and all payments outside of the business operations in the ordinary course, such disbursements shall only be made with the prior consent of the Monitor and CRO.
18. The Monitor and CRO shall provide the Court with regular updates on the compliance of the Pride Entities with their cooperation, reporting and other obligations hereunder in the Monitor's ordinary-course reports to Court served on the Service List.

General

19. Following issuance of the Initial Order, the Pride Entities, in consultation with the CRO and Monitor, shall track vehicle deposits and down payments received by the Pride Entities in respect of any vehicle, along with the return of such deposits or down payments in the event that such vehicle is not ultimately sold or leased to such customer.
20. The Monitor and any affected Financier shall be entitled to seek the advice and direction of the Court in respect of this Governance Protocol, including to vary this Revised Governance Protocol as

required. Any variance sought in respect of this Revised Governance Protocol shall be on full and proper notice to the Service List.

21. The Monitor shall approve the distribution of funds referenced herein and the Pride Entities shall distribute the funds referenced herein on a timely basis, provided however that the Monitor may decline to distribute, or authorize the distribution of, funds held by the Pride Entities or held by the Monitor in trust hereunder, in its sole reasonable discretion, in the event that (a) the Monitor becomes aware of conflicting entitlements to Vehicle Proceeds, Net Lease Payments, or Net Soft Collections in the course of its ongoing security review, (b) the Monitor is alerted by any Financier(s) of any competing claims or inconsistencies with respect to the entitlement to the Vehicle Proceeds, Net Lease Payments, or Net Soft Collections, or (c) the Monitor becomes aware of any inconsistencies between the Books and Records of the Pride Entities and its own information and analysis. In the event of such conflicting entitlements, competing claims or inconsistencies, the Monitor may only decline to distribute that portion of funds which is specifically related to the conflicting entitlements, competing claims or inconsistencies, subject to further order of the Court. To the extent that the Monitor exercises its discretion to refuse to make or authorize a payment in accordance with this Revised Governance Protocol, any affected Financier may seek direction of the Court.
22. The CRO, the Monitor, and their respective employees, advisors and other representatives acting in such capacities shall not incur any liability or obligation as a result of the CRO and/or Monitor carrying out the provisions of this Governance Protocol, save and except for any gross negligence or wilful misconduct on their part. The Monitor shall have all of the protections under the CCAA in carrying out its duties and obligations hereunder.

SCHEDULE “C”

Real Estate Monetization Plan

REAL ESTATE MONETIZATION PLAN

Each DIP Borrower shall list for sale all of its real property (each such property, a “**Listed Property**”) by no later than May 1, 2024, or such later date as the Administrative Agent may in writing agree. The listing and sale of each Listed Property (each, a “**Listing**”) will be directed by RC Benson Consulting Inc. in its capacity as Chief Restructuring Officer (the “**CRO**”) in consultation with the Monitor.

The CRO shall keep the Administrative Agent and all third party mortgagees of each Listed Property (a “**Third Party Mortgagee**”) apprised of the progress of the Listing, subject to confidentiality agreements (as the Monitor may deem appropriate in consultation with the DIP Borrowers) being entered into, and provided that such Third Party Mortgagee has indicated it will not submit a bid in respect of the applicable Listing, including by:

- (a) promptly following receipt, providing copies of all listing agreements, appraisals, reports from agents or brokers engaged by a DIP Borrower in connection with the Listing, offers for any Listed Property from any source whatsoever, whether or not solicited or obtained in connection with the Listing (each, an “**Offer**”), and all other documents related to any solicitation or interest in the Listed Property or to the Listing;
- (b) on a weekly basis, providing to the Administrative Agent and to each Third Party Mortgagee, a written status update in form and substance acceptable to the Administrative Agent regarding the status of the Listing, including with respect to listing strategy, pricing, and interest expressed in the Listed Property to date; and
- (c) providing such further written and oral updates as the Administrative Agent or any Third Party Mortgagee may request.

No DIP Borrower shall accept an Offer in respect of any Listed Property without the prior written consent of the Administrative Agent and each Third Party Mortgagee of the Listed Property, or approval of the Court. Upon acceptance of any Offer, the DIP Borrowers will provide to the Administrative Agent and any Third Party Mortgagee all present and future definitive documents relating to the transaction contemplated by the Offer and will promptly notify the Administrative Agent of any material changes affecting such transaction (including as to the purchase price or closing date) or its acceptance, implementation or consummation.

The proceeds of sale of any Listed Property shall be dealt with in accordance with the terms of this Term Sheet, including the Intercompany and Unsecured Claims Preservation Protocol, and relevant Court Orders.

SCHEDULE “D”

Intercompany and Unsecured Claims Preservation Protocol

Intercompany and Unsecured Claims Preservation Protocol

Background¹:

- Bank of Montreal (“**BMO**”) provided² a delayed-draw facility to finance the acquisition by certain of the DIP Borrowers of real estate properties across Canada and the U.S. Each such DIP Borrower granted to BMO a mortgage over the acquired real estate and other security as collateral security for its and certain other of the DIP Borrowers’ obligations to BMO under the BMO facility (the “**BMO Mortgage Pool**”).
- Roynat Inc. (“**Roynat**”, and together with BMO, the “**Mortgagees**”) provided³ financing to certain of the DIP Borrowers to acquire real estate properties across Canada and the U.S. Each such DIP Borrower granted to Roynat a mortgage over the acquired real estate property and other security as collateral security for its obligations under the Roynat facility, and any of its indirect obligations to Roynat in respect of certain other of the DIP Borrowers’ obligations under the Roynat facilities (the “**Roynat Mortgage Pool**” and, together with the BMO Mortgage Pool, the “**Mortgage Pools**”).
- The real properties subject to mortgages in favour of the Mortgagees and included in the Mortgage Pools are referred to herein as the “**Properties**”).
- Certain of the DIP Borrowers in the Mortgage Pools are indebted (the “**Intercompany Indebtedness**”) to other DIP Borrowers (the “**Intercompany Creditors**”).
- Certain of the DIP Borrowers in the Mortgage Pools are and may become indebted to third parties on an unsecured basis (such third parties being “**Other Creditors**”).
- Certain Intercompany Creditors have granted to the Administrative Agent a security interest in all of their present and after-acquired personal property, including the claims of such Intercompany Creditors to the Intercompany Indebtedness.
- The Properties and the claims of all Intercompany Creditors to the Intercompany Indebtedness, among other collateral, are subject to the DIP Charge and the other Charges as set out in the Amended and Restated Initial Order (the “**CCAA Charges**”), with the DIP Charge and the Directors’ Charge on the Properties ranking subordinate to the mortgages of the Mortgagees.
- As a result of the cross-collateralization of the Properties within each Mortgage Pool, the order in which the Properties are realized and the value for which they are sold could

¹ The background statements made in this protocol shall not be determinative of the quantum, existence, validity, priority or enforceability of any claim or interest of any party.

² Pursuant to a BMO Real Estate Line Term Sheet dated June 21, 2022 and a Credit Agreement dated August 29, 2022, together with the loan and security documents delivered together therewith, and including all joinders and amendments thereto.

³ Pursuant to separate offers of finance made available in respect of specific real estate acquisitions.

materially benefit certain Intercompany Creditors and Other Creditors and materially impair other Intercompany Creditors and Other Creditors.

- The objective of this protocol is to provide a mechanism to permit BMO and Roynat to be repaid from the proceeds of monetization of the Properties in their respective Mortgage Pools as and when they are sold and, subject to the claims of the Administrative Agent against such Properties under the DIP Charge, for the balance of the proceeds to be distributed to the Intercompany Creditors and Other Creditors in a manner which, to the extent possible in the circumstances, mimics the realization that they would have received had the Properties in each Mortgage Pool not been cross-collateralized (the “**Objective**”).

Protocol:

The DIP Borrowers, the CRO and the Monitor shall implement the following protocol:

- (a) The monetization of any Property is subject to the terms of the Real Estate Monetization Plan and the Amended and Restated Initial Order
- (b) No proceeds from the sale of any Property shall be distributed to a Mortgagee unless and until the Monitor’s counsel shall have delivered an opinion satisfactory to the Monitor as to the validity and enforceability of the Mortgagee’s security relating to that Property and the DIP Borrowers shall have obtained an order authorizing such distribution;
- (c) To the extent practical and subject to receipt by the Monitor of the opinions referred to above, the DIP Borrowers shall seek an order authorizing the distribution from the net proceeds of sale of any Property to the relevant Mortgagee in an amount sufficient to satisfy in full the outstanding amount secured (including, for certainty, cross-collateralized amounts) by any valid and enforceable mortgage registered in favour of the Mortgagee against title to the Property (a “**Mortgagee Distribution**”) at the same time as the DIP Borrowers seek an order approving the sale of the Property;

BMO Mortgage Pool

- (d) The net proceeds of sale of each Property in the BMO Mortgage Pool (individually a “**BMO Sold Property**” and collectively “**BMO Sold Properties**”) after payment of the Mortgagee Distribution to BMO shall be deposited into a single account controlled by the Monitor and designated for receipt of the net proceeds of all BMO Sold Properties and distribution in a manner consistent with the Objective (the “**BMO Proceeds Account**”). The funds in the BMO Proceeds Account (the “**BMO Proceeds Pool**”) shall stand in the place and stead of the BMO Sold Properties in respect of the claims of, and shall be held in trust by the Monitor for the benefit of, the Administrative Agent and the Lenders in respect of the DIP Charge, the parties having the benefit of the other CCAA Charges, the Intercompany Creditors, all Other Creditors of the relevant mortgagors and any other persons who may be entitled to the net proceeds (the claims of all such parties being “**BMO Pool Remaining Obligations**”), with the same nature and priority as they had with respect to the BMO Sold Property immediately prior to the sale.

(e) The DIP Borrowers, in consultation with the Monitor and the Administrative Agent, shall seek the Court's approval of a distribution of the BMO Proceeds Pool following the sale of all Properties in the BMO Mortgage Pool. In order to achieve the Objective, the DIP Borrower shall seek a distribution based on the Monitor's calculation of a distribution in respect of the BMO Pool Remaining Obligations for each BMO Sold Property in accordance with the following:

- a. If there is a Property Shortfall in respect of one or more BMO Sold Properties then:
 - i. With respect to each BMO Sold Property in respect of which there is a Property Shortfall, there shall be no distributions on account of BMO Pool Remaining Obligations of the relevant mortgagor; and
 - ii. With respect to all other BMO Sold Properties, there shall be distributed on account of BMO Pool Remaining Obligations of each relevant mortgagor of a BMO Sold Property the amount of the Property Surplus Proceeds for such BMO Sold Property less the related Adjustment Amount in order to give effect to the Objective; or
- b. If there is no Property Shortfall in respect of any BMO Sold Properties then the distribution in each case on account of BMO Remaining Pool Obligations shall be the amount of the Property Surplus Proceeds for each BMO Sold Property.

(f) Defined Terms:

- a. **Net Sale Proceeds:** Gross purchase price of each BMO Sold Property, less usual and customary adjustments on the closing of commercial real estate transactions, commissions and direct closing costs.
- b. **Mortgage Amounts Advanced:** means the direct advances received by the relevant mortgagor from BMO in respect of a BMO Sold Property and interest calculated to the date of distribution to BMO on such direct advances in accordance with the applicable mortgage terms (calculated by the Monitor based on the books and records of the applicable DIP Borrower).
- c. **Property Surplus Proceeds:** means in respect of each BMO Sold Property for which the Net Sale Proceeds exceeds the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds exceeds the Mortgage Amounts Advanced.
- d. **Property Shortfall:** means, in respect of each BMO Sold Property for which the Net Sale Proceeds are less than the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds are less than the Mortgage Amounts Advanced.
- e. **Total Property Surplus Proceeds:** means the sum of all Property Surplus Proceeds.
- f. **Total Property Shortfall;** means the sum of all Property Shortfalls.

- g. **Adjustment Amount:** means the Total Property Shortfall multiplied by the Adjustment Percentage.
- h. **Adjustment Percentage:** means, in respect of each BMO Sold Property, the Property Surplus Proceeds divided by the Total Property Surplus Proceeds.

Roynat Mortgage Pool

- (g) The net proceeds of sale of each Property in the Roynat Mortgage Pool (individually a “**Roynat Sold Property**” and collectively “**Roynat Sold Properties**”) after payment of the Mortgagee Distribution to Roynat shall be deposited into a single account controlled by the Monitor and designated for receipt of the net proceeds of all Roynat Sold Properties and distribution in a manner consistent with the Objective (the “**Roynat Proceeds Account**”). The funds in the Roynat Proceeds Account (the “**Roynat Proceeds Pool**”) shall stand in the place and stead of the Roynat Sold Properties in respect of the claims of, and shall be held in trust by the Monitor for the benefit of, the Administrative Agent and the Lenders in respect of the DIP Charge, the parties having the benefit of the other CCAA Charges, the Intercompany Creditors, all Other Creditors of the relevant mortgagors and any other persons who may be entitled to the net proceeds (the claims of all such parties being “**Roynat Pool Remaining Obligations**”), with the same nature and priority as they had with respect to the Roynat Sold Property immediately prior to the sale.
- (h) The DIP Borrowers, in consultation with the Monitor and the Administrative Agent, shall seek the Court’s approval of a distribution of the Roynat Proceeds Pool following the sale of all Properties in the Roynat Mortgage Pool. In order to achieve the Objective, the DIP Borrower shall seek a distribution based on the Monitor’s calculation of a distribution in respect of the Roynat Pool Remaining Obligations for each Roynat Sold Property in accordance with the following:
 - a. If there is a Property Shortfall in respect of one or more Roynat Sold Properties then:
 - i. With respect to a Roynat Sold Property in respect of which there is a Property Shortfall, there shall be no distributions on account of Roynat Pool Remaining Obligations of the relevant mortgagor; and
 - ii. With respect to all other Roynat Sold Properties, there shall be distributed on account of Roynat Pool Remaining Obligations of each relevant mortgagor of a Roynat Sold Property the amount of the Property Surplus Proceeds for such Roynat Sold Property less the related Adjustment Amount in order to give effect to the Objective; or
 - b. If there is no Property Shortfall in respect of any Roynat Sold Properties then the distribution in each case on account of Roynat Remaining Pool Obligations shall be the amount of the Property Surplus Proceeds for each Roynat Sold Property.
- (i) Defined Terms:

- a. **Net Sale Proceeds:** Gross purchase price of each Roynat Sold Property, less usual and customary adjustments on the closing of commercial real estate transactions, commissions and direct closing costs.
- b. **Mortgage Amounts Advanced:** means the advances received by the relevant mortgagor directly or indirectly from Roynat in respect of a Roynat Sold Property and interest calculated to the date of distribution to Roynat on such direct or indirect advances in accordance with the applicable mortgage terms (calculated by the Monitor based on the books and records of the applicable DIP Borrower).
- c. **Property Surplus Proceeds:** means in respect of each Roynat Sold Property for which the Net Sale Proceeds exceeds the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds exceeds the Mortgage Amounts Advanced.
- d. **Property Shortfall:** means, in respect of each Roynat Sold Property for which the Net Sale Proceeds are less than the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds are less than the Mortgage Amounts Advanced.
- e. **Total Property Surplus Proceeds:** means the sum of all Property Surplus Proceeds.
- f. **Total Property Shortfall;** means the sum of all Property Shortfalls.
- g. **Adjustment Amount:** means the Total Property Shortfall multiplied by the Adjustment Percentage.
- h. **Adjustment Percentage:** means, in respect of each Roynat Sold Property, the Property Surplus Proceeds divided by the Total Property Surplus Proceeds.
- (j) Any real property owned by any of the DIP Borrowers which is not part of a Mortgage Pool shall be dealt with in the ordinary course in accordance with the terms of the Amended and Restated Initial Order and the Real Estate Monetization Plan.
- (k) Nothing in this Protocol shall amend or vary the terms or conditions of the DIP Term Sheet or the Credit Agreement and no distribution shall be proposed hereunder which is inconsistent with such terms and conditions or with any Court Order.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE
OR ARRANGEMENT OF **PRIDE GROUP HOLDINGS INC. ET AL.**

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

**AMENDED AND RESTATED
PROTOCOLS ORDER**

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Lawyers for the Applicants

Schedule J
Real Estate Monetization Plan

REAL ESTATE MONETIZATION PLAN

Each DIP Borrower shall list for sale all of its real property (each such property, a “**Listed Property**”) by no later than May 1, 2024, or such later date as the Administrative Agent may in writing agree. The listing and sale of each Listed Property (each, a “**Listing**”) will be directed by RC Benson Consulting Inc. in its capacity as Chief Restructuring Officer (the “**CRO**”) in consultation with the Monitor.

The CRO shall keep the Administrative Agent and all third party mortgagees of each Listed Property (a “**Third Party Mortgagee**”) apprised of the progress of the Listing, subject to confidentiality agreements (as the Monitor may deem appropriate in consultation with the DIP Borrowers) being entered into, and provided that such Third Party Mortgagee has indicated it will not submit a bid in respect of the applicable Listing, including by:

- (a) promptly following receipt, providing copies of all listing agreements, appraisals, reports from agents or brokers engaged by a DIP Borrower in connection with the Listing, offers for any Listed Property from any source whatsoever, whether or not solicited or obtained in connection with the Listing (each, an “**Offer**”), and all other documents related to any solicitation or interest in the Listed Property or to the Listing;
- (b) on a weekly basis, providing to the Administrative Agent and to each Third Party Mortgagee, a written status update in form and substance acceptable to the Administrative Agent regarding the status of the Listing, including with respect to listing strategy, pricing, and interest expressed in the Listed Property to date; and
- (c) providing such further written and oral updates as the Administrative Agent or any Third Party Mortgagee may request.

No DIP Borrower shall accept an Offer in respect of any Listed Property without the prior written consent of the Administrative Agent and each Third Party Mortgagee of the Listed Property, or approval of the Court. Upon acceptance of any Offer, the DIP Borrowers will provide to the Administrative Agent and any Third Party Mortgagee all present and future definitive documents relating to the transaction contemplated by the Offer and will promptly notify the Administrative Agent of any material changes affecting such transaction (including as to the purchase price or closing date) or its acceptance, implementation or consummation.

The proceeds of sale of any Listed Property shall be dealt with in accordance with the terms of this Term Sheet, including the Intercompany and Unsecured Claims Preservation Protocol, and relevant Court Orders.

Schedule K
Borrower Assumption Agreement

THIS AGREEMENT supplements the fourth amended and restated credit agreement made as of May 10, 2024, among TPINE Truck Rental Inc., TPINE Leasing Capital Corporation, Pride Truck Sales Ltd., 2076401 Ontario Inc. and TPINE Leasing Capital L.P., PGED Holding, Corp., High Prairie Texas Holding Corp, 131 Industrial Blvd Holding Corp, 59th Ave Phoenix Holding Corp., Di Miller Drive Bakersfield Holding and 1450 Meyerside Holding Inc., as borrowers, Pride Truck Sales L.P., TPine Rental USA, Inc., Coastline Holdings, Corp., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc., Frontage Road Holding Corp. and Pride Fleet Solutions Inc., as guarantors, the Persons party thereto as DIP Borrowers, the lenders party thereto and the Administrative Agent (as amended, the “**Credit Agreement**”).

RECITALS:

A. Capitalized terms used and not defined in this Agreement have the meanings defined in the Credit Agreement.

B. The Credit Agreement contemplates that further Persons may become Borrowers pursuant to the Credit Agreement.

C. _____ (the “**New Borrower**”) is required by the Credit Agreement to execute this Assumption Agreement.

D. The New Borrower has delivered the documents listed on Appendix A to this Agreement.

THEREFORE, for value received, and intending to be legally bound by this Agreement, the parties agree as follows:

1. The New Borrower hereby acknowledges and agrees to the terms of the Credit Agreement and agrees to be bound by all obligations of a Borrower under the Credit Agreement as if it had been an original signatory thereto and as a Borrower. Without limiting the foregoing, the New Borrower certifies that all representations concerning itself as a Borrower in the Credit Agreement are true and correct with respect to itself as of the date of this Agreement.
2. The Administrative Agent, on behalf of the Lenders, acknowledges that the New Borrower shall be a party to the Credit Agreement as a Borrower as of the date of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the ____ day of _____, 20__.

ROYAL BANK OF CANADA, as
Administrative Agent

Per: _____
Name:
Title:

[NEW BORROWER]

Per: _____
Name:
Title:

Appendix A to Assumption Agreement

Documents Delivered by New Borrower:

1. a Guarantor Assumption Agreement;
2. one or more mortgages in favour of the Administrative Agent for the benefit of the Lenders granting a first ranking charge, or lien, over the Owned Real Properties.
3. a general security agreement in favour of the Administrative Agent for the benefit of the Lenders granting a first ranking security interest in the Secured Assets of the New Borrower;
4. an updated Perfection Certificate signed by a Responsible Officer of each Obligor;
5. all applicable Third Party Agreements;
6. a Closing Certificate;
7. all beneficial unit certificates (which, for certainty, shall be certificated) representing all of the issued and outstanding Equity Interests owned by the New Borrower in any Titling Trust, in each case duly endorsed in blank for transfer or attached to duly executed stock transfers and powers of attorney;
8. negative pledge agreement executed by all holders of the issued and outstanding Equity Interests of the New Borrower;
9. a certificate of status or certificate of compliance or equivalent for limited partnerships in respect of the New Borrower issued under the laws of the applicable Relevant Jurisdictions in which it carries on any material business;
10. copies of updated Schedules to this Agreement to reflect the New Borrower becoming a Borrower;
11. favourable opinions of the New Borrower's legal counsel, addressed to the Agents and the Lenders relating to all customary matters including, without limitation, existence and capacity of the New Borrower, the due authorization, execution, delivery and enforceability of this Borrower Assumption Agreement and all other Loan Documents to which the New Borrower is a party, the validity of the Security granted by the New Borrower and the registration of such Security in the Relevant Jurisdictions;
12. all account documentation relating to each Agents' Account, including all documentation which is required to ensure compliance with Anti-Money Laundering Legislation and "know your client" requirements, as the Administrative Agent may reasonably require;
13. if the New Borrower will have a Commitment under Facility A, all documentation specifically relating to floor plan financing as may be required by the Lenders; and

14. such other documents, certificates, opinions and agreements which the Administrative Agent and the Lenders may reasonably request.

Schedule L Assignment Agreement

The undersigned refer to the fourth amended and restated credit agreement made as of May 10, 2024, among TPINE Truck Rental Inc., TPINE Leasing Capital Corporation, Pride Truck Sales Ltd., 2076401 Ontario Inc. and TPINE Leasing Capital L.P., PGED Holding, Corp., High Prairie Texas Holding Corp, 131 Industrial Blvd Holding Corp, 59th Ave Phoenix Holding Corp., Di Miller Drive Bakersfield Holding and 1450 Meyerside Holding Inc., as borrowers, Pride Truck Sales L.P., TPine Rental USA, Inc., Coastline Holdings, Corp., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc., Frontage Road Holding Corp. and Pride Fleet Solutions Inc., as guarantors, the Persons party thereto as DIP Borrowers, the lenders party thereto and the Administrative Agent (as amended, the “**Credit Agreement**”). All capitalized terms used in this Assignment Agreement which are defined in the Credit Agreement but are not defined herein have the meanings defined in the Credit Agreement.

For value received, the “Assignor” and the “Assignee” named below hereby agree as follows:

1. The Assignor hereby sells and assigns, without recourse, to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, the Proportionate Share specified on Appendix 1 in and to the Assignor’s rights and obligations under the Credit Agreement and all other Loan Documents.
2. The Assignor (a) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder, that such interest is free and clear of any lien or security interest and that it is entitled to enter into this Assignment Agreement; (b) makes no representation or warranty, other than as provided in this Assignment Agreement and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other Loan Document; and (c) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Obligor or the performance or observance by the Obligor of any of the Obligations.
3. The Assignee (a) confirms that it has received a copy of each of the Loan Documents, together with such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement; (b) agrees that it will, independently and without reliance upon the Agents, the Assignor or any other Finance Party and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents; (c) appoints and authorizes the Agents to take such action on its behalf and to exercise such powers and discretion under the Credit Agreement as are delegated to the Agents by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; (d) ratifies and adopts the powers of attorney and related powers given to the Agents under the Credit Agreement; (e) agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Loan Documents are required to be performed by it as a Lender, (f) specifies as its address for notice and payments its office at the address set forth on Appendix 1 hereto.

4. Following the execution of this Assignment Agreement, it shall immediately be delivered to the Administrative Agent, together with the processing and recording fee specified in Section 14.2(a) of the Credit Agreement if applicable, for approval and recording by the Administrative Agent, and the Borrowers, if applicable. The Assignee's agreement to become a Lender, as constituted by this Assignment Agreement, is irrevocable, unless the Assignee is not approved by the Administrative Agent or by the Borrowers, if applicable. The Assignee shall become a Lender, and shall be bound by the obligations and entitled to the benefits in the Loan Documents, immediately upon this Assignment Agreement being approved and recorded by the Administrative Agent and the Borrowers, if applicable (the "**Effective Date**"). On the Effective Date, the Assignee shall pay the Assignor an amount equal to the Assignee's Proportionate Share of Advances made by the Assignor as of the Effective Date.
5. If Advances made by the Assignee are for any reason less than the Assignee's Proportionate Share of the aggregate Advances made by all Lenders under the Credit Agreement, the Assignee shall, on demand, indemnify the Assignor in respect of the principal amount of the corresponding Advances made by the Assignor in excess of the Assignor's Proportionate Share. The Advances by the Assignor in respect of which the Assignee is bound to indemnify the Assignor are set out on Appendix 2 to this Assignment Agreement. The Assignee shall pay the Assignor indemnity fees during the period in which the Assignee is obliged to indemnify the Assignor.
6. This Assignment Agreement shall be governed by, and construed in accordance with the laws of the Province of Ontario, Canada.
7. This Assignment Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Assignment Agreement by telecopier or electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment Agreement.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Assignment Agreement to be executed by their duly authorized officers as of the dates specified below.

Assignor: _____

By: _____

Name: _____

Title: _____

Dated: _____

Assignee: _____

By: _____

Name: _____

Title: _____

Dated: _____

Approved on _____ *[If applicable]* Approved on _____

ROYAL BANK OF CANADA, as
Administrative Agent

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Effective Date: _____

Date: _____

[Signature pages of Borrowers to be appended to execution version, if applicable.]

Appendix 1 to Assignment agreement

Proportionate Share assigned by
Assignor:

Proportionate Share retained by Assignor:

Payment Details, including address of
Assignee for notices:

Appendix 2 to Assignment agreement

Advances in respect of which the Assignee is to indemnify the Assignor, as of the Effective Date:

Type of Advance

Maturity Date of Advance

Principal Amount of Advance

Indemnity fee:

Schedule M
Agents' Accounts

Administrative Agent

Beneficiary Bank: Royal Bank of Canada
Toronto, Ontario, Canada

SWIFT: ROYCCAT2

Beneficiary: RBCCM Agency Services
200 Bay Street
Toronto, ON CA M5J 2W7

Account Number: 00002-2667608

Ref: [Borrower name]

USD

Intermediary Bank JP Morgan Chase Bank
New York NY USA

ABA: 021000021

SWIFT: CHASUS33

Beneficiary Bank: Royal Bank Of Canada
Toronto Ontario

SWIFT: ROYCCAT2

Beneficiary: RBCCM Agency Services
200 Bay Street
Toronto ON CA M5J 2W7

Account Number: 00002-4089199

Reference: [Borrower Name]

Floor Plan Administrator- Facility A, C and D

To be provided to the applicable Borrowers by the Floor Plan Administrator.

Schedule N

Third Party Agreements

Landlord Waivers

1. Landlord Waiver in respect of 5868 Dixie Road, Mississauga, ON.
2. Landlord Waiver in respect of 500 Oak Point Highway, Winnipeg, MB.
3. Landlord Waiver in respect of 4600 Victoria Avenue East, Regina, SK.
4. Landlord Waiver in respect of 5720 84th Street SE, Rocky View County, AB.
5. Landlord Waiver in respect of 20804 Stony Plain Road, Edmonton, AB.
6. Landlord Waiver in respect of 10874 Steeles Ave East, Milton, ON.
7. Landlord Waiver in respect of 1945 55th Ave, Dorval, QC H9P 1G9.
8. Landlord Waiver in respect of 3600 - 3650 Pittfield Blvd. Montreal QC H8Y 3L4.
9. Landlord Waiver in respect of 3550 – 3590 Pittfield Blvd. Montreal QC H8Y 0A5.
10. Landlord Waiver in respect of 5850 Dixie Road, Mississauga, ON.
11. Landlord Waiver in respect of 335 68 St, Saskatoon, SK.
12. Landlord Waiver in respect of 10202 177A Street Surrey, BC.
13. Landlord Waiver in respect of 30530 Matsqui Place, Abbotsford, BC.

Tri-Party Agreements

1. Deposit Account Control Agreement dated December 8, 2020 entered into among TPINE US, Bank of America, N.A. and the Administrative Agent with respect to account number 898102759542.
2. Deposit Account Control Agreement dated December 8, 2020 entered into among Pride Truck Sales L.P., Bank of America, N.A. and the Administrative Agent with respect to account number 898102759555.
3. Deposit Account Control Agreement dated April 19, 2022 entered into by Pride Truck Sales L.P., BMO Harris Bank N.A. and the Administrative Agent with respect to account numbers 3743473 and 3750171.
4. Deposit Account Control Agreement dated April 19, 2022 entered into by TPine Leasing Capital L.P., BMO Harris Bank N.A. and the Administrative Agent with respect to account numbers 425535 and 4255550.

5. Deposit Account Control Agreement dated April 19, 2022 entered into by Tpine Rental USA, Inc., BMO Harris Bank N.A. and the Administrative Agent with respect to account numbers 4255519 and 4256632.
6. Deposit Account Control Agreement dated December 28, 2022 entered into by 131 Industrial Blvd Holding Corp, BMO Harris Bank N.A. and the Administrative Agent with respect to account number 3677838.
7. Deposit Account Control Agreement dated January 25, 2023, entered into by Di Miller Drive Bakersfield Holding Corp., BMO Harris Bank N.A. and the Administrative Agent with respect to account number 2385318.
8. Deposit Account Control Agreement dated January 3, 2023 entered into by Pride Truck Sales L.P., BMO Harris Bank N.A. and the Administrative Agent with respect to account number 3753340.
9. Control Agreement dated October 16, 2023 entered into by Pride Group Holdings Inc., Bank of Montreal and the Administrative Agent with respect to account numbers 0002 9460-975 and 0002 9466-226.

Non-Disturbance Agreements

Nil.

Postponements

1. Postponement of Charge registered as Instrument No. HR1559893 on July 30, 2018 against title to the Milton Property in favour of John Henry Smith Land Inc., and Acknowledgement and Direction authorizing the electronic registration of the Postponement.
2. Amended and Restated Postponement and Subordination Undertaking dated as of the Second Restatement Date granted by The A&N 2016 Family Trust, The N&O 2016 Family Trust and 933 Helena Holdings Inc. in favour of the Administrative Agent.

Schedule O
Canadian Benefit Plans and Canadian Pension Plans

1. Deferred Profit Sharing Plan No. 1335975 administered by Manulife Financial Group Retirement Solutions.
2. Group Annuity Policy No. 20003511 administered by The Manufacturers Life Insurance Company.

Schedule P
US Pension Plans and Multiemployer Plans

1. 401 K Plan - Employer Matching Contributions administered by John Hancock.

Schedule Q
Guarantor Assumption Agreement

THIS AGREEMENT supplements the fourth amended and restated credit agreement made as of November 4, 2022, among TPINE Truck Rental Inc., TPINE Leasing Capital Corporation, Pride Truck Sales Ltd., 2076401 Ontario Inc. and TPINE Leasing Capital L.P., PGED Holding, Corp., High Prairie Texas Holding Corp, 131 Industrial Blvd Holding Corp, 59th Ave Phoenix Holding Corp., Di Miller Drive Bakersfield Holding and 1450 Meyerside Holding Inc., as borrowers, Pride Truck Sales L.P., TPine Rental USA, Inc., Coastline Holdings, Corp., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc., Frontage Road Holding Corp. and Pride Fleet Solutions Inc., as guarantors, the Persons party thereto as DIP Borrowers, the lenders party thereto and the Administrative Agent (as amended, the “**Credit Agreement**”)

RECITALS:

A. Capitalized terms used and not defined in this Agreement have the meanings defined in the Credit Agreement.

B. The Credit Agreement contemplates that further Persons may become Guarantors pursuant to the Credit Agreement.

C. _____ (the “**New Guarantor**”) is required by the Credit Agreement to execute this Assumption Agreement.

D. The New Guarantor has delivered or caused to be delivered the documents listed on Appendix A to this Agreement.

THEREFORE, for value received, and intending to be legally bound by this Agreement, the parties agree as follows:

1. The New Guarantor hereby acknowledges and agrees to the terms of the Credit Agreement and agrees to be bound by all obligations of a Guarantor under the Credit Agreement as if it had been an original signatory thereto. Without limiting the foregoing, the New Guarantor certifies that all representations concerning itself as a Guarantor in the Credit Agreement are true and correct with respect to itself as of the date of this Agreement.
2. The Administrative Agent, on behalf of the Lenders, acknowledges that the New Guarantor shall be a party to the Credit Agreement as a Guarantor as of the date of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the ____ day of _____, 20__.

ROYAL BANK OF CANADA, as
Administrative Agent

Per: _____
Name:
Title:

[NEW GUARANTOR]

Per: _____
Name:
Title:

Appendix A to Assumption Agreement

Documents Delivered by New Guarantor:

1. a Guarantor Assumption Agreement;
2. one or more mortgages in favour of the Administrative Agent for the benefit of the Lenders granting a first ranking charge, or lien, over the Owned Real Properties;
3. a general security agreement in favour of the Administrative Agent for the benefit of the Lenders granting a first ranking security interest in the Secured Assets of the New Guarantor;
4. an updated Perfection Certificate signed by a Responsible Officer of each Obligor;
5. all applicable Third Party Agreements;
6. a Closing Certificate;
7. all beneficial unit certificates (which, for certainty, shall be certificated) representing all of the issued and outstanding Equity Interests owned by the New Guarantor in any Titling Trust, in each case duly endorsed in blank for transfer or attached to duly executed stock transfers and powers of attorney;
8. negative pledge agreement executed by all holders of the issued and outstanding Equity Interests of the New Guarantor;
9. a certificate of status or certificate of compliance or equivalent for limited partnerships in respect of the New Guarantor issued under the laws of the applicable Relevant Jurisdictions in which it carries on any material business;
10. copies of updated Schedules to this Agreement to reflect the New Guarantor becoming a Guarantor;
11. favourable opinions of the New Guarantor's legal counsel, addressed to the Agents and the Lenders relating to all customary matters including, without limitation, existence and capacity of the New Guarantor, the due authorization, execution, delivery and enforceability of this Guarantor Assumption Agreement and all other Loan Documents to which the New Guarantor is a party, the validity of the Security granted by the New Guarantor and the registration of such Security in the Relevant Jurisdictions;
12. all account documentation relating to each Agents' Account, including all documentation which is required to ensure compliance with Anti-Money Laundering Legislation and "know your client" requirements, as the Administrative Agent may reasonably require; and
13. such other documents, certificates, opinions and agreements which the Administrative Agent and the Lenders may reasonably request.

Schedule R
[RESERVED]

Schedule S
FORM OF VEHICLE LEASE

See Attached.

Schedule T
[RESERVED]

Schedule U
EXCLUDED BANK ACCOUNTS

1. Bank Account (account number: 898102776156) maintained by Tpine Leasing Capital L.P. with Bank of America, N.A.
2. Bank Account (account number: 898102778882) maintained by Tpine Leasing Capital L.P. with Bank of America, N.A.
3. Bank Account (account number: 898115195342) maintained by Tpine Leasing Capital L.P. with Bank of America, N.A.
4. Bank Account (account number: 4255501) maintained by Tpine Leasing Capital L.P. with BMO Harris Bank N.A.
5. Bank Account (account number: 4255568) maintained by Tpine Leasing Capital L.P. with BMO Harris Bank N.A.
6. ~~Bank Account (account number: 4255543) maintained by Tpine Leasing Capital L.P. with BMO Harris Bank N.A.~~

Schedule V
FORM OF FINANCED CONTRACT

See Attached

MASTER LOAN AND SECURITY AGREEMENT

Name of Lender:	TPINE LEASING CAPITAL CORPORATION ("Lender")		Master Loan Agreement Number:		
Legal Name of Borrower	(Collectively the "Borrower")				
Legal Name of Co-Borrower					
Address		City/Prov.		Telephone	
Contact Person		Postal Code		E-Mail	

1. SUBJECT. Lender agrees to loan to Borrower and Borrower agrees to borrow from Lender such sums of money as may be agreed to between Borrower and Lender from time to time and recorded in one or more loan schedules (each, a "**Schedule**" and collectively, the "**Schedules**") that incorporate the terms and conditions set forth in this Master Loan and Security Agreement (this "**Agreement**") and constitutes a separate loan contract between Lender and Borrower pursuant to which Lender agrees to make the loan specified therein to Borrower (a "**Loan**") upon and subject to the terms and conditions thereof and of this Agreement. The Loan under each Schedule shall be for such term and such amount as may be agreed to by execution of each of the Schedules, and this Agreement shall control and be effective as to all such Schedules, the same as though set forth therein unless expressly amended or modified in writing in any particular Schedule. As security for the payment and performance of the obligations owing by Borrower to Lender under each Schedule, Borrower hereby grants a security interest to Lender in all Equipment and all proceeds derived therefrom. The term "**Equipment**" as used in this Agreement shall mean Equipment described in a Schedule and, as the context so admits, all parts, alterations, additions, accessions and attachments thereto.

2. TERM AND LOAN PAYMENTS. Effective the Term Start Date stipulated in a Schedule for a Loan (the "**Term Start Date**") and during the Loan Term stipulated in that Schedule (the "**Term**"), Borrower shall pay to Lender the Net Recurring Payments, End-of-Term Payment and any other payment stipulated in that Schedule (collectively, "**Loan Payments**"), together with any applicable taxes thereon, on the Date of First Loan Payment, Reoccurring Payment Date(s) and any other payment date stipulated in that Schedule, without any delay and Borrower shall not assert against Lender (whether by way of claim, counterclaim, defense or otherwise) any right, legal or equitable, which Borrower may now or hereafter have against Lender for any abatement, reduction, set-off, withholding, exception, deduction, discount, recoupment or other equities for any reason whatsoever (collectively, "**Equities**"), all Equities being hereby expressly waived and released by Borrower. Unless otherwise specified in any Schedule, all Loan Payments shall be made in Canadian Dollars. Unless Lender expressly agrees otherwise in a Schedule, advance payments made under a Schedule shall not constitute a security deposit and shall not be refundable to Borrower under any circumstances but shall be applied by Lender against subsequent Loan Payments in reverse order of maturity. Borrower will not earn any interest on any advance payment, down payment or security deposit. At the end of the Term of a Loan, any security deposit, net of any arrears or payments due, will be refunded to Borrower so long as no Event of Default has occurred. Any additional payments required to be made under any Schedule from time to time to Lender shall be paid by Borrower using the method of payment agreed upon between the parties. Each Loan shall be made by Lender to Borrower on the Term Start Date identified in the Schedule for that Loan.

3. COMPLETION OF LOAN. Lender is authorized by Borrower to complete or correct any Schedule although previously signed by Borrower, by the insertion or correction of serial numbers, make/model and/or other identifying references to Equipment and by adjustments and/or corrections deemed by Lender to be intended by the parties. Borrower acknowledges and agrees that any such completion or correction shall not affect the validity of any Schedule or Loan made pursuant thereto, and that Lender shall be entitled to unilaterally correct same and Borrower shall be bound thereby.

4. USE AND LOCATION OF EQUIPMENT. Borrower shall cause the Equipment to be operated in accordance with any applicable manufacturer's manuals or instructions, by competent duly qualified personnel, in accordance with applicable governmental regulations, if any, and used solely for business or commercial purposes and not for illegal purposes, nor for personal, family or household purposes. Equipment shall be located and used by Borrower at the Equipment Location stipulated in the applicable Schedule and shall not be moved from said location without the prior written consent of Lender. Borrower shall provide any further information required by Lender from time to time relating to the location of Equipment. Equipment shall remain personal and moveable property and shall not in any manner be affixed or attached to any real or immovable property without the prior written consent of Lender. Borrower shall be liable for all costs and expenses incurred in the removal of Equipment and the repair of any damage caused by such removal. Where Equipment is a motor vehicle, Borrower is required to install a Global Positioning System ("**GPS**") therein to provide Equipment's real-time location, navigation route, and other information as is commercially available and shall ensure that such information is recorded in the system. Borrower shall provide Lender with online unfettered access to the GPS data upon written request.

5. MAINTENANCE, REPAIR, REPLACEMENT AND ALTERATIONS. At its own expense, Borrower shall maintain Equipment in good working order and condition, furnish all parts, accessories, maintenance, repair and other services necessary for such purpose. Without prior consent of Lender, Borrower agrees not to make any alterations or attachments to Equipment, but where such consent has been granted Borrower shall ensure that any alterations or attachments do not interfere with the normal or satisfactory maintenance, operation or insurability of Equipment or create a safety or environmental hazard. Borrower shall, at its own expense, upon notice from Lender, remove any alteration or attachment and restore Equipment to its former condition. Borrower shall pay all damages, losses and costs caused by any such modifications or alterations. Borrower will permit Lender to examine Equipment upon request and Lender shall at all reasonable times have access to Equipment for the purpose of inspecting it. Any replacement for or any addition, accession or part installed on or attached to Equipment shall automatically be subject to the security interest in Equipment granted by Borrower to Lender hereunder. Lender may, at its sole discretion make or pay for all repairs and replacements necessary to maintain Equipment in good repair, including payment of liens that are placed against Equipment for repair and or storage thereof. Any payments made by Lender relating to Equipment shall be immediately due and payable to Lender by Borrower and shall be added to the outstanding balance of the Total Loan Amount stipulated in the Schedule relating to that Equipment.

6. REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to Lender that that information provided in any credit application made by Borrower to Lender is and will be true and was and will be given to induce Lender to make each Loan to Borrower under each Schedule. Borrower, if a corporation, is duly incorporated and validly existing in good standing under the laws of the jurisdiction of its incorporation, and Borrower has the power, corporate or otherwise, to enter into this Agreement and all certificates and other documents required under this Agreement or any Schedule or referred to herein or therein. The execution, delivery, observance and performance of this Agreement and each Schedule does not and will not result in the breach of, constitute a default under, or contravene any provision of any of Borrower's debt instruments or any agreement, indenture or other instrument to which Borrower is a party or by which Borrower or any of its property or assets may be bound or affected. There are no actions, suits or proceedings pending or, to the knowledge of Borrower, threatened in any court or tribunal or before any competent authority against Borrower or any of its property or assets which, in the reasonable and *bona fide* opinion of Borrower, may have a material adverse effect on the financial condition or business of Borrower or impair the Borrower's rights to Equipment. Borrower acknowledges that Lender is not an Equipment dealer and Borrower selected the Equipment and the Equipment vendor (the "**Vendor**") based upon its own judgement and expressly disclaims any reliance upon any statements or representations made by Lender. Lender is not the Vendor of Equipment nor the representative or agent of the Vendor and had no part in the sale or selection of Equipment nor the opportunity to inspect the Equipment before it was selected by or delivered to Borrower. Borrower acknowledges that Equipment was acquired, or if not already in possession of Borrower, is being acquired "as is, where is". Lender has not made or given any representations or warranties concerning the condition, quality, authenticity, durability, market value or fitness for any purpose of Equipment, and hereby disclaims any such warranties. Lender shall not be liable to

Borrower for any liability, claim, loss, damage or expense of any kind caused directly or indirectly by Equipment or any deficiency or defect thereof or the operation, maintenance or repair thereof. Borrower absolutely and unconditionally waives any right it may have, including rights pursuant to the sale of goods legislation of any applicable jurisdiction, to assert any claim, proceeding, defense or cross demand against Lender on the grounds that Equipment is defective, unsuitable for any particular purpose or otherwise. Notwithstanding any recourse, right of action or claim that may be asserted against the Vendor for any reason whatsoever, Borrower unconditionally agrees to make all Loan Payments to Lender without asserting any Equities against Lender or its obligations to make payment thereof. Borrower will promptly execute and deliver to Lender such further documents and take such further action as Lender may request in order to more effectively carry out the intent and purpose hereof and each Schedule. At Lender's request, Borrower shall send Lender its audited and/or unaudited financial statements within fourteen (14) days of such request.

7. LAWS, TAXES AND FEES. Borrower will operate Equipment carefully and lawfully. As long as any Loan remains in effect, Borrower shall comply in all respects and at its sole expense with all laws, ordinances, orders and regulations, present or future, including those related to the protection and the quality of the environment and in any way relating to Equipment. Borrower shall keep Equipment free of all security interests, hypothecs, liens, pledges, charges, executions, other encumbrances and adverse claims and shall pay when due all, rates, duties, assessments, fees, appropriations, toll violations, taxes and any other charges whatsoever which way be levied or assessed at any time or from time to time regarding any Loan or Equipment as well as any amount that may be or may become due regarding the purchase, ownership, delivery, leasing, possession or working order of Equipment. If any provision of this Agreement or any Schedule is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result. Borrower, if a corporation, hereby waives all rights and remedies provided under the *Limitation of Civil Rights Act* (Saskatchewan), sections 19 to 24 of the *Sale of Goods on Conditions Act* (British Columbia) and sections 47, 49, and 50 of the law of *Property Act* (Alberta). This Agreement and each Schedule shall be binding upon and enure to the benefit of Lender and its successors and assigns and be binding upon and enure to the benefit of Borrower and its personal representatives, successors and permitted assigns. Borrower further waives provisions of *The Distress Act* of Manitoba or any similar legislations of another province or territory, and any relevant legislation pertaining to the sale of the Equipment in any jurisdiction, where applicable. If Borrower is an individual, you acknowledge that Equipment is not a consumer good within the meaning of the *Personal Property Security Act*, or similar laws of any other province including the *Consumer Protection Act*.

8. INDEMNIFICATION AND REIMBURSEMENT OF EXPENSES. Borrower will pay all expenses, professional fees and other costs incurred by Lender preparing for or in the course of any proceeding, lawsuit or claim of whatever nature (actual or threatened) regarding this Agreement, any Schedule or any Loan and/or Equipment and including, specifically, as to the validity or enforceability of this Agreement or any Schedule, the validity, effect, perfection or priority of the security interest in Equipment granted by Borrower to Lender hereunder or any Schedule or the condition, working order, installation, use, market value or other matters related to Equipment or any proceeds derived therefrom. Borrower shall further indemnify and save harmless Lender against all losses, liabilities, claims, demands, expenses, costs and professional fees incurred by Lender arising from any proceeding, lawsuit or claim of whatever nature (actual or threatened) in connection with this Agreement, any Schedule or Equipment. This indemnity shall survive repayment of any Loan.

9. INSURANCE. Borrower bears total responsibility for Equipment and accepts the risk of loss or damage to Equipment. Borrower shall obtain and maintain during the Term of each Loan relating to Equipment, at its sole expense: (a) liability insurance and insurance against ALL RISKS of physical loss or damage, including without limitation loss by fire (including extended coverage), theft, collision and such other risks of loss as are customarily covered by insurance on such type of equipment by prudent operators of businesses similar to that in which Borrower is engaged, in such amounts, in such form and with such insurers as shall be satisfactory to Lender, but in no event shall such insurance be less than the full balance of the Loan Payments owing under each Schedule for the Loan relating to such Equipment; and (b) maintain Public Liability and Property Damage insurance in respect of the use, operation and possession of Equipment and the ownership thereof with insurers satisfactory to Lender in such form and with such limits of liability as Lender may from time to time reasonably require. Each insurance policy shall name Borrower and Lender as co-insured, will name Lender as sole and exclusive loss payee, and all policies shall contain a clause requiring the insurer to give Lender at least thirty (30) days prior written notice of any alteration in the terms or cancellation of the policy. A certificate of insurance or any other written proof acceptable to Lender shall be provided to Lender prior to the commencement of any Term for the Loan relating to such Equipment. If Borrower does not provide the said proof of insurance, Lender shall have the right (but not the obligation) to obtain insurance coverage for Equipment at Borrower's expenses. At Lender's request, Borrower shall furnish to Lender an initial insurance certificate and any subsequent certificate or certificates of insurance for any renewal periods beyond the initial insurance term, or other evidence satisfactory to Lender that such coverage is in effect; provided, however, that Lender shall be under no duty to either ascertain the existence of or to examine such insurance policy or any renewal thereof or to advise Borrower in the event such insurance coverage shall not comply with the requirements hereof. If any such policy of insurance contains a co-insurance clause, Borrower shall either cause such co-insurance clause to be waived or maintain at all times a sufficient amount of insurance to meet the requirements of any such co-insurance clause so as to prevent Borrower from becoming a co-insurer under the terms of any such policy. Borrower will, at its expense, make all proofs of loss and take all other steps necessary to recover insurance benefits unless advised in writing by Lender that Lender desires to do so at Borrower's expense. Proceeds of insurance shall at the option of Lender be disbursed by Lender against satisfactory invoices for repair, storage or replacement of Equipment. The total or partial loss of the Equipment or its use or possession shall not relieve Borrower of its obligations and liabilities hereunder. Borrower irrevocably appoints Lender as Borrower's attorney-in-fact to request required insurance coverages, make or settle claims, receive payments and execute and endorse all documents, cheques, drafts or other instruments necessary or advisable to secure payments due under any insurance policy contemplated hereby.

10. LOSS, DAMAGE OR DESTRUCTION. Borrower shall bear all risk of loss associated with Equipment, including without limitation theft, destruction, confiscation, seizure, expropriation, damage or requisition of title or use ("**Event of Loss**"). When any Event of Loss or similar circumstance occurs, Borrower agrees to give Lender prompt notice thereof. Borrower will at their own expense make proof of loss and, subject to Section 9 of this Agreement, take all other steps necessary to recover insurance benefits. Borrower will be responsible to pay any and all shortfalls between the insurance proceeds and the repair or replacement costs. Borrower agrees to continue to pay the Loan Payments for the entire Term of each Loan until complete and full payment thereof, as determined by Lender in its sole and absolute discretion, is received by Lender from the insurer or Borrower. For greater certainty, if Lender determines an Event of Loss constitutes a total loss, Borrower shall pay Lender the amount equal to sum of: (i) the sum of all remaining Loan Payments owing by Borrower to Lender under the Schedule relating to the Equipment subject to such Total Loss; plus, (ii) any other payments, fees or charges payable by Borrower to Lender under such Schedule until the expiration of the Term; plus, (iii) the End-of-Term Payment set out in the Schedule relating to the Equipment; less, (iv) any insurance proceeds actually received by Lender in respect of the total loss Equipment. Proceeds of insurance shall at the option of Lender be disbursed by Lender against satisfactory invoices for repair and/or storage. If the proceeds received are less than the total amount of outstanding payment obligations owing by Borrower to Lender, Borrower shall immediately pay to Lender the amount of such deficiency. The total or partial loss of Equipment or its use or possession shall not relieve Borrower from its obligations and liabilities hereunder.

11. ASSIGNMENT, SUB-LETTING OR TRANSFER. Borrower shall not sell, assign, lease, grant or suffer the existence of any security interest, lien or other encumbrance over or other adverse claim in or to, or transfer or otherwise dispose of, any rights it may now or hereafter have under this Agreement, any Schedule, any Loan or Equipment, without the prior written consent of Lender, which consent may be unreasonably withheld, and Borrower shall take all steps required to ensure that no such action shall occur or arise. If Lender consents to any of the foregoing, Borrower shall pay a \$500.00 fee or Lender's actual administrative fee, whichever is higher. Lender may at any time without notice to or the consent of Borrower assign all or part of its rights under this Agreement, any Schedule, any Loan or the related Equipment. In the event of any such assignment, the assignee ("**Assignee**") shall be entitled to enforce the rights of Lender so assigned to it and to provide any notice, correspondence or demand provided hereunder in its own name in place of Lender and Borrower hereby accepts such assignment. Borrower, upon receiving notice of any such assignment, shall abide thereby and make all payments so assigned as may be directed in such notice. Borrower shall not assert against any Assignee any Equities that Borrower may then or thereafter have against Lender or any other person. The sale, assignment and transfer of any Loan by Lender to any Assignee shall include all rights of Lender to be paid the Loan

Payments and other monies payable under the Schedule relating to such Loan, including any insurance proceeds. If required by Assignee, Borrower shall make all Loan Payments directly to Assignee and agrees to promptly execute and deliver such acknowledgements, agreements, documentation necessary to pre-authorize the Loan Payments automatically debited from Borrower's bank account and other instruments from time to time as may be requested by Assignee. Borrower agrees that it will not assert against any Assignee any Equities it may now or hereafter be entitled to against Lender and agrees not to terminate this Agreement or any Schedule due to any default on the part of Lender or Vendor whether or not arising hereunder. Such an assignment shall not relieve Lender of its obligations to Borrower hereunder and Borrower agrees that this assignment shall not be construed as an assumption of such obligations by Assignee.

12. TITLE, OWNERSHIP OF EQUIPMENT. Borrower will remain at all times the sole and absolute legal and beneficial owner of the Equipment. If Equipment is seized or claimed by a third party, Borrower shall immediately notify Lender of same by certified mail with acknowledgment of receipt. Borrower is accepting each Loan from Lender under the terms hereof for the period corresponding to the Term of such Loan and/or for the extension period, if any, subject at all times to Lender's right to require earlier repayment of any Loan in accordance with the provisions contained herein or in any Schedule.

13. NO EXPORT. No export of Equipment shall be contemplated by Borrower unless Borrower has received a prior written authorization from Lender. Furthermore, if Borrower contemplates any export of Equipment after having received prior written authorization from Lender, Borrower shall particularly follow all procedures as required by the *Export and Import Permits Act* (R.S.C. (1985), c. E-19) and as required by any other law and/or regulation related to exportation promulgated and administered by the government of any country having jurisdiction over the parties or the transactions contemplated herein.

14. SECURITY. As a general and continuing collateral security for the payment and performance of all present and future debts, obligations and liabilities of Borrower to Lender under each Schedule, Borrower hereby grants to Lender, a continuing security interest in, and charges and hypothecates all its right, title and interest in and to Equipment and all proceeds thereof. Borrower authorizes Lender to register a financing statement under any applicable Personal Property Security Act registration system, and to the extent permissible at law, Borrower waives all rights to receive a copy of any such registered financing statement or verification statement with respect thereto. If Lender assigns any Loan to any Assignee, such assignment shall include the Lender's rights under the Schedule relating to that Loan and the Lender's rights under this Agreement relating to that Loan, including the right of the Lender to the payment and performance of all present and future debts, obligations and liabilities of Borrower to Lender under that Schedule and under this Agreement to the extent it applies to that Schedule, and to the security interest in, charge over and hypothecation of Equipment relating to that Schedule and proceeds thereof.

15. DEFAULT. Time is of the essence of this Agreement and each Schedule. The occurrence of any one of the following events shall constitute a default by Borrower under this Agreement and each Schedule (each, an "**Event of Default**"): (a) failure by Borrower or Indemnitor to make any Loan Payment or other sum payable under this Agreement, any Schedule or any other agreement between Borrower or Indemnitor and Lender when due; (b) failure by Borrower or Indemnitor to carry out or comply with any one or more of the provisions of this Agreement, any Schedule or any other agreement between Borrower or Indemnitor and Lender; (c) Equipment or any part thereof is confiscated or seized or in danger of imminent damage, loss or destruction; (d) Borrower or Indemnitor makes a false or misleading statement or representation to Lender under or in connection with this Agreement or any Schedule or provides inaccurate or incomplete documents to Lender; (e) Borrower or Indemnitor sells its business or assets in bulk or otherwise disposes any part of its assets out of the normal course of its business or ceases all or a material part of its operations; (f) Borrower uses Equipment in a manner for which it was not designed or intended and/or which may affect or reduce its value; (g) if Borrower or Indemnitor is a corporation, a transfer of any of the issued and outstanding voting shares of the corporation or of a parent corporation of Borrower or Indemnitor, whether directly or indirectly, takes place, without Lender's prior written approval; (h) Borrower or Indemnitor becomes subject to seizure, bankruptcy, reorganization, dissolution, receivership, liquidation or insolvency proceedings; (i) if any security interest, lien, other encumbrance or adverse claim shall attach to Equipment; (j) Equipment related to any Loan is affixed to a building or otherwise becomes part of the land on which it is situate; (k) Borrower moves Equipment from the location listed on the Schedule related to it without the express consent of Lender; (l) death or incompetence of Borrower or Indemnitor, if an individual; (m) Borrower fails to pay promptly when due any taxes, liens, fees, charges or assessments upon the Equipment; or (n) an Event of Loss occurs.

16. REMEDIES IN EVENT OF DEFAULT. If an Event of Default occurs, Lender shall have the right, in its sole discretion, to exercise any one or more of the following remedies: (a) by notice to Borrower terminate any Schedule for any Loan not yet made; (b) by notice to Borrower declare all Loan Payments owing under each Schedule to be immediately due and payable, whereupon they shall become immediately due and payable; (c) by notice to Borrower require Borrower (at Borrower's sole expense) to forthwith deliver Equipment to Lender at such location(s) as shall be designated by Lender; (d) take possession of Equipment, wherever located, without demand, notice, court order or any other process of law, all without liability to Borrower for or by reason of taking such possession; (e) proceed by court action or other proceeding to enforce performance by Borrower of its obligations hereunder and under each Schedule or to recover damages in lieu thereof; (f) sell Equipment by public or private sale, thereby terminating all rights of Borrower in and to Equipment so sold; (g) foreclose on Equipment; (h) exercise all rights and remedies available to a secured party holding a security interest in Equipment under applicable Personal Property Security Act legislation; and, (i) proceed to enforce any and all other rights and remedies provided hereunder or under applicable law, including, without limitation, (i) the right to appoint a receiver, a receiver/manager or an interim receiver upon application to a court of competent jurisdiction over Equipment or Borrower. If Lender sells or otherwise disposes of Equipment, the net proceeds therefrom shall be applied by the Lender as follows: first, in satisfaction of the obligations of the Borrower under the Loan made pursuant to the Schedule in which the Equipment has been described and the balance, if any, shall be applied by the Lender in satisfaction of any other obligations of the Borrower in such manner as may be determined by the Lender. If Lender sells or otherwise disposes of Equipment and the net proceeds therefrom are not sufficient to cover Borrower's obligations to Lender hereunder and under each Schedule, Borrower shall promptly pay any deficiency to Lender. No right or remedy of Lender under this Agreement or any Schedule is exclusive of any other rights or remedies available to Lender under this Agreement or any Schedule or at law or in equity. All such rights and remedies shall be cumulative and not alternative and may be enforced concurrently or individually from time to time. Borrower agrees that Equipment is of a type customarily sold on a recognized market and, to the extent permitted by applicable law, hereby waives any right to notice of sale under the applicable Personal Property Security Act legislation.

17. ADMINISTRATIVE EXPENSES. Borrower shall pay to Lender an administrative fee as set out in each Schedule, plus the following fees and all applicable taxes: (a) of twenty-five dollars (\$25) for each month or part of a month during which a Loan payment or other amount is outstanding; (b) of fifty dollars (\$50) for all cheques returned for any reason whatsoever and for any debit notice under the terms of the pre-authorized payment plan; (c) actual cost incurred for all registration fees, including write-off or discharge fees; and, (d) of twenty-five dollars (\$25) for the delivery of an additional copy of any Loan or any other document.

18. ADDITIONAL OBLIGATIONS OF BORROWER. Borrower shall deliver to Lender all documents that Lender may require in order to better carry out and implement the intent and purpose of each Loan and each and every provision thereof. The name of Borrower is accurate and Borrower will promptly advise Lender of any change in its name. At the request of Lender, Borrower shall, from time to time, provide satisfactory evidence that payments were duly made.

19. NON-CANCELABLE AGREEMENT. No Loan can be cancelled or terminated for any reason except as expressly provided for herein and shall remain in full force and effect for the entire Term specified therein, including any extension period. Borrower acknowledges that neither Vendor nor its agents or representatives is authorized to amend the terms and conditions in any way of any Loan nor to waive or add any provisions thereto whatsoever.

20. INTEREST. The rate of interest per annum payable on or in respect of each Loan is expressed on the basis of a year being comprised of 12 months, each being of 30 days in duration. Overdue interest payable hereunder shall be calculated and payable on the basis of year of 365 or 366 days, as the case may be, and the number of days elapsed. For the purposes of the *Interest Act* (Canada), any rate of interest made payable under the terms of this Agreement or any Schedule at a rate or percentage (the "**Contract Rate**") for any period that is less than a consecutive 12 month period, such as a 360 or 365 day basis, (the "**Contract Rate Basis**"), is equivalent to the yearly rate or percentage of interest determined by multiplying the Contract Rate by a fraction, the numerator of which is the number of days in the consecutive 12 month period commencing on the date such equivalent rate or percentage is being determined and the denominator of which is the number of days in the Contract Rate Basis. Borrower shall pay interest to Lender on all amounts

owing under this Agreement or any Schedule not paid when due until paid in full at the rate of twenty-four per cent (24%) per annum, calculated and payable monthly in arrears, with interest on overdue interest at the same rate.

21. CHARGES. Borrower shall pay to Lender a late charge of ten dollars (\$10.00) for each month or part thereof for which Loan Payments or any other sum payable hereunder or any Schedule shall be delinquent, together with interest on any and all delinquent payments and amounts in default from the date thereof until paid in full at the rate stipulated in Section 20. Borrower further agrees to pay to Lender a returned cheque or non-sufficient funds (NSF) charge in an amount equal to \$75.00 for the first occurrence and \$100.00 for any subsequent NSF, plus other amounts allowed by law. Borrower also agrees to pay to Lender reasonable administration charges as set out in Lender's current schedule of charges from time to time. Borrower shall pay any and all costs and expenses incurred by Lender in connections with the enforcement of its rights and remedies hereunder or under any Schedule, including without limitation reasonable legal expenses and expenses incurred in the repossession and, if applicable, repair of Equipment. Should Borrower fail to perform any obligation hereunder or under any Schedule, Lender may cause such obligation to be performed and Borrower shall forthwith reimburse Lender the cost thereof together with interest thereon until paid in full at the rate stipulated in Section 20.

22. GENERAL INDEMNITY. Borrower shall indemnify and defend and hold Lender, its officers, directors and employees, and any successors, Assignee or secured party of Lender (each, an "Indemnified Party"), harmless from and against all claims, costs, expenses (including, but not limited to, legal fees), damages and liabilities of any nature whatsoever that may be imposed on, incurred by or asserted against an Indemnified Party with respect to Equipment or its purchase, acceptance, delivery, ownership, financing, leasing, possession, maintenance, use, operation or transportation, whether or not other parties are involved. The liability of Borrower to indemnify each Indemnified Party under this Section 22 shall, notwithstanding any expiration, cancellation or other termination (whether voluntary, as the result of a default or otherwise) of this Agreement or any Schedule, continue to exist until such indemnity payments are irrevocably paid in full by Borrower and received by each Indemnified Party. If any claim is made against Borrower or Lender, the party receiving notice of such claim shall promptly notify the other, but failure of the party receiving notice to so notify the other shall not relieve Borrower of any obligation hereunder. Borrower hereby acknowledges that no Indemnified Party has any liability whatsoever to Borrower for any indirect or consequential damages arising from the negligence, wilful misconduct or breach of this Agreement or any Schedule by any Indemnified Party or for the inadequacy of Equipment. Borrower hereby releases and forever discharges each Indemnified Party from any and all actions, claims, demands, costs, expenses, set-offs, abatements and compensation whatsoever in connection with the foregoing. Lender shall hold the benefit of this Section 22 as trustee for and on behalf of each other Indemnified Party and enforce this Section 22 for their benefit.

23. CREDIT CHECK AND FINANCIAL INFORMATION. Borrower hereby authorizes Lender to collect, use and disclose information about Borrower and Indemnitors, if any, and their creditworthiness, from and with third parties as Lender deems necessary at its sole and unfettered discretion, such as references, personal information and credit reporting agents and bureaus, and others with which Borrower has or may have financial dealings at any time while an obligation is outstanding in respect of any Loan, including but not limited to the enforcement of any obligations hereunder. Borrower also agrees to provide such information to Lender when requested during the Term of any Loan and while any obligations hereunder are outstanding. This shall be a continuing authorization for all present and future disclosures of account information until such time that this authorization is revoked in writing.

24. PRE-AUTHORIZED DEBITS ("PAD"). It is a condition of each Loan that Borrower make the Loan Payments by PAD. Borrower may revoke its authorization at any time. Written notification must be received by Lender at least 30 days prior to the next scheduled PAD date. Borrower has certain recourse rights if any PAD does not comply with the terms of this Agreement or any Schedule, including the right to reimbursement for any PAD that is not authorized or consistent with this Agreement or any Schedule. To obtain a sample cancellation form, reimbursement claim form or for more information on the right to cancel a PAD agreement and payor recourse rights, Borrower is directed to its financial institution or to www.cdnpay.ca. Borrower agrees that termination of this authorization does not cancel or reduce its obligations under this Agreement or any Schedule. **BORROWER WAIVES THE RIGHT TO RECEIVE PRIOR NOTICE OF ALL OTHER AMOUNTS TO BE DEBITED AND THE DATES ON WHICH SUCH DEBITS WILL BE PROCESSED, AS WELL AS NOTICE OF FURTHER CHANGES TO SUCH AMOUNTS OR DATES.** Lender may assign this authorization to any Assignee to whom it assigns any interest under this Agreement or any Schedule. Any inquiries regarding the PAD can be directed to Lender at the address noted above. Borrower acknowledges and agrees that any fines, penalties, tickets, toll charges and the like, which Lender receives as a result of their title to Equipment, are for the account of Borrower and may be debited by PAD from Borrower's account.

25. COPIES. Borrower and Indemnitors hereby acknowledge receipt of a copy of this Agreement and, upon execution and delivery thereof, each Schedule. A facsimile copy, scanned copy or email copy of this Agreement or any Schedule will be treated as an original and will be admissible as evidence of this Agreement or such Schedule.

26. ELECTRONIC COMMUNICATION AND ELECTRONIC SIGNATURE. Parties to this Agreement and any Schedule agree and acknowledge to exchange information or communicate with each other using email or other electronic communication and that there are risks that information may be inadvertently disclosed to or accessed by third parties. Borrower will hold harmless Lender in that event. Each party hereby expressly consents and agrees that this Agreement and each Schedule, as well as any other future documents executed in accordance with this Agreement or in connection herewith, may, to the extent permissible at law, be executed by way of an electronic signature, whether digital or encrypted, which said electronic signature is intended to authenticate this writing and to have the same force and effect as manual signatures. This Agreement and each Schedule and any other documents executed in accordance herewith may be executed by the parties in separate counterparts each of which when so executed and delivered by facsimile or email shall considered to be an original, but all such counterparts shall together constitute one and the same instrument.

27. MISCELLANEOUS. This Agreement and each Schedule is entered into for business purposes. All notices or requests required to be given or directed to the parties according to this Agreement and each Schedule shall be sent in writing to the appointed address as set forth in this Agreement or such Schedule or to such other address as each party may notify the other in writing. Time is of the essence of this Agreement and each Schedule. No waiver by Lender of any default shall be construed as a waiver of any other or subsequent default of Borrower or Indemnitor nor a waiver of any of Lender's rights except to the extent of the specific waiver. The failure by Lender to exercise any of its rights hereunder or under any Schedule, whether resulting from Lender's negligence, delay or otherwise, shall not be construed as a waiver of such Lender's rights. If there is more than one Borrower, each one shall be jointly and severally liable for the performance of all obligations under this Agreement and each Schedule, including without limitation, payment of the Loan Payments, and any other payments owing under this Agreement and each Schedule from time to time, and for the observance and performance of the terms, covenants and conditions of this Agreement and each Schedule. Neither this Agreement nor any Schedule shall become binding on Lender until accepted in writing by the dated signature of a duly authorized representative of Lender. The section headings in this Agreement are for reference purposes only and shall not affect its interpretation. It is agreed between the parties that as far as the context of this Agreement so requires or admits, the singular includes the plural and the masculine includes the feminine and, in each case, vice versa. This Agreement and each Schedule shall be governed by and construed in accordance with the laws of the Province of Ontario, including the federal laws of Canada applicable therein. The Borrower and each Indemnitor specifically agree to the jurisdiction of the Courts of the Province of Ontario as the exclusive forum for all legal proceedings taken by them. Nothing in this Section 27 shall preclude the Lender from commencing any action to enforce this Agreement or any Schedule in any other jurisdiction.

28. ENTIRE AGREEMENT. This Agreement and each Schedule may not be amended except in writing and shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns. This Agreement is intended to be read in conjunction with each separate Schedule. Each such Schedule, together with the terms and conditions of this Agreement incorporated by reference therein, shall constitute the entire agreement between the parties with respect to the Loan made pursuant to such Schedule.

NOW THEREFORE, after having received, and/or having had sufficient opportunity to seek and receive independent legal advice, the parties duly affix their signatures to this Agreement on the date(s) indicated below:

LENDER
TPINE LEASING CAPITAL CORPORATION Per:
Name: <i>Authorized Signatory</i> Date:

BORROWER
Per:
Name: <i>Authorized Signatory</i> Date:

CO-BORROWER
Per:
Name: <i>Authorized Signatory</i> Date:

SCHEDULE NO. ____ (this “Schedule”)

WHEREAS, This Schedule incorporates by reference the terms and conditions set forth in Master Loan and Security Agreement No. ____ (the “Master Loan Agreement”) dated the ____ day ____, 20____, between TPine Leasing Capital Corporation (“LENDER”) AND ____ (“BORROWER”). This Schedule, together with the terms and conditions of the Master Loan Agreement, constitutes the entire agreement between Lender and Borrower with respect to the Loan to be made by Lender to finance or refinance the acquisition cost (in whole or in part) of the Equipment as defined below in this Schedule. No other agreements or understandings shall be binding on either of the parties hereto unless in writing and executed by the parties hereto.

AND WHEREAS, Lender hereby agrees to make or has made a loan to Borrower and Borrower hereby agrees to borrow from Lender, upon and subject to the terms, conditions and provisions set forth in this Schedule and in the above referenced Master Loan Agreement, an interest bearing loan (the “Loan”).

AND WHEREAS, as security for payment and performance of its obligations under this Schedule, Borrower hereby grants to Lender, a continuing security interest in the equipment described below together with all additional parts, attachments, alterations, accessions, replacements and/or additions thereto (the “Equipment”).

AND WHEREAS, the aforementioned recitals are true and correct, and are incorporated herein by reference, and form a material part of this Schedule.

NOW THEREFORE, for value received, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower and Indemnitior, after having received or having had sufficient opportunity to receive independent legal advice regarding the execution of this Schedule, expressly and voluntarily agree to keep, perform, and fulfill the promises, conditions, and obligations set forth in this Schedule.

LOAN TERM	TERM START DATE	PRINCIPAL LOAN AMOUNT & ADMINISTRATION FEE		TOTAL LOAN AMOUNT	INTEREST RATE	NET RECURRING LOAN PAYMENT		TOTAL RECURRING LOAN PAYMENT	END-OF-TERM PAYMENT
Months		PRINCIPAL LOAN	\$	\$	% per annum	LOAN	\$	\$	\$
		ADMINISTRATION FEE	\$			GAP	\$		
		DOWN PAYMENT	\$			WALK-AWAY	\$		

EQUIPMENT DESCRIPTION	
EQUIPMENT LOCATION	

Date of First Loan Payment	
Recurring Payment Date(s)	
Number of Instalments	
Pre-Authorized Debit (“PAD”)	Lender is hereby authorized to deduct the recurring Loan Payments set out above, plus any other amounts due under this Schedule, on the day(s) of each month from the bank account as outlined on the attached sample cheque. BORROWER HEREBY WAIVES THE RIGHT TO RECEIVE PRE NOTIFICATION OF THE ADDITIONAL AMOUNTS TO BE WITHDRAWN HEREUNDER. This PAD is for business purposes. BORROWER TO ATTACH AN UNSIGNED VOID CHEQUE Authorized Cheque Signer(s): _____ Title: _____

ADDITIONAL SCHEDULE TERMS AND CONDITIONS

1. **TERM, PRINCIPAL LOAN, AND INTEREST.** The term of the Loan (the “Term”) shall be for the Loan Term stipulated in the table above. Lender shall advance to Borrower the Total Loan Amount stipulated in the table above, less the Administration Fee and Down Payment stipulated in the table above, on or before the Term Start Date. In consideration of the Loan under this Schedule, Borrower shall repay Lender the Total Loan Amount, plus interest at the annual rate of interest stipulated in the table above by way of blended monthly payments of principal and interest in recurring instalments (the Total Recurring Loan Payment stipulated in the table above), plus applicable taxes and the End-Of-Term Payment, on the Date of First Loan Payment and Recurring Payment Dates stipulated in the table above.
2. **ADMINISTRATION FEE.** Borrower agrees to pay Lender the Administration Fee stipulated in the table above. Borrower hereby irrevocably authorizes and directs Lender to deduct the Administration Fee from Principal Loan Amount in satisfaction of Borrower’s obligation to pay Lender such Administration Fee. In the alternative, if not deducted from the Total Loan Amount, Borrower hereby irrevocably authorizes and directs Lender to add the Administration Fee to the Principal Loan Amount and amortize the payment of the Administration Fee together with the Loan and interest thereon, at which point the Administration Fee shall be considered part of the Total Loan Amount and the Net Recurring Loan Payment and the End-of-Term Payment stipulated in the table above will be increased by the amount of each such amortizing payment.
3. **TERMINATION AND END-OF-TERM PAYMENT.** At the end of the Term, Borrower shall make full and prompt payment of the End-Of-Term Payment (the “End-Of-Term Payment”) indicated above, if any, to Lender. Upon payment to Lender of the End-Of-Term Payment, and provided that Borrower is not in default of the Master Loan Agreement or this Schedule, Lender shall discharge any and all liens or other security interests registered against the Equipment described above. Should Borrower not pay to Lender the End-Of-Term Payment immediately at the expiry of the Term, in accordance with the terms hereof, Borrower shall be in default hereunder.

Lender shall have such rights and remedies as are provided for under the Master Loan Agreement when an Event of Default has occurred and is continuing, including the right to retain or sell Equipment to any dealer or broker or at any wholesale auction for any amount it so chooses, including to companies affiliated with the Lender.

4. GUARANTEE AND INDEMNITY. The undersigned indemnitor (hereinafter the "**Indemnitor**"), hereby irrevocably and unconditionally guarantees Lender payment of all Loan Payments and promises to satisfy all other obligations of Borrower now existing or hereafter arising under this Schedule and the Master Loan Agreement (the "**Obligations**"). Indemnitor shall unconditionally and irrevocably pay to Lender all such amounts as shall be required from time to time to ensure that Lender is fully indemnified against and saved fully harmless from and against all losses and damages which Lender may at any time suffer or incur by reason of or otherwise in connection with the unenforceability or invalidity of the Obligations for any reason whatsoever, including by operation of any fraudulent conveyances or preference law, bankruptcy or insolvency law, any laws affecting creditors' rights generally or general principles of equity. Indemnitor's indemnity under this section constitutes a separate and independent obligation of Indemnitor from the guarantee set out above and may be enforced, without duplication of recovery, by Lender in lieu of or in addition to such guarantee. Indemnitor acknowledges that it has received a copy of the Master Loan Agreement, and voluntarily agrees to be bound by all the terms and conditions contained therein to the extent possible, as if Indemnitor was Borrower, in the event that Borrower fails to fulfill any its contractual obligations under this Schedule. The guarantee and indemnity set forth above (this "**Guarantee and Indemnity**") is an absolute, unconditional, irrevocable and continuing guarantee and indemnity that will remain in full force and effect until all of the Obligations have been indefeasibly satisfied in full, and Lender has terminated this Guarantee and Indemnity. This Guarantee and Indemnity will not be affected by any surrender, exchange, acceptance, compromise or additional loan by Lender of any other party, or any other guarantee or any security held by it for any of the Obligations, by any failure of Lender to take any steps to perfect or maintain its lien or security interest in or to preserve its rights to any security or other collateral for any of the Obligations, or by any irregularity, unenforceability or invalidity of any of the Obligations or any part thereof or any security or other guarantee thereof. Indemnitor also hereby waives the benefit of discussion and division, if applicable. As security for the Indemnitor's obligations under this Schedule, Indemnitor hereby grants a security interest in favour of Lender over all of its property and assets, real and personal, movable and immovable, tangible and intangible, of every nature and kind whatsoever and wheresoever situate, present and future, now or at any time and from time to time owned by the Indemnitor or in which or in respect of which the Indemnitor has any interest or rights of any kind. Indemnitor authorizes Lender to register a financing statement under any applicable Personal Property Security Act Registration system, and to the extent permissible at law, Indemnitor waives the receipt of and the right to receive a copy of any such registered financing statement or verification statement with respect thereto.

5. RIGHTS IN ADDITION. The rights and remedies of Lender under this Schedule are in addition to those set forth in the Master Loan Agreement.

6. SEVERABILITY. If any term, covenant, condition or provision of this Schedule is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope and/or severed by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Schedule will in no way be affected, impaired or invalidated as a result.

7. CREDIT CHECK. Borrower and Indemnitor (if any) hereby authorize Lender to collect, use and disclose information about Borrower and Indemnitor, and their creditworthiness, from and with third parties as Lender deems necessary at its sole and unfettered discretion, such as references, personal information and credit reporting agents and bureaus, and others with which Borrower or Indemnitor have or may have financial dealings at any time. Borrower and Indemnitor also agree to provide such information to Lender when requested during the term of any Loan and while any Obligations hereunder are outstanding. This shall be a continuing authorization for all present and future disclosures of account information until such time that this authorization is revoked in writing.

8. MISCELLANEOUS. The parties represent and warrant that this Schedule and any accompanying documents have been executed voluntarily with full knowledge of the consequences and implications of the obligations contained herein. The parties further acknowledge that they have received a copy of the Master Loan Agreement. The parties warrant and represent that they fully understand the terms of this Schedule and that they have not entered into this Schedule under duress or undue influence, and expressly release any claim or defense based on duress, undue influence, lack of voluntariness, and/or lack of legal representation. No modifications, amendments, or supplements of any provision of this Schedule will be effective unless approved in writing by all parties. No waiver will be binding unless executed in writing by the party making the waiver. Lender's failure at any time to enforce any of the provisions of this Schedule will in no way be construed as a waiver of such provisions and will not affect such Lender's right thereafter to enforce each and every provision hereof in accordance with its terms.

9. ENTIRE AGREEMENT. This Schedule and any accompanying schedules referenced herein, together with the terms and conditions of the Master Loan Agreement, shall be considered the entire agreement between Lender and Borrower with respect to the Loan made pursuant to this Schedule (the "**Entire Agreement**"). This Entire Agreement shall be binding upon, and inure to the benefit of, the Lender and Borrowers and their respective representatives, partners, agents, shareholders, officers, directors, employees, spouses, affiliates, subsidiaries, related corporations or entities, successors, heirs, and permitted assigns—as the case may be.

NOW THEREFORE, after having received, and/or having had sufficient opportunity to seek and receive independent legal advice, the parties duly affix their signatures to this Loan Schedule on the date(s) indicated below:

LENDER
TPINE LEASING CAPITAL CORPORATION Per:
Name: <i>Authorized Signatory</i>
Date:

BORROWER
Per:
Name: <i>Authorized Signatory</i>
Date:

CO-BORROWER
Per:
Name: <i>Authorized Signatory</i>
Date:

INDEMNITOR
Per:
Name: <i>Authorized Signatory</i>
Date:

/END

Schedule W EXISTING DEFAULTS

Non-compliance by the applicable Obligors of the following covenants described in Part I below occurred prior to the Filing Date and as a consequence resulted in Defaults and Events of Default under the Existing Credit Agreement and (b) the occurrence of the events described in Part II below occurred prior to the Filing Date and as a consequence resulted in Events of Default under the Existing Credit Agreement (collectively, the “Existing Defaults”). As of the Fourth Restatement Date, the Existing Defaults are continuing under this Agreement. Defined terms used in this Schedule “W” that are not otherwise defined in this Schedule “W” or this Agreement, shall have the meanings given to them in the Existing Credit Agreement. References to Sections below are references to such Sections in the Existing Credit Agreement.

Part I

Section	Default
2.3(b)(iv)(F) and 2.4(b)(iv)(E)	Failure to ensure that there are no Liens registered against Leased Units or Financed Units other than in favour of the applicable Borrower or a Permitted Lien contemplated by paragraphs (a), (b), (f) or (h) of the definition thereof (as defined in the Existing Credit Agreement).
11.1(f)	Failure to duly and punctually pay all Obligations owing by such Obligor to the Finance Parties under the Credit Documents on the dates, times and places, and in the manner specified therein.
11.1(l)	Failure to promptly give written notice to the Administrative Agent of any other change (financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of such Obligor that has or could reasonably be expected to have a Material Adverse Effect.
11.2	Failure to abide by the following Financial Covenants requirements: (a) Total Funded Debt to Adjusted Leverage EBITDA Ratio, and (b) Fixed Charge Coverage Ratio in excess of permitted amounts.
11.4(c)	Failure to not permit the sub-lease, or a transaction similar to a sub-lease, to occur in respect of any interest in a Vehicle Lease.
11.4(e)	Failure to maintain, protect and preserve the Secured Assets.
11.4(h)	Failure to pay all rents, royalties and other obligations imposed upon it or the Secured Assets.
11.6(b)(i)	Failure to not permit to create any Lien on any Secured Assets, except for Permitted Liens.
11.9	Failure to not permit any Asset Dispositions.

Part II

12.2(e)	Failure to prevent an event or circumstance permitting a Person to declare an amount in excess of \$1 million to become due prior to the stipulated date for repayment thereof.
12.2(h)	Failure to prevent any Obligor becoming insolvent.
12.2(m)	The occurrence of a Material Adverse Change.
12.3	Any Insolvency Default.

Schedule X
DIP BUDGET

See Attached.

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

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

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

**CERTIFICATE OF RESPONSIBLE OFFICER
Dated July 18, 2024**

RECITALS:

1. On March 27, 2024, the Applicants sought and obtained creditor protection under the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36 (the "CCAA") pursuant to an initial order (the "**Initial Order**") granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**").
2. Pursuant to the Initial Order, Randall Benson of RC Benson Consulting Inc. was appointed as Chief Restructuring Officer (in such capacity, the "**CRO**") of the Applicants, in respect of these CCAA proceedings.
3. On April 5, 2024, the Applicants obtained an Amended and Restated Initial Order (the "**ARIO**") that, among other things, approved the DIP Facility under the DIP Term Sheet between the Pride Entities and the DIP Lenders, along with an associated DIP Charge (as each term is defined in the ARIO).

4. On May 10, 2024, the Applicants and the DIP Lenders entered into a Fourth Amended and Restated Credit Agreement (the “**DIP Credit Agreement**”). Any capitalized terms not defined herein have the meanings given to them in the DIP Credit Agreement.
5. The Applicants and the DIP Lenders intend to execute a First Amendment to Credit Agreement in respect of an Updated DIP Budget following delivery of this Certificate.
6. Pursuant to the DIP Credit Agreement, the CRO is required to certify the truth and correctness of the Applicants’ DIP Budget¹ which is required to be updated on a bi-weekly basis and delivered to the Royal Bank of Canada (the “**DIP Agent**”).

THE CRO CERTIFIES as follows:

I, RC Benson Consulting Inc., am the Chief Restructuring Officer of the DIP Borrowers and I certify, for and on behalf of each DIP Borrower, and not personally, that the Updated DIP Budget attached hereto was prepared in good faith based upon reasonable assumptions at the date of preparation, and, in all other cases, true, complete and correct in all material respects as of the date thereof.

This Certificate was delivered by the CRO at 8:30PM on July 18, 2024.

Dated at Toronto this 18th day of July, 2024

¹ “DIP Budget” means the rolling 13-week detailed cash flow forecast provided by the DIP Borrowers to the Administrative Agent in respect of the DIP Availment Borrowers for the period from June 30, 2024 to July 31, 2024.

Randall Benson, in such capacity as the
CRO of the Applicants, and not in his
personal capacity

A handwritten signature in dark ink, appearing to read "RC Benson", followed by a long horizontal line extending to the right.

RC Benson Consulting Inc.

SCHEDULE “A”

A. APPLICANTS

Operating Entities

Canadian Operating Entities

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

U.S. Operating Entities

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

Real Estate Holding Companies

Canadian Real Estate Holding Companies

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

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

U.S. Real Estate Holding Companies

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

Other Holding Companies

Other Canadian Holding Companies

- 2692293 ONTARIO LTD.

- 2043002 ONTARIO INC.
- PRIDE GROUP HOLDINGS INC.
- 2554193 ONTARIO INC.
- 2554194 ONTARIO INC.
- PRIDE GROUP REAL ESTATE HOLDINGS INC.
- 1000089137 ONTARIO INC.

Other U.S. Holding Companies

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

B. LIMITED PARTNERSHIPS

U.S. Limited Partnerships

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

C. ADDITIONAL STAY PARTIES

Canadian Additional Stay Parties

- BLOCK 6 HOLDING INC.
- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

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

CCAA Proceedings of Pride Group Holdings Inc., other Applicants and Additional Stay Parties
Cash Flow Forecast for the period from July 15, 2024 to August 04, 2024 (in \$000 CAD)

		W1 Forecast	W2 Forecast	W3 Forecast	15-Jul-24 04-Aug-24
Week ending		21-Jul	28-Jul	04-Aug	TOTAL
Cash Sales	<u>Notes</u>				
Can Sales	1	4,953	4,953	3,462	13,368
US Sales	1	4,136	4,136	2,892	11,164
Downpayments and Deposits	2	-	-	-	-
Sales Payments to Financier	3	(3,500)	(8,140)	(16,171)	(27,811)
Cost Recovery	4	6	6	6	18
Realization Commission	4	831	831	581	2,243
Net Cash from Sales		6,426	1,786	(9,230)	(1,018)
Receipts					
Lease Collections	5	5,749	618	7,066	13,433
Lease Buyout	6	-	-	-	-
Lease Buyout - Payments to Funder	6	-	-	-	-
Logistics Receipts	7	2,200	2,200	-	4,400
Net Fuel Sales	8	35	35	35	105
Securitization Portfolio Fees	9	9	9	-	18
Rental Income	10	108	181	305	594
Total receipts		8,101	3,043	7,406	18,550
Cash Sales & Receipts		14,527	4,829	(1,824)	17,532
Operating disbursements					
Payroll and Benefits	11	(1,292)	(1,664)	(674)	(3,630)
Income taxes payable	12	-	-	-	-
Sales taxes payable	13	(100)	(2,214)	(1,294)	(3,608)
Utilities	14	(36)	(36)	(35)	(107)
Operating Fuel	15	(426)	(426)	(10)	(862)
Repairs and maintenance	16	(979)	(1,562)	(256)	(2,797)
Brokerage costs	17	(161)	(161)	-	(322)
Legal Costs	18	(53)	(53)	(50)	(156)
Recovery Costs	19	(7)	(7)	(7)	(21)
Occupancy Costs	20	-	-	(332)	(332)
Other Costs	21	(247)	(543)	(137)	(927)
Logistics Equipment Financing	22	(646)	(296)	(4,272)	(5,214)
Intercompany Borrowings	23	(82)	(82)	(72)	(236)
Total operating disbursements		(4,029)	(7,044)	(7,139)	(18,212)
Professional Fees - Restructuring	24	(2,633)	(2,657)	(1,258)	(6,548)
Net operating cash flow		7,865	(4,872)	(10,221)	(7,228)
Non operating disbursements					
Lease Repayments	25	(2,156)	(84)	(3,547)	(5,787)
Floor Plan Repayments	26	-	-	-	-
Floor Plan Interest	27	-	-	-	-
Term Loan Repayments (Mortgages)	28	-	-	-	-
OEM Lease Repayments	29	(2,191)	(85)	(3,604)	(5,880)
OEM Interest	30	-	-	-	-
Lease Repayments - Other	31	(171)	(7)	(282)	(460)
Total non-operating disbursements		(4,518)	(176)	(7,433)	(12,127)
Available Cash Balance for the Syndicate Borrowing Group	32				
Opening Bank Balance		7,625	20,927	17,855	7,625
Bill and Collect		(723)	-	-	(723)
Net operating cash/(disbursements)		7,865	(4,872)	(10,221)	(7,228)
Non-operating cash/(disbursements)		(4,518)	(176)	(7,433)	(12,127)
DIP Draws/(repayments)/Additional Financing		10,877	2,348	7,654	20,879
Segregated Lease Payments		409	175	2,546	3,130
Payments to Trust Account		(608)	(547)	(400)	(1,555)
Closing Bank Balance		20,927	17,855	10,001	10,001
DIP Financing	33				
Opening DIP balance		15,121	25,998	28,346	15,121
Draws/(repayments)/Additional Financing		10,877	2,348	7,654	20,879
Interest expense		-	-	220	220
Interest payment		-	-	-	-
DIP fees		-	-	-	-
Ending DIP balance		25,998	28,346	36,220	36,220

CCAA Proceedings of Pride Group Holdings Inc., other Applicants and Additional Stay Parties
Cash Flow Forecast for the period from July 15, 2024 to August 04, 2024 (in \$000 CAD)

		W1 Forecast	W2 Forecast	W3 Forecast	15-Jul-24 04-Aug-24
Week ending		21-Jul	28-Jul	04-Aug	TOTAL
Available Cash Balance for Other Applicants	34				
Opening Bank Balance		8,650	8,650	8,650	8,650
Intercompany Borrowings		82	82	72	-
Net operating cash/(disbursements)		(82)	(82)	(72)	-
Closing Bank Balance		8,650	8,650	8,650	8,650
Monitor's Trust Account	35				
Opening Pooling Balance		4,523	5,135	5,687	4,523
Floorplan		379	341	303	1,023
Leaseline		212	191	92	495
OEM Financing		16	15	4	35
Interest		5	5	7	17
Closing Pool Balance		5,135	5,687	6,093	6,093
Segregated Lease Payment Account	36				
Opening Lease Payment Account		11,837	11,428	11,253	11,837
Lease Collections (Bank)		4,109	-	4,887	8,996
Lease Repayments		(4,518)	(175)	(7,433)	(12,126)
Closing Lease Payment Account		11,428	11,253	8,707	8,707
Accrued Post Filing Lender Payment Obligations					
Equipment Payments Deferred		4,272	4,272	-	-
Floor Plan Financiers Payments (One Week's Collections)		8,140	8,140	-	-
Lease Collections Accrual		4,830	5,406	-	-
HST Accrual		1,294	1,294	-	-
Accrued Post Filing Lender Payment Obligations (b)		18,536	19,112	-	-
Total Forecast DIP + Accrued Obligations		44,534	47,458	36,220	36,220
DIP Availability	37				
Total Available DIP (a)		30,000	36,219	36,219	36,219
Accrued Post Filing Lender Payment Obligations (b)		(18,536)	(19,112)	-	-
Excess Cash > \$10M (c)		10,927	7,855	1	1
Total Available DIP and Excess Cash > \$10M less Accrued Post Filing Lender Payment Obligations (d)		22,391	24,962	36,220	36,220
Ending DIP balance	33	25,998	28,346	36,220	36,220
DIP Availability (e)		(3,607)	(3,384)	-	-

Footnotes

- (a) This is a fixed amount representing the total DIP available through the end of July.
- (b) This is the subtotal of the accrued post-filing lender payment obligations. It assumes payment of accruals in W3. Therefore, no accruals are presented in W3.
- (c) This line displays the amount by which the Syndicate Borrowing Group's cash balance exceeds \$10,000. The amount is calculated by subtracting \$10,000 from the available cash balance of the Syndicate Borrowing Group, which excludes the segregated account balances.
- (d) This line is calculated by taking the total DIP available through the end of July, adding any excess cash above \$10,000, and then subtracting accrued obligations.
- (e) This line is calculated by taking the total DIP available through the end of July, adding any excess cash above \$10,000, and then subtracting accrued obligations and the closing DIP balance as calculated in the DIP Financing section. This determines the amount of DIP that is still available to be drawn by the end of July.

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF **PRIDE GROUP HOLDINGS INC.** and those
Applicants listed on **Schedule "A"** hereto

**Notes to the Unaudited Consolidated Filing Cash Flow Forecast of the
Applicants and Limited Partnerships listed on Schedule "A"
(collectively, the "Pride Entities") for the period from
July 15, 2024, to August 4, 2024 (the "Forecast Period")**

Disclaimer:

In preparing this cash flow forecast (the "**Cash Flow Forecast**"), the Applicants with the assistance of Ernst & Young Inc., in its capacity as Monitor of the Pride Entities (the "**Monitor**"), have relied upon unaudited financial information and have not attempted to further verify the accuracy or completeness of such information. The Cash Flow Forecast includes estimates concerning the operations of the Pride Entities and additional assumptions discussed below, including assumptions from management of the Pride Entities ("**Management**"), with respect to the requirements and financial impact of a *Companies' Creditors Arrangement Act* ("**CCAA**") filing (the "**Probable and Hypothetical Assumptions**" or the "**Assumptions**"). Since the Cash Flow Forecast is based on Assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Cash Flow Forecast period will vary from the Cash Flow Forecast, even if Assumptions materialize, and such variation may be material. There is no representation, warranty, or other assurance that any of the estimates, forecasts or projections will be realized.

The Monitor's review of the Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to information supplied to it by certain key members of the Pride Entities and other employees of the Pride Entities. Since the Probable and Hypothetical Assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Forecast. The Monitor also reviewed the support provided by the Pride Entities for the Probable and Hypothetical Assumptions and the preparation and presentation of the Cash Flow Forecast. Based on the Monitor's review, nothing has come to the Monitor's attention that causes the Monitor to believe, in any material respect, that:

- a) The Probable and Hypothetical Assumptions are not consistent with the purpose of the Cash Flow Forecast;

- b) As at the date of this report, the Probable and Hypothetical Assumptions are not suitably supported and consistent with the plans of the Pride Entities or do not provide a reasonable basis for the Cash Flow Forecast or
- c) The Cash Flow Forecast does not reflect the Probable and Hypothetical Assumptions.

Receipts and disbursements are denominated in thousands of Canadian dollars. The line-by-line details are based on borrowers and guarantors to the Syndicate Agreement (“**Syndicate Borrowers**”). Receipts and disbursements of other Applicants are represented on a net basis. The Syndicate Borrowers are noted in Schedule “A” and are a subset of the Pride Entities.

Assumptions:

1. Cash Sales

This category includes estimates of revenues generated by the Pride Entities (through PTS, TTR, PTS LP and TTR USA) with respect to cash sales of vehicles. This would also include customers who have sought out third-party lease financing. These are net of funds retained for Cost Recovery and Realization Commission in Note 4.

2. Downpayment/Deposit

This category represents the downpayments/deposits that customers pay for cash sales. However, no amounts are forecast as there is currently no predictability of these amounts. It is assumed that the sale proceeds are inclusive of the deposit.

3. Sale Payments to Financier

Represents the repayment to the floor plans/lease lines from net proceeds. It is assumed that if the sale price is below the outstanding loan value, then the financier is only repaid with the funds received from the sale, net of Realization Commission and Cost Recovery (See Note 4). This does not include payments to the floor plans for vehicles that are identified as Multiple Collateral Vehicles (Leases). The net proceeds received from the sale of Multiple Collateral Vehicles (Leases) will be placed into the Monitor’s Trust Account (See Note 35). This includes amounts required to repay the Agent for previous sales of not specifically encumbered vehicles.

4. Realization Commission and Cost Recovery on Sales

The Realization Commission represents the structure of the Pride Entities to recover commission from cash sales to cover a portion of the variable and overhead costs related to selling vehicles. The commission calculation reflects a weighted average of the rates anticipated to be agreed to by various lenders weighted against the historical sales data, which includes the number of trucks sold for each lender. The Cost Recovery on Sales relates to costs associated with specific vehicle identification numbers (“VINs”) and the work required to either repossess, repair, or store, to bring it to a saleable state. It is assumed that these costs (legal and transportation recovery costs, and repairs and maintenance) are approximately 80% of the costs incurred by PTS and PTS USA

in these categories. It is also assumed that 10% of these costs will be retained to recover other overhead costs. Note that this would be charged based on actual cost related to a specific VIN and therefore new units would typically have little to no cost recovery on sales, whereas used vehicles would be higher.

5. Lease Collections

This category includes the collection of customers payments under their lease obligations and short-term rental obligations. This is based on known pre-authorized payments for the current month, and adjusted based on historical performance, including assumptions for estimated defaults and recovery of such defaults (“**Soft Collections**”).

6. Lease Buyout

The buyouts represent payments that customers have made to end a lease agreement in order to take full ownership of the vehicle. This also includes payments from insurance claims with respect to any losses because of lease buyouts. When a lease is bought out, the Pride Entities will pay the relevant lease funder. As these amounts are unpredictable, they are not being forecast., except or the first two weeks of the forecast, the net cash inflows from the last two actual weeks has been assumed to be paid to funders.

7. Logistics Receipts

Represents the collection from customers for the logistics business, which is through PGL, based on known contracts with customers. The projection is based on Management’s assumptions. The forecast assumes the PGL business is sold at the end of July.

8. Net Fuel Sales

Represents receipts from customers that have purchased fuel cards through PFS, net of the cost of sale. Customers purchase fuel cards to benefit from a volume discount that PFS has obtained. The net fuel sales are based on a 4-week trailing actual run rate.

9. Securitization Portfolio Fee

Represents the proposed structure for recovery of costs associated with managing the lease portfolios of the securitization entities with respect to Soft Collections. It is assumed that 20% of Soft Collections would be retained by the Pride Entities, for those securitization lenders that have not already negotiated their servicing fees. These assumptions were based on historical soft collections. Since Soft Collections for securitization lenders are not collected in Pride Entities accounts (as the Pride Entities acts as the servicer), these amounts are not included in the Lease Collections in Note 5 but run through the bill and collect transactions that are a reconciling item in the bank accounts.

10. Rental Income

Represents rental income collected from tenants of real estate owned by the Syndicate Borrower. This is based on actual tenant contracts of each property. This will be updated as new tenants are onboarded or tenant agreements are terminated. Rental income for the other Pride Entities are assumed to be collected within their own bank accounts (see Note 34).

11. Payroll and Benefits

Represents wages and salaries, benefits, WSIB and National Auto League insurance (WSIB alternative coverage for the trucking industry). This also includes payment to subcontractors, i.e. truck drivers under contract, mechanics, and office contractors.

It is assumed that the Pride Entities will continue to pay outstanding salaries and vacation pay, and independent contractors (including those contractors and subcontractors that provide office support) in the ordinary course. It is assumed that no payments are made for severance or termination pay because of any headcount reduction.

12. Income Taxes Payable

It is assumed that outstanding income tax has been stayed and that the Pride Entities will not be in a taxes payable position during the Forecast Period.

13. Sales Taxes Payable

The amounts included in the Forecast Period are calculated based on amounts that would be accrued and due post-filing, and all accrued and payable amounts within the CCAA Proceeding. The timing has been updated to reflect the filing and expected payment dates from Management. Week 15 of the forecast includes estimated HST for the months of August and September.

14. Utilities

These are the estimated utility costs for the terminal/dealership operations. PTS pays for PGL's utilities currently.

15. Operating Fuel Costs

Represents the cost of fuel that is used by PGL estimated based on its 4-week trailing averages. It is assumed that the payments will be on regular credit terms. These costs are forecast to the date of the anticipated sale of the logistic business.

16. Repairs and Maintenance

Represents the repairs and maintenance costs (typically incurred by the operating entities). The costs to complete the Di Miller Bakersfield construction project are also included.

17. Brokerage Fees

Represents the operating cost for PGL for brokerage fees. This is based on Management's estimate and historical run rate. It is assumed that these will continue to be paid in the normal course until the date of the anticipated sale of the logistic business.

18. Legal Costs

These relate to fees paid to legal teams and other advisors for operations, such as enforcement and recovery of delinquent customer accounts. It is assumed these will continue as these relate to collections and recoveries from customers.

19. Recovery Costs

These relate to fees paid to repossess vehicles from delinquent leasing customers.

20. Occupancy Costs

Represents rent for leased premises used by Syndicate Borrowers and 2076401 Ontario Inc. ("207"). The lease for 207 is then sublet to PTS. It is assumed that these will be paid in the normal course as they are typically paid at the first of the month, or first of the period for which they cover.

21. Other Costs

Represents the operating cost for the Pride Entities which include parking, software, tolls, insurance, and other general administrative costs.

22. Equipment Financing

This represents payments to financiers of equipment used for PGL operations. It is assumed in the forecast that these payments will resume, however at this time these payments are paused. The forecast assumes the PGL business is sold at the end of July.

23. Intercompany Borrowings

This represents intercompany borrowings from Pride Entities outside of the Syndicate Borrowers from the Syndicate Borrowers to support operations of these Pride Entities.

24. Professional Fees - Restructuring

This relates to fees of the Applicants' external legal counsel in Canada and US, the Monitor and its counsels in Canada and the US (including estimated costs for security and securitization reviews), the directors and officers counsel, the Chief Restructuring Officer, and the DIP lenders' financial and legal advisors.

Non-Operating Disbursements

25. Lease Repayments

This represents the payments for wholesale leases to the various financiers. These lease payments only relate to income generating leases and therefore excludes any payments associated with delinquent customers, vehicles returned or repossessed, vehicles in inventory, duplicate liabilities, etc. These payments are subject to the Governance Protocol.

26. Floor Plan Repayments

This represents the curtailment payments under various floor plans (Mitsubishi, RBC, BMO). The forecast projects curtailments are stayed.

27. Floor Plan Interest

Represents the interest payment on the floor plans. The forecast reflects that such interest payments are stayed.

28. Term Loan Payments

Represents term loans that are secured by real estate property that are held by the Pride Entities. These payments are stayed.

29. OEM Lease Repayments

This represents payments for wholesale leases to the various OEM financiers. These lease payments only relate to income generating leases and therefore excludes any payments associated with delinquent customers, vehicles returned or repossessed, vehicles in inventory, duplicate liabilities, etc. These payments will be subject to the Governance Protocol.

30. OEM Interest

Represents the interest payment on the vehicles that are in inventory for OEM Financiers. Interest has been stayed.

31. Lease Repayments - Other

This represents payments to non-lease lines financiers at a two-week lag for which the vehicle has been leased out to a customer. These lease payments only relate to income generating leases and therefore excludes any payments associated with delinquent customers, duplicate liabilities, etc., pursuant to the Governance Protocol.

32. Available Cash Balance for the Syndicate Borrowers

This represents the bank balances of the Syndicate Borrowers, net of the bank account balances held with respect to lease collections for securitization lenders. The Syndicate Borrowers are required to

maintain a minimum cash balance of \$10M, therefore if the closing cash balance falls below this minimum balance, the Cash Flow Forecast projects a draw from the DIP financing facility.

33. DIP Financing

This represents the DIP financing that would be required to fund the operating shortfalls of the Pride Entities. The assumed DIP interest rate is 9.7% and it is assumed that it is capitalized.

34. Available Cash Balance for the other Applicants

This represents the bank balances of other the other Pride Entities not in the Syndicate Borrower group.

35. Monitor's Trust Account

This is the Trust account set up by the Monitor to hold amounts including Cash Proceeds and Lease Collections that relate to Multiple Collateral Vehicles (Leases) until the priority to such vehicles are determined pursuant to the Government Protocol. In addition, this includes the amounts held in a trust for soft collections of securitization lenders as required under the Governance Protocol.

36. Segregated Lease Payment Account

These lease collections are set aside in a segregated trust account based on a percentage of the aggregate of all Bi-weekly Lease Collections pending reconciliation and ultimately payment to the appropriate lender.

37. DIP Availability

This line shows how that available DIP balance is drawn down to the end of July.

Schedule “A”

A. APPLICANTS

Operating Entities

Canadian Operating Entities

- PRIDE TRUCK SALES LTD. (“PTS”)*
- TPINE TRUCK RENTAL INC. (“TTR”)*
- PRIDE GROUP LOGISTICS LTD. (“PGL”)*
- PRIDE GROUP LOGISTICS INTERNATIONAL LTD.
- TPINE LEASING CAPITAL CORPORATION*
- DIXIE TRUCK PARTS INC.
- PRIDE FLEET SOLUTIONS INC. (“PFS”)*
- TPINE FINANCIAL SERVICES INC.
- PRIDE GROUP EV SALES LTD.

U.S. Operating Entities

- TPINE RENTAL USA, INC. (“TTR USA”)*
- PRIDE GROUP LOGISTICS USA, CO.
- ARNOLD TRANSPORTATION SERVICES, INC.
- DIXIE TRUCK PARTS INC.
- TPINE FINANCIAL SERVICES CORP.
- PARKER TRANSPORT CO.
- PRIDE FLEET SOLUTIONS USA INC.

Real Estate Holding Companies

Canadian Real Estate Holding Companies

- 2029909 ONTARIO INC.
- 2076401 ONTARIO INC.*
- 1450 MEYERSIDE HOLDING INC.*
- 933 HELENA HOLDINGS INC.
- 30530 MATSQUI ABBOTSFORD HOLDING INC.
- 2863283 ONTARIO INC.
- 2837229 ONTARIO INC.
- 2108184 ALBERTA LTD.
- 12944154 CANADA INC.
- 13184633 CANADA INC.
- 13761983 CANADA INC.
- 102098416 SASKATCHEWAN LTD.
- 177A STREET SURREY HOLDING INC.
- 52 STREET EDMONTON HOLDING INC.
- 84 ST SE CALGARY HOLDINGS INC.
- 68TH STREET SASKATOON HOLDING INC.
- 3000 PITFIELD HOLDING INC.

U.S. Real Estate Holding Companies

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

Other Holding Companies

Other Canadian Holding Companies

- 2692293 ONTARIO LTD.
- 2043002 ONTARIO INC.*
- PRIDE GROUP HOLDINGS INC.*
- 2554193 ONTARIO INC.
- 2554194 ONTARIO INC.
- PRIDE GROUP REAL ESTATE HOLDINGS INC.
- 1000089137 ONTARIO INC.

Other U.S. Holding Companies

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

B. LIMITED PARTNERSHIPS

U.S. Limited Partnerships

- PRIDE TRUCK SALES L.P. (“**PTS LP**”)*
- TPINE LEASING CAPITAL L.P.*
- SWEET HOME HOSPITALITY L.P.

C. ADDITIONAL STAY PARTIES

Canadian Additional Stay Parties

- BLOCK 6 HOLDING INC.
- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

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

* Syndicate Borrowers (borrowers or guarantors under the Syndicate Agreement)

THIS IS EXHIBIT “C”

***referred to in the Affidavit of Brad D. Newton of the Town of
Lincoln, in the Province of Ontario, sworn before me on
August 2, 2024, in accordance with O. Reg. 431.20,
Administering Oath or Declaration Remotely***

DocuSigned by:

Daniel Richer

6A252F5966B84F8

A Commissioner for Taking Affidavits



RBC Royal Bank®

Royal Bank of Canada
Corporate Client Group
4th Floor, North Tower, Royal Bank Plaza
200 Bay Street, Toronto, ON, M5J 2W7

May 27, 2022

Private and Confidential

Pride Group Logistics Ltd.
Pride Fleet Solutions Inc.
Pride Truck Sales Ltd.
TPine Truck Rental Inc.
TPine Leasing Capital Corporation

6050 Dixie Road
Mississauga, Ontario
L5T 1A6

Attention: Kam Hamzavi, Chief Financial Officer

ROYAL BANK OF CANADA (the “**Bank**”) hereby confirms and offers the credit facility described below subject to the terms and conditions set forth below and in the attached Terms & Conditions and Schedules (collectively the “**Agreement**”). This Agreement amends and restates in its entirety, without novation, the existing credit agreement dated December 17, 2021, between, the Borrowers and the Bank, as amended prior to the date hereof (the “**Existing Credit Agreement**”).

Unless otherwise provided, all dollar amounts are in Canadian currency.

BORROWERS: Pride Group Logistics Ltd.
Pride Fleet Solutions Inc.
Pride Truck Sales Ltd.
TPine Truck Rental Inc.
TPine Leasing Capital Corporation

(each a “**Borrower**”, and together the “**Borrowers**”)

CREDIT FACILITY

C\$20,000,000 margined demand revolving credit facility (the “**Credit Facility**”) by way of:

- a) Prime Rate based loans (“**Prime Rate Loans**”)
 - Currency: CAD
 - Interest rate (per annum): Prime Rate + Applicable Margin payable monthly at month end
 - Revolved by Bank in increments of C\$1,000
- b) USBR based loans in US currency (“**USBR Loans**”)
 - Currency: USD
 - Interest rate (per annum): USBR + Applicable Margin payable monthly at month end

- Revolved by Bank in increments of US\$1,000
- c) CDOR based loans (“**CDOR Loans**”)
- Currency: CAD
 - Interest rate: CDOR (based on selected interest period of 1 or 3 months, subject to availability) + Applicable Margin
- d) Letters of Credit or Letters of Guarantee (“**LCs**” or “**LGs**” respectively)
- Currency: CAD, USD or any other currency agreed to by the Bank
 - Interest rate (per annum): Applicable Margin, accrued LC/LG fees payable quarterly at quarter’s end (i.e. March, June, September and December).
- e) Overdraft Loans
- Currency: CAD or USD, as applicable
 - Interest rate (per annum):
 - o for Overdraft Loans made available as a Prime Rate Loan: Prime Rate + Applicable Margin payable monthly at month end
 - o for Overdraft Loans made available as a USBR Loan: USBR + Applicable Margin payable monthly at month end
 - Revolved by Bank in accordance with the section entitled “**OVERDRAFT ACCOUNT**”

Other Facilities:

The Credit Facility is in addition to any credit facilities extended by the Bank to support foreign exchange and interest rate hedging from time to time and in connection with the Credit Facility (the “**Other Facilities**”). The Other Facilities will be governed by this Agreement and separate agreements between the relevant Borrower and the Bank. The obligations under the Other Facilities are considered secured by the Security under this Agreement on a *pari passu* basis. In the event of a conflict between this Agreement and any such separate agreement, the terms of the separate agreement will govern.

AVAILABILITY

Any Borrower may borrow, convert, repay and reborrow up to the amount of the Credit Facility provided the Credit Facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice. The relevant Borrowers shall deliver a Conversion Request in the form attached hereto at Schedule D with respect to any request for a conversion of (x) any Prime Rate Loan into a CDOR Loan or (y) any CDOR Loan into a Prime Rate Loan under this Agreement. The relevant Borrowers shall deliver a Repayment Notice in the form attached hereto at Schedule E with respect to any repayment of any Borrowing under this Agreement.

USE OF PROCEEDS

Borrowings may be used for general corporate purposes, including working capital requirements.

REPAYMENT OF FACILITIES

All Borrowings under this Agreement shall be repaid on the date that is the earlier of (i) three years from the Effective Date and (ii) notwithstanding compliance with the financial covenants and all other terms and conditions of this Agreement, the date on which a Demand Event occurs (such earlier date referred to herein as the “**Maturity Date**”).

OVERDRAFT ACCOUNT

Each Borrower shall establish a current account or current accounts with the Bank in each of Canadian currency and US currency (each an "**Overdraft Account**") for the conduct and recording of each Borrower's day-to-day banking business. Each Borrower authorizes the Bank to ascertain the balance of each Overdraft Account on a daily basis or otherwise as and when determined by the Bank, and further authorizes the Bank:

- a) if such position is a credit balance the Bank, apply the amount of the excess or any part thereof as a repayment of Overdraft Loans; and
- b) if such position is a debit balance, provided there is sufficient availability under the Credit Facility, make available a Prime Rate Loan or USBR Loan, as applicable (each, an "**Overdraft Loan**") so as to place such Borrower in a minimum net credit position of zero.

SECURITY

The Borrowings and all other obligations of the Borrowers to the Bank shall be collaterally secured by the Security.

FINANCIAL COVENANTS

In the event that any Borrower changes accounting standards, accounting principles and/or the application of accounting principles during the term of this Agreement, all financial covenants shall be calculated using the accounting standards and principles applicable at the time this Agreement was entered into.

The Borrowers covenant and agree with the Bank that:

- a) the Financial Covenant Obligors maintain at all times and to be measured as of the last day of each fiscal quarter based on the combined financial statements of the Financial Covenant Obligors:
 - i. a Syndicated Fixed Charge Coverage Ratio of equal to or greater than 1.20:1; provided that to the extent the Syndicated Fixed Charge Coverage Ratio covenant set forth in Section 11.2(b) of the Syndicated Credit Agreement is adjusted in any manner in accordance with the terms of the Syndicated Credit Agreement (other than any adjustments resulting from any waiver or consent granted under the Syndicated Credit Agreement), this financial covenant shall adjust in the same manner and for the same testing period, so as to remain consistent with such Syndicated Fixed Charge Coverage Ratio requirement under the Syndicated Credit Agreement; and
 - ii. a Syndicated Total Funded Debt to EBITDA Ratio not exceeding the maximum amounts as of the dates indicated in the table immediately below, provided that to the extent the Syndicated Total Funded Debt to EBITDA Ratio covenant set forth in Section 11.2(a) of the Syndicated Credit Agreement is adjusted in any manner in accordance with the terms of the Syndicated Credit Agreement (other than any adjustments resulting from any waiver or consent granted under the Syndicated Credit Agreement), this financial covenant shall adjust in the same manner and for the same testing period, so as to remain consistent with such Syndicated Total Funded Debt to EBITDA Ratio requirements under the Syndicated Credit Agreement.

Calculation Date	Maximum Amount
Effective Date to September 30, 2022	3.50 to 1
October 1, 2022 and thereafter	3.00 to 1

The parties hereto acknowledge and agree that, with respect to any testing period, to the extent a Compliance Certificate (as defined in the Syndicated Credit Agreement) is delivered to the Administrative Agent (as defined in the Syndicated Credit Agreement) evidencing compliance with the Syndicated Financial Covenants for such testing period (which such Syndicated Financial Covenants, for certainty, shall not account for any waivers or consents granted under the Syndicated Credit Agreement) and (y) such delivery is made in accordance with the reporting requirements under Section 11.3 of the Syndicated Credit Agreement (which such reporting requirements, for certainty, shall not account for any waivers granted thereunder in connection therewith), then the Borrowers shall be deemed to have complied with the covenants set forth in this section entitled "**FINANCIAL COVENANTS**" for such testing period.

REPORTING REQUIREMENTS

The Borrowers will provide the following to the Bank:

- a) as soon as practicable and in any event within (x) 60 days following the end of the first fiscal quarter of each fiscal year and (y) 45 days following the end of the second and third fiscal quarters of each fiscal year:
 - (i) quarterly combined financial statements of each Financial Covenant Obligor,
 - (ii) quarterly standalone financial statements for each Borrower,
 - (iii) a Compliance Certificate demonstrating compliance with all covenants, including the covenants set forth in the section entitled "**FINANCIAL COVENANTS**", and
 - (iv) a description of all pertinent details relating to all Indebtedness of the Obligor (other than Indebtedness incurred under this Agreement);
- b) as soon as practicable and in any event within 120 days following the end of each fiscal year, (i) annual audited combined financial statements of each Financial Covenant Obligor, together with the auditors' report thereon (without qualification), (ii) accountant prepared notice to reader standalone financial statements for each Borrower and (iii) a Compliance Certificate demonstrating compliance with all covenants, including the covenants set forth in the section entitled "**FINANCIAL COVENANTS**";
- c) as soon as practicable and in any event within 30 days following the end of each fiscal year, annual combined forecasts of the Borrowers prepared on an annual basis for the next following fiscal year, within 30 days of each fiscal year end; and
- d) such other financial and operating statements and reports as and when the Bank may reasonably require.

The parties hereto acknowledge and agree that, with respect to any reporting period, to the extent the Syndicated Borrowers deliver any of the deliverables set forth in paragraphs a) through d) above in accordance with the applicable reporting requirements set forth in Section 11.3 of the Syndicated Credit Agreement (which such reporting requirements, for certainty, shall not account for any waivers granted in connection therewith), then the Borrowers shall be deemed to have delivered such deliverables in satisfaction of the corresponding covenant in this section entitled "**REPORTING REQUIREMENTS**" for such reporting period. Notwithstanding anything to the contrary herein or in the Syndicated Credit Agreement, PGED Holding, Corp., High Prairie Texas Holding Corp and 131 Industrial Blvd Holding Corp may, at the Borrowers' discretion, be excluded from the audited financials required to be delivered to the Bank pursuant to b)(i) of this Section.

CONDITIONS PRECEDENT

This Agreement shall not become effective unless and until the Bank has received the following (the “**Effective Date**”):

- a) a duly executed copy of this Agreement;
- b) the Security, registered, as required, to the satisfaction of the Bank;
- c) all representations and warranties set forth in this Agreement shall be true and correct as of the date of this Agreement; and
- d) payment of all fees and expenses due and payable to the Bank and the legal fees and expenses of its legal counsel.

ACKNOWLEDGMENT AND CONFIRMATION

Each Borrower hereby acknowledges and agrees that notwithstanding anything herein to the contrary, each of the LCs set forth in Schedule F of this Agreement (the “**Existing LCs**”): (i) are and are deemed to be LCs outstanding under this Agreement and (ii) constitute and are deemed to constitute outstanding obligations of the Borrowers due to the Bank under this Agreement.

GOVERNING LAW JURISDICTION

Province of Ontario.

[signature pages to follow]

ACCEPTANCE

This Agreement is open for acceptance until May 31, 2022, after which date it will be null and void, unless extended in writing by the Bank.

ROYAL BANK OF CANADA

 Digitally signed by Jason Clay
DN: cn=Jason Clay, o=Royal
Bank of Canada,
ou=Corporate Client Group -
Finance,
email=jason.clay@rbccm.com,
c=CA
Date: 2022.05.27 17:51:10
+04'00'

Per: _____

Name: Jason Clay

Title: Director, Corporate Client Group - Finance

Per: _____

Name:

Title:

We acknowledge and accept the terms and conditions of this Agreement
on this 27 day of May, 2022.

PRIDE GROUP LOGISTICS LTD.

Per: S. Total
Name: Sulaksham Total
Title: President

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation

PRIDE FLEET SOLUTIONS INC.

Per: S. Total
Name: Sulaksham Total
Title: President

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation

PRIDE TRUCK SALES LTD.

Per: S. Total
Name: Sulaksham Total
Title: President

Per: _____
Name: _____
Title: _____

I/We have the authority to bind the corporation

TPINE TRUCK RENTAL INC.

Per: *Sr. Total*
Name: *Sulakham Total*
Title: *President*

Per:
Name:
Title:

I/We have the authority to bind the corporation

TPINE LEASING CAPITAL CORPORATION

Per: *Sr. Total*
Name: *Sulakham Total*
Title: *President*

Per:
Name:
Title:

I/We have the authority to bind the corporation

Terms and Conditions

Attached Schedules:

- Terms and Conditions
- Schedule A - Definitions
- Schedule B - Compliance Certificate
- Schedule C - Form of Borrowing Request
- Schedule D - Form of Conversion Request
- Schedule E - Form of Repayment Notice
- Schedule F - Existing LCs

TERMS AND CONDITIONS

The Bank is requested by the Borrowers to make the Credit Facility available to the Borrowers in the manner and at the rates and times specified in this Agreement. Terms defined elsewhere in this Agreement and not otherwise defined in the Terms and Conditions below or the Schedules attached hereto have the meaning given to such terms as so defined. In consideration of the Bank making the Credit Facility available, the Borrowers jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

PREPAYMENT

- a) Where Borrowings are by way of USBR Loans; the Borrowers may prepay such Borrowings in whole or in part without fee or premium.
- b) Where Borrowings are by way of CDOR Loans, the Borrowers may prepay such Borrowings in whole or in part with the understanding that a breakage fee or premium made be applied for that interest period.
- c) Borrowings are by way of LCs / LGs may not be prepaid until the maturity of those instruments.
- d) The prepayment of any Borrowings will be applied as directed by the Bank, in its sole discretion.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the “**Accounts**”) evidencing the Borrowings made available to the Borrowers by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrowers to the Bank pursuant to this Agreement. The Borrowers authorize and direct the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrowers for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

NOTICE REQUIREMENTS

- a) Notice Requirements for USBR Loans by 2:00pm EST on the day of Borrowing;
- b) Notice Requirements for CDOR Loans (including conversions thereto) by 2:00pm EST, 2 Business Day prior to the day of Borrowing; and
- c) Notice Requirements for LCs / LGs by 2:00pm EST, 3 Business Day prior to the day of Borrowing.

CALCULATION AND PAYMENT OF INTEREST

- a) USBR Loans: The Borrowers shall pay interest on each USBR Loan, monthly in arrears, on the last business day of each month or such other day as may be agreed to between the Borrowers and the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days and shall be paid in the currency of the applicable Borrowing.
- b) CDOR Loans: The Borrowers shall pay interest on each CDOR Loan, on each Interest Date, calculated in arrears. Such interest will accrue daily and shall be calculated on the basis of the actual number of days elapsed during the applicable Interest Period divided by 365.
- c) Equivalent Yearly Rates: The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365;
- d) Limitation on Interest: The Borrowers shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law.

LETTER OF CREDIT FEES

The Borrowers shall pay a LC/LG fee on the last Business Day of each calendar quarter; calculated on the total of face amount of the LCs/LGs issued, based upon the accrued number of days outstanding and a year of 365 days.

ADDITIONAL BORROWING CONDITIONS

CDOR Loans:

Borrowings made by way of CDOR Loans will be subject to the following terms and conditions:

- a) CDOR Loans shall be issued and mature on a Business Day and shall be made in minimum amounts of \$250,000 in Canadian currency for terms of not less than one (1) month and not more than three (3) months, subject to availability;
- b) any CDOR Loan must have a maturity on or before the Maturity Date, unless otherwise agreed by the Bank;
- c) If the relevant Borrower does not so notify the Bank regarding the selection of a new Interest Period for any such CDOR Loan:
 - i) if no Event of Default has occurred and is continuing, the CDOR Loan will automatically be rolled over into another CDOR Loan with an Interest Period of one (1) month; or
 - ii) if an Event of Default has occurred and is continuing, the CDOR Loan will automatically be converted into an Prime Rate on the expiry of the then current CDOR Interest Period;
- d) the Borrowers shall indemnify and hold the Bank harmless against any loss, cost or expense (including without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to fund or maintain any CDOR Loan) incurred by the Bank as a result of:
 - i) repayments, prepayments, conversions, rollovers or cancellations of a CDOR Loan other than on the last day of the CDOR Interest Period applicable to such CDOR Loan, or
 - ii) failure to draw down a CDOR Loan on the first day of the CDOR Interest Period selected by the relevant Borrower; and
- e) if the Bank determines, which determination is final, conclusive and binding upon the Borrowers, that:
 - i) adequate and fair means do not exist for ascertaining the rate of interest on a CDOR Loan,
 - ii) the making or the continuance of a CDOR Loan has become impracticable by reason of circumstances which materially and adversely affect the Canadian dealer market,
 - iii) deposits in Canadian currency are not available to the Bank in the Canadian bank market in sufficient amounts in the ordinary course of business for the applicable CDOR Interest Period to make or maintain a CDOR Loan during such CDOR Interest Period, or
 - iv) the cost to the Bank of making or maintaining a CDOR Loan does not accurately reflect the effective cost to the Bank thereof or the costs to the Bank are increased or the income receivable by the Bank is reduced in respect of a CDOR Loan,

then the Bank shall promptly notify the Borrowers of such determination and the Borrowers shall, prior to the next interest determination date, notify the Bank as to the basis of Borrowing it has selected in substitution for such CDOR Loan.

CDOR DISCONTINUANCE

- a) If the Bank determines (which determination shall be conclusive absent manifest error), or the Borrowers notifies the Bank that the Borrowers have determined that:
 - (i) adequate and reasonable means do not exist for ascertaining CDOR, including because the CDOR Page of Refinitiv Benchmark Services (UK) Limited (or any of its successors or affiliates) is not available or published on a current basis for the applicable CDOR Interest Period and such circumstances are unlikely to be temporary;

- (ii) the administrator of the CDOR or a governmental authority having jurisdiction has made a public statement identifying a specific date after which CDOR will permanently or indefinitely cease to be made available or permitted to be used for determining the interest rate of loans;
- (iii) a governmental authority having jurisdiction over the Bank has made a public statement identifying a specific date after which CDOR shall no longer be permitted to be used for determining the interest rate of loans (each such specific date in clause (ii) above and in this clause (iii) a “**CDOR Scheduled Unavailability Date**”); or
- (iv) bilateral or syndicated loans currently being executed, or that include language similar to that contained in this paragraph, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace CDOR,

then reasonably promptly after such determination by the Bank or receipt by the Bank of such notice, as applicable, the Bank and the Borrowers may mutually agree upon a successor rate to CDOR, and the Bank and the Borrowers may amend this agreement to replace CDOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar Canadian Dollars denominated bilateral or syndicated credit facilities for such alternative benchmarks (any such proposed rate, a “**CDOR Successor Rate**”), together with any proposed CDOR Successor Rate conforming changes.

- b) If no CDOR Successor Rate has been determined and the circumstances under paragraph (a) above exist or a CDOR Scheduled Unavailability Date has occurred (as applicable), the Bank will promptly so notify the Borrowers. Thereafter, the obligation of the Bank to make or maintain CDOR Loans, shall be suspended. Upon receipt of such notice, the relevant Borrower may revoke any pending request for an advance of, conversion to or rollover of a CDOR Loan or, failing that, will be deemed to have converted such request into a request for an advance of Prime Rate Loans in the amount specified therein.

Notwithstanding anything else herein, any definition of the CDOR Successor Rate (exclusive of any margin) shall provide that in no event shall such CDOR Successor Rate be less than zero for the purposes of this agreement. In addition, CDOR shall not be included or referenced in the definition of Prime Rate.

LCs or LGs:

Borrowings made by way of LCs or LGs will be subject to the following terms and conditions:

- a) each LC and LG shall expire on a Business Day and shall have a term of not more than 365 days;
- b) at least 2 Business Days prior to the issue of an LC or LG, the Borrower shall execute a duly authorized application with respect to such LC or LG and each LC and LG shall be governed by the terms and conditions of the relevant application for such contract;
- c) an LC or LG may not be revoked prior to its expiry date unless the consent of the beneficiary of the LC or LG has been obtained;
- d) any LC or LG issued under a term facility must have an expiry date on or before the maturity date of the term facility, unless otherwise agreed by the Bank; and
- e) if there is any inconsistency at any time between the terms of this Agreement and the terms of the application for LC or LG, the terms of the application for LC or LG shall govern.

GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of the Credit Facility, each Borrower covenants and agrees with the Bank that the Borrowers:

- a) will pay all sums of money when due under the terms of this Agreement;

- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any other Loan Document or would constitute an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure and it will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will not enter into any Business Combination, liquidation, division, winding-up, dissolution, administration or similar transaction, except that any wholly-owned subsidiary of a Borrower may liquidate or dissolve voluntarily into or vertically amalgamate or merge with such Borrower so long as (a) no Event of Default has occurred and is continuing at such time nor would any result from such Business Combination, (b) the successor resulting from the Business Combination possesses all the property, rights, privileges and franchises of the and assumes all the obligations and liabilities of such Borrower;
- f) will comply with all Applicable Laws, including, without limitation, all Environmental Laws;
- g) will immediately advise the Bank of any action requests or violation notices received concerning a Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to such Borrower;
- h) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out the section entitled "**REPORTING REQUIREMENTS**";
- i) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- j) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- k) except for Permitted Liens (as defined in the Syndicated Credit Agreement), will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- l) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- m) will not, without the prior written consent of the Bank, incur any indebtedness, other than (1) indebtedness owed to the Bank pursuant to this Agreement and (2) Permitted Indebtedness (as defined in the Syndicated Credit Agreement);
- n) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein or as otherwise expressly permitted pursuant to the terms of the Syndicated Credit Agreement;
- o) will not, without the prior written consent of the Bank, merge, amalgamate, divide, or otherwise enter into any other form of business combination with any other Person, except as may be expressly permitted pursuant to the terms of the Syndicated Credit Agreement;
- p) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrowers' premises, properties and assets and examine and obtain copies of the Borrowers' records or other information, ii) to collect information from any entity regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrowers' affairs with the auditors, counsel and other professional advisers of the Borrowers. The Borrowers hereby authorize and direct any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank;

- q) will not use the proceeds of the Credit Facility for the benefit or on behalf of any Person other than the Borrowers;
- r) will ensure that debts owing to the Bank are at least *pari passu* to other unsubordinated secured creditors of the Borrowers; and
- s) will comply with all of the covenants set forth in the Syndicated Credit Agreement.

EXPENSES, ETC.

The Borrowers agree to pay the Bank all fees, as stipulated in this Agreement. The Borrowers also agree to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with preparation, negotiation and documentation of this Agreement and the other Loan Documents and the operation, enforcement or termination of this Agreement and the other Loan Documents. The Borrowers shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facility is repaid or prepaid other than on the Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

GENERAL INDEMNITY

The Borrowers hereby agree to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgments, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any Event of Default any breach of any term or condition of this Agreement or any other Loan Document or any other agreement delivered to the Bank by any Borrower, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by any Borrower and iv) the breach of or non-compliance with any Applicable Law by any Borrower.

AMENDMENTS AND WAIVERS

No amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrowers and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Loan Document or any other agreement delivered to the Bank shall operate as a waiver thereof. Any amendments requested by the Borrowers will require review and agreement by the Bank and its counsel. Costs related to this review will be for the Borrowers' account.

SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrowers shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank. The Bank may assign or transfer all or any part of its rights and obligations under this Agreement to any Person. The Bank may disclose to potential or actual assignees or transferees confidential information regarding any Borrower (including, any such information provided by any Borrower to the Bank) and shall not be liable for any such disclosure.

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

GOVERNING LAW

This Agreement shall be construed in accordance with and governed by the laws of the Province identified in the Governing Law Jurisdiction section of this Agreement and the laws of Canada applicable therein. The Borrowers irrevocably submit to the non-exclusive jurisdiction of the courts of such Province and acknowledge the competence of such courts and irrevocably agree to be bound by a judgment of any such court.

DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting a Borrower in default thereof.

SET-OFF

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of any Borrower, or to which any Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrowers due to the Bank under the Credit Facility and the other obligations of the Borrowers under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

NOTICES

Any notice to be given by the Bank shall be given in accordance with Section 15.9 of the Syndicated Credit Agreement.

CONSENT OF DISCLOSURE

The Borrowers hereby grant permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of any Borrower.

NON-MERGER

The provisions of this Agreement shall not merge with any Security provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

JOINT AND SEVERAL

Where more than one Person is liable as Borrower for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidarily) with each other such Person.

COUNTERPART EXECUTION; ELECTRONIC EXECUTION

This Agreement may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Delivery by fax or other electronic transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, as in

provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), or any other similar laws based on the *Uniform Electronic Commerce Act of the Uniform Law Conference of Canada*. The Bank may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of this Agreement.

ELECTRONIC IMAGING

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "**Paper Record**") into electronic images (each, an "**Electronic Image**") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Bank that:

- a) it is duly incorporated, validly existing and duly registered or qualified to carry on business in each jurisdiction in which its business or assets are located;
- b) the execution, delivery and performance by it of this Agreement have been duly authorized by all necessary actions and do not violate its constituting documents or any Applicable Laws or agreements to which it is subject or by which it is bound;
- c) the execution, delivery and performance by it of this Agreement do not violate any Applicable Laws or agreements to which it is subject or by which it is bound;
- d) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an Event of Default a breach of any term or condition of this Agreement or any other Loan Document or any other agreement delivered to the Bank;
- e) no Event of Default will occur immediately following the execution of this Agreement or as a result of any extension of credit hereunder;
- f) no material adverse change has occurred that will materially affect the financial condition or operations or its ability to perform its obligations under this Agreement or any other Loan Document;
- g) as of the effective date of this Agreement, no material adverse change has occurred since the date of the last audited financial statements received by the Bank;
- h) there is no material information of which it is aware which it has not fully disclosed to the Bank that about matters which could materially affect the financial condition or operations or its ability to perform its obligations under this Agreement or any other Loan Document;
- i) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which relates to any non-compliance with any Environmental Laws which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under this Agreement or any other Loan Document, and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Bank;
- j) it has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than as may be provided for herein or as other Permitted Liens (as defined in the Syndicated Credit Agreement);
- k) it is not an "investment company" within the meaning of the *Investment Company Act of 1940* of the United States, as amended;
- l) except as disclosed in writing to the Bank prior to the date hereof, each Borrower has filed all tax returns and tax reports of significance required by law to have been filed by it and has paid all material taxes and governmental charges thereby shown to be owing, except any such taxes or charges which are being diligently contested in good faith by appropriate

- proceedings and for which adequate reserves in accordance with generally accepted accounting principles shall have been set aside on its books;
- m) the property insurance policy of each Borrower contains a clause or endorsement stating that the interest of the Bank shall not be impaired or invalidated by any act or neglect of the Borrower or the owner of any premises;
 - n) it is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock. The making of the Credit Facility does not violate Regulation U of the F.R.S. Board. No proceeds of any credit obtained hereunder shall be used for a purpose which violates Regulation T, U or X of the F.R.S. Board. Terms for which meanings are provided in Regulation T, U or X of the F.R.S. Board or any regulations substituted therefor, as from time to time in effect, are used in this Section with such meanings;
 - o) No Borrower, nor any director, officer, employee, agent, affiliate or representative of any Borrower, is an individual or entity that is or is owned or controlled by any individual or entity that is (i) currently the subject of any Sanctions, (ii) included on OFAC's List of Specifically Designated nationals, Her Majesty's Treasury's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority with jurisdiction over any Borrower or any of their respective subsidiaries or (iii) located, organised or resident in a Restricted Country in violation of the Sanctions; and
 - p) it is in compliance with all of its representations and warranties made under the Syndicated Credit Agreement.

Representations and warranties are deemed to be repeated at the date hereof and as at the time of each Borrowing hereunder.

LANGUAGE

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

WHOLE AGREEMENT

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrowers and the Bank with respect to the Credit Facility.

EVENTS OF DEFAULT

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of the Credit Facility for any reason or no reason whatsoever, each of the following shall constitute an **"Event of Default"** which shall entitle the Bank, in its sole discretion, to cancel the Credit Facility, demand immediate repayment in full of any amounts outstanding under the Credit Facility, together with outstanding accrued interest and any other indebtedness under or with respect to the Credit Facility or any other term facility, and to realize on all or any portion of any Security in accordance with the relevant terms in the Syndicated Credit Agreement:

- a) failure of the Borrowers to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of any Borrower to observe any covenant, term or condition contained in any Loan Document or any other agreement delivered to the Bank or in any documentation relating hereto or thereto provided that, in the event of any failure to observe any covenant, term or condition set forth in the **"REPORTING REQUIREMENTS"** Section of this Agreement, the Borrowers shall have thirty (30) days to cure such default from the date of such breach;
- c) any Borrower is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) the Bank makes a demand for repayment in full or in part, of any outstanding amount owing under the Credit Facility or under the Syndicated Credit Agreement;

- e) if any material agreement ceases to be legal, binding and enforceable relating to the Credit Facility;
- f) an "Event of Default" occurs under the Syndicated Credit Agreement;
- g) if any writ, execution, attachment or seizure has been issued or enforced against any Borrower or their assets;
- h) if any proceeding is taken to effect a compromise or arrangement with the creditors of any Borrower or to have any Borrower declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of any Borrower or if any encumbrancer takes possession of any part thereof;
- i) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership or operation of any Borrower;
- j) if any representation or warranty made by any Borrower under this Agreement, the Syndicated Credit Agreement or in any other document relating hereto or thereto or under any other Loan Document shall be false in any material respect;
- k) if any Borrower defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any covenant, representation, warranty, or agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated; or
- l) the breach or failure of due observance or performance of any covenant or provision by any party to a subordination agreement or priority agreement entered into in favour of the Bank pursuant to this Agreement.

Should the Bank demand immediate repayment in full of any amounts outstanding under the Credit Facility due to an Event of Default, the Borrowers shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.

INCREASED COSTS

The Borrowers shall reimburse the Bank for any additional cost or reduction in income arising as a result of (i) the imposition of, or increase in, taxes on payments due to the Bank hereunder (other than taxes on the overall net income of the Bank), (ii) the imposition of, or increase in, any reserve or other similar requirement, (iii) the imposition of, or change in, any other condition affecting the Credit Facility imposed by any Applicable Law or the interpretation thereof.

EXCHANGE RATE FLUCTUATIONS

If, for any reason, the amount of Borrowings outstanding under the Credit Facility, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available thereunder, the Borrowers shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

USA PATRIOT Act Notice

The Bank, to the extent it is subject to the Act (as hereinafter defined) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Act**"), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the names and address of each member thereof and other information that will allow the Bank to identify such member in accordance with the Act.

RULE OF CONSTRUCTION

This Agreement and each other Loan Document has been negotiated by each party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this Agreement.

NO INDIRECT ACTIONS

Unless otherwise expressly stated, if a Borrower may not take or omit to take an action under this Agreement, then it may not take or omit to take that action indirectly, or assist or support any other person in taking or omitting to take that action directly or (to its knowledge) indirectly. "Taking an action or omitting to take indirectly" means taking or omitting to take an action that is not expressly prohibited for a Borrower but is intended to have substantially the same effects as the prohibited action or omission.

FURTHER ASSURANCES

A Borrower shall, forthwith and from time to time on request from the Bank, execute or cause to be executed, all such documents (including any change to any Loan Document) and do or cause to be done all such other matters and things which in the reasonable opinion of the Bank may be necessary or of advantage to give the Bank (so far as may be possible under any Applicable Law) the liens and the priority intended to be created by the Security and the other Loan Documents or to facilitate realization under such liens entered into by a Borrower following the date hereof. It is the intention of the parties that the Bank will, among other things, have (a) a first priority lien over all assets of the Borrowers and (b) such other liens over the assets of the Borrowers that are consistent with the liens described in Clause (a) above as the Bank may from time to time reasonably require. Without limiting any of the foregoing, promptly upon reasonable request from time to time by the Bank, the Borrowers shall (and in each case at the Borrowers' expense) (A) correct any defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Loan Document or other document or instrument relating to any collateral, and (B) do, execute, acknowledge, deliver, record, re-record, file, refile, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Bank may reasonable request from time to time in order to carry out more effectively the purposes of the Loan Documents. The Borrowers constitute and appoint the Bank to be its attorney with full power of substitution to do on its behalf anything that a Borrower can lawfully do by an attorney. Such power of attorney, being coupled with an interest, is irrevocable until the obligations of the Borrowers are paid in full.

AMENDMENT AND RESTATEMENT

On the date hereof, this Agreement shall amend and restate the Existing Credit Agreement in its entirety and by their execution of this agreement, each of the parties hereto have ratified and confirmed the amendment and restatement. This Agreement is not intended by the parties to, and shall not constitute, a payment, discharge, satisfaction or novation of the whole or any item or part of any of the obligations remaining outstanding and owing to the Bank until paid in full in accordance with the provisions of this Agreement. The parties hereto agree that, on the date hereof, all Borrowings (as defined in the Existing Credit Agreement) of the Borrowers outstanding under the Existing Credit Agreement shall automatically become outstanding hereunder as advances of the same type and all accrued but unpaid interest, fees and expenses shall be outstanding hereunder. The Borrowers hereby confirm to and agree with the Bank that all such obligations of the Borrowers under the Existing Credit Agreement shall continue in full force and effect in accordance with their respective terms (as amended and restated, as applicable, by this Agreement).

Each Borrower ratifies and confirms its Obligations, as amended and restated by this Agreement, and confirms and agrees that its Obligations continue in full force and effect without change, except to the extent expressly amended by this Agreement, and are binding upon it. Without limiting the foregoing sentence, each Borrower confirms and agrees that the encumbrances and other Obligations expressed to be created under or pursuant to the Security shall be binding upon it and its collateral (as described in the Security) and shall, except as expressly amended by this Agreement, continue in full force and effect without change.

Each Borrower confirms and agrees that each reference, if any, in any Loan Document to the Existing Credit Agreement shall be construed as a reference to this Agreement.

Schedule "A" to the Credit Agreement dated May 31, 2022, between Pride Group Logistics Ltd., Pride Fleet Solutions Inc., Pride Truck Sales Ltd., TPine Truck Rental Inc. and TPine Leasing Capital Corporation, as Borrowers, and Royal Bank of Canada, as the Bank (as amended from time to time).

DEFINITIONS

For the purpose of this Agreement, the following terms and phrases shall have the following meanings:

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body or court of competent jurisdiction in any applicable jurisdiction;

"Applicable Margin" means the pricing spread over the base rate applicable to the relevant product as per below grid.

Prime Rate / USBR	LC / LG	CDOR
100 bps	200 bps	200 bps

"Borrowing" means each use of the Credit Facility and all such usages outstanding at any time are **"Borrowings"**;

"Business Combination" means any merger, amalgamation, arrangement, consolidation or other business combination.

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed throughout Canada and New York, New York and when used in connection with a CDOR Loan, a "Business Day" also excludes any day which shall be a legal holiday or a day on which banking institutions are closed in Toronto, Ontario or in the province where the applicable Borrower's accounts are maintained.

"CDOR" means in relation to any Interest Period for any CDOR Loan means the greater of (i) 0% and (ii):

- (a) the applicable Screen Rate for CDOR; or
- (b) if no Screen Rate is available for CDOR, the bid rate (rounded up, if necessary to be expressed to two decimal places) applicable to the bankers' acceptances for such period issued by the Bank,

as of 10:00 a.m. on the first day of such period, or the preceding Business Day if such day is not a Business Day, for the offering of deposits in Canadian Dollars for a period comparable to that period. If at any time CDOR is less than 0%, CDOR shall be deemed to be 0%.

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental Law;

"Demand Event" means the occurrence of any one of the following events:

- (a) The Bank demands repayment of all amounts outstanding under the Credit Facility for any reason or for no reason; and/or

(b) The Bank is no longer a Lender (as defined in the Syndicated Credit Agreement) under the Syndicated Credit Agreement.

“Environmental Activity” means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

“Environmental Laws” means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

“Equivalent Amount” means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

“Federal Funds Rate” on any day means the percentage rate per annum determined by the Bank to be equal to the weighted average (rounded up to two decimal places) of the interest rates on overnight federal funds transactions with members of the United States Federal Reserve System arranged by federal funds brokers, as published for such day (or the preceding Business Day, if such day is not a Business Day) by the Federal Reserve Bank of New York, or if such rate is not so published for any day which is a Business Day, the average (rounded up to two decimal places) of the quotations at approximately 10:00 a.m. (New York City time) on such day on such transactions received by the Bank from three federal funds brokers of recognized standing selected by the Bank.

“Financial Covenant Obligors” has the meaning given to such term in the Syndicated Credit Agreement.

“Interest Date” means with respect to any CDOR Loan, the last day of each Interest Period;

“Interest Period” means, with respect to any CDOR Loan, the initial period (subject to availability) of approximately 1 month (or longer whole multiples of 1 month to and including 3 months as selected by the applicable Borrower and notified to the Bank by written notice) or such shorter or longer period as the Bank in its sole discretion shall make available commencing on the date on which such loan is made or another method of Borrowing is converted to a CDOR Loan and thereafter, while such CDOR Loan is outstanding, each successive period (subject to availability) of 1 month (or longer whole multiples of 1 month to and including 3 months, as selected by the applicable Borrower and notified to the Bank by written notice) commencing on the last day of the immediately preceding Interest Period;

“Letter of Credit” or **“LC”** means a documentary credit issued by the Bank on behalf of one or more Borrowers for the purpose of paying suppliers of goods;

“Letter of Guarantee” or **“LG”** means a documentary credit issued by the Bank on behalf of one or more Borrowers for the purpose of providing security to a third party that such Borrower(s) or a person designated by such Borrower(s) will perform a contractual obligation owed to such third party;

“Loan Documents” means this Agreement, the Security, the Syndicated Credit Agreement and each other document, certificate or agreement delivered to the Bank in connection with any of the foregoing.

“Person” includes an individual, a partnership, a joint venture, a trust, a limited liability company, an unincorporated organization, a company, a corporation, an association, a government or any

department or agency thereof including Canada Revenue Agency, and any other incorporated or unincorporated entity;

“Potential-Prior Ranking Claims” means, at any particular time and as determined by the Bank in its sole and absolute discretion, the aggregate amount due and payable at such time by the Borrowers which is secured by one or more liens or statutory rights or claims in favour of a governmental authority which ranks or is capable of ranking prior to or *pari passu* with the liens created by the Security (without limitation), to the extent applicable based on the foregoing, amounts due and payable for vacation pay, severance pay, employee deductions (including income, withholding, social security and other employment taxes), sales tax, excise tax, tax payable pursuant to Part IX of the Excise Tax Act (Canada) (net of GST or HST input credits), workers’ compensation, government royalties, pension fund obligations and overdue rents.

“Prime Rate” means, for any day, the greater of:

- (a) the rate of interest per annum established from time to time by the Bank as the reference rate of interest for the determination of interest rates that the Bank will charge to customers in Canada for Canadian Dollar demand loans in Canada; and
- (b) the rate of interest per annum equal to the average annual yield rate for one month Canadian Dollar bankers’ acceptances which rate is shown on the display referred to as the “CDOR Page” (or any display substituted therefore) of Reuters Limited (or any successor thereto or Affiliate thereof) at 10:00 a.m. (Toronto time) on such day or, if such day is not a Business Day, on the immediately preceding Business Day, plus 1.00% per annum,

provided that if both such rates are equal or if such one month bankers’ acceptance rate is unavailable for any reason on any date of determination, then the “Prime Rate” shall be the rate specified in (a) above.

“Release” includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning.

“Security” has the meaning given to such term in the Syndicated Credit Agreement.

“Screen Rate” means in relation to CDOR for this period, the average of the annual rates for Canadian Dollar denominated bankers’ acceptances having such specified term and face amount (or a term and face amount as closely as possible comparable to such specified term and face amount) of the banks named in Schedule I of the *Bank Act* (Canada) displayed and identified as such on the display referred to as the “CDOR Page” (or any display substituted therefor) of Refinitiv Monitor Money Rate Services. If such CDOR Page is replaced or such service ceases to be available, the Bank may specify another page or service displaying the appropriate rate after consultation with the Borrowers.

“Sanctions” means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the US Department of the Treasury’s Office of Foreign Assets Control (OFAC), the US Department of State, the United Nations Security Council, the Parliament of Canada, the European Union, and/or any present or future member state thereof and/or the United Kingdom’s Her Majesty’s Treasury or other relevant sanctions authority.

“Syndicated Borrowers” means the “Borrowers”, as such term is defined in the Syndicated Credit Agreement.

“Syndicated Credit Agreement” means the second amended and restated credit agreement dated December 17, 2021 among TPINE Truck Rental Inc., TPINE Leasing Capital Corporation, Pride Truck Sales Ltd., 2076401 Ontario Inc. and TPINE Leasing Capital L.P., as borrowers,

Pride Truck Sales L.P., TPine Rental USA Inc., Coastline Holdings, Corp., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc. and Pride Fleet Solutions Inc., as guarantors, the lenders party thereto and Royal Bank of Canada, as the administrative agent (as amended, modified, supplemented, replaced or amended and restated from time to time).

"Syndicated Financial Covenants" means, collectively, the financial covenants set forth in Sections 11.2 of the Syndicated Credit Agreement.

"Syndicated Fixed Charge Coverage Ratio" means the "Fixed Charge Coverage Ratio", as such term is defined in the Syndicated Credit Agreement.

"Syndicated Total Funded Debt to EBITDA Ratio" means the "Total Funded Debt to EBITDA Ratio", as such term is defined in the Syndicated Credit Agreement.

"USBR" means, for any particular day, the greater of (a) the rate of interest determined by the Bank for such day as its base rate for US Dollar loans made by the Bank in Canada from time to time, being a variable per annum reference rate of interest adjusted automatically upon change by the Bank, calculated on the basis of a year of 365 days or 366 days in the case of a leap year and (b) the sum of (i) the Federal Funds Rate and (ii) $\frac{1}{2}$ of 1% per annum, provided that, if the greater of (a) and (b) above is less than 0%, USBR shall be deemed to be 0%.

Schedule "B" to the Credit Agreement dated May 31, 2022, between Pride Group Logistics Ltd., Pride Fleet Solutions Inc., Pride Truck Sales Ltd., TPine Truck Rental Inc. and TPine Leasing Capital Corporation, as Borrowers, and Royal Bank of Canada, as the Bank (as amended from time to time).

COMPLIANCE CERTIFICATE

Reference is made to the Credit Agreement dated May 31, 2022, between Pride Group Logistics Ltd., Pride Fleet Solutions Inc., Pride Truck Sales Ltd., TPine Truck Rental Inc. and TPine Leasing Capital Corporation, as Borrowers, and Royal Bank of Canada, as the Bank (as amended, the "Credit Agreement").

I, [●] [insert name and title], representing the Borrower hereby certify as of [●] [insert last day of the fiscal quarter, as applicable]:

1. I am familiar with and have examined the provisions of the Credit Agreement and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrowers.
2. Terms defined in the Credit Agreement have the same meanings where used in this certificate.
3. The representations and warranties contained in the Credit Agreement are true and correct.
4. No event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute an Event of Default and there is no reason to believe that during the next fiscal quarter of the Borrowers, any such event or circumstance will occur.
5. The Syndicated Total Funded Debt to EBITDA Ratio, as of the end of the Borrowers' most-recently completed fiscal quarter, is _____ to 1.
6. The Syndicated Fixed Charge Coverage Ratio, as of the end of the Borrowers' most-recently completed fiscal quarter, is _____ to 1.
7. The detailed calculations of the foregoing ratios and covenants is set forth in the addendum annexed hereto and are true and correct in all respects.

Dated this _____ day of _____, 20____.

[APPLICABLE BORROWERS]

Per: _____

Name: _____

Title: _____

Schedule "C" to the Credit Agreement dated May 31, 2022, between Pride Group Logistics Ltd., Pride Fleet Solutions Inc., Pride Truck Sales Ltd., TPine Truck Rental Inc. and TPine Leasing Capital Corporation, as Borrowers, and Royal Bank of Canada, as the Bank (as amended from time to time).

BORROWING REQUEST

Reference is made to the Credit Agreement dated May 31, 2022, between Pride Group Logistics Ltd., Pride Fleet Solutions Inc., Pride Truck Sales Ltd., TPine Truck Rental Inc. and TPine Leasing Capital Corporation, as Borrowers, and Royal Bank of Canada, as the Bank (as amended, the "**Credit Agreement**").

The undersigned hereby requests the following Borrowings under the Credit Facility be made to it by the Bank, pursuant to and in accordance with the terms of the Credit Agreement:

Date of Borrowing	_____,20____
Amount of Borrowing:	\$
Currency:	[insert CAD / USD]
Borrowing Option:	[insert Prime Rate Loan / CDOR Loan / USBR Loan / LC/LG]
If LC or LG, the details thereof	
Interest Period (if applicable):	[1 or 3] month[s]

Terms defined in the Credit Agreement have the same meanings where used in this Borrowing Request.

Dated this _____ day of _____, 20_____.

[APPLICABLE BORROWERS]

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the Borrower

Schedule "D" to the Credit Agreement dated May 31, 2022, between Pride Group Logistics Ltd., Pride Fleet Solutions Inc., Pride Truck Sales Ltd., TPine Truck Rental Inc. and TPine Leasing Capital Corporation, as Borrowers, and Royal Bank of Canada, as the Bank (as amended from time to time).

CONVERSION REQUEST

Reference is made to the Credit Agreement dated May 31, 2022, between Pride Group Logistics Ltd., Pride Fleet Solutions Inc., Pride Truck Sales Ltd., TPine Truck Rental Inc. and TPine Leasing Capital Corporation, as Borrowers, and Royal Bank of Canada, as the Bank (as amended, the "**Credit Agreement**").

The undersigned hereby requests the [**Prime Rate Loan / CDOR Loan**] advanced under the Credit Facility on [**Date of initial Borrowing**] be converted into a [**CDOR Loan / Prime Rate Loan**] in accordance with the terms of the Credit Agreement, as follows:

Date of Conversion	_____, 20____
Currency:	CAD
Interest Period (if applicable):	[1 or 3] month[s]

Terms defined in the Credit Agreement have the same meanings where used in this Conversion Request.

Dated this _____ day of _____, 20_____.

[APPLICABLE BORROWERS]

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the Borrower

Schedule "E" to the Credit Agreement dated May 31, 2022, between Pride Group Logistics Ltd., Pride Fleet Solutions Inc., Pride Truck Sales Ltd., TPine Truck Rental Inc. and TPine Leasing Capital Corporation, as Borrowers, and Royal Bank of Canada, as the Bank (as amended from time to time).

REPAYMENT NOTICE

Reference is made to the Credit Agreement dated May 31, 2022, between Pride Group Logistics Ltd., Pride Fleet Solutions Inc., Pride Truck Sales Ltd., TPine Truck Rental Inc. and TPine Leasing Capital Corporation, as Borrowers, and Royal Bank of Canada, as the Bank (as amended, the "**Credit Agreement**").

The undersigned hereby requests the following Borrowings under the Credit Facility be repaid, pursuant to and in accordance with the terms of the Credit Agreement:

Date of Repayment	_____,20____
Amount of Repayment:	\$
Currency:	[insert CAD / USD]
Borrowing Option to be repaid:	[insert Prime Rate Loan / CDOR Loan / USBR Loan / LC/LG]

Terms defined in the Credit Agreement have the same meanings where used in this Repayment Notice.

Dated this _____ day of _____, 20_____.

[APPLICABLE BORROWERS]

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the Borrower

Schedule "F" to the Credit Agreement dated May 31, 2022, between Pride Group Logistics Ltd., Pride Fleet Solutions Inc., Pride Truck Sales Ltd., TPine Truck Rental Inc. and TPine Leasing Capital Corporation, as Borrowers, and Royal Bank of Canada, as the Bank (as amended from time to time).

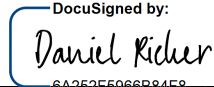
EXISTING LCs

PRIDE GROUP LOGISTICS (CCG) (SRF: 318447695)							
CCMS Fac Id	Financial/NonFinancial	LC No.	Applicant	Beneficiary	Expiry Date	Cur	Amount
316407	Non-Financial	10011509	PRIDE GROUP LOGISTICS LTD.	LIQUOR CONTROL BOARD OF ONTARIO	01/31/2022	CAD	135,000.00
316407	Non-Financial	10012289	PRIDE GROUP LOGISTICS LTD.	SOCIETE DES ALCOOLS DU QUEBEC	10/31/2022	CAD	72,897.00

THIS IS EXHIBIT "D"

***referred to in the Affidavit of Brad D. Newton of the Town of
Lincoln, in the Province of Ontario, sworn before me on
August 2, 2024, in accordance with O. Reg. 431.20,
Administering Oath or Declaration Remotely***

DocuSigned by:

Daniel Kider

6A262F6066D84F8...

A Commissioner for Taking Affidavits

SECOND AMENDED AND RESTATED GUARANTEE AGREEMENT

THIS AGREEMENT made as of the 4th day of November, 2022.

B E T W E E N

ROYAL BANK OF CANADA, a Canadian chartered bank

(herein, in its capacity as administrative agent for and on behalf of the Finance Parties, the “**Agent**”)

- and –

TPINE TRUCK RENTAL INC., TPINE LEASING CAPITAL CORPORATION, PRIDE TRUCK SALES LTD., 2076401 ONTARIO INC., TPINE LEASING CAPITAL, L.P., PGED HOLDING, CORP., HIGH PRAIRIE TEXAS HOLDING CORP AND 131 INDUSTRIAL BLVD HOLDING CORP

(herein collectively called the “**Borrowers**”)

- and -

PRIDE GROUP HOLDINGS INC., PRIDE GROUP LOGISTICS LTD., 2043002 ONTARIO INC., PRIDE FLEET SOLUTIONS INC., PRIDE TRUCK SALES L.P., COASTLINE HOLDINGS CORP., TPINE RENTAL USA, INC., 177A STREET SURREY HOLDING INC., FRONTAGE ROAD HOLDING CORP. AND 59TH AVE PHOENIX HOLDING CORP. (together with the Borrowers, herein collectively called the “**Initial Guarantors**”)

WHEREAS certain of the Borrowers and Initial Guarantors, the Agent, the Floor Plan Administrator and the Lenders entered into the Existing Credit Agreement;

AND WHEREAS the Borrowers, the Lenders, the Agent and the Floor Plan Administrator wish to amend and restate the Existing Credit Agreement pursuant to a third amended and restated credit agreement dated as of the date hereof (as amended, modified, supplemented or replaced from time to time, the “**Credit Agreement**”);

AND WHEREAS certain of the Guarantors and the Agent entered into an amended and restated guarantee agreement dated June 25, 2021 (the “**Existing Guarantee**”) in order to, among other things, guarantee the Guaranteed Obligations (for the purposes of this paragraph only, as defined in the Existing Guarantee);

AND WHEREAS the parties hereto wish to amend and restate the Existing Guarantee on the terms and conditions hereof effective as of the date first written above;

AND WHEREAS, it is in the best interests of each Guarantor to execute and deliver this agreement, inasmuch as each Guarantor will derive substantial direct and indirect benefits from the provision of credit and other financial accommodations by the Finance Parties to the Guarantors pursuant to the Credit Documents;

AND WHEREAS, in order to induce the Finance Parties to extend credit and make other financial accommodations to the Guarantors each of the Guarantors is willing to guarantee payment of the Guaranteed Obligations (as defined herein) on the terms and subject to the conditions set forth herein;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Guarantors hereby jointly and severally covenant with the Agent, as agent of and for the benefit of the Finance Parties, as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms. All capitalized terms used herein which are not otherwise defined herein shall have the respective meaning ascribed thereto in the Credit Agreement; otherwise, in this agreement or any amendment to this agreement, unless the context clearly indicates to the contrary:

“**Designated Currency**” shall have the meaning ascribed thereto in Section 2.1.

“**Event of Default**” means:

- (a) until such time as all indebtedness of the Borrowers to the Finance Parties under the Credit Agreement has been repaid in full and all commitments of the Lenders thereunder have terminated, an Event of Default (for the purpose of this paragraph (a), as defined in the Credit Agreement); or
- (b) if all indebtedness of the Borrowers to the Finance Parties under the Credit Agreement has been repaid in full and all commitments of the Lenders under the Credit Agreement have terminated, an event of default or termination event under any Cash Management Documents or Hedging Agreements.

“**Guaranteed Obligations**” means with respect to a particular Guarantor, the Obligations of the Obligor other than such Guarantor.

“**Guarantors**” means the Initial Guarantors and any other Person which from time to time is required pursuant to the Credit Agreement to become a Guarantor hereunder by executing and delivering to the Agent an instrument of adherence as provided for in Section 4.15 hereof.

1.2 Other Usages. References to “this agreement”, “the agreement”, “hereof”, “herein”, “hereto”, “hereby” and like references refer to this guarantee agreement, as amended,

modified, supplemented or replaced from time to time, and not to any particular Article, Section or other subdivision of this agreement. Any references herein to any other agreements or documents shall mean such agreements or documents as amended, modified, supplemented, restated or replaced from time to time.

1.3 Plural and Singular. Where the context so requires, words importing the singular number shall include the plural and *vice versa*.

1.4 Headings. The division of this agreement into Articles and Sections and the insertion of headings in this agreement are for convenience of reference only and shall not affect the construction or interpretation of this agreement.

1.5 Applicable Law. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

1.6 Time of the Essence. Time shall in all respects be of the essence of this agreement and no extension or variation of this agreement or any obligation hereunder shall operate as a waiver of this provision.

ARTICLE 2 GUARANTEE

2.1 Guarantee. The Guarantors hereby unconditionally, absolutely, irrevocably and jointly and severally guarantee the full and punctual payment to the Finance Parties as and when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, of all of the Guaranteed Obligations in the same currency (the “**Designated Currency**”) as the currency of the Guaranteed Obligations, whether for principal, interest, fees, expenses, indemnities or otherwise.

2.2 Nature of Guarantee. This agreement shall in all respects be a continuing, absolute, unconditional and irrevocable guarantee of payment when due and not of collection, and shall remain in full force and effect until all Guaranteed Obligations have been paid in full, all obligations of the Guarantors hereunder have been paid in full and any and all commitments, actual or contingent, of the Finance Parties to the Guarantors have been permanently terminated. The Guarantors guarantee that the Guaranteed Obligations will be paid strictly in accordance with their respective terms, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Finance Parties with respect thereto (provided the Guarantors shall not be in breach of any such law, regulation or order by doing so).

2.3 Liability Not Lessened or Limited. The liability of the Guarantors under this agreement shall be absolute, unconditional and irrevocable irrespective of, and without being lessened or limited by:

- (a) any lack of validity, legality, effectiveness or enforceability of the Guaranteed Obligations or any part of it, or any of the agreements or instruments evidencing any of the Guaranteed Obligations;
- (b) the failure of any Finance Party:
 - (i) to assert any claim or demand or to enforce any right or remedy against any Guarantor or any other Person (including any other guarantor) under the provisions of any of the agreements or instruments evidencing any of the Guaranteed Obligations, or otherwise, or
 - (ii) to exercise any right or remedy against any other guarantor of, or collateral securing, any of the Guaranteed Obligations;
- (c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other extension, compromise, indulgence or renewal of any of the Guaranteed Obligations;
- (d) any reduction, limitation, variation, impairment, discontinuance or termination of the Guaranteed Obligations for any reason (other than by reason of any payment which is not required to be rescinded), including any claim of waiver, release, discharge, surrender, alteration or compromise, and shall not be subject to (and the Guarantors hereby waive any right to or claim of) any defence or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, the Guaranteed Obligations or otherwise (other than by reason of any payment which is not required to be rescinded);
- (e) any amendment to, rescission, waiver or other modification of, or any consent to any departure from, any of the terms of any of the agreements or instruments evidencing any of the Guaranteed Obligations or any other guarantees or security;
- (f) any addition, exchange, release, discharge, renewal, realization or non-perfection of any collateral security for the Guaranteed Obligations or any amendment to, or waiver or release or addition of, or consent to departure from, any other guarantee held by any Finance Party as security for any of the Guaranteed Obligations;
- (g) the loss of or in respect of or the unenforceability of any other guarantee or other security which any Finance Party may now or hereafter hold in respect of the Guaranteed Obligations, whether occasioned by the fault of any Finance Party or otherwise;
- (h) any change in the name of any Guarantor, capital structure, capacity or constitution of any Guarantor, the bankruptcy or insolvency of any Guarantor, the sale of any or all of the business or assets of any Guarantor or any Guarantor being consolidated, merged or amalgamated with any other Person;

- (i) any payment received on account of the Guaranteed Obligations by any Finance Party that it is obliged to repay pursuant to any applicable law or for any other reason;
- (j) any release, substitution or addition of any co-signer, endorser or other guarantor of the Guaranteed Obligations or any declaration by the other Person that it is no longer bound by its co-signature, endorsement or guarantee, as applicable;
- (k) any event, whether or not attributable to any Finance Party, that may be considered to have caused or accelerated the bankruptcy or insolvency of any Guarantor or any other Person, or to have resulted in the initiation of any of those proceedings;
- (l) any failure by any Finance Party to abide by any of the terms and conditions of any other Credit Document with, or to meet any of its obligations or duties owed to, any of the Guarantors or any other Person, or any breach of any duty, whether as a fiduciary or otherwise, that exists or is alleged to exist between the Finance Parties and such Guarantor, any of the Guarantors or any other Person;
- (m) the benefit of any law which provides that the obligation of a guarantor must not be larger in amount, or in the other respects more burdensome, than that of the principal obligation or which reduces a guarantor's obligation in proportion to the principal obligation;
- (n) any change of effective control, dissolution of or any change in the membership of any of the Guarantors;
- (o) any other act or omission to act or delay of any kind by any Guarantor, the Finance Parties or any other Person, or any other circumstance, whether similar or dissimilar to the foregoing, which might, but for the provisions of this Section 2.3 constitute a legal or equitable discharge, limitation or reduction of the obligations of any of the Guarantors under this agreement, other than the payment or extinguishment in full of all of the Guaranteed Obligations and the termination of the Credit Documents and the commitments of the Finance Parties in connection therewith;
- (p) any major or minor amendments or modifications to, or any restatement, renewal, replacement or extension of any Credit Document, or of any other terms, letter or other document between the Finance Parties and any Guarantor; or
- (q) any other circumstance (other than final and irrevocable payment in full of all Guaranteed Obligations) which might otherwise constitute a defence available to, or a legal or equitable discharge of, any Guarantor, any surety or any guarantor.

To the extent permitted by applicable law, the foregoing provisions apply, and the foregoing waivers will be effective, even if the effect of any action, or failure to take action, by the Finance Parties is to destroy or diminish the subrogation rights of any of the Guarantors, the right of any

of the Guarantors to proceed against any other Guarantor for reimbursement, the right of any of the Guarantors to recover contribution from any other guarantor or any other right or remedy.

2.4 Agent not Bound to Exhaust Recourse. The Agent shall not be bound to pursue or exhaust its recourse against any Guarantor or others or any security or other guarantees it may at any time hold before being entitled to payment hereunder from the Guarantors or to enforce its rights against any Guarantor under the Credit Documents to which such Guarantor is a party.

2.5 Enforcement. Upon any of the Guaranteed Obligations becoming due and payable, the Guarantors shall, upon demand by the Agent, forthwith pay to the Agent in immediately available funds at the address of the Agent set forth in the Credit Agreement the total amount of the Guaranteed Obligations and the Agent shall apply the sums so paid and realized in such manner as provided for in the Credit Agreement. A written statement of the Agent as to the amount of the Guaranteed Obligations remaining unpaid to the Finance Parties at any time shall be *prima facie* evidence against the Guarantors, absent manifest error, as to the amount of the Guaranteed Obligations remaining unpaid to the Finance Parties at such time.

2.6 Guarantee in Addition to Other Security. The guarantee contained herein shall be in addition to and not in substitution for any other guarantee or other security which the Agent may now or hereafter hold in respect of the Guaranteed Obligations, and the Agent shall be under no obligation to marshal in favour of the Guarantors any other guarantee or other security or any moneys or other assets which the Agent may be entitled to receive or may have a claim upon.

2.7 Reinstatement. The guarantee contained herein and all other terms of this agreement shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment (in whole or in part) of any of the Guaranteed Obligations is rescinded or must otherwise be returned or restored by any Finance Party by reason of the insolvency, bankruptcy or reorganization of any Guarantor or for any other reason not involving the gross negligence or wilful misconduct of any Finance Party, all as though such payment had not been made.

2.8 Waiver of Notice, etc. To the extent permitted by applicable law, the Guarantors hereby waive promptness, diligence, notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this agreement.

2.9 Subrogation Rights. Until satisfaction in full of all of the Guaranteed Obligations and the termination of all commitments, actual or contingent, of the Finance Parties to any Guarantor, all dividends, compositions, proceeds of security or payments received by any Finance Party from any Guarantor or any other Person in respect of the Guaranteed Obligations shall be regarded for all purposes as payments in gross without any right on the part of the Guarantors to claim the benefit thereof in reduction of their liability under this agreement. Except to the extent necessary to preserve their rights, none of the Guarantors will exercise any rights which it may acquire by way of subrogation under this agreement, by any payment made hereunder or otherwise, until the prior satisfaction in full of all of the Guaranteed Obligations. Any amount paid to the Guarantors on account of any such subrogation rights prior to the satisfaction in full of all Guaranteed Obligations shall be held in trust for the benefit of the Finance Parties and shall immediately be paid to the Agent and credited and applied against the

Guaranteed Obligations, whether matured or unmatured, in accordance with the provisions of Section 13.12 of the Credit Agreement; provided, however, that if

- (a) the Guarantors have made payment to the Agent of all or any part of the Guaranteed Obligations, and
- (b) all Guaranteed Obligations have been paid in full and all commitments of the Finance Parties to the Borrowers have been permanently terminated,

the Agent agrees that, at the Guarantors' request, the Agent will execute and deliver to the Guarantors appropriate documents (without recourse and without representation or warranty) necessary to evidence the transfer by subrogation to the Guarantors of an interest in the Guaranteed Obligations resulting from such payment by the Guarantors.

2.10 Postponement and Subordination of Claims. Each Guarantor agrees that any and all claims it may have against any other Guarantor (collectively, the "**Debtors**") is assigned to the Finance Parties as security for the Guaranteed Obligations. If and for so long as an Event of Default has occurred and is continuing, each Guarantor agrees to postpone any and all claims it may have against any other Guarantor or any other Debtor to the claims of the Finance Parties against the Debtors, and agrees to refrain from taking any action or commencing any proceeding against the Debtors or their respective successors or assigns, whether in connection with a bankruptcy proceeding or otherwise, to recover any amounts in respect of payments made hereunder to the Agent, although the Guarantors may take such actions as may be necessary to preserve their claims against the Debtors. Each Guarantor agrees that, if and for so long as an Event of Default has occurred and is continuing, all indebtedness and liabilities owing by any Debtor to such Guarantor shall be subordinate and junior in right of payment to the payment in full, in cash or cash equivalents of all of the Guaranteed Obligations. In the event any payments are made by a particular Debtor in contravention of the preceding sentences, the relevant Guarantor shall hold the amount so received in trust for the Finance Parties and shall forthwith pay such amount to the Agent.

2.11 Advances After Certain Events. All advances, renewals and credits made or granted by the Finance Parties to or for any Guarantor under the Credit Documents after the bankruptcy or insolvency of such Guarantor, but before the Agent has received notice thereof, shall be deemed to form part of the Guaranteed Obligations, and all advances, renewals and credits obtained from the Finance Parties by or on behalf of any Guarantor under the Credit Documents shall be deemed to form part of the Guaranteed Obligations, notwithstanding any lack or limitation of power, incapacity or disability of such Guarantor or of the directors or agents thereof and notwithstanding that such Guarantor may not be a legal entity and notwithstanding any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Finance Parties have knowledge thereof.

2.12 Payments Free and Clear of Taxes, etc. The Guarantors hereby agree that:

- (a) Any and all payments made by each Guarantor hereunder shall be made free and clear of, and without deduction for, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect

thereto (hereinafter referred to as “**Taxes**”) unless any Guarantor shall be required by applicable law to deduct such Taxes. If any Guarantor shall be required by applicable law to deduct any Taxes from or in respect of any sum payable hereunder to the Agent:

- (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.12) the Agent receives an amount equal to the sum it would have received had no such deductions been made,
 - (ii) such Guarantor shall make such deductions, and
 - (iii) such Guarantor shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.
- (b) Each Guarantor, without duplication, shall pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this agreement (hereinafter referred to as “**Other Taxes**”).
- (c) Each Guarantor hereby indemnifies and holds harmless each Finance Party for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.12) paid by the Agent or such other Finance Party, as the case may be, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally assessed.
- (d) Within 30 days after the date of any payment of Taxes or Other Taxes, each Guarantor will furnish to the Agent the original or a certified copy of a receipt evidencing payment thereof. If no Taxes or Other Taxes are payable in respect of any payment hereunder to the Agent, each Guarantor will furnish to the Agent a certificate from each appropriate taxing authority, or an opinion of counsel acceptable to the Agent, in either case stating that such payment is exempt from or not subject to Taxes or Other Taxes.
- (e) Without prejudice to the survival of any other agreement of any Guarantor hereunder, the agreements and obligations of each Guarantor contained in this Section 2.12 shall survive the payment in full of the Guaranteed Obligations.

ARTICLE 3

COVENANTS, REPRESENTATIONS, WARRANTIES AND INDEMNITIES

3.1 Covenants. Each Guarantor hereby acknowledges receiving a copy of the Credit Agreement and hereby covenants and agrees that it will comply with, perform, fulfil and satisfy

the Obligors' covenants set forth in Article 11 of the Credit Agreement to the extent that such covenants reference such Guarantor.

3.2 Guarantors' Representations and Warranties. Each Guarantor hereby represents and warrants that each of the representations and warranties of the Obligors contained in Article 10 of the Credit Agreement are true and correct each time they are made or are deemed to be made to the extent that such representations and warranties reference such Guarantor.

3.3 Indemnities. The Guarantors hereby jointly and severally agree to indemnify and save the Finance Parties harmless from and against all loss, cost, damage, expense, claim and liability which they may at any time suffer or incur in connection with:

- (a) any failure by any Guarantor to duly and punctually pay or perform its Guaranteed Obligations; and
- (b) any loss for any reason whatsoever, including by operation of law or otherwise, of any right of any Finance Party against any Guarantor or any Guarantor, provided, however, that such indemnity shall not extend to any loss, cost, damage, expense, claim or liability that a court of competent jurisdiction determines arose on account of any Finance Party's gross negligence or wilful misconduct.

ARTICLE 4 GENERAL CONTRACT PROVISIONS

4.1 Notices. All notices, requests, demands, directions and other communications provided for herein shall be given in accordance with the provisions of Section 15.9(c) of the Credit Agreement, and shall take effect in the manner provided for therein.

4.2 Further Assurances. The Guarantors shall do, execute and deliver or shall cause to be done, executed and delivered all such further acts, documents and things as the Agent may reasonably request for the purpose of giving effect to this agreement.

4.3 Severability. Wherever possible, each provision of this agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this agreement.

4.4 Successors and Assigns. This agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns pursuant to the Credit Agreement.

4.5 Amendments and Waivers. No amendment to or waiver of any provision of this agreement, nor consent to any departure by the Guarantors herefrom, shall in any event be effective unless the same shall be in writing and signed by the Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

4.6 Amendment and Restatement. This agreement amends and restates the Existing Guarantee.

4.7 Entire Agreement. This agreement and the agreements referred to herein constitute the entire agreement between the parties hereto and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof.

4.8 Confirmation. This agreement constitutes an amendment, modification and restatement but not an extinguishment or novation of the Existing Guarantee. This agreement is not intended as and shall not be construed as release or impairment of the agreements and obligations of the parties to the Existing Guarantee. With respect to matters relating to the period of this agreement prior to the date hereof all of the provisions of the Existing Guarantee are hereby ratified and confirmed and shall remain in full force and effect.

4.9 Judgment Currency.

- (a) If, for the purpose of obtaining or enforcing judgment against the Guarantors in any court in any jurisdiction, it becomes necessary to convert into any other currency (such other currency being hereinafter in this Section 4.9 referred to as the “**Judgment Currency**”) an amount due in a Designated Currency under this agreement, the conversion shall be made at the rate of exchange prevailing on the Banking Day immediately preceding:
 - (i) the date of actual payment of the amount due, in the case of any proceeding in the courts of the Province of Ontario or in the courts of any other jurisdiction that will give effect to such conversion being made on such date; or
 - (ii) the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 4.9(a)(ii) being hereinafter in this Section 4.9 referred to as the “**Judgment Conversion Date**”).
- (b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 4.9(a)(ii), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the Guarantors shall pay such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Designated Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date.

- (c) Any amount due from the Guarantors under the provisions of Section 4.9(b) shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of this agreement.
- (d) The term “rate of exchange” in this Section 4.9 means the noon rate of exchange of the Judgment Currency into the Designated Currency published by the Bank of Canada for the day in question for Canadian interbank transactions.

4.10 Choice of Venue; Service of Process. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY GUARANTOR WITH RESPECT TO THIS GUARANTEE MAY BE BROUGHT IN ANY COURT OF COMPETENT JURISDICTION IN THE PROVINCE OF ONTARIO, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH GUARANTOR ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY FINAL JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT FROM WHICH NO APPEAL HAS BEEN TAKEN OR IS AVAILABLE. EACH GUARANTOR IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO ITS ADDRESS FOR NOTICE SPECIFIED IN THE CREDIT AGREEMENT, SUCH SERVICE TO BECOME EFFECTIVE TEN (10) DAYS AFTER SUCH MAILING. NOTHING HEREIN SHALL AFFECT THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT OF THE AGENT TO BRING PROCEEDINGS AGAINST ANY GUARANTOR IN THE COURTS OF ANY OTHER JURISDICTION.

4.11 Set-Off.

- (a) In addition to any rights now or hereafter granted under applicable law, and not by way of limitation of any such rights, each Finance Party is authorized upon any amounts being payable by any Guarantor to such Finance Party hereunder, without notice to such Guarantor or to any other Person, any such notice being expressly waived by such Guarantor, to setoff, appropriate and apply any and all deposits, matured or unmatured, general or special, and any other indebtedness at any time held by or owing by such Finance Party to or for the credit of or the account of such Guarantor against and on account of the obligations and liabilities of such Guarantor which are due and payable to such Finance Party under this agreement.
- (b) The right of set-off set out in clause (a) above may be exercised by a Finance Party even if the offsetting obligations are in different currencies, in which case obligations which are denominated in a currency other than Canadian dollars shall be expressed as the Canadian dollar equivalent thereof (using the noon rate of exchange published by the Bank of Canada for the day in question for Canadian interbank transaction) and set off against obligations denominated in Canadian dollars or the Canadian dollar equivalent thereof. For purposes of this Section

4.11(b), the “Canadian dollar equivalent” shall be determined using the noon rate of exchange published by the Bank of Canada for the day in question for Canadian interbank transaction.

4.12 No Waiver; Remedies; No Duty. In addition to, and not in limitation of, Section 2.3 and Section 2.8, no failure on the part of the Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. Neither the Agent nor any other Finance Party has duty or responsibility to provide the Guarantors with any credit or other information concerning any of the Borrowers’ affairs, financial condition or business which may come into the possession of the Agent or such other Finance Party, as the case may be.

4.13 Counterparts. This agreement may be executed in any number of counterparts, all of which shall be deemed to be an original and such counterparts taken together shall constitute one agreement, and any of the parties hereto may execute this agreement by signing any such counterpart.

4.14 Paramourty. In the event of any conflict or inconsistency between the provisions of this agreement and the Credit Agreement, the provisions of the Credit Agreement shall prevail and be paramount.

4.15 Additional Guarantors. Any Person that is required pursuant to the Credit Documents to enter into this agreement as an additional Guarantor may do so by executing and delivering an instrument of adhesion to this agreement in substantially the form of Schedule A. Effective from and after the date of the execution and delivery by such Person to the Agent of such instrument of adhesion, such Person shall be, and shall be deemed for all purposes to be, a Guarantor under this agreement with the same force and effect, and subject to the same agreements, representations, guarantees, indemnities, liabilities and obligations, as if such Person were, effective as of such date, an original signatory to this agreement as a Guarantor. The execution and delivery of such instrument of adhesion by any such Person shall not require the consent of any other Guarantor and all of the obligations of each Guarantor under this agreement shall remain in full force and effect notwithstanding the addition of any additional Guarantor to this agreement.

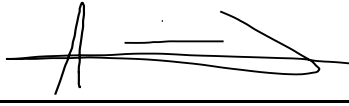
4.16 Amalgamation. Each Guarantor acknowledges that if it amalgamates with any other corporation or corporations, then:

- (a) the indebtedness, liabilities and obligations created by this agreement will become the indebtedness, liabilities and obligations of the amalgamated corporation; and
- (b) the term “Guarantors”, where used in this agreement, will extend to and include each of the amalgamating corporations and the amalgamated corporation.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the date first above written.

ROYAL BANK OF CANADA, as Agent

By: _____

Name: Annie Lee

Title: Manager, Agency Services

By: _____

Name:

Title:

PRIDE GROUP HOLDINGS INC.

By: 
Name: AMRINDER JOHAL
Title: SIGNING OFFICER

By: _____
Name: _____
Title: _____

TPINE TRUCK RENTAL INC.

By: 
Name: AMRINDER JOHAL
Title: SIGNING OFFICER

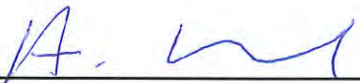
By: _____
Name: _____
Title: _____

**TPINE LEASING CAPITAL
CORPORATION**

By: 
Name: AMRINDER JOHAL
Title: SIGNING OFFICER

By: _____
Name: _____
Title: _____

PRIDE TRUCK SALES LTD.

By: 
Name: AMRINDER JOHAL
Title: SIGNING OFFICER

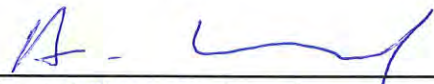
By: _____
Name: _____
Title: _____

PRIDE GROUP LOGISTICS LTD.

By: 
Name: AMRINDER JOHAL
Title: SIGNING OFFICER.

By: _____
Name: _____
Title: _____

2076401 ONTARIO INC.

By: 
Name: AMRINDER JOHAL
Title: SIGNING OFFICER.

By: _____
Name: _____
Title: _____

2043002 ONTARIO INC.

By: 
Name: AMRINDER JOHAL
Title: SIGNING OFFICER

By: _____
Name: _____
Title: _____

PRIDE FLEET SOLUTIONS INC.

By: 
Name: AMRINDER JOHAL
Title: SIGNING OFFICER

By: _____
Name: _____
Title: _____

PRIDE TRUCK SALES L.P., by its general partner COASTLINE HOLDINGS, CORP.

By: 
Name: AMRINDER JOHAL
Title: SIGNING OFFICER.

By: _____
Name: _____
Title: _____

**TPINE LEASING CAPITAL L.P., by its
general partner COASTLINE HOLDINGS,
CORP.**

By: 
Name: AMRINDER JOHAL
Title: SIGNING OFFICER

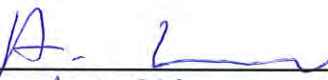
By: _____
Name: _____
Title: _____

COASTLINE HOLDINGS, CORP.

By: 
Name: AMRINDER JOHAL
Title: SIGNING OFFICER

By: _____
Name: _____
Title: _____

TPINE RENTAL USA, INC.

By: 
Name: AMRINDER JOHAL
Title: SIGNING OFFICER

By: _____
Name: _____
Title: _____

131 INDUSTRIAL BLVD HOLDING CORP

By: A. L.
Name: AMRINDER JONIAL
Title: SIGNING OFFICER

By: _____
Name: _____
Title: _____

HIGH PRAIRIE TEXAS HOLDING CORP

By: A. L.
Name: AMRINDER JONIAL
Title: SIGNING OFFICER

By: _____
Name: _____
Title: _____

PGED HOLDING, CORP.

By: A. L.
Name: AMRINDER JONIAL
Title: SIGNING OFFICER

By: _____
Name: _____
Title: _____

177A STREET SURREY HOLDING INC.

By: A. L.
Name: AMRINDER JONIAL
Title: SIGNING OFFICER

By: _____
Name: _____
Title: _____

FRONTAGE ROAD HOLDING CORP.

By: A. L.
Name: AMINDER JHAL
Title: SIGNING OFFICER

By: _____
Name: _____
Title: _____

59TH AVE PHOENIX HOLDING CORP.

By: A. L.
Name: AMINDER JHAL
Title: SIGNING OFFICER

By: _____
Name: _____
Title: _____

SCHEDULE “A”

INSTRUMENT OF ADHESION – GUARANTEE AGREEMENT

TO: ROYAL BANK OF CANADA, as Agent

AND TO: THE FINANCE PARTIES REFERRED TO BELOW

**AND TO: THE OTHER PARTIES TO THE GUARANTEE AGREEMENT
REFERRED TO BELOW**

Reference is made to the second amended and restated guarantee agreement made as of November 4, 2022 between, Royal Bank of Canada, as Agent, and the Initial Guarantors party thereto as the same may be amended, modified, supplemented or replaced to the date hereof (the “**Guarantee**”). Capitalized terms used herein but not otherwise defined, and that are defined in the Guarantee, shall have the respective meanings ascribed thereto in the Guarantee, unless the context shall otherwise require.

WHEREAS the Borrowers, the Initial Guarantors, the Agent, the Floor Plan Administrator and the Lenders referred to and defined therein entered into a third amended and restated credit agreement made as of November 4, 2022 (as amended, modified, supplemented or replaced from time to time, the “**Credit Agreement**”);

AND WHEREAS it is a requirement of the Credit Agreement that  (the “**New Guarantor**”) become a Guarantor under the Guarantee.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the New Guarantor agrees as follows:

1. By executing this instrument, the New Guarantor hereby covenants and agrees to becoming a party to, and be bound by the terms and conditions of, the Guarantee as a Guarantor, including, without limitation, all amendments, supplements and additions thereto, deletions therefrom and restatements thereof, as if the New Guarantor was an original party thereto.
2. The New Guarantor hereby acknowledges that it has been provided with a copy of the Guarantee.
3. This instrument shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

DATED as of this ____ day of _____, _____.

**ROYAL BANK OF CANADA,
as Agent**

By: _____
Name:
Title:

By: _____
Name:
Title:

[NEW GUARANTOR]

By: _____
Name:
Title:

THIS IS EXHIBIT “E”

***referred to in the Affidavit of Brad D. Newton of the Town of
Lincoln, in the Province of Ontario, sworn before me on
August 2, 2024, in accordance with O. Reg. 431.20,
Administering Oath or Declaration Remotely***

DocuSigned by:

6A252F5966B84F8

A Commissioner for Taking Affidavits

**INSTRUMENT OF ADHESION –
GUARANTEE AGREEMENT**

TO: ROYAL BANK OF CANADA, as Agent

AND TO: THE FINANCE PARTIES REFERRED TO BELOW

**AND TO: THE OTHER PARTIES TO THE GUARANTEE AGREEMENT
REFERRED TO BELOW**

Reference is made to the second amended and restated guarantee agreement made as of November 4, 2022 between, Royal Bank of Canada, as Agent and the Initial Guarantors party thereto as the same may be amended, modified, supplemented or replaced to the date hereof (the “**Guarantee**”). Capitalized terms used herein but not otherwise defined, and that are defined in the Guarantee, shall have the respective meanings ascribed thereto in the Guarantee, unless the context shall otherwise require.

WHEREAS the Borrowers, the Initial Guarantors, the Agent, the Floor Plan Administrator and the Lenders referred to and defined therein entered into a third amended and restated credit agreement made as of November 4, 2022 (as amended, modified, supplemented or replaced from time to time, the “**Credit Agreement**”);

AND WHEREAS it is a requirement of the Credit Agreement that Di Miller Drive Bakersfield Holding Corp. (the “**New Guarantor**”) become a Guarantor under the Guarantee.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the New Guarantor agrees as follows:

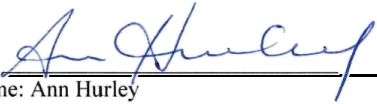
By executing this instrument, the New Guarantor hereby covenants and agrees to becoming a party to, and be bound by the terms and conditions of, the Guarantee as a Guarantor, including, without limitation, all amendments, supplements and additions thereto, deletions therefrom and restatements thereof, as if the New Guarantor was an original party thereto.

The New Guarantor hereby acknowledges that it has been provided with a copy of the Guarantee.

This instrument shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

DATED as of this 20th day of January, 2023.

**ROYAL BANK OF CANADA,
as Agent**

By: By: 
Name: Ann Hurley
Title: Manager, Agency
Name:
Title:

By: _____
Name:
Title:

**DI MILLER DRIVE BAKERSFIELD
HOLDING CORP.,
as New Guarantor**

By: _____
Name: Amrinder Johal
Title: Signing Officer

Name:

Title:

Name:

Title:

**DI MILLER DRIVE BAKERSFIELD
HOLDING CORP.,**

as New Guarantor

Name: Amrinder Johal

Title: Signing Officer

**INSTRUMENT OF ADHESION –
GUARANTEE AGREEMENT**

TO: ROYAL BANK OF CANADA, as Agent

AND TO: THE FINANCE PARTIES REFERRED TO BELOW

**AND TO: THE OTHER PARTIES TO THE GUARANTEE AGREEMENT
REFERRED TO BELOW**

Reference is made to the second amended and restated guarantee agreement made as of November 4, 2022 between, Royal Bank of Canada, as Agent and the Initial Guarantors party thereto as the same may be amended, modified, supplemented or replaced to the date hereof (the “**Guarantee**”). Capitalized terms used herein but not otherwise defined, and that are defined in the Guarantee, shall have the respective meanings ascribed thereto in the Guarantee, unless the context shall otherwise require.

WHEREAS the Borrowers, the Initial Guarantors, the Agent, the Floor Plan Administrator and the Lenders referred to and defined therein entered into a third amended and restated credit agreement made as of November 4, 2022 (as amended, modified, supplemented or replaced from time to time, the “**Credit Agreement**”);

AND WHEREAS it is a requirement of the Credit Agreement that 1450 Meyerside Holding Inc. (the “**New Guarantor**”) become a Guarantor under the Guarantee.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the New Guarantor agrees as follows:

By executing this instrument, the New Guarantor hereby covenants and agrees to becoming a party to, and be bound by the terms and conditions of, the Guarantee as a Guarantor, including, without limitation, all amendments, supplements and additions thereto, deletions therefrom and restatements thereof, as if the New Guarantor was an original party thereto.

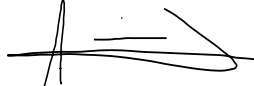
The New Guarantor hereby acknowledges that it has been provided with a copy of the Guarantee.

This instrument shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

DATED as of this 16th day of February, 2023.

EXECUTION VERSION

**ROYAL BANK OF CANADA,
as Agent**

By:  _____
Name: Annie Lee
Title: Manager, Agency Services

By: _____
Name:
Title:

**1450 MEYERSIDE HOLDING INC.,
as New Guarantor**

By: _____
Name: Amrinder Johal
Title: Signing Officer

EXECUTION VERSION

**ROYAL BANK OF CANADA,
as Agent**

By: _____
Name:
Title:

By: _____
Name:
Title:

**1450 MEYERSIDE HOLDING INC.,
as New Guarantor**

By:  _____
Name: Amrinder Johal
Title: Signing Officer

THIS IS EXHIBIT "F"

***referred to in the Affidavit of Brad D. Newton of the Town of
Lincoln, in the Province of Ontario, sworn before me on
August 2, 2024, in accordance with O. Reg. 431.20,
Administering Oath or Declaration Remotely***

DocuSigned by:

Daniel Richer

0A252F5900B04F0...

A Commissioner for Taking Affidavits

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

T +1 416 366 8381
+1 800 268 8424
F +1 416 364 7813
fasken.com

February 26, 2024
File No.: 200440.00056/16472

Stuart Brotman
Direct Line +1 416 865 5419
sbrotman@fasken.com

Via Email (sam@pridegroupenterprises.com)
Via Registered Mail

TPine Truck Rental Inc.,
TPine Leasing Capital Corporation,
Pride Truck Sales Ltd.,
2076401 Ontario Inc.,
TPine Leasing Capital, L.P.,
PGED Holding, Corp.,
High Prairie Texas Holding Corp.,
131 Industrial Blvd Holding Corp.,
59th Ave Phoenix Holding Corp.,
Di Miller Drive Bakersfield Holding Corp.
1450 Meyerside Holding Inc.,
Pride Truck Sales L.P.
TPine Rental USA, Inc.
Coastline Holdings, Corp.
Pride Group Holdings Inc.
Pride Group Logistics Ltd.
2043002 Ontario Inc.
Pride Fleet Solutions Inc.
Frontage Road Holding Corp.
(collectively, the “**Obligors**”)

6050 Dixie Road
Mississauga, Ontario
L5T 1A6
Attention: Mr. Sulakhan Johal

Dear Mr. Johal:

Re: Indebtedness of the Obligors

We refer to the third amended and restated credit agreement made as of November 4, 2022 among, *inter alios*, the Obligors, Royal Bank of Canada as administrative agent (in such capacity, the “**Administrative Agent**”), and the lenders party thereto (as amended to the date hereof, the “**Credit Agreement**”). Capitalized terms used and not defined herein have the meaning ascribed to them in the Credit Agreement.



We also refer to the Guarantee.

We are writing in our capacity as Lenders' Counsel to the Administrative Agent and the other Finance Parties.

The Obligors are indebted to the Finance Parties pursuant to the Credit Agreement and other Credit Documents.

A number of Events of Default have occurred, including, without limitation, as a result of (i) the receipt by one or more Obligors of notices of default, demand and/or notices of intention to enforce security from, *inter alios*, Mitsubishi HC Capital America Inc., Regions Equipment Finance Corporation, Regions Commercial Equipment Finance, LLC, VFS Canada Inc. and VFS US LLC, which have not been withdrawn and (ii) the failure by the Borrowers to pay amounts of interest within three Banking Days of such amounts becoming due and payable on February 1, 2024.

On behalf of the Administrative Agent, we hereby declare the entire principal amount of all outstanding Advances and all accrued and unpaid interest thereon (collectively, the “**Indebtedness**”) immediately due and payable and demand that the Obligors immediately pay to the Administrative Agent the full amount of the Indebtedness, which, **as at February 20, 2024** totals **CAD338,027,045.49** and **USD111,891,024.27**, broken down as follows:

Facility	Principal	Interest	<u>Total</u>
Facility A (CAD)	CAD108,900,000.00	CAD1,289,732.78	<u>CAD110,189,732.78</u>
Facility A (USD)	USD2,000,000.00	USD26,091.78	<u>USD2,026,091.78</u>
Facility B-1 (CAD)	CAD80,586,905.43	CAD1,041,395.49	<u>CAD81,628,300.92</u>
Facility B-2 (USD)	USD43,611,079.20	USD578,333.08	<u>USD44,189,412.28</u>
Facility C-1 (CAD)	CAD78,000,000.00	CAD925,712.88	<u>CAD78,925,712.88</u>
Facility C-1 (USD)	USD64,900,000.00	USD775,520.21	<u>USD65,675,520.21</u>
Facility C-2 (CAD)	CAD65,500,000.00	CAD783,298.91	<u>CAD66,283,298.91</u>
<u>Total (CAD)</u>	<u>CAD333,986,905.43</u>	<u>CAD4,040,140.06</u>	<u>CAD338,027,045.49</u>
<u>Total (USD)</u>	<u>USD110,511,079.20</u>	<u>USD1,379,945.07</u>	<u>USD111,891,024.27</u>

Additionally, pursuant to the terms of the Guarantee, each of the Guarantors unconditionally, absolutely, irrevocably and jointly guaranteed the full and punctual payment to the Finance Parties as and when due of all Obligations of every other Obligor.

On behalf of the Administrative Agent, we hereby demand that the Guarantors immediately pay to the Administrative Agent the full amount of the Indebtedness, which, **as at February 20, 2024** totals **CAD338,027,045.49** and **USD111,891,024.27**, as set out above.

Interest continues to accrue on the Indebtedness.

Payment can be made by wire transfer to “Fasken Martineau DuMoulin, in trust”, in accordance with the CAD trust account wire instructions attached hereto as Appendix “A” and the USD trust account wire instructions attached hereto as Appendix “B”, as applicable. In addition, the Finance Parties have incurred, and will continue to incur, costs, expenses and charges in relation to this



matter. The Administrative Agent claims and reserves the right to claim all costs, expenses and charges that it has incurred (whether or not invoiced to date) and will incur in relation to this matter against the Obligors in accordance with the terms of the Credit Agreement, the Security Documents, the other Credit Documents or otherwise. The amount of costs, expenses and charges invoiced to date and which remain unpaid totals CAD404,141.22 and USD17,838.44 (the “**Outstanding Expenses**”).

Payment and performance of the Obligations are secured by the Security in the Secured Assets granted and otherwise established pursuant to the Security Documents.

If payment in full of the Indebtedness and the Outstanding Expenses is not received by the undersigned before **5:00 pm (Toronto time) on March 7, 2024**, the Administrative Agent will proceed to exercise its rights and remedies against the Obligors, and may immediately take steps to enforce the Security. We enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*.

Notwithstanding the foregoing, the Administrative Agent specifically:

- (i) reserves its right to make an application to the court to appoint an interim receiver or a receiver under the *Bankruptcy and Insolvency Act* during the demand period;
- (ii) reserves all of its and the other Finance Parties’ claims, rights, remedies and entitlements in respect of Obligations that are not included in the Indebtedness hereby declared due and payable and for which payment demand has not been made; and
- (iii) reserves all of its rights and claims under the Credit Agreement, the Security Documents, all other Credit Documents and at law.

Nothing contained in this letter or in any discussions or meetings that may occur among the Administrative Agent, any other Finance Party, the Obligors or their respective agents or representatives shall be construed as a waiver or limitation of any such rights or remedies.

We trust you will give this matter your immediate attention. We look forward to timely receipt of payment of the full amount of the Indebtedness.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP



Stuart Brotman
SB/ima

cc. *Leanne Williams – Thornton Grout Finnigan LLP*



APPENDIX “A”

CAD TRUST ACCOUNT WIRE INSTRUCTIONS

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

T +1 604 631 3131
+1 866 635 3131
F +1 604 631 3232
fasken.com

Fasken Martineau DuMoulin LLP

TD Canada Trust (CAD)
Incoming wire transfer information

Bank Name:	TD Canada Trust
Bank Address:	TD Tower Branch 700 West Georgia Street Vancouver, BC V7Y 1A2
CAD Account No.:	0902-0341022
Institution No.:	004
Transit No.:	94000
SWIFT Code:	TDOMCATTTOR
ABA No.:	026009593

Beneficiary Name:	Fasken Martineau DuMoulin LLP, In Trust
Beneficiary Address:	2900 – 550 Burrard Street Vancouver, BC V6C 0A3
Reference:	200440.00056/DS

Wire payment notification can be sent by:

Email: vantrust@fasken.com or
Fax: (604) 632-4714

If you receive new payment instructions in relation to payments to our Firm please notify us immediately. Our Firm does not alter its payment instruction.

If you have any questions or concerns, please contact Prescilla Hilario directly @ (604) 631-4714 or by email @ philario@fasken.com.

Thank you!



APPENDIX “A”

USD TRUST ACCOUNT WIRE INSTRUCTIONS

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

T +1 604 631 3131
+1 866 635 3131
F +1 604 631 3232
fasken.com

Fasken Martineau DuMoulin LLP

TD Canada Trust (USD)
Incoming wire transfer information

Bank Name:	TD Canada Trust
Bank Address:	TD Tower Branch 700 West Georgia Street Vancouver, BC V7Y 1A2
USD Account No.:	0902-7341384
Institution No.:	004
Transit No.:	94000
SWIFT Code:	TDOMCATTTOR
ABA No.:	026009593
Beneficiary Name:	Fasken Martineau DuMoulin LLP, In Trust
Beneficiary Address:	2900 – 550 Burrard Street Vancouver, BC V6C 0A3
Reference:	200440.00056/DS

Wire payment notification can be sent by:

Email: vantrust@fasken.com or
Fax: (604) 632-4714

If you receive new payment instructions in relation to payments to our Firm please notify us immediately. Our Firm does not alter its payment instruction.

If you have any questions or concerns, please contact Prescilla Hilario directly @ (604) 631-4714 or by email @ philario@fasken.com.

Thank you!



*Fasken Martineau DuMoulin LLP includes law corporations.

NOTICE OF INTENTION TO ENFORCE A SECURITY

(Subsection 244(1) of the Bankruptcy and Insolvency Act)

TO: **TPine Truck Rental Inc., TPine Leasing Capital Corporation, Pride Truck Sales Ltd., 2076401 Ontario Inc., TPine Leasing Capital L.P., PGED Holding, Corp., High Prairie Texas Holding Corp., 131 Industrial Blvd Holding Corp., 59th Ave Phoenix Holding Corp., Di Miller Drive Bakersfield Holding Corp., 1450 Meyerside Holding Inc., Pride Truck Sales L.P., TPine Rental USA, Inc., Coastline Holdings, Corp., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc., Pride Fleet Solutions Inc. and Frontage Road Holding Corp. (collectively, the “Debtors”), each being an insolvent person**

Take notice that:

1. Royal Bank of Canada (“**RBC**”), in its capacity as administrative agent (in such capacity, the “**Administrative Agent**”) of, for and on behalf of RBC, The Toronto-Dominion Bank, The Bank of Nova Scotia and Bank of Montreal (collectively, the “**Finance Parties**”) in their respective capacities as Lender, Hedging Lender, Cash Manager and, in the case of RBC, lender under the RBC Bilateral Credit Agreement (as such capitalized terms are defined in the Credit Agreement (defined below)) appointed pursuant to the third amended and restated credit agreement made as of November 4, 2022, as amended (the “**Credit Agreement**”), among, *inter alios*, the Debtors, the Administrative Agent and the Finance Parties (the “**Secured Creditor**”), intends to enforce its security on all of the Debtors’ property, assets and undertakings charged by the security described in paragraph 2 of this Notice, including the following:
 - (a) all property of the kind included in the definition of “Collateral” in the second amended and restated security agreement dated as of November 4, 2022 executed by TPine Truck Rental Inc., TPine Leasing Capital Corporation, Pride Truck Sales Ltd., 2076401 Ontario Inc., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc. and Pride Fleet Solutions Inc. in favour of the Secured Creditor, as supplemented by a supplement for additional obligors dated as of January 20, 2023 executed by Di Miller Drive Bakersfield Holding Corp. and a supplement for additional obligors dated as of February 16, 2023 executed by 1450 Meyerside Holding Inc. (collectively, the “**Canadian General Security Agreement**”);
 - (b) all property of the kind included in the definition of “Collateral” in the second amended and restated security agreement dated as of November 4, 2022 executed by Pride Truck Sales L.P., TPine Leasing Capital L.P., TPine Rental USA, Inc., Coastline Holdings, Corp., PGED Holding, Corp., High Prairie Texas Holding Corp., 131 Industrial Blvd Holding Corp., Frontage Road Holding Corp. and 59th Ave Phoenix Holding Corp. in favour of the Secured Creditor, as supplemented by a supplement for additional obligors dated as of January 20, 2023 executed by Di Miller Drive Bakersfield Holding Corp. (collectively, the “**US General Security Agreement**”);

- (c) all property included in the definition of “Hypothecated Property” in the hypothec dated as of January 26, 2022 granted by Pride Truck Sales Ltd. in favour of the Secured Creditor (the “**Moveable Hypothec**”);
- (d) all property included in the definition of “Collateral” in the security agreement (inventory) dated as of September 16, 2020 executed by Pride Group Holdings Inc., TPine Truck Rental Inc., TPine Leasing Capital Corporation, Pride Truck Sales Ltd., Pride Group Logistics Ltd., 2076401 Ontario Inc., 2043002 Ontario Inc. and Pride Fleet Solutions Inc. in favour of the Secured Creditor (the “**Inventory Security Agreement**”);
- (e) all property included in the definition of “Collateral” in the security agreement (leased units) dated as of September 16, 2020 executed by Pride Group Holdings Inc., TPine Truck Rental Inc., TPine Leasing Capital Corporation, Pride Truck Sales Ltd., Pride Group Logistics Ltd., 2076401 Ontario Inc., 2043002 Ontario Inc. and Pride Fleet Solutions Inc. in favour of the Secured Creditor (the “**Canadian Leased Units Security Agreement**”);
- (f) all property included in the definition of “Collateral” in the amended and restated security agreement (leased units) dated as of November 4, 2022 executed by TPine Leasing Capital L.P. in favour of the Secured Creditor (the “**US Leased Units Security Agreement**”);
- (g) all property included in the definition of “Collateral” in the security agreement (finance contracts) dated as of June 16, 2023 executed by TPine Leasing Capital Corporation in favour of the Secured Party (the “**Finance Contract Security Agreement**”);
- (h) the property municipally known as 10862 Steeles Avenue East, Milton, Ontario (the “**Milton Property**”);
- (i) all property included in the definitions of “Leases” and “Rents” in the general assignment of rents and leases dated as of September 16, 2020 executed by 2076401 Ontario Inc. in favour of the Secured Creditor (the “**Milton Assignment of Rents**”);
- (j) the property municipally known as 1450 Meyerside Drive, Mississauga, Ontario (the “**Mississauga Property**”);
- (k) all property included in the definitions of “Leases” and “Rents” in the general assignment of rents and leases dated as of February 16, 2023 executed by 1450 Meyerside Holding Inc. in favour of the Secured Creditor (the “**Mississauga Assignment of Rents**”);
- (l) the property municipally known as 1021 North 59th Avenue, Phoenix, Arizona (the “**Phoenix Property**”);

- (m) the property municipally known as 7548 Di Miller Drive, Bakersfield, California (the “**Bakersfield Property**”);
- (n) the property municipally known as 131 Industrial Boulevard, La Vergne, Tennessee (the “**La Vergne Property**”);
- (o) the property municipally known as 3375 High Prairie Road, Grand Prairie, Texas (the “**Grand Prairie Property**”);
- (p) the property municipally known as 34880 Lyndon B. Johnson Freeway, Dallas, Texas (the “**Dallas Property**”); and
- (q) the motor vehicles described in Schedule “A”.

2. The security that is to be enforced is in the form of:

- (a) the Canadian General Security Agreement referred to in section 1(a) herein;
- (b) the US General Security Agreement referred to in section 1(b) herein;
- (c) the Moveable Hypothec referred to in section 1(c) herein;
- (d) the Inventory Security Agreement referred to in section 1(d) herein;
- (e) the Canadian Leased Units Security Agreement referred to in section 1(e) herein;
- (f) the US Leased Units Security Agreement referred to in section 1(f) herein;
- (g) the Finance Contract Security Agreement referred to in section 1(g) herein;
- (h) the debenture dated as of September 16, 2020 executed by 2076401 Ontario Inc. in favour of the Secured Creditor, as amended by an amending agreement dated February 16, 2023, which debenture is registered on title to the Milton Property;
- (i) the Milton Assignment of Rents referred to in section 1(i) herein, which assignment is registered on title to the Milton Property;
- (j) the debenture dated as of February 16, 2023 executed by 1450 Meyerside Holding Inc. in favour of the Secured Creditor, which debenture is registered on title to the Mississauga Property;
- (k) the Mississauga Assignment of Rents referred to in section 1(k) herein, which assignment is registered on title to the Mississauga Property;
- (l) the deed of trust, assignment of leases and rents, security agreement and fixture filing dated as of February 16, 2023 executed by 59th Ave Phoenix Holding Corp. in favour of the Secured Creditor, which deed is registered on title to the Phoenix Property;

- (m) the deed of trust, assignment of leases and rents, security agreement and fixture filing dated as of January 20, 2023, executed by Di Miller Drive Bakersfield Holding Corp. in favour of the Secured Creditor, which deed is registered on title to the Bakersfield Property;
 - (n) the deed of trust, assignment of leases and rents, security agreement and fixture filing dated as of June 1, 2022 executed by 131 Industrial Blvd Holding Corp. in favour of the Secured Creditor, which deed is registered on title to the La Vergne Property;
 - (o) the deed of trust, assignment of leases and rents, security agreement and fixture filing dated as of May 27, 2022 executed by High Prairie Texas Holding Corp. in favour of the Secured Creditor, which deed is registered on title to the Grand Prairie Property;
 - (p) the deed of trust, assignment of leases and rents, security agreement and fixture filing dated as of May 27, 2022 executed by PGED Holding, Corp. in favour of the Secured Creditor, which deed is registered on title to the Dallas Property; and
 - (q) all other security granted to the Secured Creditor and not listed above.
3. The total amount of indebtedness under the Credit Agreement secured by the security as at February 20, 2024 amounts to the aggregate sum of CAD338,027,045.49 and USD111,891,024.27 (excluding costs, expenses and charges).
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the Debtors consent to an earlier enforcement.

Dated at Toronto, Ontario, this 26th day of February, 2024.

ROYAL BANK OF CANADA,
in its capacity as Administrative Agent

Per: 
Name: Annie Lee

The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

TPINE TRUCK RENTAL INC.

Per:_____

Name:

TPINE LEASING CAPITAL CORPORATION

Per:_____

Name:

PRIDE TRUCK SALES LTD.

Per:_____

Name:

2076401 ONTARIO INC.

Per:_____

Name:

TPINE LEASING CAPITAL L.P.

Per:_____

Name:

PGED HOLDING, CORP.

Per:_____

Name:

HIGH PRAIRIE TEXAS HOLDING CORP.

Per:_____

Name:

131 INDUSTRIAL BLVD HOLDING CORP.

Per:_____

Name:

59TH AVE PHOENIX HOLDING CORP.

Per:_____

Name:

DI MILLER DRIVE BAKERSFIELD HOLDING CORP.

Per:_____

Name:

1450 MEYERSIDE HOLDING INC.

Per:_____

Name:

PRIDE TRUCK SALES L.P.

Per:_____

Name:

TPINE RENTAL USA, INC.

Per:_____

Name:

COASTLINE HOLDINGS, CORP.

Per:_____

Name:

PRIDE GROUP HOLDINGS INC.

Per:_____

Name:

PRIDE GROUP LOGISTICS LTD.

Per:_____

Name:

2043002 ONTARIO INC.

Per:_____

Name:

PRIDE FLEET SOLUTIONS INC.

Per:_____

Name:

FRONTAGE ROAD HOLDING CORP.

Per:_____

Name:

SCHEDULE "A"

MOTOR VEHICLE COLLATERAL

The Secured Creditor intends to enforce its security on the motor vehicles corresponding to the following vehicle identification numbers, which are charged by the security described in paragraph 2 of the Notice of Intention to Enforce Security to which this schedule is attached:

1UYVS2535R7255540	1FUJHHDR8NLMW8349	4V4NC9EH1PN341134
3HSDZAPR6RN570808	3AKJHHDR5KSKA2363	1XPBDP9X6KD233915
3AKJHHDR4RSVJ1207	4V4NC9EH1KN903865	1FUJHHDR2NLMW8475
3AKJHHDR2RSVJ5787	1UYVS2533N6446115	1UYVS2530N6446119
1XKYD49X0RJ380080	3AKJHHDR9MSMU2328	1GR1A0627LW203386
1XKYD49X8RJ380067	4V4NC9EH1NN305442	3AKJHHDR4PSNH5496
1UYVS253XR3197609	1JJV532D0PL366596	1FUJHHDR6KLKE4519
1UYVS253XR6164804	1FUJHHDR1MLMM2173	4V4NC9EH4NN288278
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1JJV532D9RL434459	1JJV532D4PL366598	1UYVS2531L6915036
1M1AN4GY6RM044549	3AKJHHDR2RSVJ1237	1FUJHHDR5MLLR4208
1UYVS253XR7255517	1UYVS2539R6223017	4V4NC9EH4PN325865
1UYVS2532R7255544	1XPBD49X9RD640961	1XKYD49X2KJ256625
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4V4NC9EHXRN652743
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1XPBDP9X6PD852957
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3H3V532CXMT400045
1XKYD49X9NJ144327
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2M5921619K1177384

1XKYDP9X0PJ234924
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4V4NC9EH9NN292701
2A9FN2A44MJ217136
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1XKYD49X7KJ256667
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1XPXD40X0LD675057
3AKJHHDR0LSKW9183
3AKJHHDR9MSMA8174
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March 8, 2024
File No.: 200440.00056/16472

Stuart Brotman
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Via Email (sam@pridegroupenterprises.com)
Via Registered Mail

TPine Truck Rental Inc.,
TPine Leasing Capital Corporation,
Pride Truck Sales Ltd.,
2076401 Ontario Inc.,
TPine Leasing Capital, L.P.,
PGED Holding, Corp.,
High Prairie Texas Holding Corp.,
131 Industrial Blvd Holding Corp.,
59th Ave Phoenix Holding Corp.,
Di Miller Drive Bakersfield Holding Corp.
1450 Meyerside Holding Inc.,
Pride Truck Sales L.P.
TPine Rental USA, Inc.
Coastline Holdings, Corp.
Pride Group Holdings Inc.
Pride Group Logistics Ltd.
2043002 Ontario Inc.
Pride Fleet Solutions Inc.
Frontage Road Holding Corp.
(collectively, the “**Obligors**”)

6050 Dixie Road
Mississauga, Ontario
L5T 1A6
Attention: Mr. Sulakhan Johal

Dear Mr. Johal:

Re: Further Indebtedness of the Obligors

We refer to:

1. the third amended and restated credit agreement made as of November 4, 2022 among, *inter alios*, the Obligors, Royal Bank of Canada as administrative agent (in such capacity, the “**Administrative Agent**”) and the lenders party thereto (as amended to the date hereof,



the “**Syndicated Credit Agreement**”)—*capitalized terms used and not defined herein have the meaning ascribed to them in the Syndicated Credit Agreement*;

2. the Guarantee;
3. the RBC Bilateral Credit Agreement;
4. the Hedging Agreements;
5. the Cash Management Documents;
6. our letter to the Obligors dated February 26, 2024 regarding certain indebtedness of the Obligors (the “**February 26 Demand**”); and
7. the notice of intention to enforce security dated February 26, 2024 pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* enclosed with the February 26 Demand (the “**February 26 NITES**”).

We are writing in our capacity as Lenders’ Counsel to the Administrative Agent and the other Finance Parties.

The Obligors are indebted to the Finance Parties pursuant to the RBC Bilateral Credit Agreement, the Hedging Agreements, the Cash Management Documents and other Credit Documents.

A number of Events of Default have occurred, including, without limitation, as a result of (i) the receipt by one or more Obligors of notices of default, demand and/or notices of intention to enforce security from, *inter alios*, Mitsubishi HC Capital America Inc., Regions Equipment Finance Corporation, Regions Commercial Equipment Finance, LLC, VFS Canada Inc. and VFS US LLC, which have not been withdrawn and (ii) the failure by the Borrowers to pay amounts of interest within three Banking Days of such amounts becoming due and payable on February 1, 2024.

By the February 26 Demand, we, on behalf of the Administrative Agent, declared the entire principal amount of all outstanding Advances, all accrued and unpaid interest thereon and certain advisory expenses incurred by the Administrative Agent (collectively, the “**Syndicated Facilities Indebtedness**”) immediately due and payable and demanded that the Obligors immediately pay to the Administrative Agent the full amount of the Syndicated Facilities Indebtedness.

On behalf of the Administrative Agent, we hereby declare all outstanding Obligations (excluding the Syndicated Facilities Indebtedness which was declared due and payable and for which immediate payment was demanded by the February 26 Demand) of (i) the Obligors party to the RBC Bilateral Credit Agreement, as borrowers, (ii) the Obligors party to each Hedging Agreement and (iii) the Obligors party to each Cash Management Document (collectively, the “**Previously Unaccelerated Indebtedness**”) immediately due and payable and demand that such Obligors immediately pay to the Administrative Agent the full amount of the Previously Unaccelerated Indebtedness, which totals CAD46,382,073.17 and USD4,819,861.38 as at the dates and as further described in Appendix “A”.



Additionally, pursuant to the terms of the Guarantee, each of the Guarantors unconditionally, absolutely, irrevocably and jointly guaranteed the full and punctual payment to the Finance Parties as and when due of all Obligations of every other Obligor.

On behalf of the Administrative Agent, we hereby demand that the Guarantors immediately pay to the Administrative Agent the full amount of the Previously Unaccelerated Indebtedness, which totals **CAD46,382,073.17** and **USD4,819,861.38** as at the dates and as further described in Appendix “A”.

Interest continues to accrue on the Previously Unaccelerated Indebtedness.

Payment can be made by wire transfer to “Fasken Martineau DuMoulin, in trust”, in accordance with the CAD trust account wire instructions attached hereto as Appendix “B” and the USD trust account wire instructions attached hereto as Appendix “C”, as applicable. In addition, the Finance Parties have incurred, and will continue to incur, costs, expenses and charges in relation to this matter. The Administrative Agent claims and reserves the right to claim all costs, expenses and charges that it has incurred (whether or not invoiced to date) and will incur in relation to this matter against the Obligors in accordance with the terms of the Syndicated Credit Agreement, the RBC Bilateral Credit Agreement, the Hedging Agreements, the Cash Management Documents, the Guarantee, the Security Documents, the other Credit Documents or otherwise.

Payment and performance of the Obligations, including payment of the Previously Unaccelerated Indebtedness, are secured by the Security in the Secured Assets granted and otherwise established pursuant to the Security Documents.

If payment in full of the Previously Unaccelerated Indebtedness is not received by the undersigned before **5:00 pm (Toronto time) on March 18, 2024**, the Administrative Agent will proceed to exercise its rights and remedies against the Obligors in respect of the Previously Unaccelerated Indebtedness, and may immediately take steps to enforce the Security. We enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (“**March 8 NITES**”).

For the avoidance of doubt, this letter and the March 8 NITES relate solely to the Previously Unaccelerated Indebtedness and remedies of the Administrative Agent and the Finance Parties in respect thereof, are supplemental to and not in replacement or substitution of the February 26 Demand or the February 26 NITES and nothing in this letter or the March 8 NITES shall extend any deadline or restart any time period contemplated therein or initiated thereby.

The Administrative Agent specifically:

- (i) reserves its right to make an application to the court to appoint an interim receiver or a receiver under the *Bankruptcy and Insolvency Act* during the demand period;
- (ii) reserves all of its and the other Finance Parties’ claims, rights, remedies and entitlements in respect of the Syndicated Facilities Indebtedness;



- (iii) reserves all of its and the other Finance Parties' other claims, rights, remedies and entitlements in respect of Obligations that are not included in the Previously Unaccelerated Indebtedness hereby declared due and payable and for which payment demand has not been made; and
- (iv) reserves all of its rights and claims under the Syndicated Credit Agreement, the RBC Bilateral Credit Agreement, the Hedging Agreements, the Cash Management Documents, the Guarantee, the Security Documents, all other Credit Documents and at law.

Nothing contained in this letter or in any discussions or meetings that may occur among the Administrative Agent, any other Finance Party, the Obligors or their respective agents or representatives shall be construed as a waiver or limitation of any such rights or remedies.

We trust you will give this matter your immediate attention. We look forward to timely receipt of payment of the full amount of the Indebtedness.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP



Stuart Brotman
SB/ima

cc. *Leanne Williams – Thornton Grout Finnigan LLP*



APPENDIX “A”

PREVIOUSLY UNACCELERATED INDEBTEDNESS

Royal Bank of Canada

Indebtedness under RBC Bilateral Credit Agreement as at February 22, 2024

Margined demand revolving credit facility

Principal	CAD18,130,000.00	
Interest	CAD97,752.98	
<i>Outstanding letters of credit</i>	CAD4,572,381.00	
<i>Term loans</i>		
Principal (CAD)	CAD10,399.85	
Interest (CAD)	CAD2,331.34	
Principal (USD)	USD7,379.82	
Interest (USD)	USD970.01	
<u>Total (CAD)</u>		<u>CAD22,812,845.17</u>
<u>Total (USD)</u>		<u>USD8,349.83</u>

Indebtedness under Hedging Agreements as at February 23, 2024

Trading loss (CAD)	CAD5,467,913.39	
Interest	CAD36,153.96	
<u>Total (CAD)</u>		<u>CAD5,504,067.35</u>

Indebtedness under Cash Management Documents as at February 29, 2024

<u>Total (CAD)</u>	<u>CAD162,774.76</u>
<u>Total (USD)</u>	<u>USD19,803.02</u>

The Bank of Nova Scotia

Indebtedness under Hedging Agreements as at February 28, 2024

Trading loss (CAD)	CAD13,412,288.16	
Interest	CAD105,864.10	
<u>Total (CAD)</u>		<u>CAD13,518,152.26</u>

The Toronto-Dominion Bank

Indebtedness under Hedging Agreements as at March 4, 2024

Trading loss (CAD)	CAD4,357,017.19	
Interest	CAD27,216.44	
<u>Total (CAD)</u>		<u>CAD4,384,233.63</u>

Bank of Montreal***Indebtedness under Hedging Agreements as at March 1, 2024***

Trading loss (USD)	USD4,761,480.75	
Interest	USD30,227.78	
<u>Total (USD)</u>		<u>USD4,791,708.53</u>

**Total Previously Unaccelerated Indebtedness
(CAD)****CAD46,382,073.17****Total Previously Unaccelerated Indebtedness
(USD)****USD4,819,861.38**

APPENDIX “B”

CAD TRUST ACCOUNT WIRE INSTRUCTIONS

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

T +1 604 631 3131
+1 866 635 3131
F +1 604 631 3232
fasken.com

Fasken Martineau DuMoulin LLP

TD Canada Trust (CAD)
Incoming wire transfer information

Bank Name:	TD Canada Trust
Bank Address:	TD Tower Branch 700 West Georgia Street Vancouver, BC V7Y 1A2
CAD Account No.:	0902-0341022
Institution No.:	004
Transit No.:	94000
SWIFT Code:	TDOMCATTTOR
ABA No.:	026009593

Beneficiary Name:	Fasken Martineau DuMoulin LLP, In Trust
Beneficiary Address:	2900 – 550 Burrard Street Vancouver, BC V6C 0A3
Reference:	200440.00056/DS

Wire payment notification can be sent by:

Email: vantrust@fasken.com or
Fax: (604) 632-4714

If you receive new payment instructions in relation to payments to our Firm please notify us immediately. Our Firm does not alter its payment instruction.

If you have any questions or concerns, please contact Prescilla Hilario directly @ (604) 631-4714 or by email @ philario@fasken.com.

Thank you!



APPENDIX “C”

USD TRUST ACCOUNT WIRE INSTRUCTIONS

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

T +1 604 631 3131
+1 866 635 3131
F +1 604 631 3232
fasken.com

Fasken Martineau DuMoulin LLP

TD Canada Trust (USD) Incoming wire transfer information

Bank Name:	TD Canada Trust
Bank Address:	TD Tower Branch 700 West Georgia Street Vancouver, BC V7Y 1A2
USD Account No.:	0902-7341384
Institution No.:	004
Transit No.:	94000
SWIFT Code:	TDOMCATTTOR
ABA No.:	026009593
Beneficiary Name:	Fasken Martineau DuMoulin LLP, In Trust
Beneficiary Address:	2900 – 550 Burrard Street Vancouver, BC V6C 0A3
Reference:	200440.00056/DS

Wire payment notification can be sent by:

Email: vantrust@fasken.com or
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If you receive new payment instructions in relation to payments to our Firm please notify us immediately. Our Firm does not alter its payment instruction.

If you have any questions or concerns, please contact Prescilla Hilario directly @ (604) 631-4714 or by email @ philario@fasken.com.

Thank you!



NOTICE OF INTENTION TO ENFORCE A SECURITY

(Subsection 244(1) of the Bankruptcy and Insolvency Act)

TO: **TPine Truck Rental Inc., TPine Leasing Capital Corporation, Pride Truck Sales Ltd., 2076401 Ontario Inc., TPine Leasing Capital L.P., PGED Holding, Corp., High Prairie Texas Holding Corp., 131 Industrial Blvd Holding Corp., 59th Ave Phoenix Holding Corp., Di Miller Drive Bakersfield Holding Corp., 1450 Meyerside Holding Inc., Pride Truck Sales L.P., TPine Rental USA, Inc., Coastline Holdings, Corp., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc., Pride Fleet Solutions Inc. and Frontage Road Holding Corp. (collectively, the “Debtors”), each being an insolvent person**

Take notice that:

1. Royal Bank of Canada (“**RBC**”), in its capacity as administrative agent (in such capacity, the “**Administrative Agent**” or the “**Secured Creditor**”) of, for and on behalf of RBC, The Toronto-Dominion Bank, The Bank of Nova Scotia and Bank of Montreal (collectively, the “**Finance Parties**”) in their respective capacities as Lender, Hedging Lender, Cash Manager and, in the case of RBC, lender under the RBC Bilateral Credit Agreement (as such capitalized terms are defined in the Syndicated Credit Agreement (defined below)) appointed pursuant to the third amended and restated credit agreement made as of November 4, 2022, as amended (the “**Syndicated Credit Agreement**”), among, *inter alios*, the Debtors, the Administrative Agent and the Finance Parties, which appointment as Administrative Agent includes the power to enforce security granted by the Debtors, or any of them, in connection with the RBC Bilateral Credit Agreement, the Hedging Agreements and the Cash Management Documents (as such capitalized terms are defined in the Syndicated Credit Agreement), intends to enforce its security on all of the Debtors’ property, assets and undertakings charged by the security described in paragraph 2 of this Notice, including the following:
 - (a) all property of the kind included in the definition of “Collateral” in the second amended and restated security agreement dated as of November 4, 2022 executed by TPine Truck Rental Inc., TPine Leasing Capital Corporation, Pride Truck Sales Ltd., 2076401 Ontario Inc., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc. and Pride Fleet Solutions Inc. in favour of the Secured Creditor, as supplemented by a supplement for additional obligors dated as of January 20, 2023 executed by Di Miller Drive Bakersfield Holding Corp. and a supplement for additional obligors dated as of February 16, 2023 executed by 1450 Meyerside Holding Inc. (collectively, the “**Canadian General Security Agreement**”);
 - (b) all property of the kind included in the definition of “Collateral” in the second amended and restated security agreement dated as of November 4, 2022 executed by Pride Truck Sales L.P., TPine Leasing Capital L.P., TPine Rental USA, Inc., Coastline Holdings, Corp., PGED Holding, Corp., High Prairie Texas Holding Corp., 131 Industrial Blvd Holding Corp., Frontage Road Holding Corp. and 59th Ave Phoenix Holding Corp. in favour of the Secured Creditor, as supplemented by

a supplement for additional obligors dated as of January 20, 2023 executed by Di Miller Drive Bakersfield Holding Corp. (collectively, the “**US General Security Agreement**”);

- (c) all property included in the definition of “Hypothecated Property” in the hypothec dated as of January 26, 2022 granted by Pride Truck Sales Ltd. in favour of the Secured Creditor (the “**Moveable Hypothec**”);
- (d) all property included in the definition of “Collateral” in the security agreement (inventory) dated as of September 16, 2020 executed by Pride Group Holdings Inc., TPine Truck Rental Inc., TPine Leasing Capital Corporation, Pride Truck Sales Ltd., Pride Group Logistics Ltd., 2076401 Ontario Inc., 2043002 Ontario Inc. and Pride Fleet Solutions Inc. in favour of the Secured Creditor (the “**Inventory Security Agreement**”);
- (e) all property included in the definition of “Collateral” in the security agreement (leased units) dated as of September 16, 2020 executed by Pride Group Holdings Inc., TPine Truck Rental Inc., TPine Leasing Capital Corporation, Pride Truck Sales Ltd., Pride Group Logistics Ltd., 2076401 Ontario Inc., 2043002 Ontario Inc. and Pride Fleet Solutions Inc. in favour of the Secured Creditor (the “**Canadian Leased Units Security Agreement**”);
- (f) all property included in the definition of “Collateral” in the amended and restated security agreement (leased units) dated as of November 4, 2022 executed by TPine Leasing Capital L.P. in favour of the Secured Creditor (the “**US Leased Units Security Agreement**”);
- (g) all property included in the definition of “Collateral” in the security agreement (finance contracts) dated as of June 16, 2023 executed by TPine Leasing Capital Corporation in favour of the Secured Party (the “**Finance Contract Security Agreement**”);
- (h) the property municipally known as 10862 Steeles Avenue East, Milton, Ontario (the “**Milton Property**”);
- (i) all property included in the definitions of “Leases” and “Rents” in the general assignment of rents and leases dated as of September 16, 2020 executed by 2076401 Ontario Inc. in favour of the Secured Creditor (the “**Milton Assignment of Rents**”);
- (j) the property municipally known as 1450 Meyerside Drive, Mississauga, Ontario (the “**Mississauga Property**”);
- (k) all property included in the definitions of “Leases” and “Rents” in the general assignment of rents and leases dated as of February 16, 2023 executed by 1450 Meyerside Holding Inc. in favour of the Secured Creditor (the “**Mississauga Assignment of Rents**”);

- (l) the property municipally known as 1021 North 59th Avenue, Phoenix, Arizona (the “**Phoenix Property**”);
 - (m) the property municipally known as 7548 Di Miller Drive, Bakersfield, California (the “**Bakersfield Property**”);
 - (n) the property municipally known as 131 Industrial Boulevard, La Vergne, Tennessee (the “**La Vergne Property**”);
 - (o) the property municipally known as 3375 High Prairie Road, Grand Prairie, Texas (the “**Grand Prairie Property**”);
 - (p) the property municipally known as 34880 Lyndon B. Johnson Freeway, Dallas, Texas (the “**Dallas Property**”); and
 - (q) the motor vehicles described in Schedule “B”.
2. The security that is to be enforced is in the form of:
- (a) the Canadian General Security Agreement referred to in section 1(a) herein;
 - (b) the US General Security Agreement referred to in section 1(b) herein;
 - (c) the Moveable Hypothec referred to in section 1(c) herein;
 - (d) the Inventory Security Agreement referred to in section 1(d) herein;
 - (e) the Canadian Leased Units Security Agreement referred to in section 1(e) herein;
 - (f) the US Leased Units Security Agreement referred to in section 1(f) herein;
 - (g) the Finance Contract Security Agreement referred to in section 1(g) herein;
 - (h) the debenture dated as of September 16, 2020 executed by 2076401 Ontario Inc. in favour of the Secured Creditor, as amended by an amending agreement dated February 16, 2023, which debenture is registered on title to the Milton Property;
 - (i) the Milton Assignment of Rents referred to in section 1(i) herein, which assignment is registered on title to the Milton Property;
 - (j) the debenture dated as of February 16, 2023 executed by 1450 Meyerside Holding Inc. in favour of the Secured Creditor, which debenture is registered on title to the Mississauga Property;
 - (k) the Mississauga Assignment of Rents referred to in section 1(k) herein, which assignment is registered on title to the Mississauga Property;
 - (l) the deed of trust, assignment of leases and rents, security agreement and fixture filing dated as of February 16, 2023 executed by 59th Ave Phoenix Holding Corp.

in favour of the Secured Creditor, which deed is registered on title to the Phoenix Property;

- (m) the deed of trust, assignment of leases and rents, security agreement and fixture filing dated as of January 20, 2023, executed by Di Miller Drive Bakersfield Holding Corp. in favour of the Secured Creditor, which deed is registered on title to the Bakersfield Property;
 - (n) the deed of trust, assignment of leases and rents, security agreement and fixture filing dated as of June 1, 2022 executed by 131 Industrial Blvd Holding Corp. in favour of the Secured Creditor, which deed is registered on title to the La Vergne Property;
 - (o) the deed of trust, assignment of leases and rents, security agreement and fixture filing dated as of May 27, 2022 executed by High Prairie Texas Holding Corp. in favour of the Secured Creditor, which deed is registered on title to the Grand Prairie Property;
 - (p) the deed of trust, assignment of leases and rents, security agreement and fixture filing dated as of May 27, 2022 executed by PGED Holding, Corp. in favour of the Secured Creditor, which deed is registered on title to the Dallas Property; and
 - (q) all other security granted to the Secured Creditor and not listed above.
3. The total amount of indebtedness under the RBC Bilateral Credit Agreement, the Hedging Agreements and the Cash Management Documents secured by the security as at the dates set out in Schedule "A" amounts to the aggregate sum of CAD46,382,073.17 and USD4,819,861.38 (excluding costs, expenses and charges).
 4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the Debtors consent to an earlier enforcement.

Dated at Toronto, Ontario, this 8th day of March, 2024.

**ROYAL BANK OF CANADA,
in its capacity as Administrative Agent**

Per:  _____

Name: Annie Lee

Associate Director, Agency Services

The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce Security and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

TPINE TRUCK RENTAL INC.

Per:_____

Name:

TPINE LEASING CAPITAL CORPORATION

Per:_____

Name:

PRIDE TRUCK SALES LTD.

Per:_____

Name:

2076401 ONTARIO INC.

Per:_____

Name:

TPINE LEASING CAPITAL L.P.

Per:_____

Name:

PGED HOLDING, CORP.

Per:_____

Name:

HIGH PRAIRIE TEXAS HOLDING CORP.

Per:_____

Name:

131 INDUSTRIAL BLVD HOLDING CORP.

Per:_____

Name:

59TH AVE PHOENIX HOLDING CORP.

Per:_____

Name:

DI MILLER DRIVE BAKERSFIELD HOLDING CORP.

Per:_____

Name:

1450 MEYERSIDE HOLDING INC.

Per:_____

Name:

PRIDE TRUCK SALES L.P.

Per:_____

Name:

TPINE RENTAL USA, INC.

Per:_____

Name:

COASTLINE HOLDINGS, CORP.

Per:_____

Name:

PRIDE GROUP HOLDINGS INC.

Per:_____

Name:

PRIDE GROUP LOGISTICS LTD.

Per:_____

Name:

2043002 ONTARIO INC.

Per:_____

Name:

PRIDE FLEET SOLUTIONS INC.

Per:_____

Name:

FRONTAGE ROAD HOLDING CORP.

Per:_____

Name:

SCHEDULE "A"

INDEBTEDNESS UNDER THE RBC BILATERAL CREDIT AGREEMENT AND THE HEDGING AGREEMENTS

Royal Bank of Canada

Indebtedness under RBC Bilateral Credit Agreement as at February 22, 2024

Margined demand revolving credit facility

Principal	CAD18,130,000.00
Interest	CAD97,752.98

<i>Outstanding letters of credit</i>	CAD4,572,381.00

Term loans

Principal (CAD)	CAD10,399.85
Interest (CAD)	CAD2,331.34
Principal (USD)	USD7,379.82
Interest (USD)	USD970.01

<u>Total (CAD)</u>	<u>CAD22,812,845.17</u>
<u>Total (USD)</u>	<u>USD8,349.83</u>

Indebtedness under Hedging Agreements as at February 23, 2024

Trading loss (CAD)	CAD5,467,913.39	
Interest	CAD36,153.96	
<u>Total (CAD)</u>		<u>CAD5,504,067.35</u>

Indebtedness under Cash Management Documents as at February 29, 2024

<u>Total (CAD)</u>	<u>CAD162,774.76</u>
<u>Total (USD)</u>	<u>USD19,803.02</u>

The Bank of Nova Scotia

Indebtedness under Hedging Agreements as at February 28, 2024

Trading loss (CAD)	CAD13,412,288.16	
Interest	CAD105,864.10	
<u>Total (CAD)</u>		<u>CAD13,518,152.26</u>

The Toronto-Dominion Bank

Indebtedness under Hedging Agreements as at March 4, 2024

Trading loss (CAD)	CAD4,357,017.19
Interest	CAD27,216.44

<u>Total (CAD)</u>		<u>CAD4,384,233.63</u>

Bank of Montreal

Indebtedness under Hedging Agreements as at March 1, 2024

Trading loss (USD)	USD4,761,480.75	

Interest	USD30,227.78	

<u>Total (USD)</u>		<u>USD4,791,708.53</u>

Total Previously Unaccelerated Indebtedness

<u>(CAD)</u>		<u>CAD46,382,073.17</u>

Total Previously Unaccelerated Indebtedness

<u>(USD)</u>		<u>USD4,819,861.38</u>

SCHEDULE "B"

MOTOR VEHICLE COLLATERAL

The Secured Creditor intends to enforce its security on the motor vehicles corresponding to the following vehicle identification numbers, which are charged by the security described in paragraph 2 of the Notice of Intention to Enforce Security to which this schedule is attached:

1UYVS2535R7255540	1FUJHHDR8NLMW8349	4V4NC9EH1PN341134
3HSDZAPR6RN570808	3AKJHHDR5KSKA2363	1XPBDP9X6KD233915
3AKJHHDR4RSVJ1207	4V4NC9EH1KN903865	1FUJHHDR2NLMW8475
3AKJHHDR2RSVJ5787	1UYVS2533N6446115	1UYVS2530N6446119
1XKYD49X0RJ380080	3AKJHHDR9MSMU2328	1GR1A0627LW203386
1XKYD49X8RJ380067	4V4NC9EH1NN305442	3AKJHHDR4PSNH5496
1UYVS253XR3197609	1JJV532D0PL366596	1FUJHHDR6KLKE4519
1UYVS253XR6164804	1FUJHHDR1MLMM2173	4V4NC9EH4NN288278
5V8VC5329RT407282	4V4NC9EH9PN320337	4V4NC9EH1MN242051
1UYVS2532R7223225	3HSDZAPR2PN526009	1XPBDP9X2PD832060
1JJV532D9RL434459	1JJV532D4PL366598	1UYVS2531L6915036
1M1AN4GY6RM044549	3AKJHHDR2RSVJ1237	1FUJHHDR5MLLR4208
1UYVS253XR7255517	1UYVS2539R6223017	4V4NC9EH4PN325865
1UYVS2532R7255544	1XPBD49X9RD640961	1XKYD49X2KJ256625
1UYVS2535R7255537	1FUJHHDR8KLKE3906	1FUJHHDR6MLMA7415
3HSDZAPR1RN570800	1FUJHHDR5MLLR4211	1XPBDP9X0PD873464
1UYVS2532R3197605	1UYVS2538R6223011	1JJV532B8JL064527
1XKYD49X6RJ380066	1FUJHHDR8PLNV7857	1XKYD49X9LJ387732
4V4NC9EH0RN652749	1FUJHHDR7PLNV7848	1XKYDP9X3PJ239678
4V4NC9EH0RN637104	1FUJHHDR7MLMA2563	1UYVS2539K2752402
1UYVS2539R6164809	3AKJHHDR1KSKA2375	1JJV532D5PL328698
1UYVS2535R3131808	3HSDZTZR3PN189746	1FUJHHDR4NLMW8381
1UYVS2532R7168324	3AKJGLDR4KSKW0815	1FUJHHDR3MLMM2238
1JJV532D1RL434455	1FUJHHDR9PLNV7771	2M5921619N1204619
1JJV532D5RL434457	1FUJHHDR4MLMM2068	2A9FN2249NJ217022
1XKYDP9X2RJ327074	1E9AB5324P1588207	3AKJHHDR6PSNV7943
1JJV532D3PL413801	1FUJHHDR9NLMW8361	3AKJHHDR4KSKF3949
1UYVS2537R7255507	1XPBDP9X0PD865249	1XPBD49X2ND801483
3AKJHHDR9RSVJ1204	1XPBDP9X5PD873492	1XPBD49X6RD640917
1UYVS2539R7255511	3AKJHHDR7KSKA1263	4V4NC9EH3PN323069
1UYVS2532R7255527	1FUJHHDRXMLMA7434	3AKJHHDR5NSNG6075
3AKJHHDR5RSVJ1166	1XPBDP9X9PD852922	4V4NC9EH9JN993796
1UYVS2530R7223224	4V4WC9EG6PN320100	4V4NC9EJ9MN278475
3AKJHHDR8RSGV7548	1FUJHHDRXKLKE4541	4V4NC9EH9NN292777

4V4NC9EH9RN652765	1JJV532DXPL413813	4V4NC9EJ8PN341926
1XKYD49X7RJ380075	4V4WC9EGXPN320083	4V4NC9EH4LN222861
4V4NC9EH4RN654536	3AKJHHDR5NSMF3890	1XPBD49X0PD837207
527SR5321PL030411	4V4NC9EH9NN290284	2M5921615K1177401
4V4NC9EJ2RN634448	4V4NC9EH9KN903905	1XPBD49X3ND775444
527SR5324PL030399	1UYVS2535K2752414	4V4NC9TJ1KN901085
1M1AN4GY4RM044548	1UYVS2538P2876510	1UYVS2532R6223019
1NPCX4TX9RD655698	3AKJHHDR2LSLV9998	3AKJHHDR3PSNV7950
4V4WC9EH8RN641180	1XKYDP9X0PJ233885	2A9FN2241NJ217015
1UYVS2530R7255526	4V4NC9EH8NN305129	4V4NC9EH6NN287343
1UYVS2530R7255509	1XKYD49X2NJ499811	1UYVS2535R3131744
4V4NC9EH5RN652763	3AKJHHDR3MSMC2037	1FUJHHDR9PLNV7799
4V4NC9EHXRN652760	2M5921611K1177394	1UYVS253XN2672708
4V4NC9EH7RN654868	1JJV532D6PL366599	3AKJHHDR7PSNU8748
4V4NC9EHXRN652743	1XPBD49X1RD639402	1JJV532D9PL366600
1XPBD49X1RD640906	4V4NC9EH2PN326805	1FUJHHDR1KLKE3990
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1C4RDJDG5PC656535
3TYSZ5AN3PT133658
3TYSZ5AN7PT127975
1C6SRFHT4KN870685

THIS IS EXHIBIT "G"

***referred to in the Affidavit of Brad D. Newton of the Town of
Lincoln, in the Province of Ontario, sworn before me on
August 2, 2024, in accordance with O. Reg. 431.20,
Administering Oath or Declaration Remotely***

DocuSigned by:

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A Commissioner for Taking Affidavits



Brad Newton
Senior Director
Group Risk Management

Royal Bank of Canada
20 King Street West, 2nd Floor
Toronto, Ontario M5H 1C4

Tel: (416) 974-9735
Email: brad.d.newton@rbc.com

Sent Via Email to Sam Johal

January 11, 2024

Tpine Truck Rental Inc.
Tpine Leasing Capital Corporation
Pride Truck Sales Ltd.
2076401 Ontario Inc.
Tpine Leasing Capital L.P.
PGED Holding, Corp.
High Prairie Texas Holding Corp
131 Industrial Blvd Holding Corp
59th Ave Phoenix Holding Corp.
Di Miller Drive Bakersfield Holding Corp.
1450 Meyerside Holding Inc.

6050 Dixie Road
Mississauga, Ontario
L5T 1A6.

Attention: Sam Johal

Re: Notice of defaults from Mitsubishi HC Capital America Inc.

We refer to the Third Amended and Restated Credit Agreement dated as of November 4, 2022 among Tpine Truck Rental Inc., Tpine Leasing Capital Corporation, Pride Truck Sales Ltd., 2076401 Ontario Inc., Tpine Leasing Capital L.P., PGED Holding, Corp., High Prairie Texas Holding Corp, 131 Industrial Blvd Holding Corp, 59th Ave Phoenix Holding Corp., Di Miller Drive Bakersfield Holding Corp. and 1450 Meyerside Holding Inc., as borrowers, Pride Truck Sales L.P., Tpine Rental USA, Inc., Coastline Holdings, Corp., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc., Pride Fleet Solutions Inc. and Frontage Road Holding Corp., as guarantors, Royal Bank of Canada as administrative agent, Royal Bank of Canada as floor plan administrator, and the lenders party thereto (as amended to the date hereof, the "**Credit Agreement**"). Capitalized terms used and not defined herein have the meaning ascribed to them in the Credit Agreement.

We also refer to the letter dated December 21, 2023 delivered to certain Obligor by Mitsubishi HC Capital America Inc. ("MHCA") noting the occurrence and continuance of a number of defaults and events of default under agreements with MHCA (the "**MHCA Letter**"), a copy of which was provided to the Agent on December 22, 2023.

Under the terms of the Credit Agreement, an Event of Default shall occur if under any agreement or instrument relating to Indebtedness or supplier contracts of any Obligor or any other Group Member which would permit a Person to declare an amount in excess of \$1,000,000 to become due prior to the stipulated date for repayment thereof or maturity and such event or circumstance is not remedied and any such declaration or demand is not revoked within ten (10) Banking Days after it occurs (see Section 12.2(e) of the Credit Agreement). To our knowledge, the defaults and events of default noted in the MHCA Letter have not been remedied or revoked since the date of the MHCA Letter. Therefore, the defaults and events of default noted in the MHCA Letter constitute an Event of Default under the Credit Agreement which (together with any other Events of Default that may have occurred and be continuing) entitle the Agent, on the instructions of the Lenders, to exercise all of the rights, powers and entitlements provided to it upon the occurrence of an Event of Default under the Credit Agreement, the Credit Documents, at law and in equity. In addition, a number of the Obligors' rights and entitlements under the Credit Agreement and the other Credit Documents are constrained upon the occurrence of an Event of Default.

Nothing contained in this letter or in any communications between us and any Obligor is intended to be, or shall be construed as (i) a waiver of any breach of any Credit Document or of any Defaults or Events of Default that have or may result from facts and circumstances set out in this letter, or any other facts or circumstances whether known or unknown, (ii) a consent to departure by the Obligors from the express provisions of the Credit Agreement or any other Credit Document, or (iii) an agreement to forbear from enforcing any of the rights, remedies, powers and entitlements available to us under the Credit Agreement or any other Credit Document, at law or in equity. All such rights, remedies, powers and entitlements are expressly reserved.

We have no obligation to waive or forbear from enforcing any rights and remedies with respect to any Default or Event of Default which has or may result from the facts and circumstances set out in this letter or any other facts or circumstances whether known or unknown. Any such waiver or forbearance, if granted, must be in writing and agreed to by us.

ROYAL BANK OF CANADA as Administrative Agent for and on behalf of the Finance Parties.



Per: Brad Newton, CPA, CIRP
Senior Director

cc: Pride Truck Sales L.P., Tpine Rental USA, Inc., Coastline Holdings, Corp., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc., Pride Fleet Solutions Inc. and Frontage Road Holding Corp., Attention: Sam Johal



Brad Newton
Senior Director
Group Risk Management

Royal Bank of Canada
20 King Street West, 2nd Floor
Toronto, Ontario M5H 1C4

Tel: (416) 974-9735
Email: brad.d.newton@rbc.com

Sent Via Email to Sam Johal

January 11, 2024

Tpine Truck Rental Inc.
Tpine Leasing Capital Corporation
Pride Truck Sales Ltd.
2076401 Ontario Inc.
Tpine Leasing Capital L.P.
PGED Holding, Corp.
High Prairie Texas Holding Corp
131 Industrial Blvd Holding Corp
59th Ave Phoenix Holding Corp.
Di Miller Drive Bakersfield Holding Corp.
1450 Meyerside Holding Inc.

6050 Dixie Road
Mississauga, Ontario
L5T 1A6.

Attention: Sam Johal

Re: Dealings with Lender Financed Vehicles and Leases

We refer to the Third Amended and Restated Credit Agreement dated as of November 4, 2022 among Tpine Truck Rental Inc., Tpine Leasing Capital Corporation, Pride Truck Sales Ltd., 2076401 Ontario Inc., Tpine Leasing Capital L.P., PGED Holding, Corp., High Prairie Texas Holding Corp, 131 Industrial Blvd Holding Corp, 59th Ave Phoenix Holding Corp., Di Miller Drive Bakersfield Holding Corp. and 1450 Meyerside Holding Inc., as borrowers, Pride Truck Sales L.P., Tpine Rental USA, Inc., Coastline Holdings, Corp., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc., Pride Fleet Solutions Inc. and Frontage Road Holding Corp., as guarantors, Royal Bank of Canada as administrative agent, Royal Bank of Canada as floor plan administrator, and the lenders party thereto (as amended to the date hereof, the "**Credit Agreement**"). Capitalized terms used and not defined herein have the meaning ascribed to them in the Credit Agreement.

Based upon information provided to the Administrative Agent and Alvarez & Marsal Canada ULC ("A&M"), it appears that one or more Facility A Borrowers has failed or refused to repay to the Floor Plan Administrator on behalf of the Lenders certain Advances used to refinance or purchase New Vehicles or Used Vehicles in accordance with the provisions of the Credit Agreement. All such Advances must be repaid.

Further, as previously communicated to you, it has come to the attention of the Administrative Agent that certain Vehicle Leases in respect of Leased Units financed by Advances under Facility C have been terminated prior to the expiry thereof, or otherwise disposed of, and that the outstanding principal amounts of the Advances made in respect of such Leased Units have not been repaid. As Floor Plan Administrator we hereby require that the relevant Facility C Borrower repay the remaining principal amounts of Advances outstanding in respect of all such Leased Units, whether the termination or other disposition of such Vehicle Leases occurred in the past or occurs in future.

The conduct referenced in the preceding two paragraphs must cease immediately and safeguards must be established to ensure that there is no further dealing with vehicles financed by the Lenders except in strict compliance with the provisions of the Credit Agreement, the other Credit Documents and applicable law.

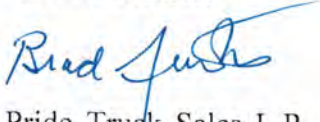
Without in any way limiting the rights and remedies of the Administrative Agent and the Lenders, the Administrative Agent requires pursuant to Sections 11.1(e) and 11.3(a)(v) of the Credit Agreement, that the Obligors (i) make immediately available to the Administrative Agent and A&M all records relating to any and all dealings with any Eligible Assets, Leased Units or Financed Units for which Advances have been made and not repaid under any of the Facilities ("**Lender Financed Vehicles and Leases**"), (ii) within two Banking Days of this letter and on a daily basis thereafter provide to the Administrative Agent and A&M a detailed accounting of all dealings with and all proceeds of any nature received at any time by any Obligor in respect of Lender Financed Vehicles and Leases, and (iii) within two Banking Days provide a detailed written safeguard plan acceptable to the Administrative Agent which will ensure that Lender Financed Vehicles and Leases and all proceeds therefrom will be dealt with in accordance with the Credit Agreement, the other Loan Documents and applicable law.

Nothing contained in this letter or in any communications between us and any Obligor is intended to be, or shall be construed as (i) a waiver of any breach of any Credit Document or of any Defaults or Events of Default that have or may result from facts and circumstances set out in this letter, or any other facts or circumstances whether known or unknown, (ii) a consent to departure by the Obligors from the express provisions of the Credit Agreement or any other Credit Document, or (iii) an agreement to forbear from enforcing any of the rights, remedies, powers and entitlements available to us under the Credit Agreement or any other Credit Document, at law or in equity. All such rights, remedies, powers and entitlements are expressly reserved.

We have no obligation to waive or forbear from enforcing any rights and remedies with respect to any Default or Event of Default which has or may result from the facts and circumstances set out in this letter or any other facts or circumstances whether known or unknown. Any such waiver or forbearance, if granted, must be in writing and agreed to by us.

ROYAL BANK OF CANADA as Administrative Agent for and on behalf of the Finance Parties.

Per: Brad Newton, CPA, CIRP
Senior Director



cc: Pride Truck Sales L.P., Tpine Rental USA, Inc., Coastline Holdings, Corp., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc., Pride Fleet Solutions Inc. and Frontage Road Holding Corp., Attention: Sam Johal



Brad Newton
Senior Director
Group Risk Management

Royal Bank of Canada
20 King Street West, 2nd Floor
Toronto, Ontario M5H 1C4

Tel: (416) 974-9735
Email: brad.d.newton@rbc.com

Sent Via Email to Sam Johal

January 11, 2024

PRIDE GROUP LOGISTICS LTD.
PRIDE FLEET SOLUTIONS INC.
PRIDE TRUCK SALES LTD.
TPINE TRUCK RENTAL INC.
TPINE LEASING CAPITAL CORPORATION

6050 Dixie Road
Mississauga, Ontario
L5T 1A6.

Attention: Sam Johal

Re: Notice of Event of Default from Royal Bank of Canada, as administrative agent

We refer to the Credit Agreement dated May 27, 2022 between Pride Group Logistics Ltd., Pride Fleet Solutions Inc., Pride Truck Sales Ltd., Tpine Truck Rental Inc., Tpine Leasing Capital Corporation and Royal Bank of Canada (as amended to the date hereof, the “**Credit Agreement**”). Capitalized terms used and not defined herein have the meaning ascribed to them in the Credit Agreement.

We also refer to the letter dated January 11, 2024 delivered to certain Borrowers by Royal Bank of Canada, as administrative agent (“**Agent**”) noting the occurrence of an event of default under the Syndicated Credit Agreement (the “**Syndicate Letter**”).

Under the terms of the Credit Agreement, an Event of Default shall occur if (i) an “Event of Default” occurs under the Syndicated Credit Agreement (see paragraph f) of the Event of Default Section of the Credit Agreement) and/or (ii) any Borrower defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any covenant, representation, warranty, or agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated (see paragraph k) of the Event of Default Section of the Credit Agreement). The event of default noted in the Syndicate Letter therefore constitutes Events of Default under the Credit Agreement which (together with any other Events of Default that may have occurred and be continuing) entitle the Bank to

exercise all of the rights, powers and entitlements provided to it upon the occurrence of an Event of Default under the Credit Agreement, the Loan Documents, at law and in equity. In addition, a number of the Borrowers' rights and entitlements under the Credit Agreement and the other Loan Documents are constrained upon the occurrence of an Event of Default.

We also hereby inform you that, effective the date hereof, the Credit Facility and the Other Facilities made available to you by us under the Credit Agreement are hereby terminated. All amounts outstanding under the Credit Facility and the Other Facilities remain outstanding and shall continue to accrue interest and be payable in accordance with the terms of the Credit Agreement.

Attached hereto is a notice of termination of the Centralized Banking Agreement dated May 13, 2022 entered into between Royal Bank of Canada, Pride Group Logistics Ltd. and the other parties thereto.

Nothing contained in this letter or in any communications between us and any Borrower is intended to be, or shall be construed as (i) a waiver of any breach of any Loan Document or of any defaults or Events of Default that have or may result from the Syndicate Letter, the facts and circumstances set out therein or herein, or any other facts or circumstances whether known or unknown, (ii) a consent to departure by the Borrowers from the express provisions of the Credit Agreement or any other Loan Document, or (iii) an agreement to forbear from enforcing any of the rights, remedies, powers and entitlements available to us under the Credit Agreement or any other Loan Document, at law or in equity. All such rights, remedies, powers and entitlements are expressly reserved.

We have no obligation to waive or forbear from enforcing any rights and remedies with respect to any default or Event of Default which has or may result from the Syndicate Letter, the facts and circumstances set out therein or herein, or any other facts or circumstances whether known or unknown. Any such waiver or forbearance, if granted, must be in writing and agreed to by us.

ROYAL BANK OF CANADA



Per: Brad Newton, CPA, CIRP
Senior Director

Encl.



RBC Royal Bank®

S.R.F. No: 318 447 695

**NOTICE OF TERMINATION
BANK TO GROUP ENTITY - TERMINATION OF AGREEMENT**

Date:

Group Entity Name: **Pride Group Logistics Ltd**

Address: 6050 DIXIE ROAD
City/Province: MISSISSAUGA, ON
Postal Code: L5T 1A6

Dear Sirs:

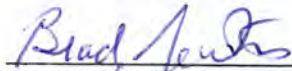
Re: Centralized Banking Agreement dated: May 13, 2022

CAD CBA Control Account Number: 103-705-0 Transit Number: 08932
USD CBA Control Account Number: 400-460-2 Transit Number: 08932

We are terminating the Centralized Banking Agreement dated May 13, 2022 (the "CBA") entered into by **Pride Group Logistics Ltd.** as the Group Entity, the other parties thereto (collectively, the "Participants" as defined in the CBA) as the Participants and Royal Bank of Canada.

The termination is pursuant to section 7.2 of the CBA and will be effective immediately.

Yours truly,



Relationship Manager

THIS IS EXHIBIT “H”

***referred to in the Affidavit of Brad D. Newton of the Town of
Lincoln, in the Province of Ontario, sworn before me on
August 2, 2024, in accordance with O. Reg. 431.20,
Administering Oath or Declaration Remotely***

DocuSigned by:

Daniel Richer

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A Commissioner for Taking Affidavits

Lender Duplicate VIN Exposure

February 2024



Disclaimer:

In preparing this analysis, the Company has relied upon unaudited financial information and has not attempted to verify the accuracy or completeness of such information that would wholly or partially comply with GAAS pursuant to the Chartered Professional Accountants Canada Handbook.

The currency is either U.S. or Canadian Dollars and is noted on the slide.

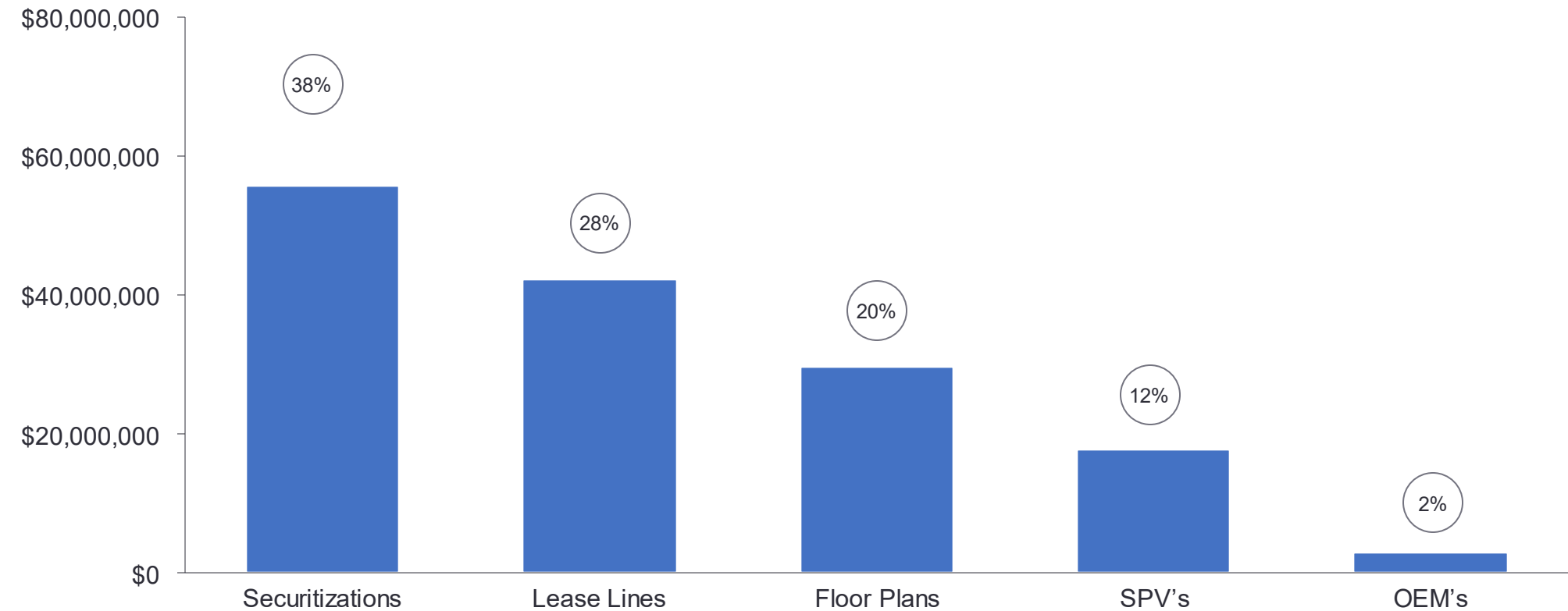
► [Exposure Overview](#)

- BDC
- BMO
- Bodkin
- Coast Capital
- Daimler
- ENGS
- First American
- Mitsubishi
- NBC
- PACCAR
- RBC SPV
- Regions
- Syndicate
- TBK
- VERSA



Vin Duplication Exposure by Lender (CAD and USD)

02-14-2024



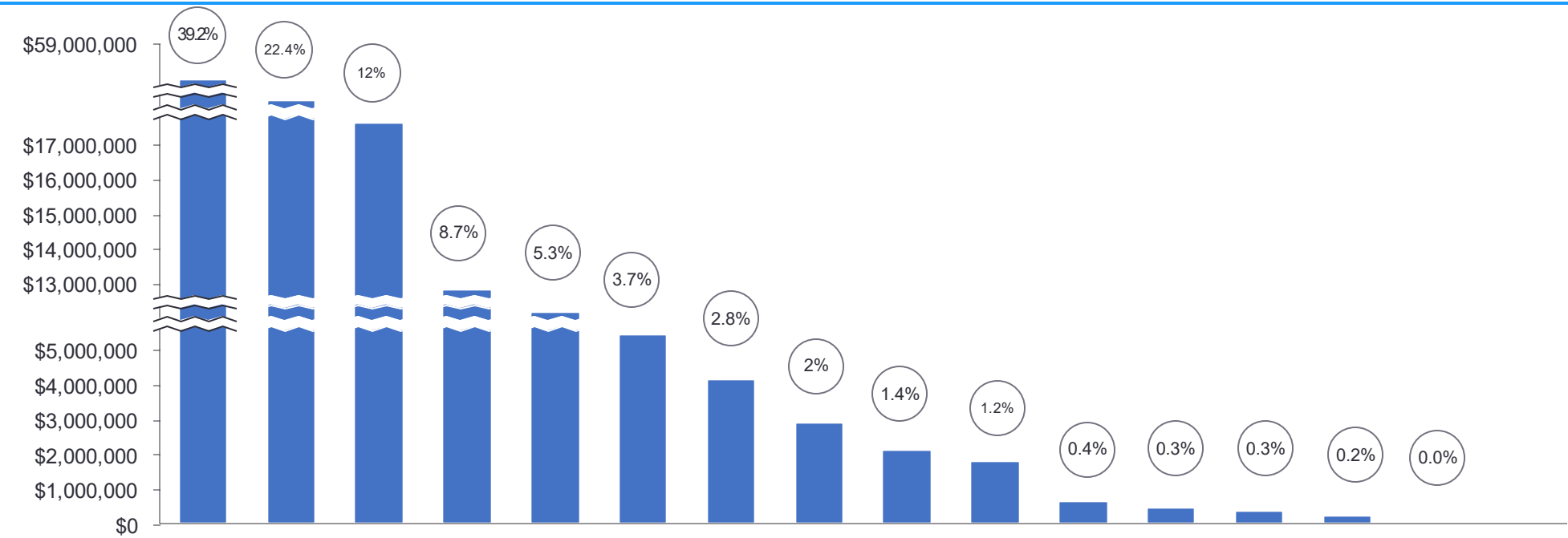
Funders	Securitizations	Lease Lines	Floor Plans	SPV's	OEMs	Total
Exposure	\$55,532,974	\$42,082,723	\$29,524,056	\$17,722,266	\$2,950,823	\$147,632,660*
Duplicate VINS	558	327	330	131	15	1357*

○ % of total exposure

* Note that the value of \$147,632,660 and the 1357, VINS are double the real exposure.

Aggregate Lender Vin Duplication Exposure (CAD and USD)

02-14-2024



Funders	SYNDICATE	MITSUBISHI	RBC SPV	BODKIN	BDC	REGIONS	NBC	PACCAR	BMO	FIRST AMERICAN	ENG	VERSA	TBK	Coast Capital	DAIMLER	Total
Total	\$58,001,796	\$33,092,170	\$17,626,802	\$12,813,025	\$, 7,878,544	\$5,456,993	\$4,136,532	\$2,905,878	\$2,143,864	\$1,808,014	\$660,741	\$458,972	\$379,213	\$225,121	\$44,995	\$147,632,660
Duplicate VINS	454	386	130	105	64	65	61	14	20	27	11	7	8	4	1	1357

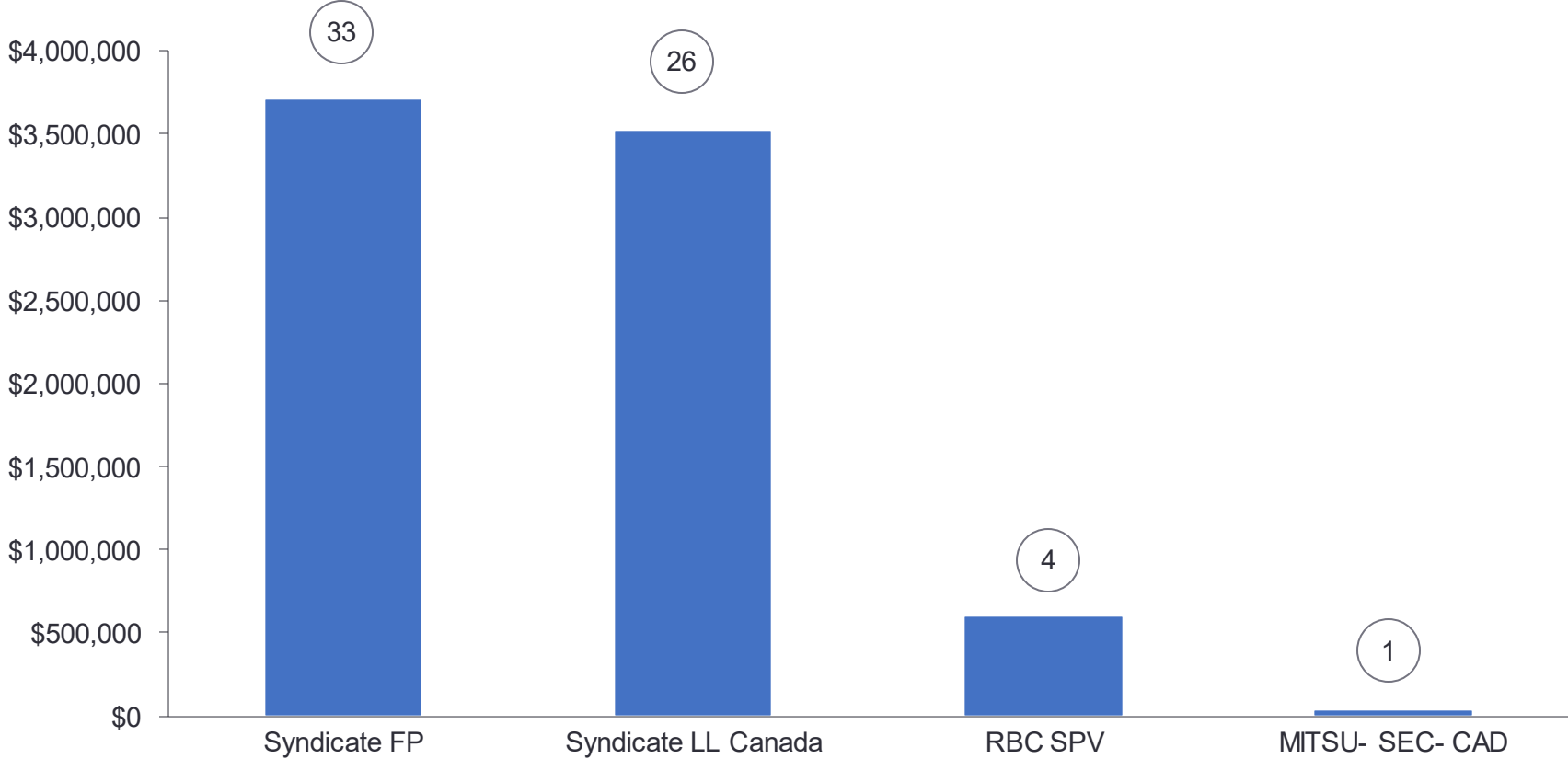
○ % of total exposure

- ▶ Exposure Overview
- ▶ **BDC**
- ▶ BMO
- ▶ Bodkin
- ▶ Coast Capital
- ▶ Daimler
- ▶ ENGS
- ▶ First American
- ▶ Mitsubishi
- ▶ NBC
- ▶ PACCAR
- ▶ RBC SPV
- ▶ Regions
- ▶ Syndicate
- ▶ TBK
- ▶ VERSA



BDC Duplicate VIN Exposure (CAD)

02-14-2024



FUNDERS	Syndicate FP	Syndicate LL Canada	RBC SPV	MITSU- SEC- CAD	TOTAL
BDC	\$3,713,248	\$3,521,801	\$605,276	\$38,220	\$7,878,544
Duplicate VINS	33	26	4	1	64

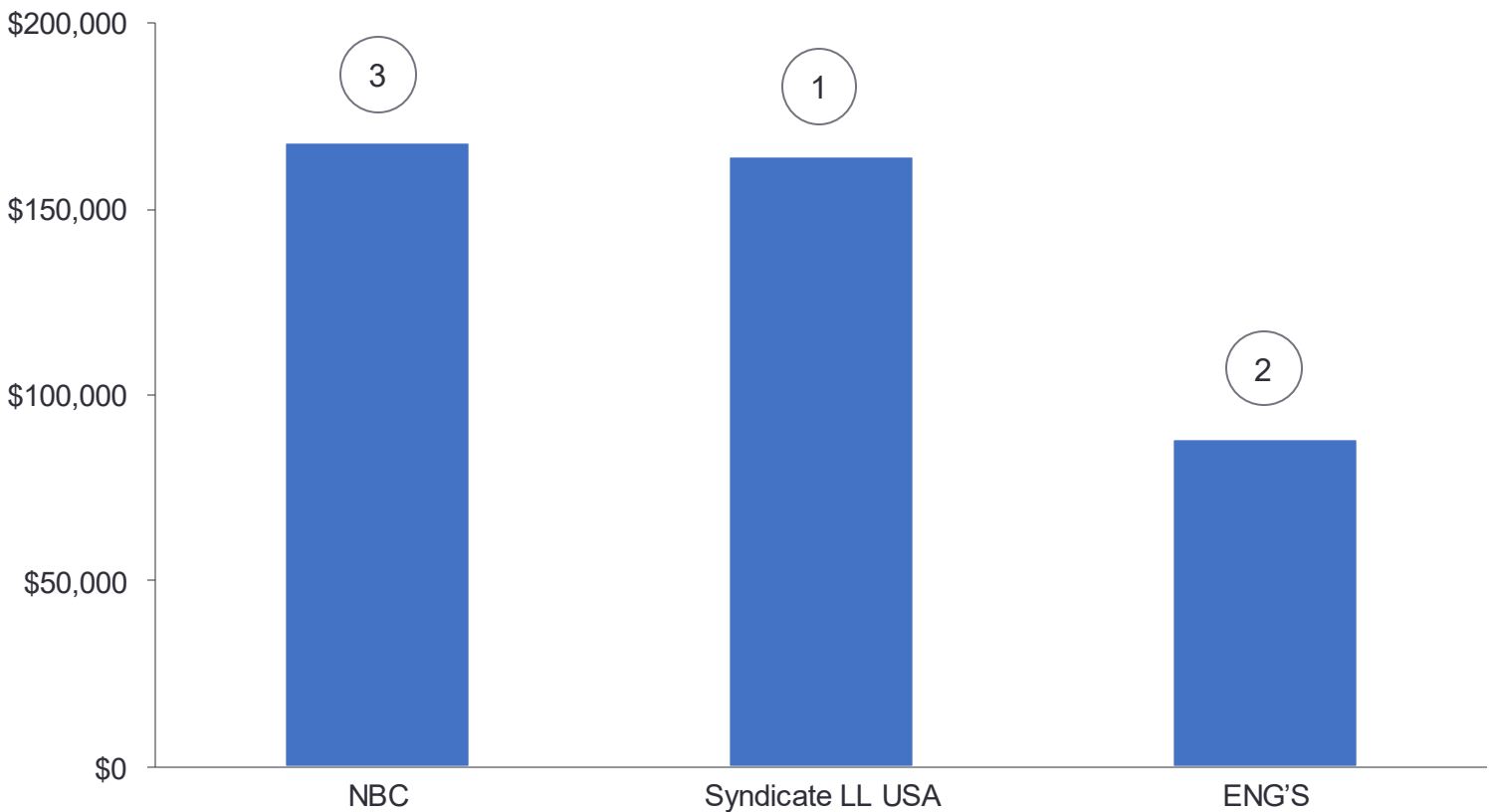
■ BDC ○ Duplicate VINS

- ▶ Exposure Overview
- ▶ BDC
- ▶ **BMO**
- ▶ Bodkin
- ▶ Coast Capital
- ▶ Daimler
- ▶ ENGS
- ▶ First American
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- ▶ NBC
- ▶ PACCAR
- ▶ RBC SPV
- ▶ Regions
- ▶ Syndicate
- ▶ TBK
- ▶ VERSA



BMO FP Duplicate VIN Exposure (USD)

02-14-2024

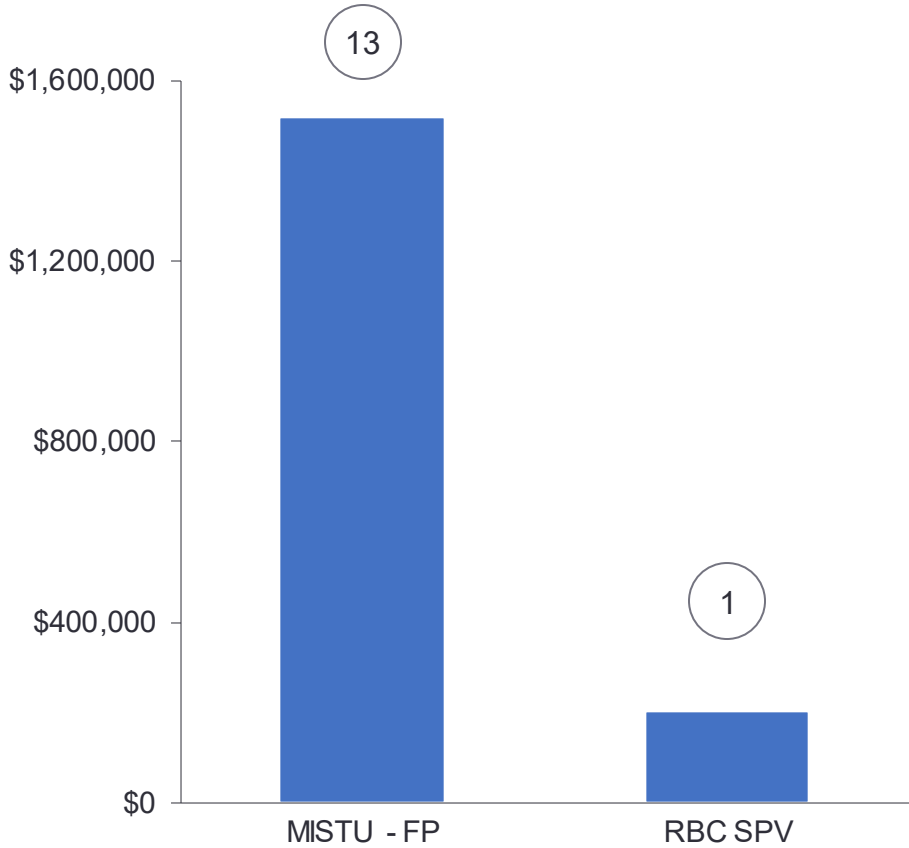


FUNDERS	NBC	Syndicate LL USA	ENG'S	TOTAL
BMO FP	\$168,210	\$164,471	\$87,996	\$420,677
Duplicate VINS	3	1	2	6

■ BMO FP ○ Duplicate VINS

BMO LL Duplicate VIN Exposure (USD)

02-14-2024



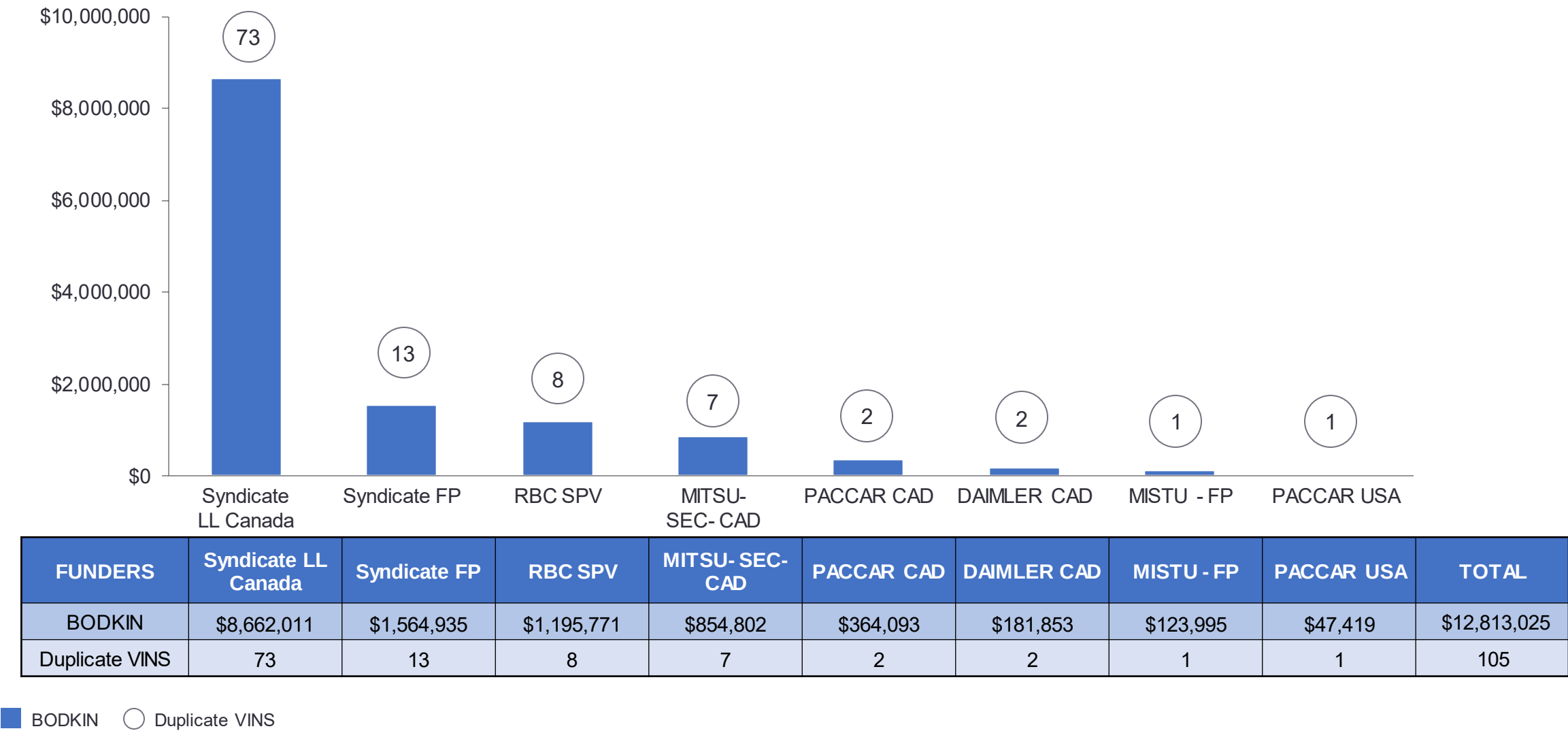
FUNDERS	MISTU - FP	RBC SPV	TOTAL
BMO LEASE LINE	\$1,517,935	\$205,251	\$1,723,186
Duplicate VINS	13	1	14

- ▶ Exposure Overview
- ▶ BDC
- ▶ BMO
- ▶ **Bodkin**
- ▶ Coast Capital
- ▶ Daimler
- ▶ ENGS
- ▶ First American
- ▶ Mitsubishi
- ▶ NBC
- ▶ PACCAR
- ▶ RBC SPV
- ▶ Regions
- ▶ Syndicate
- ▶ TBK
- ▶ VERSA



Bodkin Duplicate VIN Exposure (CAD)

02-14-2024



- ▶ Exposure Overview
- ▶ BDC
- ▶ BMO
- ▶ Bodkin
- ▶ **Coast Capital**
- ▶ Daimler
- ▶ ENGS
- ▶ First American
- ▶ Mitsubishi
- ▶ NBC
- ▶ PACCAR
- ▶ RBC SPV
- ▶ Regions
- ▶ Syndicate
- ▶ TBK
- ▶ VERSA

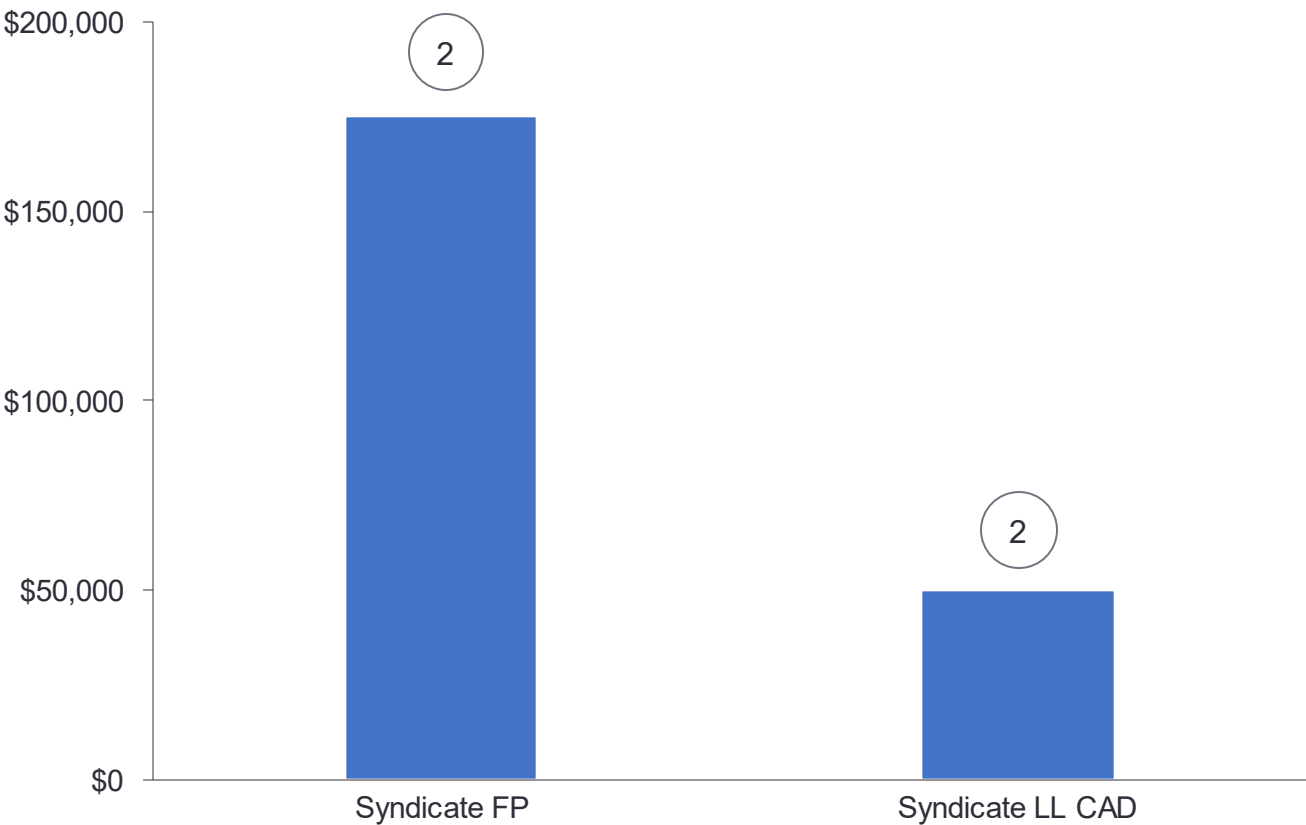


Coast Capital

Coast Capital Duplicate VIN Exposure (CAD)

02-13-2024

02-14-2024



FUNDERS	Syndicate FP	Syndicate LL CAD	TOTAL
Coast Capital	\$174,990	\$50,131	\$225,121
Duplicate VIN	2	2	4

■ Coast Capital

○ Duplicate VINS

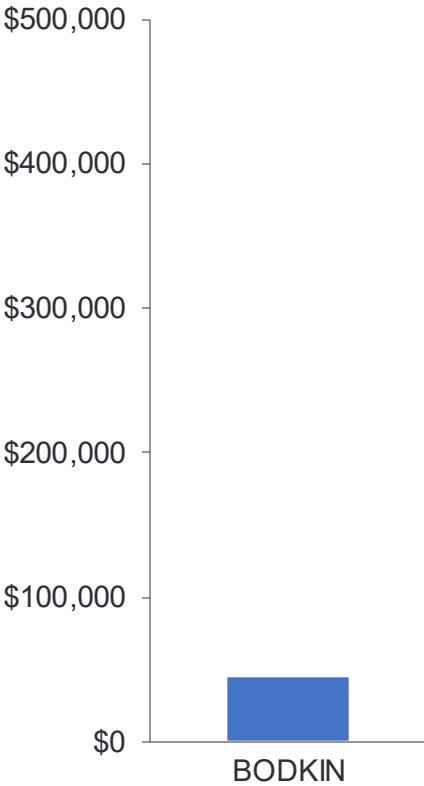
- ▶ Exposure Overview
- ▶ BDC
- ▶ BMO
- ▶ Bodkin
- ▶ Coast Capital
- ▶ [Daimler](#)
- ▶ ENGS
- ▶ First American
- ▶ Mitsubishi
- ▶ NBC
- ▶ PACCAR
- ▶ RBC SPV
- ▶ Regions
- ▶ Syndicate
- ▶ TBK
- ▶ VERSA



Daimler US Duplicate VIN Exposure (USD)

02-14-2024

2



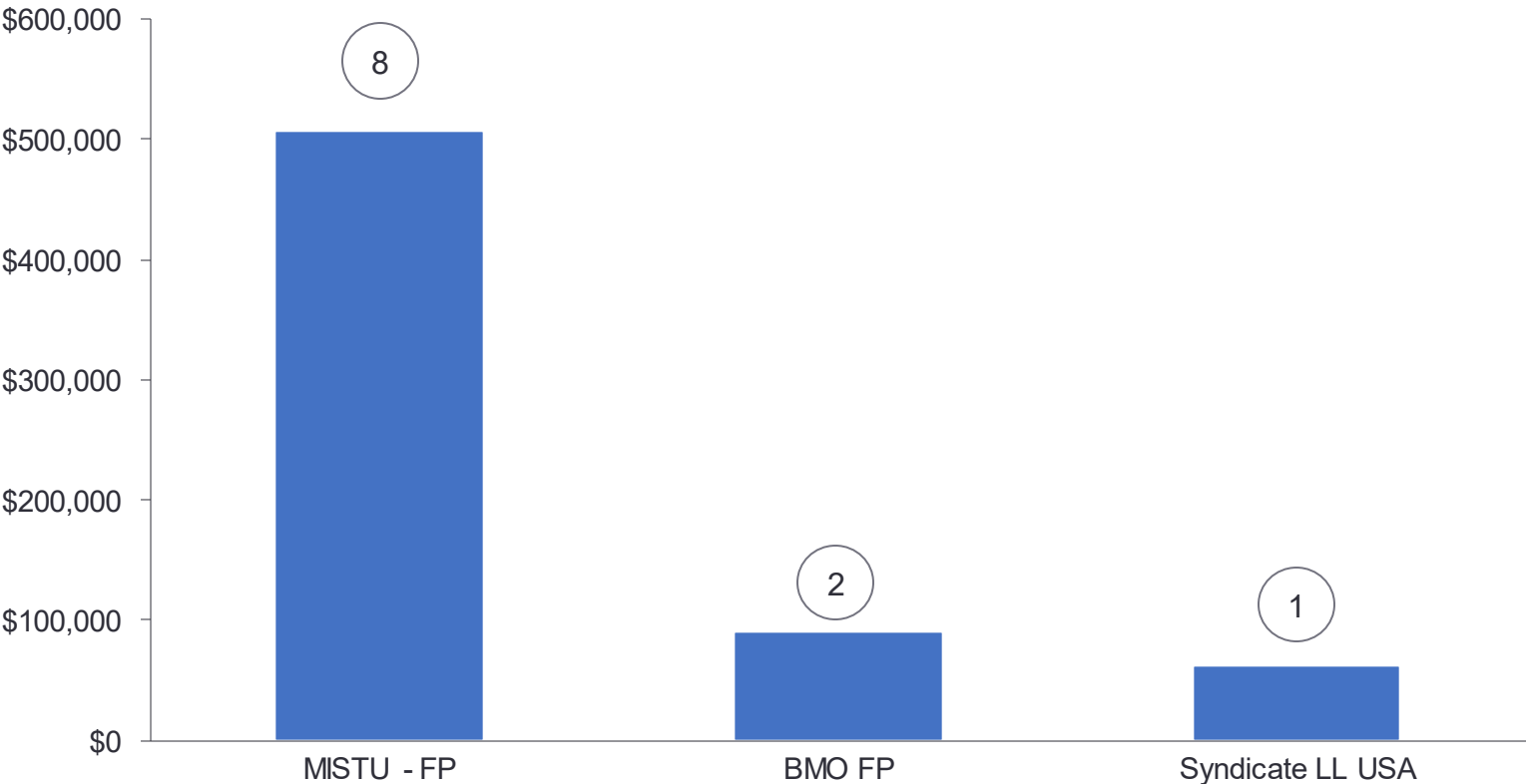
FUNDERS	MITSU FP	TOTAL
DAIMLER US	\$44,995	\$44,995
Duplicate VINS	1	1

- ▶ Exposure Overview
- ▶ BDC
- ▶ BMO
- ▶ Bodkin
- ▶ Coast Capital
- ▶ Daimler
- ▶ **ENG**S
- ▶ First American
- ▶ Mitsubishi
- ▶ NBC
- ▶ PACCAR
- ▶ RBC SPV
- ▶ Regions
- ▶ Syndicate
- ▶ TBK
- ▶ VERSA



ENG'S Duplicate VIN Exposure (USD)

02-14-2024



FUNDERS	MISTU - FP	BMO FP	Syndicate LL USA	TOTAL
ENG'S	\$507,965	\$89,961	\$62,815	\$660,741
Duplicate VINS	8	2	1	11

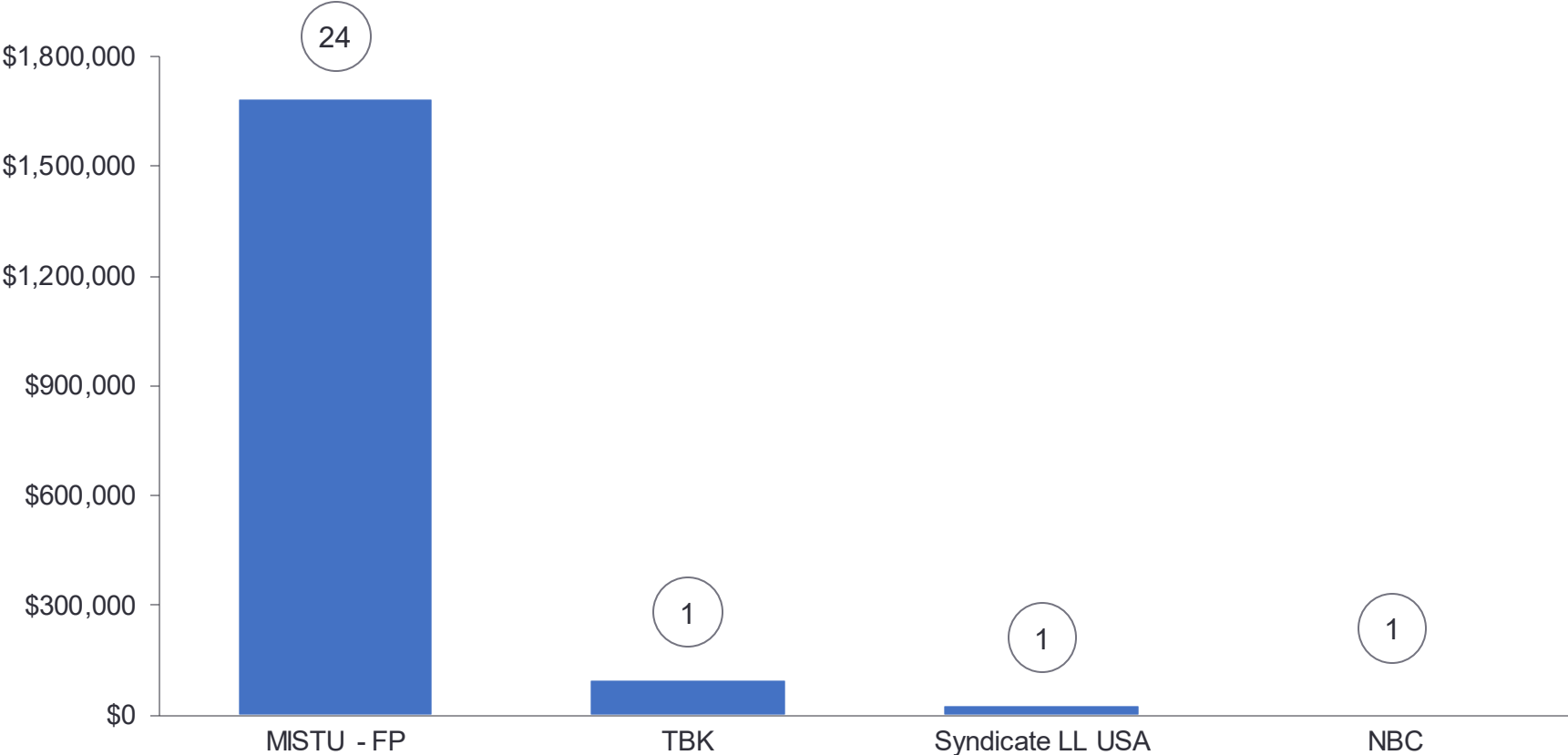
ENG'S Duplicate VINS

- ▶ Exposure Overview
- ▶ BDC
- ▶ BMO
- ▶ Bodkin
- ▶ Coast Capital
- ▶ Daimler
- ▶ ENGS
- ▶ [First American](#)
- ▶ Mitsubishi
- ▶ NBC
- ▶ PACCAR
- ▶ RBC SPV
- ▶ Regions
- ▶ Syndicate
- ▶ TBK
- ▶ VERSA



First American Duplicate VIN Exposure (USD)

02-14-2024



FUNDERS	MISTU - FP	TBK	Syndicate LL USA	NBC	TOTAL
FIRST AMERICAN	\$1,685,691	\$96,256	\$26,066	\$1	\$1,808,014
Duplicate VINS	24	1	1	1	27

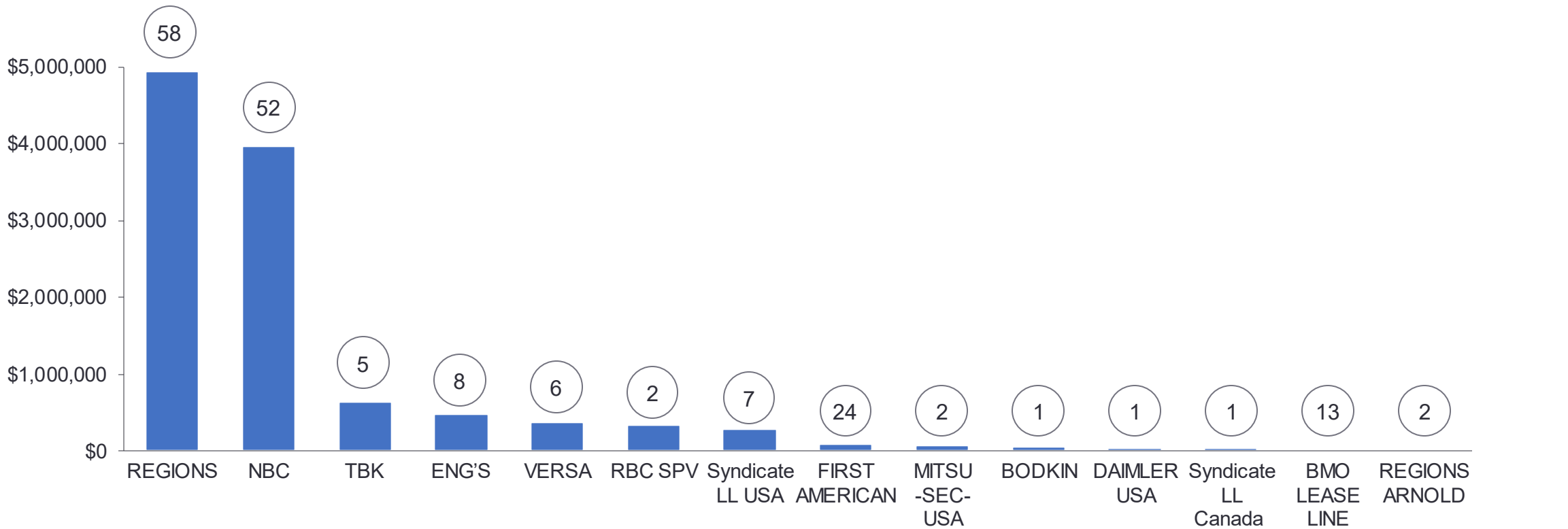
■ FIRST AMERICAN ○ Duplicate VINS

- ▶ Exposure Overview
- ▶ BDC
- ▶ BMO
- ▶ Bodkin
- ▶ Coast Capital
- ▶ Daimler
- ▶ ENGS
- ▶ First American
- ▶ **Mitsubishi**
- ▶ NBC
- ▶ PACCAR
- ▶ RBC SPV
- ▶ Regions
- ▶ Syndicate
- ▶ TBK
- ▶ VERSA



Mitsubishi Floor Plan Duplicate VIN Exposure (CAD and USD)

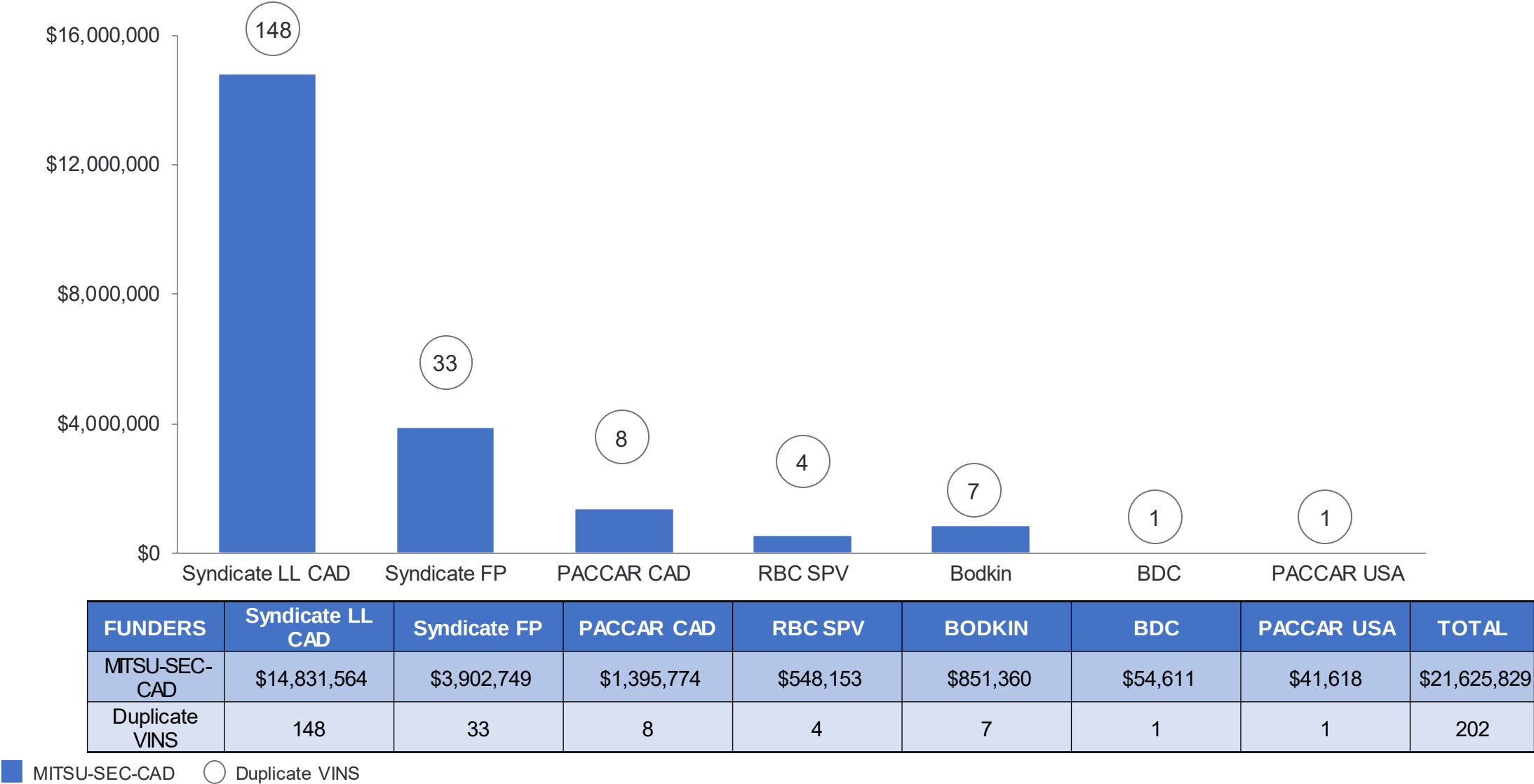
02-14-2024



■ MISTU-FP ○ Duplicate VINS

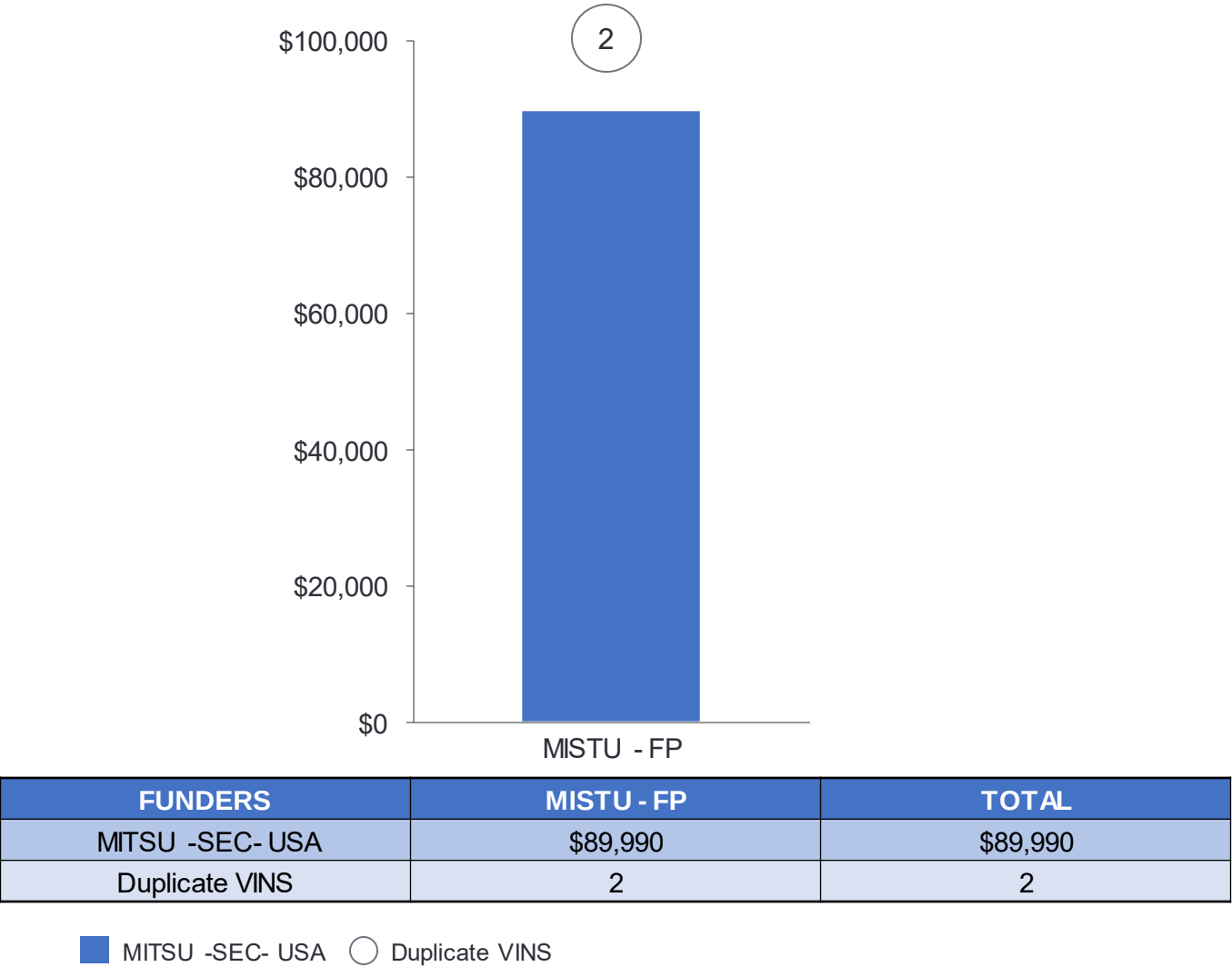
Mitsubishi Securitization Canada Duplicate VIN Exposure (CAD)

02-14-2024



Mitsubishi Securitization USA Duplicate VIN Exposure (USD)

02-14-2024

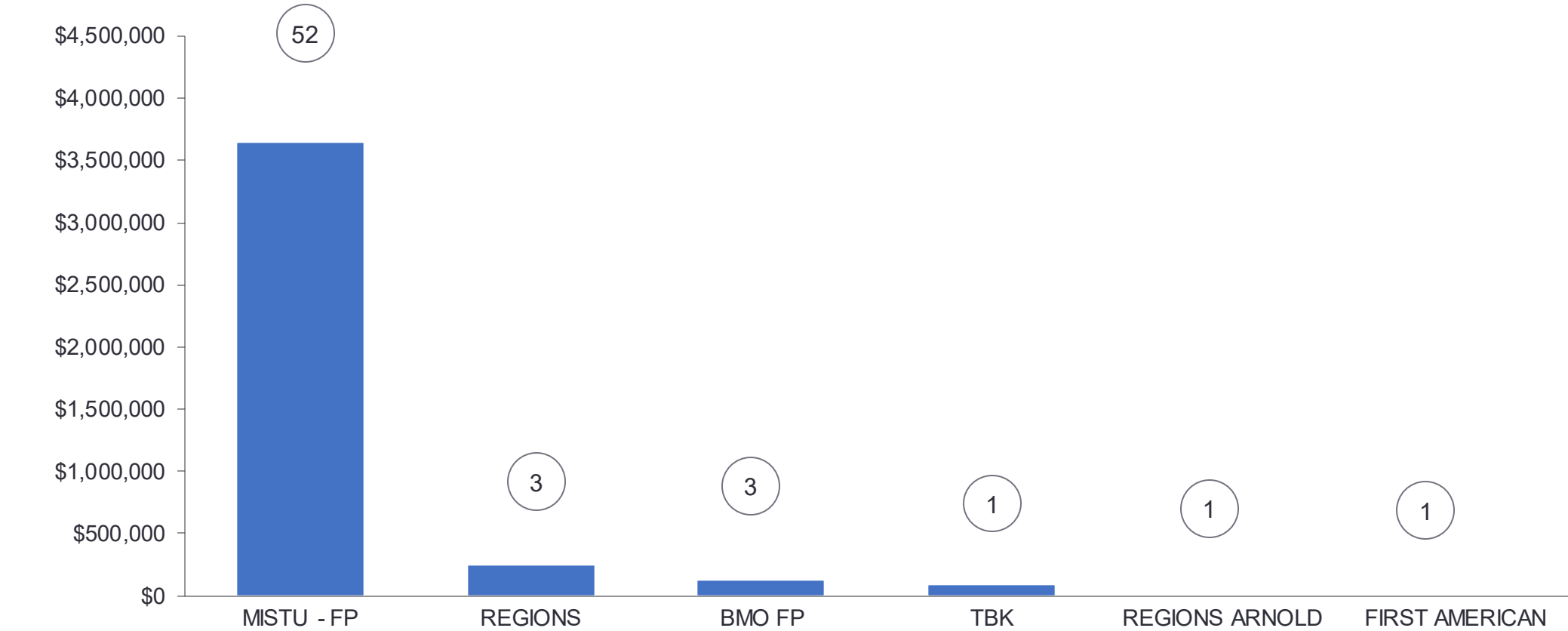


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- ▶ Mitsubishi
- ▶ NBC
- ▶ PACCAR
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- ▶ Syndicate
- ▶ TBK
- ▶ VERSA



NBC Duplicate VIN Exposure (USD)

02-14-2024



FUNDERS	MISTU - FP	REGIONS	BMO FP	TBK	REGIONS ARNOLD	FIRST AMERICAN	TOTAL
NBC	\$3,655,219	\$255,561	\$128,229	\$97,521	\$1	\$1	\$4,136,532
Duplicate VINS	52	3	3	1	1	1	61

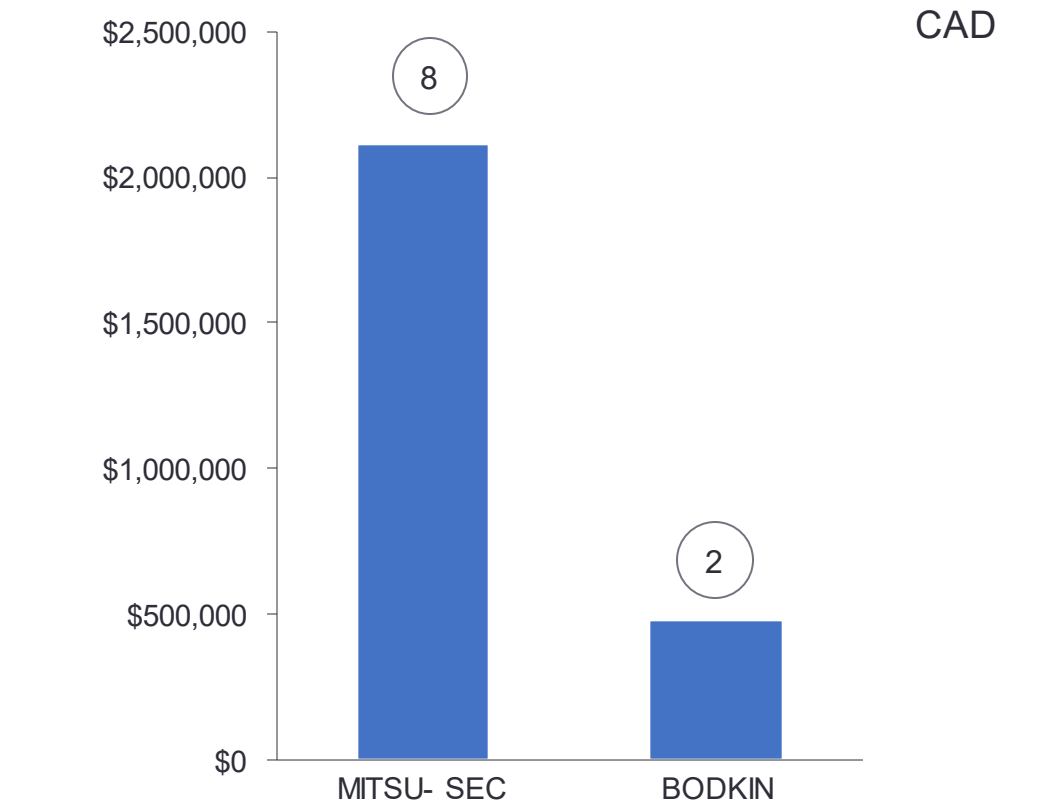
■ NBC ○ Duplicate VINS

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- ▶ Mitsubishi
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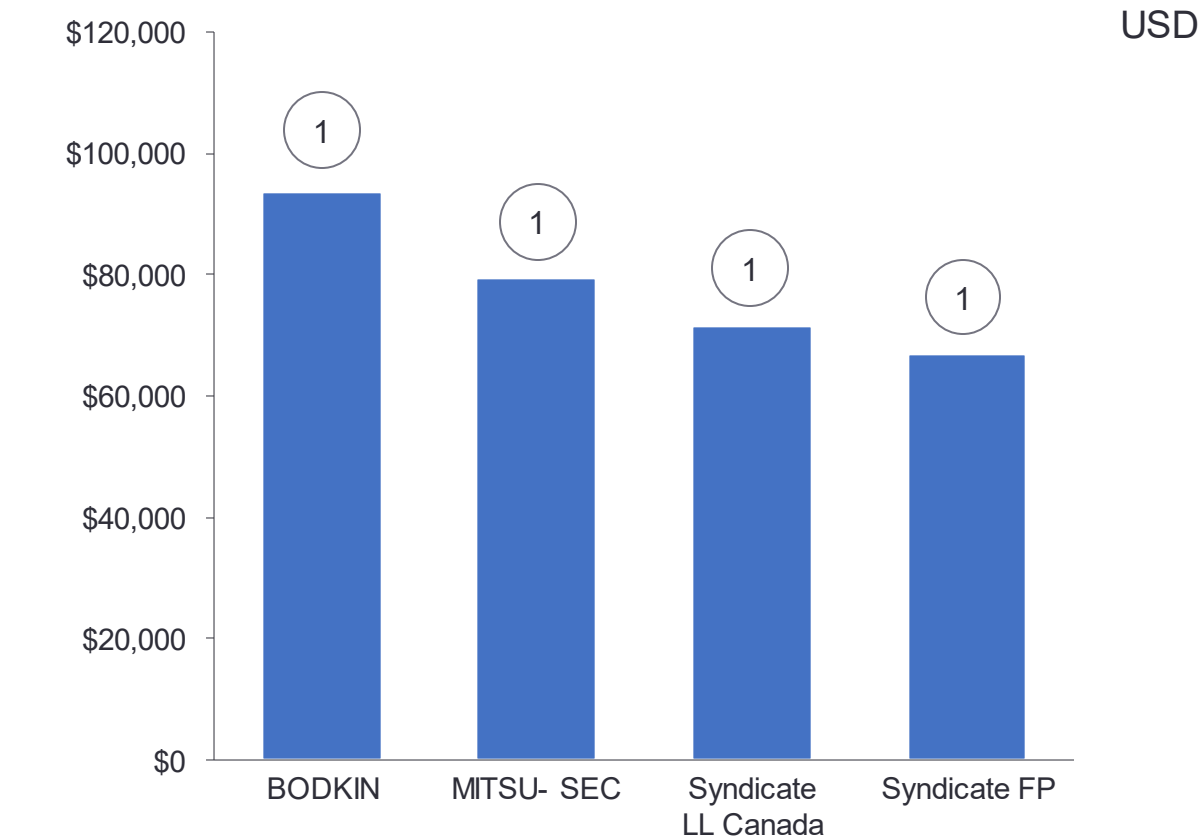
PACCAR CANADA and US Duplicate VIN Exposure

02-14-2024



FUNDERS	MITSU- SEC	BODKIN	TOTAL
PACCAR CANADA	\$2,112,125	\$482,227	\$2,594,352
Duplicate VINS	8	2	10

■ PACCAR CANADA ○ Duplicate VINS



FUNDERS	BODKIN	MITSU- SEC	Syndicate LL Canada	Syndicate FP	TOTAL
PACCAR USA	\$93,724	\$79,397	\$71,580	\$66,825	\$311,526
Duplicate VINS	1	1	1	1	4

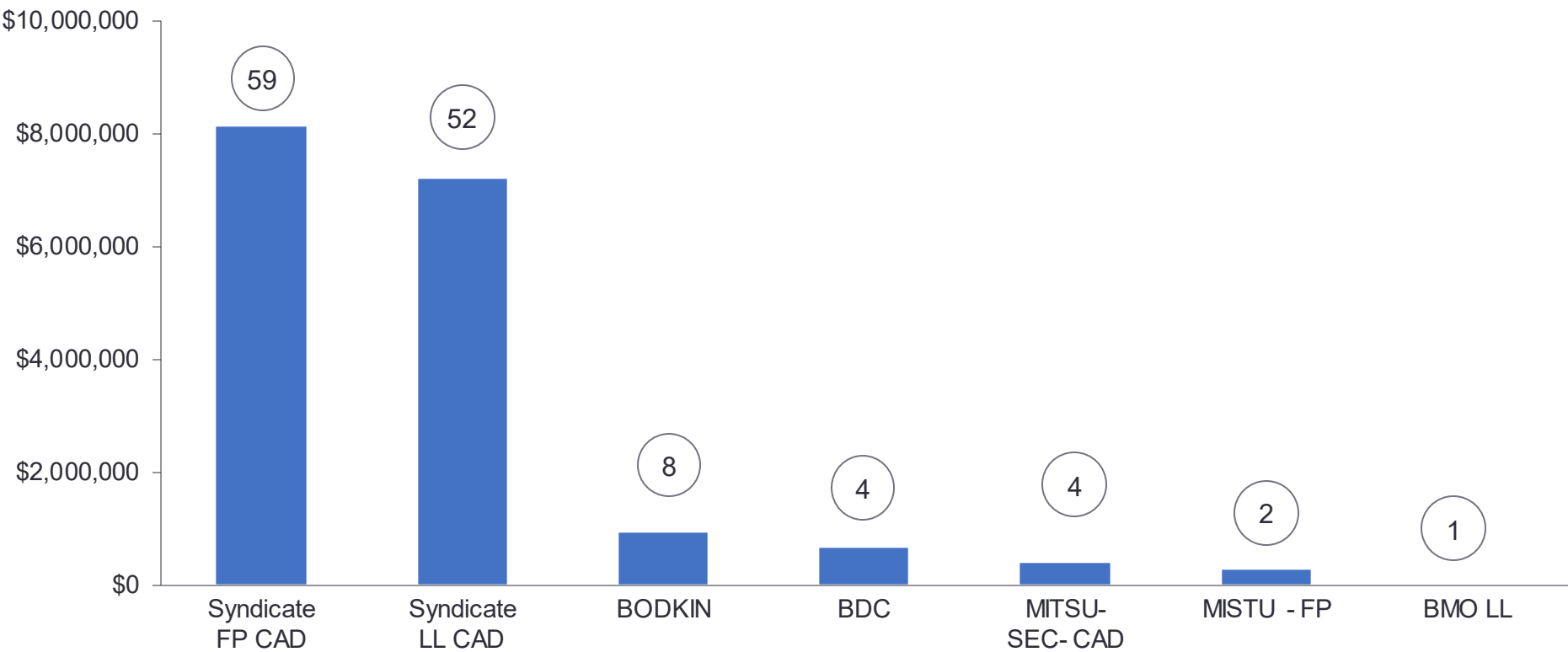
■ PACCAR CANADA ○ Duplicate VINS

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- ▶ Coast Capital
- ▶ Daimler
- ▶ ENGS
- ▶ First American
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- ▶ NBC
- ▶ PACCAR
- ▶ **RBC SPV**
- ▶ Regions
- ▶ Syndicate
- ▶ TBK
- ▶ VERSA



RBC SPV Duplicate VIN Exposure (CAD)

02-14-2024

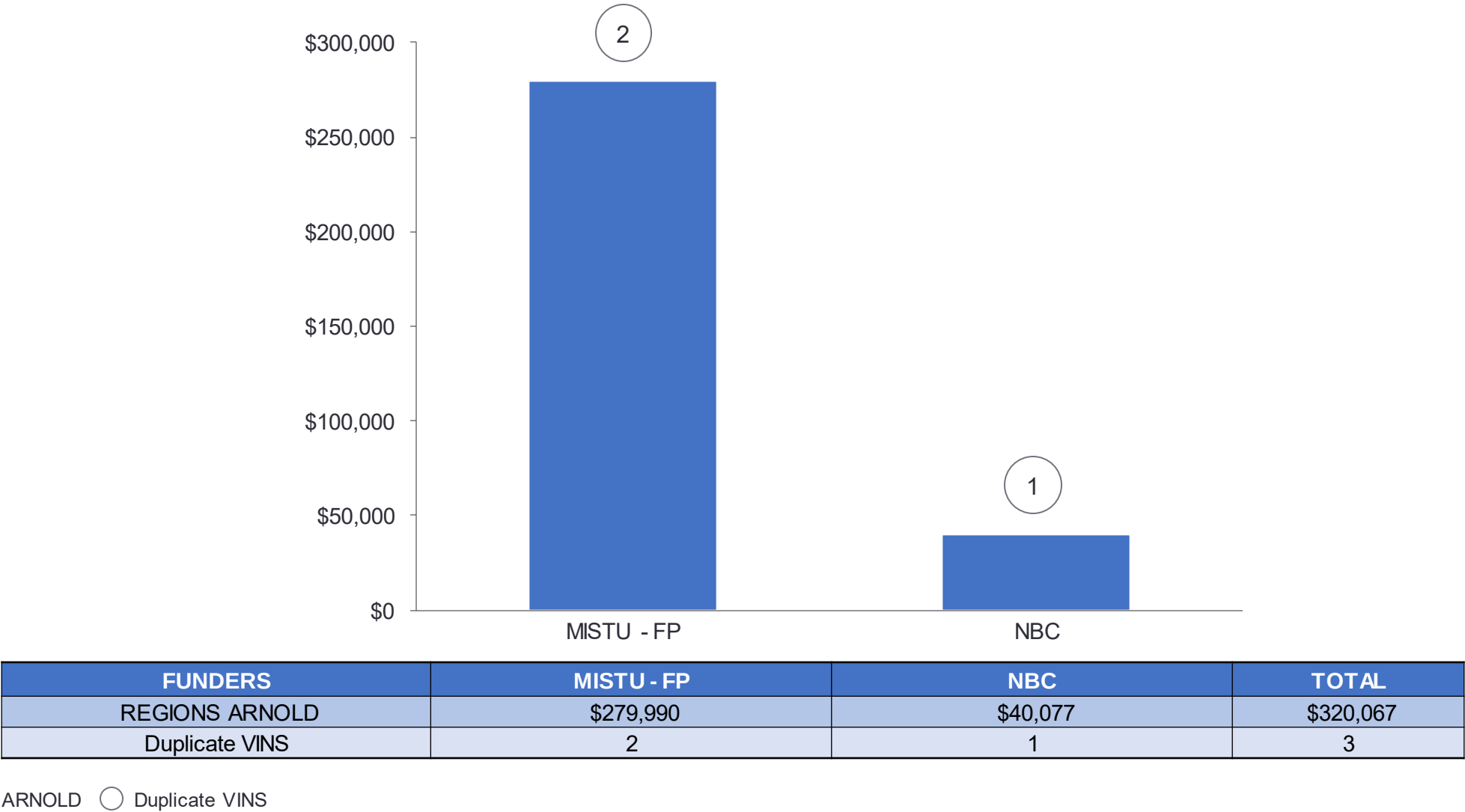


FUNDERS	Syndicate FP CAD	Syndicate LL CAD	BODKIN	BDC	MITSU- SEC- CAD	MISTU - FP	BMO LL	TOTAL
RBC SPV	\$8,134,159	\$7,199,538	\$930,548	\$680,443	\$400,403	\$276,995	4,715	\$17,626,802
Duplicate VINS	59	52	8	4	4	2	1	130

■ RBC SPV ○ Duplicate VINS

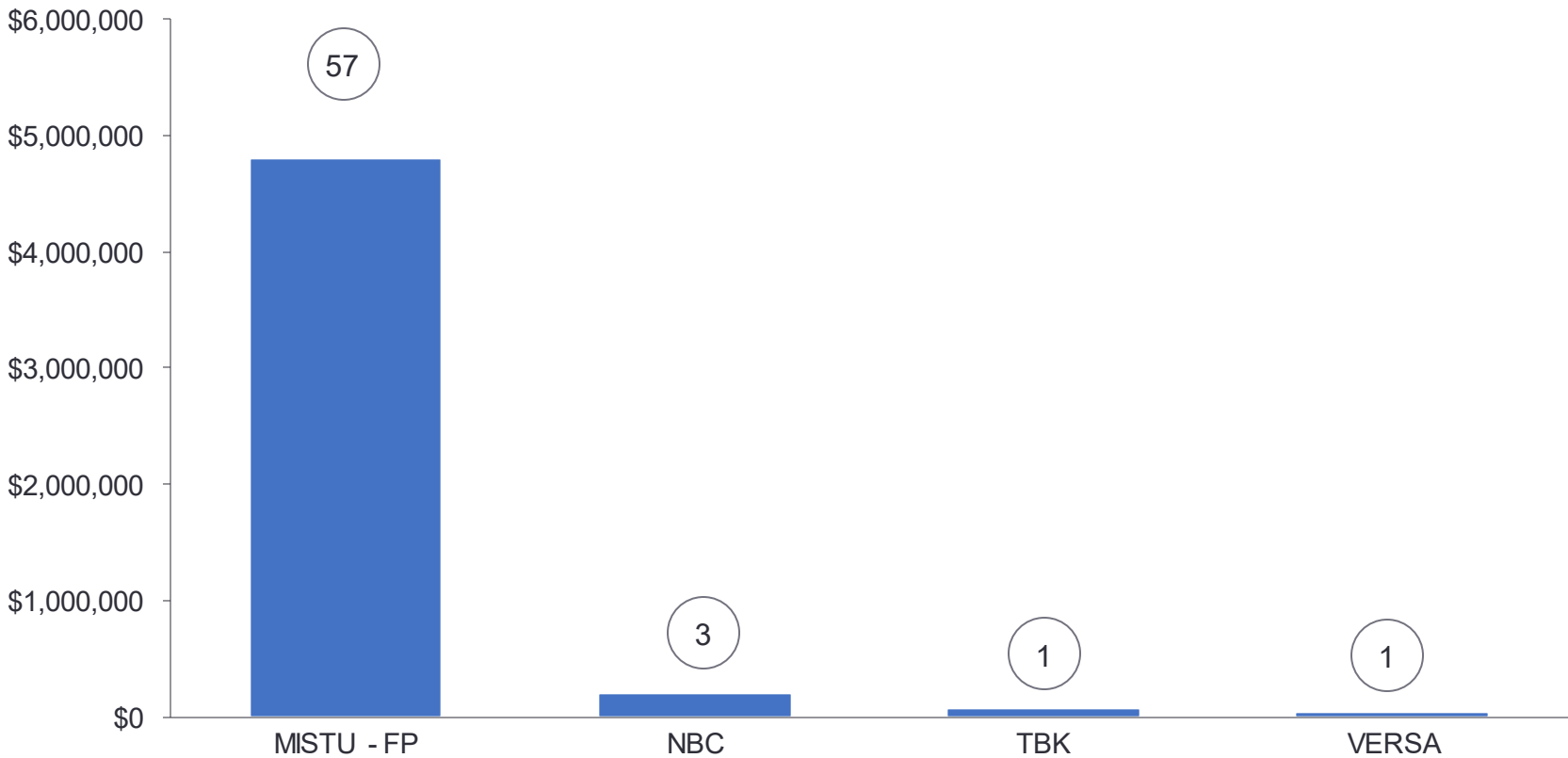
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- ▶ RBC SPV
- ▶ [Regions](#)
- ▶ Syndicate
- ▶ TBK
- ▶ VERSA





Regions Duplicate VIN Exposure (USD)

02-14-2024



FUNDERS	MISTU - FP	NBC	TBK	VERSA	TOTAL
REGIONS	\$4,806,192	\$208,494	\$78,766	\$43,474	\$5,136,925
Duplicate VINS	57	3	1	1	62

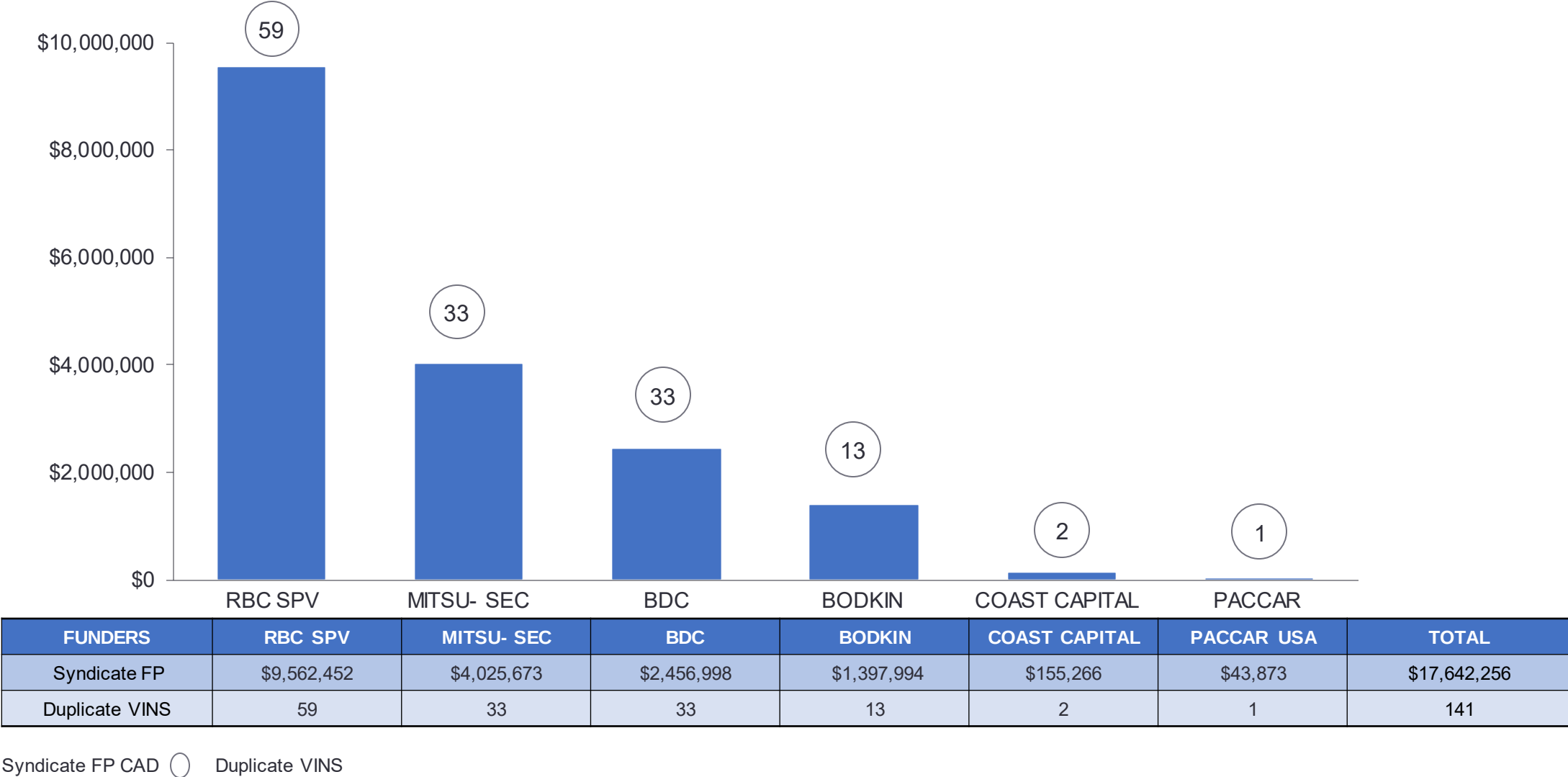
■ REGIONS ○ Duplicate VINS

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- ▶ TBK
- ▶ VERSA



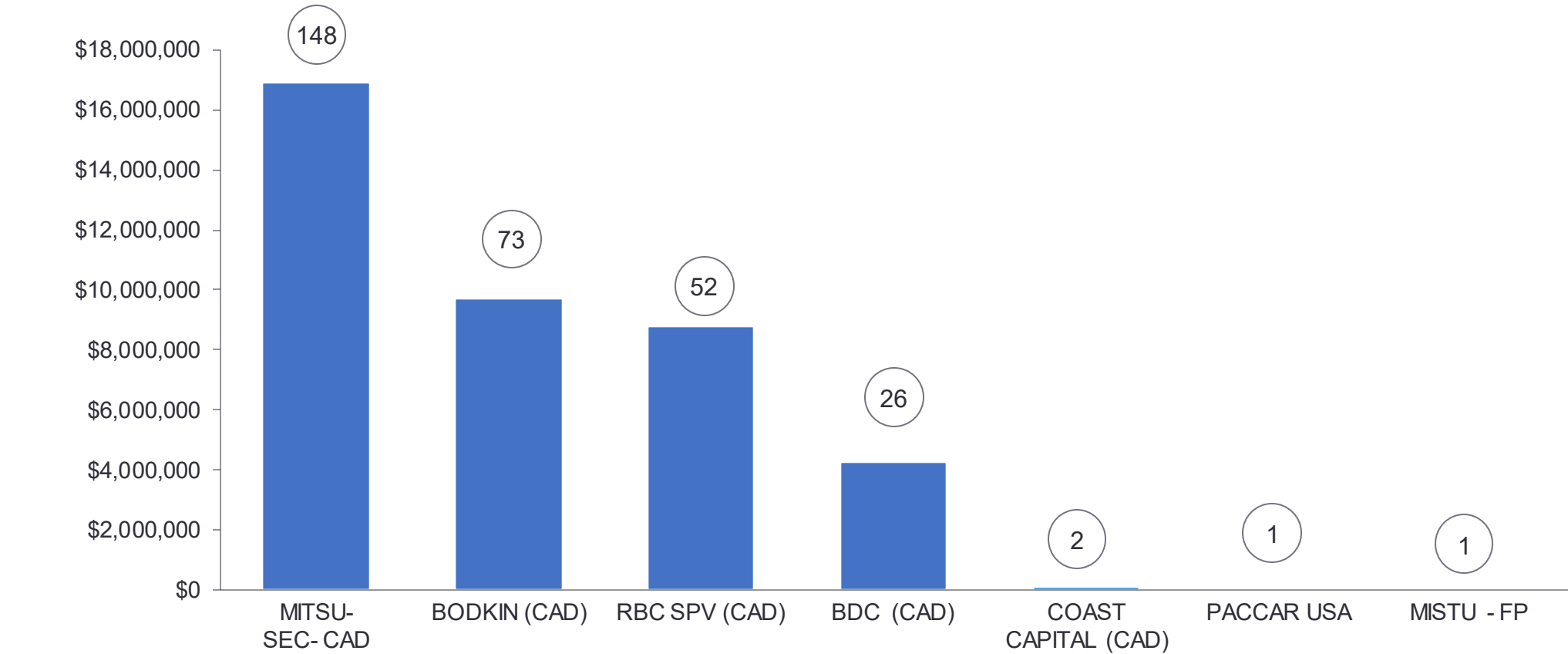
Syndicate Floor Plan Duplicate VIN Exposure (CAD)

02-14-2024



Syndicate Lease Line Duplicate VIN Exposure (CAD)

02-14-2024

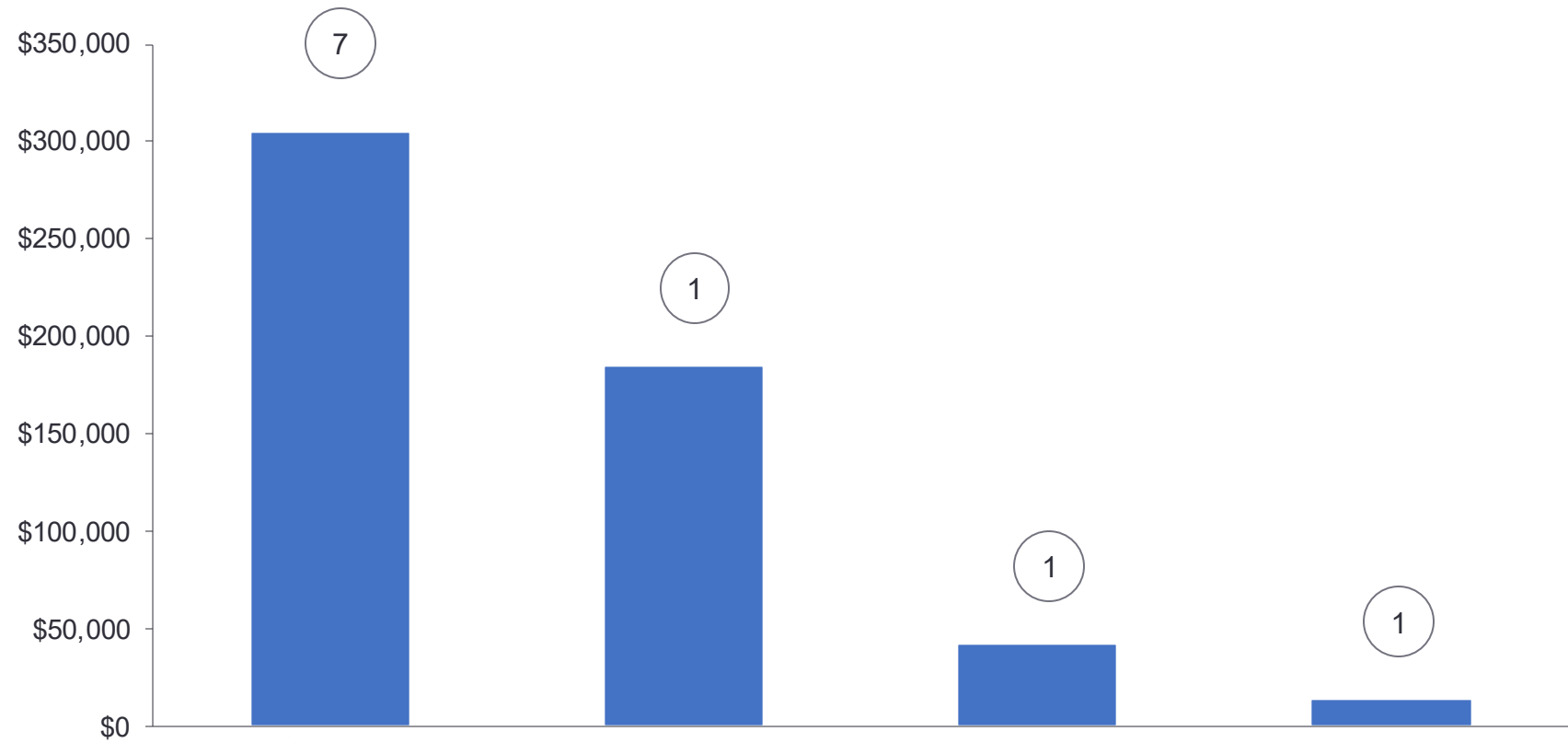


FUNDERS	Mitsu-SEC-CAD	BODKIN	RBC SPV	BDC	COAST CAPITAL	PACCAR USA	MISTU - FP	TOTAL
Syndicate LL	\$16,898,960	\$9,697,931	\$8,782,374	\$4,251,567	\$100,356	\$41,618	\$39,555	\$39,812,361
Duplicate VINS	148	73	52	26	2	1	1	303

■ Syndicate LL CAD ○ Duplicate VINS

Syndicate LL USA Duplicate VIN Exposure (USD)

02-14-2024



FUNDERS	MISTU - FP	BMO FP	ENG'S	FIRST AMERICAN	TOTAL
Syndicate LL USA	\$304,745	\$184,875	\$43,064	\$14,495	\$547,179
Duplicate VINS	7	1	1	1	10

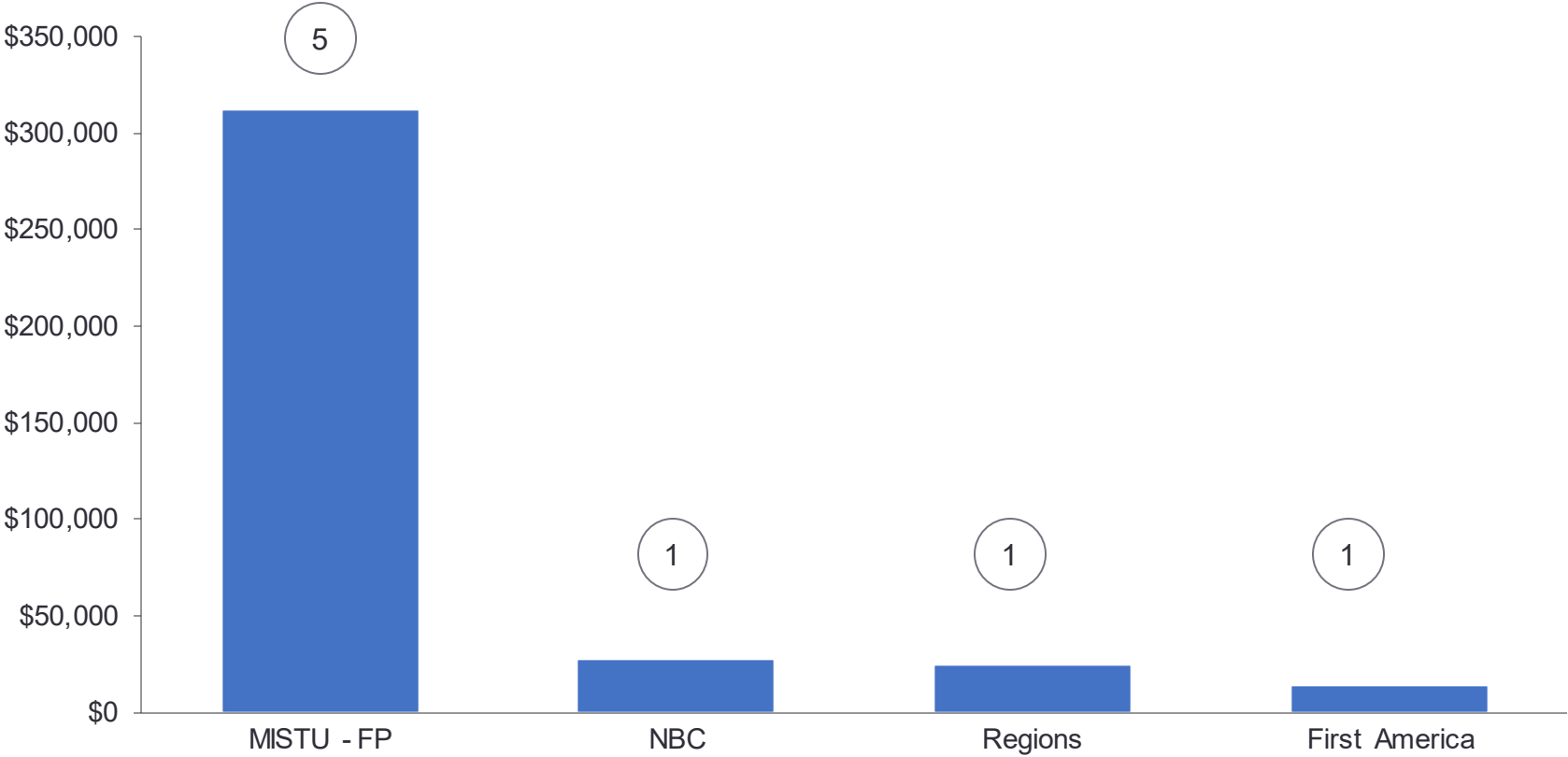
■ Syndicate LL USA ○ Duplicate VINS

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- ▶ Mitsubishi
- ▶ NBC
- ▶ PACCAR
- ▶ RBC SPV
- ▶ Regions
- ▶ Syndicate
- ▶ **TBK**
- ▶ VERSA



TBK Duplicate VIN Exposure (USD)

02-14-2024



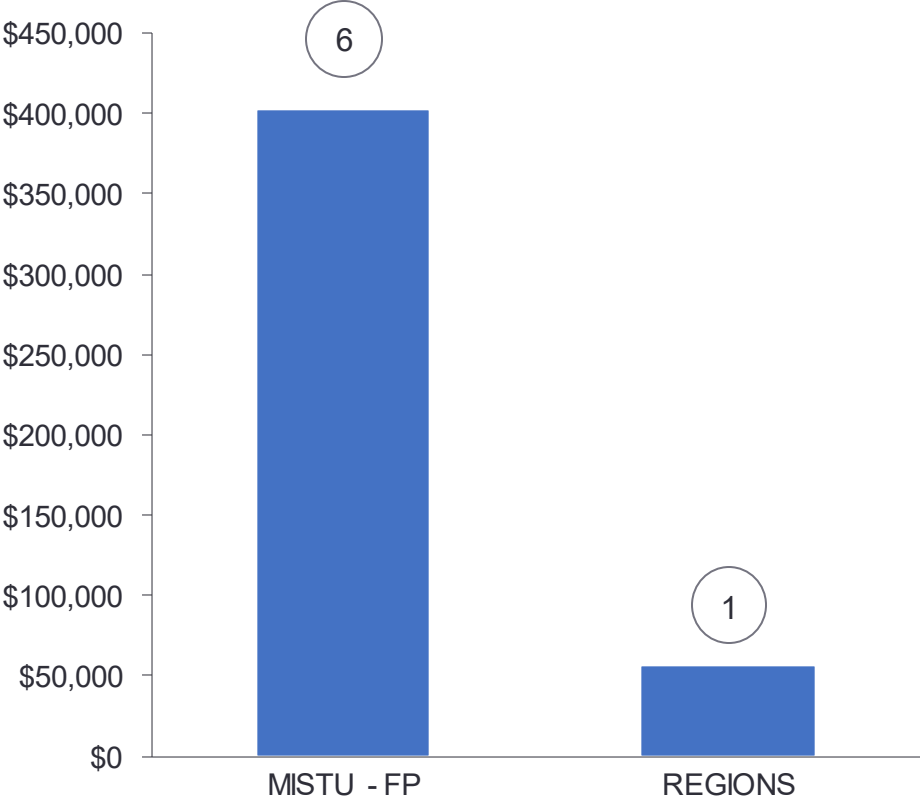
FUNDERS	MISTU - FP	NBC	REGIONS	First America	TOTAL
TBK	\$312,575	\$27,983	\$24,721	\$13,933	\$379,213
Duplicate VINS	5	1	1	1	8

- ▶ Exposure Overview
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- ▶ Daimler
- ▶ ENGS
- ▶ First American
- ▶ Mitsubishi
- ▶ NBC
- ▶ PACCAR
- ▶ RBC SPV
- ▶ Regions
- ▶ Syndicate
- ▶ TBK
- ▶ **VERSA**



VERSA Duplicate VIN Exposure (USD)

02-14-2024



FUNDERS	MISTU - FP	REGIONS	TOTAL
VERSA	\$402,475	\$56,497	\$458,972
Duplicate VINS	6	1	7

■ VERSA ○ Duplicate VINS

THIS IS EXHIBIT "I"

***referred to in the Affidavit of Brad D. Newton of the Town of
Lincoln, in the Province of Ontario, sworn before me on
August 2, 2024, in accordance with O. Reg. 431.20,
Administering Oath or Declaration Remotely***

DocuSigned by:

6A252F5966B84F8...

A Commissioner for Taking Affidavits



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

**MITSUBISHI HC CAPITAL CANADA, INC. and MITSUBISHI HC CAPITAL CANADA
LEASING, INC.**

Plaintiffs

- and -

SULAKHAN JOHAL and JASVIR JOHAL

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiffs. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the Plaintiffs' lawyer or, where the Plaintiffs does not have a lawyer, serve it on the Plaintiffs, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

✓

Date _____ Issued by _____
Local Registrar

Address of Superior Court of Justice
court office: 330 University Avenue, 8th Floor
Toronto ON M5G 1R7

TO: **SULAKHAN JOHAL**
97 Coastline Drive
Brampton ON L6Y 0S4

AND TO: **JASVIR JOHAL**
4 Pergola Way
Brampton ON L6Y 5M6

CLAIM

1. The plaintiffs, Mitsubishi HC Capital Canada, Inc. (“**Mitsubishi Canada**”) and Mitsubishi HC Capital Canada Leasing, Inc. (“**Mitsubishi Leasing**”, and, together with Mitsubishi Canada, “**Mitsubishi**”), claim:

- (a) from the defendants, Sulakhan Johal (“**Sulakhan**”) and Jasvir Johal (“**Jasvir**”), on a joint and several basis, pursuant to the First Guarantees (as defined below), the sum of \$32,768,077.91 and USD \$1,904,415.15¹, or such other amount as may be proven at trial, in respect of the amounts owing by Pride (as defined below) to Mitsubishi under the Pride Agreements (as defined below) and/or for breach of contract;
- (b) from the defendants, Sulakhan and Jasvir, on a joint and several basis, damages in an amount to be proven at trial in respect of all liabilities, losses, damages, costs or expenses suffered by Mitsubishi as a result of any fraud, misappropriation, misuse or misapplication of funds or net proceeds, or intentional material misrepresentations made by Sulakhan, Jasvir or Pride as provided in section 3 of the First Guarantees;
- (c) in the alternative to subparagraph (a) above, the sum of \$2,500,000 from each of Sulakhan and Jasvir, for a total of \$5,000,000, pursuant to the Second Guarantees (as defined below) and/or for breach of contact;
- (d) prejudgment and postjudgment interest:

¹ *i.e.*, an amount in Canadian dollars sufficient to purchase \$1,904,415.15 in U.S. dollars at a bank listed in Schedule I to the *Bank Act*, at the close of business on the first day on which the bank quotes a Canadian dollar rate for the purchase of the foreign currency before the day payment is received by Mitsubishi.

- (i) for amounts owing by Pride to Mitsubishi under the Floorplan Agreement (as defined below), at a rate of 1.5% per month in accordance with section 5(e) of that agreement or, alternatively, in accordance with sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (ii) for amounts owing by Pride to Mitsubishi under the MPSA (as defined below), at a rate of the “BA Rate”, as defined in the MPSA, plus 6% per annum, compounding, in accordance with section 6.3(b) of that agreement or, alternatively, in accordance with sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (iii) for amounts owing by Pride to Mitsubishi under the Freightliner Note (as defined below), at a rate of 7.35% per annum, compounded, in accordance with the terms of that instrument or, alternatively, in accordance with sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (iv) for amounts owing by Pride to Mitsubishi under the EV Charger Note (as defined below), at a rate of 7.35% per annum, compounded, in accordance with the terms of that instrument or, alternatively, in accordance with sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (v) for amounts owing by Pride to Mitsubishi under the Third Party MPSA Leases, the Pride MPSA Leases and the Loadex MPSA Leases (each as defined below), at a rate of 24% per annum in accordance with section 13(e)

of those agreements or, alternatively, in accordance with sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

(vi) for any other amounts owing by Pride to Mitsubishi, in accordance with sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

(e) the costs of this proceeding on a full indemnity basis, plus applicable taxes; and

(f) such further and other relief as to this Honourable Court may seem just.

A. The Parties and Other Relevant Entities

2. The defendants, Sulakhan and Jasvir, are individuals residing in Ontario. They are the principals of an integrated truck distribution, leasing and financing business that operates across Canada and the United States. Sulakhan and Jasvir operate this business through a group of affiliated corporate entities that includes, among others, Pride Truck Sales Ltd., Tpine Truck Rental Inc. and Tpine Leasing Capital Corporation (together, “**Pride**”). The defendants are guarantors of Pride’s obligations to Mitsubishi pursuant to the First Guarantees and Second Guarantees, as described further below.

3. The plaintiff, Mitsubishi Canada, is a corporation incorporated under the laws of Ontario. The plaintiff, Mitsubishi Leasing, is a corporation incorporated under the laws of Canada. Mitsubishi Canada is the corporate successor to Hitachi Capital Canada Corp. (“**Hitachi Canada**”), by way of amalgamation, and therefore possesses Hitachi Canada’s rights under the First Guarantees and Second Guarantees pursuant to sections 11 and 10 of those instruments, respectively.

B. Agreements Between Mitsubishi and Pride

4. Mitsubishi entities and Pride entities are parties to a series of agreements and instruments (the “**Pride Agreements**”) pursuant to which Mitsubishi provides financing to Pride, including the following:

- (a) A Second Amended and Restated Financing Offer dated December 23, 2022 (further amended on December 29, 2022, March 16, 2023, and September 15, 2023), among Mitsubishi Canada, Pride Truck Sales Ltd., Tpine Truck Rental Inc., Tpine Leasing Capital Corporation, Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc. and others (the “**Financing Offer**”). Sulakhan and Jasvir executed the Financing Offer as guarantors.
- (b) A Floorplan and Security Agreement dated March 23, 2023, among Mitsubishi Canada, Pride Truck Sales Ltd., Tpine Leasing Capital Corporation and Tpine Truck Rental Inc. (the “**Floorplan Agreement**”).
- (c) A Master Purchase and Servicing Agreement dated March 23, 2023 (amended December 14, 2023), among Mitsubishi Canada, Mitsubishi Leasing and Tpine Leasing Capital Corporation (the “**MPSA**”). Pride Truck Sales Ltd. executed the MPSA as a guarantor.
- (d) A demand promissory note dated December 29, 2022, in the principal amount of \$696,762.00, granted to Mitsubishi Canada by Tpine Truck Rental Inc. (the “**Freightliner Note**”).
- (e) An undated promissory note in the principal amount of \$263,118.59 granted to Mitsubishi Canada by Tpine Truck Rental Inc. (the “**EV Charger Note**”).

- (f) All predecessor agreements to the foregoing among Mitsubishi entities and Pride entities.

5. Certain Pride entities have also provided guarantees in respect of the obligations of certain other Pride entities under the Pride Agreements, including under the following guarantees:

- (a) A guarantee dated July 6, 2018 in respect of Pride's obligations under the MPSA, provided by Pride Truck Sales Ltd., Tpine Truck Rental Inc. and others in favour of Mitsubishi's corporate predecessors; and
- (b) A guarantee dated June 5, 2018 in respect of Pride's obligations under the Floorplan Agreement, provided by Tpine Leasing Capital Corporation and others in favour of Mitsubishi's corporate predecessors.

(a) The Financing Offer

6. The Financing Offer outlines the overarching commercial arrangements between Mitsubishi and Pride, including the general terms and conditions pursuant to which Mitsubishi provides Pride with certain specified types of financing.

7. The "Facility 1" appendix to the Financing Offer outlines the general terms on which the financing more fully documented under the Floorplan Agreement will be provided. This appendix requires that Mitsubishi be granted a first-ranking security interest in all inventory and equipment acquired using financing from Mitsubishi under the Floorplan Agreement.

8. The "Facility 4" appendix to the Financing Offer outlines the general terms on which the lease acquisition arrangements more fully documented in the MPSA will be effected. This appendix requires Pride to maintain a cash reserve of 8% of the aggregate outstanding balance of

all leases sold under the MPSA and specifies that, pursuant to the MPSA, Mitsubishi will acquire the underlying trucks and equipment being leased by Pride to third-party lessees.

9. The “General Terms” appendix of the Financing Offer prescribes terms applicable to all of the contemplated facilities and provides that Sulakhan and Jasvir will provide personal guarantees, as well as an “Unlimited ‘Bad Boy’ guarantee (fraud, SOT, etc.) for all facilities”. It also requires that priority and postponement agreements be entered into with Pride’s other lenders to ensure that Mitsubishi will have a priority security position in respect of any assets financed under any of Mitsubishi’s facilities.

(b) The Floorplan Agreement

10. The Floorplan Agreement provides that Mitsubishi Canada may, from time to time, extend credit to Pride to enable Pride to purchase inventory in the form of trucks and related equipment. The agreement captures the “general terms of the financing framework” that will apply to each instance of Pride requesting financing for particular purchases of inventory, while recognizing that the specific financial terms of each advance will vary depending on various factors.

11. Under section 2 of the Floorplan Agreement, Pride grants Mitsubishi Canada a “continuing security interest in and to the Collateral”. “Collateral” is broadly defined and includes all inventory acquired using funds advanced under the Floorplan Agreement. Section 2 also states, in bold font, that “[t]he creation of any other security interest by [Pride] in the Collateral violates the rights of [Mitsubishi Canada]”.

12. Under section 4 of the Floorplan Agreement, Pride agrees that it will not move any Collateral (including trucks purchased using Mitsubishi financing) without written approval from Mitsubishi Canada, and warrants that all Collateral will be “free and clear of any lien, security interest or encumbrance”. Pride further agrees not to sell or encumber any of the Collateral without

prior written consent from Mitsubishi Canada, except for sales of inventory made in the ordinary course, and agrees to keep complete and accurate records of all inventory.

13. Section 5 of the Floorplan Agreement contemplates that, generally, when Pride sells a truck or piece of equipment financed by Mitsubishi to a third-party, Pride will use the proceeds of sale to repay the amounts advanced in respect of that truck or piece of equipment.

14. Section 7 of the Floorplan Agreement provides that, among other things, any of the following events will constitute a “Default” under the agreement: (i) Pride’s failure to pay any amounts owing to Mitsubishi when due; (ii) Pride’s breach of any covenant or warranty to Mitsubishi Canada; (iii) Mitsubishi Canada believing in good faith that the prospect of payment of any of Pride’s obligations to it is impaired; and (iv) Mitsubishi Canada deeming itself “insecure”.

15. In the event of a Default, the Floorplan Agreement entitles Mitsubishi Canada to immediately demand repayment of all amounts advanced to Pride and take possession of all Collateral, among other remedies.

(c) The MPSA

16. The MPSA provides general terms for Mitsubishi Canada and Mitsubishi Leasing to purchase, from time to time, packages of truck leases from Pride.

17. Generally, Pride will lease trucks and equipment to third-party lessees and then sell a package of those leases to Mitsubishi, while retaining responsibility for administering and servicing the leases. Under this arrangement, Mitsubishi acquires both ownership of the trucks and equipment leased to the third-party lessees as well as the right to receive payments under the leases.

18. Under section 2.1 of the MPSA, when acquiring a package of leases, Mitsubishi is required to pay a portion of the purchase price into a “Reserve Account”. Under section 2.6, Mitsubishi can make withdrawals from this account to offset any defaults under any of the leases acquired by it or to offset any breaches by Pride of its obligations. In either case, Pride remains responsible for curing the default and ensuring the Reserve Account is replenished. Section 3.1 provides that Mitsubishi has a first priority security interest in the Reserve Account.

19. Subject to limited exceptions, the parties are required to maintain funds in the Reserve Account equal to 8% of the present value of all outstanding payments (both overdue and upcoming) under the active leases held by Mitsubishi and serviced by Pride under the MPSA.

20. Section 5.1 of the MPSA contains a list of representations and warranties made by Pride in respect of any purchase of leases made under the MPSA. Section 5.1(a) provides that each lease sold will be an “Eligible Finance Contract” as defined in Schedule B, meaning, that the lease and the underlying truck or equipment must (subject to narrow exceptions) be transferred to Mitsubishi “free and clear of all Liens”, and Pride must be able to provide Mitsubishi with good, valid and indefeasible title to the lease payments and the underlying truck or equipment.

21. Under section 5.3(b) of the MPSA, Pride agrees not to grant or purport to grant any encumbrance on any of the leases, trucks or other equipment sold to Mitsubishi, subject to narrow exceptions. Under section 5.3(i), Pride agrees not to transfer or purport to transfer any of the leases, trucks or other equipment sold to Mitsubishi to any third-party.

22. Under Article 6, Pride agrees to administer, service and make collections under the leases sold to Mitsubishi. Since the leases were sold to Mitsubishi on a “fully serviced” basis, the cost of Pride providing these services was priced-in to the original sale price for a given package of leases.

23. Under the MPSA, Mitsubishi has acquired from Pride several sets of leases entered into with third-party lessees (the “**Third Party MPSA Leases**”). In addition, under the MPSA, Mitsubishi acquired two sets of leases originally provided by Tpine Leasing Capital Corporation to two of its own affiliates as lessees:

- (a) a set of lease agreements entered into from time to time between Tpine Leasing Capital Corporation and Tpine Truck Rental Inc. (the “**Pride MPSA Leases**”); and
- (b) a set of lease agreements entered into from time to time between Tpine Leasing Capital Corporation and Loadex Inc. (the “**Loadex MPSA Leases**”).

(d) Freightliner Note

24. The Freightliner Note documents a loan advanced by Mitsubishi Canada to Tpine Truck Rental Inc. in the amount of \$696,762 to cover the majority of an advance paid by Tpine Truck Rental Inc. to secure the acquisition of 11 trucks. The principal advanced under the Freightliner Note was repayable on demand and, in any event, by December 30, 2023.

(e) EV Charger Note

25. The EV Charger note documents a loan advanced by Mitsubishi Canada to Tpine Truck Rentals Inc. in the amount of \$263,118.59 to cover the payment of a first deposit made to a vendor for the purchase of electric vehicle chargers. The principal advanced under the EV Charger Note was repayable on demand and, in any event, by February 15, 2024.

C. Guarantees Provided by the Defendants

26. As described further below, in June 2018, Sulakhan and Jasvir provided personal, unconditional, and continuing guarantees in respect of Pride’s obligations, present or future, owing at any time to Hitachi Canada and Hitachi Capital America Corp. Hitachi Canada is the corporate

predecessor of Mitsubishi Canada, and Mitsubishi Canada is the beneficiary of Hitachi Canada's rights under the guarantees pursuant to sections 11 and 10 of the First Guarantees and the Second Guarantees, respectively. Hitachi Capital America Corp. is the corporate predecessor of another Mitsubishi entity, Mitsubishi HC Capital America, Inc. ("**Mitsubishi America**"). Accordingly, pursuant to the guarantees, Sulakhan and Jasvir guarantee Pride's obligations to Mitsubishi under the Pride Agreements.

(a) The First Guarantees

27. Each of Sulakhan and Jasvir signed an identical first guarantee on June 5, 2018 (the "**First Guarantees**").

28. Under section 1 of the First Guarantees, Sulakhan and Jasvir each provided an unconditional and unlimited guarantee of all of Pride's present and future debts and liabilities:

... Guarantor hereby unconditionally and irrevocably guarantees all of the debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by [Pride] to [Mitsubishi Canada or Mitsubishi America] which are remaining unpaid by [Pride] to [Mitsubishi Canada or Mitsubishi America] ("**Indebtedness**"). Guarantor's obligations hereunder are unlimited.

29. Section 3 of the First Guarantees provides that the guarantees from Sulakhan and Jasvir will be "triggered" once the following occurs (the "**Suspicion of Misconduct Condition**"):

[Mitsubishi Canada or Mitsubishi America] notifies the Guarantor that, in [Mitsubishi Canada's or Mitsubishi America's] reasonable, good faith judgment, there has occurred any fraud, misappropriation, misuse or misapplication of funds or net proceeds... or intentional material misrepresentation made by the Guarantor or [Pride] in connection with any statement made in any document presented to [Mitsubishi Canada or Mitsubishi America] in connection with Indebtedness.

30. Section 3 states that each guarantor will also be personally liable for any loss, including legal fees, suffered by Mitsubishi Canada or Mitsubishi America resulting from the occurrence of any of the items outlined in section 3.

31. Section 5 of the First Guarantees provides that Mitsubishi need not exhaust its recourse against Pride, other third-parties or other collateral before being entitled to demand payment from Sulakhan and Jasvir.

32. Section 7 of the First Guarantees makes clear that the First Guarantees provide for a “continuing guarantee...binding as a continuing obligation”.

33. Under section 8 of the First Guarantees, Mitsubishi is entitled to make demand under the First Guarantees “at any time upon a default in payment of any amount owing by [Pride]”. Further, in the case of such a default, Mitsubishi can “treat all Indebtedness as due and payable from Guarantor and may forthwith collect from Guarantor, the total amount guaranteed”, which, in the case of the First Guarantees, is an unlimited amount.

34. Finally, section 11 provides that the First Guarantees will “enure to the benefit of and be binding upon the... successors and permitted assigns of... Hitachi”. Under this provision, upon the amalgamation that resulted in Hitachi Canada being renamed Mitsubishi Canada, the former’s rights under the First Guarantees passed to the latter.

(b) The Second Guarantees

35. Also on June 5, 2018, each of Sulakhan and Jasvir signed an identical second guarantee (the “**Second Guarantees**”).

36. The Second Guarantees are largely identical to the First Guarantees, with one central distinction. Under the First Guarantees, the liability of Sulakhan and Jasvir is unlimited, but is only triggered if the Suspicion of Misconduct Condition is satisfied. Under the Second Guarantees, the liability of Sulakhan and Jasvir is limited to \$2,500,000 each, but there is no Suspicion of Misconduct Condition.

D. Pride's Fraudulent Conduct and Defaults Under the Pride Agreements

37. During the terms of the Pride Agreements, Mitsubishi has, from time to time, made numerous advances under the Floorplan Agreement and acquired packages of leases under the MPSA.

38. On December 21, 2023, Pride notified Mitsubishi that it had assigned interests in leases, trucks and equipment sold to Mitsubishi under the MPSA to one or more other third-party purchaser or lender. Pride also notified Mitsubishi that it had assigned interests in the trucks and equipment acquired using funds advanced by Mitsubishi under the Floorplan Agreement and pledged to Mitsubishi as collateral for those advances to one or more third-party purchaser or lender.

39. Through further investigation following Pride's initial admissions, Mitsubishi has learned that Pride and the defendants have employed various related methods of fraudulently defeating or diminishing Mitsubishi's ownership and security interests in leases, trucks and equipment in a manner known as "double VINing". Generally, double VINing results in multiple different purchasers and/or lenders being led to believe that they have a priority interest in the same collateral and extending financing on that basis.

40. Based on the information obtained to date, Mitsubishi understands that the double VINing scheme was undertaken by a variety of means.

41. As one example, Pride would acquire a truck using financing provided by Mitsubishi under the Floorplan Agreement and warrant that Mitsubishi had a first ranking security interest in the acquired truck. Pride would lease the acquired truck to a third-party lessee, and then purport to sell the lease and the underlying truck to a further third-party purchaser (generally, Royal Bank of Canada, VFS Canada Inc. or HSBC Bank Canada), in the same way that Pride might sell a lease

and an underlying truck to Mitsubishi under the MPSA. However, rather than informing Mitsubishi that the truck and its lease had been sold and using the proceeds of sale to repay Mitsubishi, as required by the Floorplan Agreement, Pride instead withheld this information and kept the proceeds for its own account. As a result, Mitsubishi believed that it had a first ranking security interest in the acquired truck, while the third-party purchaser simultaneously believed that it owned the truck free and clear of all encumbrances.

42. Reciprocally, in some cases, Pride would sell a lease and the leased truck to Mitsubishi under the MPSA without informing Mitsubishi that some other third-party lender still had a security interest in that truck.

43. As another example, Pride would sell a lease and the underlying truck to Mitsubishi under the MPSA. If the lessee defaulted on their lease, Pride, acting as the administrator of the lease, would exercise Mitsubishi's right to repossess the truck. However, rather than informing Mitsubishi of the default and repossession, Pride would simply bring the truck back into its inventory, and use that truck as collateral to secure further financing under an agreement akin to the Floorplan Agreement with a third-party lender (generally, Royal Bank of Canada, VFS Canada Inc. or HSBC Bank Canada). Here, Mitsubishi believed that it owned the lease and the truck free and clear of any encumbrances pursuant to the MPSA, while the third-party lender believed that it had a first ranking security interest in the truck.

44. Reciprocally, in yet other cases, Pride would obtain financing from Mitsubishi under the Floorplan Agreement in reliance on a given truck as collateral, without informing Pride that the truck was actually owned by a third-party purchaser and had simply been repossessed by Pride acting as the administrator of the lease on that truck.

45. Further still, Pride breached its obligations under the MPSA by failing to pay Mitsubishi for the balance owing on leases owned by Mitsubishi when the lessee either “traded-up” their truck on a Mitsubishi-owned lease for a new truck on a new lease, or refinanced their truck on a Mitsubishi-owned lease.

46. Mitsubishi and its financial advisors are continuing to investigate the full extent and nature of the unlawful scheme perpetrated by Pride and the defendants. The full extent and nature of this misconduct is in the sole knowledge of Pride and the defendants.

47. Pride’s admitted conduct constitutes breaches of, and events of default under, several of the Pride Agreements, including as follows:

The Financing Offer

- (a) Pride has breached the “Specific Security under each FSA” provision in the “Facility 1” appendix, which requires Pride to provide Mitsubishi with a first-ranking security interest in all trucks and equipment financed under the Floorplan Agreement;
- (b) Pride has breached the “Specific Security” provision in the “Facility 4” appendix, which provides that Mitsubishi will purchase (*i.e.*, take ownership of) the leases, trucks and equipment sold under the MPSA; and
- (c) Pride has breached the “Securities” provision in the “General Terms” appendix, which required that postponement agreements be entered into with Pride’s other lenders to ensure Mitsubishi would have a priority security position in respect of assets financed under Mitsubishi’s facilities.

The Floorplan Agreement

- (a) Pride has breached section 2, which grants Mitsubishi a “continuing security interest in and to” all inventory acquired using funds advanced under the Floorplan Agreement, and which provides that the “Creation of any other security interest by [Pride]” in that collateral “violates the rights of [Mitsubishi Canada]”;
- (b) Pride has breached section 4(a)(ii), which prohibits Pride from moving any collateral secured under the Floorplan Agreement without written approval from Mitsubishi;
- (c) Pride has breached section 4(a)(v), under which Pride warranted that it owned all of the collateral free and clear of any encumbrance;
- (d) Pride has breached section 4(b), which prohibits Pride from selling, encumbering, granting a security interest in or disposing of any of the collateral without Mitsubishi’s written consent; and
- (e) Finally, Pride has breached section 5, which requires Pride to use the proceeds of sale from the sale of any collateral to repay Mitsubishi.

Each of these breaches constitutes an event of “Default” under section 7 of the Floorplan Agreement. Further, Mitsubishi has a good faith belief that Pride’s ability to satisfy its payment obligations to Mitsubishi is impaired, and Mitsubishi has determined that it is “insecure” as contemplated by the Floorplan Agreement. These beliefs and determinations constitute further events of Default. All of the foregoing Defaults entitle Mitsubishi to immediately demand repayment of all amounts advanced to Pride under the Floorplan Agreement.

The MPSA

- (a) Pride has breached the warranty under section 5.1(a), which provides that each lease sold to Mitsubishi will be an “Eligible Finance Contract”, meaning that the lease and the underlying truck or equipment will be transferred to Mitsubishi free and clear of all encumbrances, and that good, valid and indefeasible title to these assets will be transferred to Mitsubishi;
- (b) Pride has breached section 5.3(b), under which Pride agreed not to grant or purport to grant any encumbrances of any of the leases, trucks or other equipment sold to Mitsubishi;
- (c) Pride has breached section 5.3(i), which prohibits Pride from transferring or purporting to transfer any of the leases, trucks or other equipment sold to Mitsubishi to any third-party; and
- (d) Finally, Pride has breached its obligations under Article 6 to administer, service and make collections under the leases sold to Mitsubishi.

Each of these breaches constitutes an “Event of Termination” under the MPSA that has not been cured within 30 days of Pride obtaining knowledge of it. Under section 8.1(c) of the MPSA, these Events of Termination entitle Mitsubishi to withdraw any amounts due and owing to it from the Reserve Account.

48. Pride has also received notices of default, demand and/or intention to enforce security from various third parties, including, Royal Bank of Canada, VFS Canada Inc. and HSBC Bank Canada. These developments constitute further breaches of the Pride Agreements, including section 7 of the Floorplan Agreement and section 8.1(a) of the MPSA.

49. On December 21, 2023, Mitsubishi sent Pride a Notice of Defaults and Reservation of Rights letter, notifying Pride that it was in default under, among other agreements, the Floorplan Agreement and the MPSA. Pride has not cured these defaults.

50. On March 7, 2024, Mitsubishi wrote to Pride to exercise its rights under the Pride Agreements and demand immediate payment of the entire principal amount of all advances made under the applicable agreements, along with all accrued and unpaid interest, additional interest, fees, costs and other allowable charges. Mitsubishi demanded payment by March 17, 2024. With its letter, Mitsubishi enclosed a Notice of Intention to Enforce a Security pursuant to section 244 of the *Bankruptcy and Insolvency Act*.

51. As outlined in Mitsubishi's March 7 letter, as of March 6, 2024, Pride owes Mitsubishi, at minimum, CAD \$32,768,077.91 and USD \$1,904,415.15, broken down as follows:

Agreement	Primary Responsible Pride Entities ²	Amount Owing
Floorplan Agreement	Pride Truck Sales Ltd.	CAD \$2,995,402.07
	Tpine Truck Rental Inc.	USD \$1,904,415.15
The Third Party MPSA Leases	Tpine Leasing Capital Corporation (as obligor for deficiencies under the MPSA)	CAD \$6,427,829.22
The Pride MPSA Leases	Tpine Leasing Capital Corporation (as obligor for deficiencies under the MPSA)	CAD \$15,042,948.78 ³
	Tpine Truck Rental Inc. (as lessee)	CAD \$6,070,352.52

² Additional Pride entities are responsible as guarantors for the amounts listed.

³ This total includes amounts still outstanding under leases sold to Mitsubishi as well as funds already collected by Pride on Mitsubishi's behalf but not remitted to Mitsubishi.

The Loadex MPSA Leases	Tpine Leasing Capital Corporation (as obligor for deficiencies under the MPSA)	CAD \$900,019.22
Freightliner Note	Tpine Truck Rental Inc.	CAD \$701,029.67
EV Charger Note	Tpine Truck Rental Inc.	CAD \$266,341.79

52. These amounts include funds that Pride is required to pay into the Reserve Account under the MPSA, including pursuant to section 2.6 of that agreement. To date, Pride has not repaid any of these debts. This non-payment itself constitutes a further breach of, and event of default under, the applicable Pride Agreements.

E. The Defendants Are Liable for All Amounts Owning by Pride Pursuant to the First Guarantees

53. Pursuant to the First Guarantees, Sulakhan and Jasvir are each jointly and severally liable for all amounts owing to Mitsubishi under the Pride Agreements.

54. The preconditions for Mitsubishi to enforce the defendants' unlimited guarantees under the First Guarantees are plainly met:

- (a) As required by section 8 of the First Guarantees, there has been a "default in payment of any amount owing by [Pride]". As outlined above, Mitsubishi was entitled to, and did, demand repayment of CAD \$32,768,077.91 and USD \$1,904,415.15 owing to it by Pride, and Pride has failed to pay.
- (b) As required by section 3 of the First Guarantees, by letter dated March 25, 2024, Mitsubishi notified each of Sulakhan and Jasvir that in its "reasonable, good faith judgment, there has occurred... fraud, misappropriation, misuse or misapplication of funds or net proceeds... or intentional material misrepresentations made by [the defendants] or [Pride]... to [Mitsubishi Canada or Mitsubishi America]". Given

Pride's admissions and the ensuing revelations regarding Pride's double VINing scheme, Mitsubishi reasonably believes that one or more of Pride and the defendants have engaged in fraud, have misappropriated, misused or misapplied funds, and/or have made intentional misrepresentations to Mitsubishi.

55. Mitsubishi has demanded payment from Sulakhan and Jasvir pursuant to the First Guarantees. However, in breach of the First Guarantees, each has failed to make the demanded payments to Mitsubishi.

F. Damages Owing Under the First Guarantees

56. The defendants are liable to Mitsubishi under the First Guarantees for the following liabilities, costs and losses,:

- (a) all amounts owing under the Pride Agreements, including:
 - (i) all principal amounts advanced to Pride;
 - (ii) the shortfall in the Reserve Account under the MPSA;
 - (iii) uncollected payments owing under the Leases;
 - (iv) interest at the prescribed contractual rates, which is continuing to accrue;
and
 - (v) legal, professional and administrative fees incurred by Mitsubishi in investigating Pride's breaches and misconduct and pursuing recovery of amounts owed, as contemplated by section 9 of the Floorplan Agreement and section 10.5 of the MPSA; and

- (b) all liabilities, losses, damages, costs or expenses suffered by Mitsubishi as a result of any fraud, misappropriation, misuse or misapplication of funds or net proceeds, or intentional material misrepresentations made by Sulakhan, Jasvir or Pride as contemplated by section 3 of the First Guarantees, including legal, professional and administrative fees incurred by Mitsubishi in investigating these forms of misconduct and pursuing recovery of losses caused by such misconduct.

57. As stated above, Mitsubishi and its financial advisors are continuing to investigate the full extent and nature of the unlawful scheme perpetrated by Pride and the defendants. The full quantum of the defendants' liability to Mitsubishi will be proven at trial.

G. In the Alternative, Each Defendant is Liable for \$2.5 Million Pursuant to the Second Guarantees

58. In the alternative, if Sulakhan and Jasvir are not liable under the First Guarantees because the Suspicion of Misconduct Condition is not satisfied (which is not admitted but expressly denied), each of Sulakhan and Jasvir is liable to Mitsubishi for \$2,500,000 under the Second Guarantees.

59. The sole precondition to triggering liability under the Second Guarantees – “a default in payment of any amount owing by [Pride]” – is clearly satisfied, for the reasons stated above.

60. In breach of these instruments, each of Sulakhan and Jasvir has failed to make payment to Mitsubishi under the Second Guarantees.

61. Mitsubishi proposes that this action be tried in Toronto, Ontario.

March 25, 2024
(Date of issue)

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**MITSUBISHI HC CAPITAL
CANADA, INC. ET AL.**
Plaintiffs

and

**SULAKHAN JOHAL ET
AL.**
Defendants

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT TORONTO

STATEMENT OF CLAIM

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**UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT**

MITSUBISHI HC CAPITAL
 AMERICA, INC.

Plaintiff,

VS.

SULAKHAN JOHAL and JASVIR
JOHAL

Defendants.

No. 24 Civ 433

COMPLAINT

Mitsubishi HC Capital America, Inc., formally known as Hitachi Capital America Corp. (“MHCA” or “Plaintiff”), by and through its counsel, and for its Complaint against Sulakhan Johal (“S. Johal”) and Jasvir Johal (“J. Johal” or together with S. Johal, the “Defendants”), states and alleges as follows:

INTRODUCTION

1. This action stems from Defendants’ default under a Personal Guaranty Agreement (the “Defaulted Guaranty”). A true and correct copy of the Defaulted Guaranty signed by Defendants is attached hereto as **Exhibit A**.

2. Since at least 2014, Plaintiff has provided financing arrangements to Defendants’ non-party companies Pride Truck Sales L.P. (“Pride Truck”) and Tpine Leasing Capital, L.P. (“Tpine”) in the United States. Under the financing arrangements with Pride Truck, Plaintiff provided floorplan financing to Pride Truck so that Pride Truck could purchase inventory to sell in the ordinary course of its business. When complying with the terms of the applicable agreement, Pride Truck would use the proceeds of a sale to repay Plaintiff.

3. Pursuant to obligations set forth under the Defaulted Guaranty, Defendants each

agreed to personally guaranty Pride Truck's obligations under the floorplan financing agreement (as described herein).

4. However, following defaults by Pride Truck, Defendants have defaulted on their obligations under the Defaulted Guaranty.

5. In fact, Defendants' default under the Defaulted Guaranty is just one of multiple instances in which they failed to honor other guaranty obligations to Plaintiff related to Plaintiff's financing of their two companies.

6. Despite Plaintiff's notice to Defendants of defaults under the U.S. Financing Agreements (as defined below), Defendants have refused to honor their obligations under the Defaulted Guaranty. Defendants are personally liable for damages suffered by Plaintiff, and Defendants' refusal to comply with the Defaulted Guaranty necessitated Plaintiff's filing of this action to recover amounts owed by Defendants. Defendants' defaults under the Defaulted Guaranty have damaged Plaintiff in the approximate amount of no less than \$88,800,000.00, which amount continues to accrue interest, expenses, and fees.

THE PARTIES

7. Plaintiff MHCA is a Delaware corporation with its principal place of business in Connecticut. MHCA provides customized financing solutions to businesses to help meet their capital needs. MHCA offers vehicles, trading, structure, and commercial vehicle finance services.

8. Defendant Sulakhan Singh Johal a/k/a Sam Johal is a citizen of and domiciled in the Province of Ontario, Canada.

9. Defendant Jasvir Johal is a citizen of and domiciled in the Province of Ontario, Canada.

JURISDICTION AND VENUE

10. This Court has original jurisdiction over this matter pursuant to 28 U.S.C. § 1332(a)(1) because there is complete diversity of citizenship and the matter in controversy exceeds \$75,000 exclusive of interests and costs.

11. Additionally, Defendants contractually agreed to the personal jurisdiction of this Court. Under Section 8 of the Defaulted Guaranty, each Defendant accepted that all actions arising out of the Defaulted Guaranty may be tried by this Court. It is an accepted practice for parties to contract to establish exclusive jurisdiction. *See Onward Search, LLC v. Noble*, 3:22-cv-00369 (VAB), 2022 U.S. Dist. LEXIS 121506, at *21 (D. Conn. July 11, 2022) (citing *D.H. Blair & Co., Inc. v. Gottdiener*, 462 F.3d 95, 103 (2d Cir. 2006)).

12. Venue is also proper in this Court pursuant to 28 U.S.C. § 1391, and Defendants contractually agreed that all actions arising directly or indirectly under Section 8 of the Defaulted Guaranty, further described herein, must be instituted and litigated in Connecticut federal or state court.

FACTUAL ALLEGATIONS

A. Plaintiff Provided Financing to Defendants' Two Companies

13. Through a series of agreements, Plaintiff provided financing for two companies that Defendants own.

14. Specifically, on or around November 21, 2018, Plaintiff entered into the Floorplan and Security Agreement (“Norwalk U.S. Floorplan Agreement”) with Pride Truck, in which Defendants each are partners. A true and correct copy of the Norwalk U.S. Floorplan Agreement is attached hereto as **Exhibit B**.

15. On or around May 25, 2021, Plaintiff also entered into the Master Lease

Receivables Sale and Assignment Agreement (“Norwalk Master Receivables Purchase Agreement”) with Tpine, another company owned by Defendants.

16. Also on or around May 25, 2021, Plaintiff entered into the Servicing and Remarketing Agreement with Tpine. The Servicing and Remarketing Agreement and Norwalk Master Receivables Purchase Agreement are by their terms a single undertaking.

17. On or around May 31, 2023, Plaintiff entered into the Second Amended and Restated Program Agreement (“Program Agreement”) with Tpine. Together, the Norwalk U.S. Floorplan Agreement, Norwalk Master Receivables Purchase Agreement, and Program Agreement are referred to herein as the “U.S. Financing Agreements”. Through the U.S. Financing Agreements, Plaintiff provided to Defendants’ companies, Tpine and Pride Truck, financing in the U.S. for: (a) lease and contract receivables generated under commercial vehicle leases originated by Tpine, and (b) dealer floorplan (inventory financing) for Pride Truck.

18. The Defaulted Guaranty at issue relates to the Norwalk U.S. Floorplan Agreement.

B. The Norwalk U.S. Floorplan Agreement

19. Under the Norwalk U.S. Floorplan Agreement, Plaintiff agreed to “extend credit to or on behalf of [Pride Truck] to purchase inventory.” Ex. B at § 1.

20. The agreement also granted Plaintiff “an absolute and cross-collateralized security interest in” the “Collateral,” defined as “all personal property of [Pride Truck], whether such property or [Pride Truck’s] right, title or interest therein or thereto is now owned or existing or hereafter acquired or arising, and wherever located, including without limitation, any and all inventory acquired by virtue of any extensions of credit.” *Id.* at § 2(a)-(b). Collateral also includes all of Pride Truck’s “Accounts, Inventory, Equipment, Fixtures, other Goods, General

Intangibles (including Payment Intangibles), Chattel Paper (whether tangible or electronic), Instruments (including Promissory Notes), Insurance (and Insurance proceeds), Deposit Accounts, Investment Property and Documents and all Proceeds and Products of the foregoing.” *Id.* at § 2(b). Collateral also includes “all books and records, electronic or otherwise, which evidence or relate to the foregoing personal property, and all computers, disks, media and other devices in which such records are stored.” *Id.*

21. Under this agreement, Pride Truck was also obligated to “keep all Collateral at permitted locations and keep all tangible Collateral safe and secure, in good order, repair and operating condition and insured as required by” Plaintiff. *Id.* at § 4(c).

22. Further, under this agreement, Pride Truck was prohibited from using (except for demonstration of sale), renting, leasing, selling, transferring, consigning, licensing, encumbering or otherwise disposing of the Collateral without prior written consent and with only certain limited exceptions. *Id.* at § 4(d).

C. Defendants Agreed to Be Personal Guarantors

23. Defendants are personal guarantors for all the U.S. Financing Agreements, including the Norwalk U.S. Floorplan Agreement. *See generally* Ex. A.

24. On or around July 21 2014, Defendants each “severally request[ed] [Plaintiff] to extend credit to or to purchase security agreements, leases, notes, accounts and/or other obligations.” *Id.* at 1. Plaintiff and Defendants entered into the continuing Defaulted Guaranty to induce Plaintiff “to extend such credit or to make such purchase, and in consideration thereof . . . each [Defendant], as a primary obligor, irrevocably and unconditionally, jointly and severally guarantees to [Plaintiff] that [Defendants’ company] will fully and promptly pay and perform all of its present and *future* obligations....” *Id.* at § 1 (emphasis added).

25. The Defaulted Guaranty also provides that Plaintiff and Defendants could enter in “new or additional . . . agreements relating to...said obligations” of the Defaulted Guaranty “without affecting or impairing the obligation of any Guarantor.” *Id.* at § 5.

26. The Defaulted Guaranty, besides serving to “jointly and severally” and “irrevocably and unconditionally” guarantying the obligations of Pride Truck, also guaranteed the payment of “all losses, costs, attorneys’ fees and expenses which may be suffered by [Plaintiff] by reason of [Pride Truck’s] default or default of [either Defendant]. *See* Ex. A at § 1.

27. Defendants also agreed to waive any rights to demand, setoff, counterclaim, recoupment or similar rights to reduce the amounts owed. *Id.* at § 4.

28. Moreover, Defendants waived any defenses that they may have other than actual payment and performance under the Defaulted Guaranty. *Id.* Defendants also waived any defenses of the guarantors regarding any invalidity, or unenforceability of any provision of the Program Agreement. *Id.* at §§ 1, 4.

29. With this guaranty in effect, Plaintiff engaged in further business with Defendants and, on November 21, 2018, executed the Norwalk U.S. Floorplan Agreement. On or about November 10, 2020, Defendants executed a Forbearance, Waiver and Reaffirmation Agreement and reaffirmed the Defaulted Guaranty. A true and correct copy of the Forbearance, Waiver and Reaffirmation Agreement is attached hereto as **Exhibit C**. Plaintiff relied on the Defendants’ personal guaranty as a condition to enter into the Forbearance, Waiver and Reaffirmation Agreement.

D. Defendants’ Defaults and Refusal to Pay Plaintiff

30. By or around December 21, 2023, Pride Truck was in default of the Norwalk U.S. Floorplan Agreement. Pursuant to Section 7(n) of the Norwalk U.S. Floorplan Agreement,

a Default (as defined therein) occurs if MHCA in good faith believes the prospect of payment of any Obligations (as defined therein) is impaired or it deems itself insecure. MHCA was notified by Pride Truck on December 21, 2023, that certain Collateral (as defined therein) was also sold or assigned to another third-party purchaser or lender, and therefore, an Event of Default under Section 7(n) of the Norwalk U.S. Floorplan Agreement occurred.

31. Thus, Defendants were obligated to pay Plaintiff and make them whole pursuant to the Defaulted Guaranty.

32. However, Defendants have refused to fulfill their obligations.

33. On December 21, 2023, Plaintiff issued a Notice of Defaults and Reservation of Rights (“Notice of Default”) to Defendants and their non-party companies that the default under the Agreement was continuing and remain uncured. A true and correct copy of the Notice of Default is attached hereto as **Exhibit D**.

34. To date, neither Defendants nor Defendants’ companies, have cured the defaults under the Norwalk U.S. Floorplan Agreement and, thus, remain in breach under the Norwalk U.S. Floorplan Agreement and the Defaulted Guaranty.

35. As of March 25, 2024, the amount due and owing, not including attorneys’ fees and costs or appraisal costs, under the express terms of the Norwalk U.S. Floorplan Agreement is \$88,920,679.27. The damages include the following interest, which continues to accrue and remain subject to further revision by Plaintiff as the full scope of the damages caused by Pride Truck and Defendants crystalizes.

COUNT I
(Breach of Guaranty)

36. Plaintiff repeats and realleges the allegations in paragraphs 1 through 35 as if fully set forth herein.

37. Under the Defaulted Guaranty, Plaintiff is entitled to contractual money damages from Defendants as provided therein, both for the amounts due and owing under the Norwalk U.S. Floorplan Agreement and for any damage inflicted upon the Collateral, as well as any and all additional damages specified as a remedy after default.

38. The Defaulted Guaranty provides that Plaintiff shall recover its attorneys' fees, costs of collection, and interest on all unpaid amounts due and owing.

39. Notwithstanding their contractual obligations set forth in the Defaulted Guaranty and demand made by Plaintiff, each Defendant has failed to fulfill his obligations thereunder.

40. Defendants' failure and refusal to satisfy Pride Truck's payment obligations to Plaintiff are clear and unambiguous breaches of the Defaulted Guaranty.

41. As a direct and proximate result, Plaintiff has incurred and continues to incur substantial damages in an amount not less than \$88,920,679.27, plus attorney's fees, costs, accruing interest, and costs of suit. Plaintiff has performed any and all conditions and obligations required of it under the Norwalk U.S. Floorplan Agreement.

WHEREFORE, Plaintiff MHCA respectfully prays that judgment be entered in its favor and against Defendants Sulakhan Johal and Jasvir Johal in the amount no less than \$88,920,679.27, plus all past, current and further accruing interest, default interest, attorneys' fees, and costs, and for other and further relief that the Court deems just, equitable, and proper under the circumstances.

Dated: March 25, 2024

Respectfully submitted,

REED SMITH LLP

By: /s/Richard J. Tannenbaum
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*Counsel for Plaintiff Mitsubishi HC Capital
America, Inc.*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

MITSUBISHI HC CAPITAL	)	
AMERICA, INC.	)	
	)	
Plaintiff,	)	No.
	)	
vs.	)	
	)	
SULAKHAN JOHAL and JASVIR	)	
JOHAL	)	
Defendants.		

COMPLAINT

Mitsubishi HC Capital America, Inc., formally known as Hitachi Capital America Corp. (“MHCA” or “Plaintiff”), by and through its counsel, and for its Complaint against Sulakhan Johal (“S. Johal”) and Jasvir Johal (“J. Johal” or together with S. Johal, the “Defendants”), states and alleges as follows:

INTRODUCTION

1. This action stems from Defendants’ default under two unconditional Personal Guaranty Agreements (collectively, the “Defaulted Guaranties”). A true and correct copy of S. Johal’s Personal Guaranty is attached hereto as **Exhibit A**. A true and correct copy of J. Johal’s Personal Guaranty is attached hereto as **Exhibit B**.

2. Since at least 2014, Plaintiff has provided financing arrangements to Defendants’ non-party companies Pride Truck Sales L.P. (“Pride Truck”) and Tpine Leasing Capital, L.P. (“Tpine”) in the United States. Under the financing arrangements with Tpine, Plaintiff purchased certain lease and/or contract receivables from Tpine at a discount. Under the arrangement, Tpine received cash immediately and Plaintiff received an income stream.

3. Pursuant to obligations set forth under the Defaulted Guaranties, Defendants

each agreed to personally guaranty Tpine's obligations under the financing arrangement described herein.

4. However, following defaults by Tpine, Defendants have defaulted on their obligations under these Defaulted Guaranties.

5. In fact, Defendants' default under the Defaulted Guaranties is just one of multiple instances in which they failed to honor other guaranty obligations to Plaintiff related to Plaintiff's financing of their two companies.

6. Despite Plaintiff's notice to Defendants of defaults under the U.S. Financing Agreements (as defined below), Defendants have refused to honor their obligations under the Defaulted Guaranties. Defendants are personally liable for damages suffered by Plaintiff, and Defendants' refusal to comply with the Defaulted Guaranties necessitated Plaintiff's filing of this action to recover amounts owed by Defendants. Defendants' defaults under the Defaulted Guaranties have damaged Plaintiff in amounts exceeding \$75,000.

THE PARTIES

7. Plaintiff MHCA is a Delaware corporation with its principal place of business in Connecticut. ENGS Commercial Finance Co. ("ENGs"), MHCA's predecessor by merger and in interest, was a California corporation with its principal place of business in Illinois. MHCA provides customized financing solutions to businesses to help meet their capital needs. MHCA offers vehicles, trading, structure, and commercial vehicle finance services.

8. Defendant Sulakhan Singh Johal a/k/a Sam Johal is a citizen of and domiciled in the Province of Ontario, Canada.

9. Defendant Jasvir Johal is a citizen of and domiciled in the Province of Ontario, Canada.

JURISDICTION AND VENUE

10. This Court has original jurisdiction over this matter pursuant to 28 U.S.C. § 1332(a)(1) because there is complete diversity of citizenship and the matter in controversy exceeds \$75,000 exclusive of interests and costs.

11. Additionally, Defendants contractually agreed to the personal jurisdiction of this Court. Under Section 8 of the Defaulted Guaranties, each party accepted “the exclusive jurisdiction” of this Court, and parties can contract to establish exclusive jurisdiction. *See Heller Fin., Inc. v. Midwhey Powder Co., Inc.*, 883 F.2d 1286, 1291-92 (7th Cir. 1989).

12. Venue is also proper in this Court pursuant to 28 U.S.C. § 1391, and Defendants contractually agreed that all actions arising directly or indirectly under Section 8 of the Defaulted Guaranties, further described herein, must be instituted and litigated in either federal or state court in Illinois.

FACTUAL ALLEGATIONS

A. Plaintiff Provided Financing to Defendants’ Two Companies

13. Through a series of agreements, Plaintiff provided financing arrangements for two companies that Defendants own.

14. Specifically, on or around November 21, 2018, Plaintiff entered into the Floorplan and Security Agreement (“Norwalk U.S. Floorplan Agreement”) with Pride Truck, in which Defendants are each partners.

15. On or around May 25, 2021, Plaintiff also entered into the Master Lease Receivables Sale and Assignment Agreement (“Norwalk Master Receivables Purchase Agreement”) with Tpine, another company owned by Defendants.

16. Also, on or around May 25, 2021, Plaintiff entered into the Servicing and

Remarketing Agreement with Tpine. The Servicing and Remarketing Agreement and Norwalk Master Receivables Purchase Agreement are by their terms a single undertaking.

17. On or around May 31, 2023, Plaintiff entered into the Second Amended and Restated Program Agreement (“Program Agreement”) with Tpine. A true and correct copy of the Program Agreement is attached hereto as **Exhibit C**. The original version of the Program Agreement was entered into by Plaintiff’s predecessor by merger and in interest, ENGS, on March 18, 2020.

18. Together, the Norwalk U.S. Floorplan Agreement, Norwalk Master Receivables Purchase Agreement, and Program Agreement are referred to herein as the “U.S. Financing Agreements.” Through the U.S. Financing Agreements, Plaintiff provided to Defendants’ companies, Tpine and Pride Truck, financing in the U.S. for: (a) lease and contract receivables generated under commercial vehicle leases originated by Tpine, and (b) dealer floorplan (inventory financing) for Pride Truck.

19. Under the Program Agreement, Tpine agreed to sell to Plaintiff all its right, title, and interest to certain Contracts (defined as leases, conditional sale agreements, or other evidence or form of payment obligation and/or security interest), including all related guaranties, insurance proceeds, vendor warranties, and any other amounts due under the Contracts. *See* Ex. C, at § 2.2.

B. Defendants Agreed to Be Personal Guarantors

20. To further induce Plaintiff to enter into the Program Agreement, Defendants each provided an unconditional personal guaranty of Tpine’s obligations under the Program Agreement. Defendants entered into the Defaulted Guaranties on or around March 18, 2020, at the same time Tpine entered into the Program Agreement.

21. Under Section 5.3(f) of the Program Agreement, Defendants agreed to be a

Guarantor of Tpine’s “payment obligations and other obligations under this Agreement and any Assignment.” *See* Ex. C at § 5.3(f). Defendants agreed to “be responsible for the representation, warranties, and obligations of Seller, including, without limitation, the obligation to maintain loss reserve amounts.” *Id.*

22. The Defaulted Guaranties serve to guaranty the obligations of Tpine under the Program Agreement, including the payment of all principal and interest and all other sums then and thereafter incurred by Tpine, including costs, expenses, and attorneys’ fees. *See* Ex. A and Ex. B at § 2.

23. Under the Defaulted Guaranties, Defendants waived any rights to demand, setoff, counterclaim, recoupment, or similar rights to reduce the amounts owed. *Id.* at § 4.

24. Moreover, Defendants waived any defenses that they may have other than actual payment and performance under the Defaulted Guaranties. *Id.* Defendants also waived any defenses of the guarantors regarding any invalidity, irregularity, defect, or unenforceability of any provision of the Program Agreement. *Id.*

C. Defendants’ Defaults and Refusal to Pay Plaintiff

25. By or around December 21, 2023, Tpine and Defendants were in default of the Program Agreement and Defaulted Guaranties for, among other things, assigning or selling certain contracts under the Program Agreement in violation of the Program Agreement. Pursuant to Section 5.1(l) of the Program Agreement, Tpine represented and warranted that, it had not assigned or pledged any part of the rights assigned thereunder to anyone other than MHCA or its designees. Tpine notified MHCA on December 21, 2023 that certain Contracts (as defined in the Program Agreement) assigned thereunder were also sold or assigned to another third party purchaser or lender, and therefore, an Event of Default under Section 7.1(a) of the Program

Agreement occurred.

26. On December 21, 2023, Plaintiff issued a Notice of Defaults and Reservation of Rights (“Notice of Default”) to Defendants and their non-party companies that the default under the Program Agreement was continuing and remain uncured. A true and correct copy of the Notice of Default is attached hereto as **Exhibit D**.

27. To date, neither Defendants, nor Defendants’ companies, have cured the defaults under the Program Agreement and, thus, remain in breach of the Program Agreement and the Defaulted Guaranties.

28. Due to the breach of the Defaulted Guaranties, the damages exceed \$75,000 (exclusive of fees and interest, which continue to accrue) and remain subject to further revision by Plaintiff as the full scope of the damages caused by Defendants crystalizes.

COUNT I
(Breach of Guaranty)

29. Plaintiff repeats and realleges the allegations in paragraphs 1 through 28 as if fully set forth herein.

30. Under the Defaulted Guaranties, Plaintiff is entitled to contractual money damages from Defendants as provided therein, both for the amounts due and owing under the Program Agreement and for any damage inflicted upon the collateral, as well as any and all additional damages specified as a remedy after default.

31. The Defaulted Guaranties provide that Plaintiff shall recover its attorneys’ fees, costs of collection, and interest on all unpaid amounts due and owing.

32. Notwithstanding their contractual obligations set forth in the Defaulted Guaranties and demand made by Plaintiff, each Defendant has failed to fulfill his obligations thereunder.

33. Defendants' failure and refusal to satisfy Tpine's payment obligations to Plaintiff are clear and unambiguous breaches of the Defaulted Guaranties.

34. As a direct and proximate result, Plaintiff has incurred and continues to incur substantial damages. Plaintiff has performed any and all conditions and obligations required of it under the Program Agreement.

WHEREFORE, Plaintiff MHCA respectfully prays that judgment be entered in its favor and against Defendants Sulakhan Johal and Jasvir Johal for all money damages incurred due to their breach, and for other and further relief that the Court deems just, equitable, and proper under the circumstances.

Dated: March 25, 2024

Respectfully submitted,

REED SMITH LLP

By: /s/ John R. Casey III
John R. Casey III (ARDC #6338796)

10 S Wacker Drive, Suite 4000
Chicago, IL 60606
Tel: (312) 207-1000
Email: jcasey@reedsmith.com

*Counsel for Plaintiff Mitsubishi HC Capital
America, Inc.*

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

MITSUBISHI HC CAPITAL
AMERICA, INC.

Plaintiff,

vs.

SULAKHAN JOHAL and JASVIR
JOHAL

Defendants.

No. 24 Civ. 2205

COMPLAINT

Mitsubishi HC Capital America, Inc., formally known as Hitachi Capital America Corp. (“MHCA” or “Plaintiff”), by and through its counsel, and for its Complaint against Sulakhan Johal (“S. Johal”) and Jasvir Johal (“J. Johal” or together with S. Johal, the “Defendants”), states and alleges as follows:

INTRODUCTION

1. This action stems from Defendants’ default under two unconditional Personal Guaranty Agreements (collectively, the “Defaulted Guaranties”). A true and correct copy of S. Johal’s Personal Guaranty is attached hereto as **Exhibit A**. A true and correct copy of J. Johal’s Personal Guaranty is attached hereto as **Exhibit B**.

2. Since at least 2014, Plaintiff has provided financing arrangements to Defendants’ non-party companies Pride Truck Sales L.P. (“Pride Truck”) and Tpine Leasing Capital, L.P. (“Tpine”) in the United States. Under the financing arrangements with Tpine, Plaintiff purchased certain lease and/or contract receivables from Tpine at a discount. Under the arrangement, Tpine received cash immediately and Plaintiff received an income stream.

3. Pursuant to obligations set forth under the Defaulted Guaranties, Defendants

each agreed to personally guaranty Tpine's obligations under the financing arrangement described herein.

4. However, following defaults by Tpine, Defendants have defaulted on their obligations under these Defaulted Guaranties.

5. In fact, Defendants' default under the Defaulted Guaranties is just one of multiple instances in which they failed to honor other guaranty obligations to Plaintiff related to Plaintiff's financing of their two companies.

6. Despite Plaintiff's notice to Defendants of defaults under the U.S. Financing Agreements (as defined below), Defendants have refused to honor their obligations under the Defaulted Guaranties. Defendants are personally liable for damages suffered by Plaintiff, and Defendants' refusal to comply with the Defaulted Guaranties necessitated Plaintiff's filing of this action to recover amounts owed by Defendants. Defendants' defaults under the Defaulted Guaranties have damaged Plaintiff in the approximate amount of no less than \$2,160,000.00.

THE PARTIES

7. Plaintiff MHCA is a Delaware corporation with its principal place of business in Connecticut. MHCA provides customized financing solutions to businesses to help meet their capital needs. MHCA offers vehicles, trading, structure, and commercial vehicle finance services.

8. Defendant Sulakhan Singh Johal a/k/a Sam Johal is a citizen of and domiciled in the Province of Ontario, Canada.

9. Defendant Jasvir Johal is a citizen of and domiciled in the Province of Ontario, Canada.

JURISDICTION AND VENUE

10. This Court has original jurisdiction over this matter pursuant to 28 U.S.C. § 1332(a)(1) because there is complete diversity of citizenship and the matter in controversy exceeds \$75,000 exclusive of interest and costs.

11. Additionally, Defendants contractually agreed to the personal jurisdiction of this Court. Under Section 6.02 (titled “Consent to Jurisdiction”) of the Defaulted Guaranties, each Defendant accepted “the exclusive jurisdiction” of this Court. It is an accepted practice for parties to contract to establish exclusive jurisdiction. *Khelalfa v. GE*, No. 1:19-cv-10727-MKV, 2021 U.S. LEXIS 266838, *10 (S.D.N.Y. Mar. 22, 2021) (“A forum selection clause is viewed as mandatory when it confers exclusive jurisdiction on the designated forum or incorporates obligatory venue language.”).

12. Venue is also proper in this Court pursuant to 28 U.S.C. § 1391, and Defendants contractually agreed that all actions arising directly or indirectly under Section 6.02 of the Defaulted Guaranties, further described herein, must be instituted and litigated in New York federal or state court.

FACTUAL ALLEGATIONS

A. Plaintiff Provided Financing to Defendants’ Two Companies

13. Through a series of agreements, Plaintiff provided financing arrangements for two companies that Defendants own.

14. Specifically, on or around November 21, 2018, Plaintiff entered into the Floorplan and Security Agreement (“Norwalk U.S. Floorplan Agreement”) with Pride Truck, in which Defendants are each partners.

15. On or around May 25, 2021, Plaintiff also entered into the Master Lease Receivables Sale and Assignment Agreement (“Norwalk Master Receivables Purchase

Agreement”) with Tpine, another company owned by Defendants. A true and correct copy of the Norwalk Master Receivables Purchase Agreement is attached hereto as **Exhibit C**.

16. Also on or around May 25, 2021, Plaintiff entered into the Servicing and Remarketing Agreement with Tpine. A true and correct copy of the Norwalk Servicing and Remarketing Agreement is attached hereto as **Exhibit D**. The Servicing and Remarketing Agreement and Norwalk Master Receivables Purchase Agreement are by their terms a single undertaking.

17. On or around May 31, 2023, Plaintiff entered into the Second Amended and Restated Program Agreement (“Program Agreement”) with Tpine.

18. Together, the Norwalk U.S. Floorplan Agreement, Norwalk Master Receivables Purchase Agreement, and Program Agreement are referred to herein as the “U.S. Financing Agreements”. Through the U.S. Financing Agreements, Plaintiff provided to Defendants’ companies, Tpine and Pride Truck, financing in the U.S. for: (a) lease and contract receivables generated under commercial vehicle leases originated by Tpine, and (b) dealer floorplan (inventory financing) for Pride Truck.

19. The Defaulted Guaranties at issue relate to the Norwalk Master Receivables Purchase Agreement and Servicing and Remarketing Agreement.

B. The Norwalk Master Receivables Purchase Agreement

20. Under the Norwalk Master Receivables Purchase Agreement, Defendants’ company Tpine, which “[i]n its normal course of business . . . provides equipment lease financing for commercial vehicles,” agreed to sell from time to time to Plaintiff “the rentals payable under certain of those leases, on the terms and conditions set forth” in the agreement. Ex. C, at 1.

21. Further, Tpine agreed to “provide financial accommodations to and for the benefit of” Tpine, while Tpine agreed to “provide servicing for the purchased lease receivables

and remarketing for leased equipment in accordance with the terms of this Agreement.” *Id.*

C. Defendants Agreed to Be Personal Guarantors

22. Defendants are personal guarantors for all the U.S. Financing Agreements, including the Norwalk Master Receivables Purchase Agreement and Servicing and Remarketing Agreement. *See* Ex. A; Ex. B.

23. On or around March 25, 2021, which is around when the Norwalk Master Receivables Purchase Agreement and Servicing and Remarketing Agreement were executed, Defendants each entered into the Defaulted Guaranties.

24. The Defaulted Guaranties serve to “jointly and severally and unconditionally and irrevocably” guaranty the obligations of Tpine, including the payment of all principal and interest and all other sums then and thereafter incurred by Tpine, including costs, expenses, and attorneys’ fees. *See* Ex. A and Ex. B at §§ 3.01, 9.01.

25. The Defaulted Guaranties state that “the liability of [Defendants] under this Guaranty shall be absolute and unconditional” *Id.* at § 3.02.

26. Defendants also agreed to waive any rights to setoff, counterclaim, recoupment or similar rights to reduce the amounts owed. *Id.* at § 5.01. Defendants’ obligations under the Defaulted Guaranties are absolute, regardless of notice or suit thereunder. *Id.* at § 3.03.

27. Moreover, Defendants waived any defenses that they may have other than actual payment and performance under the Defaulted Guaranties. *Id.* at §§ 3.02, 5.01.

D. Defendants’ Defaults and Refusal to Pay Plaintiff

28. By or around December 21, 2023, Tpine was in default of the Norwalk Master Receivables Purchase Agreement and Servicing and Remarketing Agreement. In the Norwalk Master Receivables Purchase Agreement, Tpine represents and warrants that, except as set forth therein, none of the Lease Receivables and other Transferred Assets (each as defined under the

Norwalk Master Receivables Purchase Agreement) would be assigned to any other Person or are subject to any lien other than that created thereby. Tpine notified Plaintiff on December 21, 2023 that certain Lease Receivables and Transferred Assets were also assigned to another third party purchaser or lender, and therefore, an Event of Default under Section 3.3(e) of the Master Assignment Agreement occurred. Pursuant to Section 6.01(c) of the Servicing and Remarketing Agreement, an event of default shall occur upon a breach by Tpine of any of its obligations under the Norwalk Master Receivables Purchase Agreement, therefore a Servicer Event of Default (as defined in the Servicing and Remarketing Agreement) has occurred.

29. Thus, Defendants were obligated to pay Plaintiff and make it whole pursuant to the Defaulted Guaranties.

30. However, Defendants have refused to fulfill their obligations.

31. On December 21, 2023, Plaintiff issued a Notice of Defaults and Reservation of Rights (“Notice of Default”) to Defendants and their non-party companies that the default under the Agreement was continuing and remain uncured. A true and correct copy of the Notice of Default is attached hereto as **Exhibit E**.

32. To date, neither Defendants nor Defendants’ companies, have cured the defaults under the Norwalk Master Receivables Purchase Agreement and Servicing and Remarketing Agreement and, thus, remain in breach of the Norwalk Master Receivables Purchase Agreement, the Servicing and Remarketing Agreement, and the Defaulted Guaranties.

33. As of March 25, 2024, the amount due and owing, not including attorneys’ fees and costs or appraisal costs, under the express terms of the Norwalk Master Receivables Purchase Agreement and Servicing and Remarketing Agreement, is \$2,168,746.87. The damages continue to accrue (including fees and costs) and remain subject to further revision by Plaintiff as the full scope of the damages caused by Tpine and Defendants crystalizes.

COUNT I
(Breach of Guaranty)

34. Plaintiff repeats and realleges the allegations in paragraphs 1 through 33 as if fully set forth herein.

35. Under the Defaulted Guaranties, Plaintiff is entitled to contractual money damages from Defendants as provided therein, both for the amounts due and owing under the Norwalk Master Receivables Purchase Agreement and Servicing and Remarketing Agreement, and for any damage inflicted upon the collateral, as well as any and all additional damages specified as a remedy after default.

36. The Defaulted Guaranties provide that Plaintiff shall recover its attorneys' fees, costs of collection, and interest on all unpaid amounts due and owing.

37. Notwithstanding their contractual obligations set forth in the Defaulted Guaranties and demand made by Plaintiff, each Defendant have failed to fulfill his obligations thereunder.

38. Defendants' failure and refusal to satisfy Tpine's payment obligations to Plaintiff are clear and unambiguous breaches of the Defaulted Guaranties.

39. As a direct and proximate result, Plaintiff has incurred and continues to incur substantial damages in an amount not less than \$2,168,746.87, plus attorney's fees and costs and costs of suit. Plaintiff has performed any and all conditions and obligations required of it under the Norwalk Master Receivables Purchase Agreement and Servicing and Remarketing Agreement.

WHEREFORE, Plaintiff MHCA respectfully prays that judgment be entered in its favor and against Defendants Sulakhan Johal and Jasvir Johal in the amount no less than \$2,168,746.87, plus all past, current and further accruing interest, default interest, attorneys' fees, and costs, and for other and further relief that the Court deems just, equitable, and proper under the circumstances.

Dated: March 25, 2024

Respectfully submitted,

REED SMITH LLP

By: /s/ Hyuna Yong
Hyuna Yong
599 Lexington Avenue
New York, NY
Tel: (212) 549-0299
Email: hyong@reedsmith.com

*Counsel for Plaintiff Mitsubishi HC Capital
America, Inc.*

THIS IS EXHIBIT “J”

***referred to in the Affidavit of Brad D. Newton of the Town of
Lincoln, in the Province of Ontario, sworn before me on
August 2, 2024, in accordance with O. Reg. 431.20,
Administering Oath or Declaration Remotely***

DocuSigned by:

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A Commissioner for Taking Affidavits

TERM SHEET
DEBTOR-IN-POSSESSION FACILITY
APRIL 2024

*This Debtor in Possession Facility Term Sheet (the “**Term Sheet**”) is entered into between Tpine Truck Rental Inc., Tpine Leasing Capital Corporation, Pride Truck Sales Ltd., 2076401 Ontario Inc., Tpine Leasing Capital L.P., PGED Holding, Corp., High Prairie Texas Holding Corp, 131 Industrial Blvd Holding Corp, 59th Ave Phoenix Holding Corp., Di Miller Drive Bakersfield Holding Corp. and 1450 Meyerside Holding Inc. (collectively, the “**Borrowers**” and each a “**Borrower**”), Pride Truck Sales L.P., Tpine Rental USA, Inc., Coastline Holdings, Corp., Pride Group Holdings Inc., Pride Group Logistics Ltd., 2043002 Ontario Inc., Pride Fleet Solutions Inc. and Frontage Road Holding Corp., as guarantors (collectively, the “**Guarantors**” and each a “**Guarantor**”), the DIP Borrowers (as defined below) and the Lenders (as defined in the Existing Credit Agreement defined below). This Term Sheet incorporates information which is confidential or proprietary in nature, and is being furnished on the expressed basis that none of this information is to be used in a manner inconsistent with its confidential nature or be disclosed to anyone other than as may be required by law, to those employees who are directly involved in the proposed transaction and who have been informed of the confidential nature of this Term Sheet, for the purpose of obtaining the Amended and Restated Initial Order, the Protocols Order and the Provisional Order,, or to those parties approved in advance by the Lenders. Reference is made to an existing third amended and restated credit agreement dated as at November 4, 2022 between the Borrowers, the Guarantors, the lenders referred to therein and Royal Bank of Canada, as administrative agent and floor plan administrator, as amended (the “**Existing Credit Agreement**”). Unless otherwise specified herein, all references to currency, monetary values and dollars shall mean Canadian dollars.*

Definitions:	Capitalized terms not otherwise defined in this Term Sheet have the same meanings as specified in the Existing Credit Agreement. For purposes of this Term Sheet, defined terms that are incorporated herein by reference to the Existing Credit Agreement shall, to the extent such defined terms include the term “Borrower”, “Borrowers”, “Obligor” and/or “Obligors”, as applicable, be deemed to include the “DIP Borrower” and/or “DIP Borrowers”, <i>mutatis mutandis</i> .
Documentation:	The DIP Facility (as defined below) shall be documented by way of a stand-alone credit agreement which is supplemental to the Existing Credit Agreement, an amendment of the Existing Credit Agreement or an amendment and restatement of the Existing Credit Agreement, as the Lenders may reasonably require and in each case substantially on the terms set forth in this Term Sheet (as the Existing Credit Agreement is so supplemented, amended or amended and restated, the “Credit Agreement”). Until such time as the Credit Agreement is entered into, and subject to the conditions set forth under the heading “Conditions Precedent to All Advances other than the Initial Advance”, the terms of this Term Sheet shall be in full force and effect and the Lenders commit to provide to the DIP Borrowers the DIP Facility (collectively, the “DIP Commitments”). To the extent any matter is explicitly provided for under the Existing Credit Agreement which is not provided for in this Term Sheet, including without limitation, the manner in which interest is to be paid, funding mechanics and administrative agency provisions, such terms and conditions set forth in the Existing Credit Agreement shall be deemed to be incorporated herein <i>mutatis mutandis</i>. At any time prior to the effectiveness of the Credit Agreement, the Administrative Agent and the Lenders may, without the consent of any DIP Borrower amend the terms of this Term Sheet provided such amendments affect only the rights among the Administrative Agent and the Lenders and not the DIP Borrowers. The Lenders may terminate their commitment, including the DIP Commitments if any of the conditions set forth under the heading “Conditions Precedent to All Advances other than the Initial Advance” which are to be satisfied before April 12, 2024 are not satisfied on or prior to such date. Except as expressly provided herein or in the Credit Agreement, nothing in this Term Sheet or

	the Credit Agreement shall affect the rights, remedies and entitlements of the Administrative Agent or the Finance Parties under or in respect of the Existing Credit Agreement or the Credit Documents (including the Pre-Filing acceleration and demand for payment of Obligations) or, subject to the Court Orders, restrict the enforcement by the Administrative Agent or the Finance Parties of any such rights, remedies and entitlements.
DIP Facility:	A new facility (the “ DIP Facility ”) shall be made available to the DIP Borrowers on a non-revolving basis by way of multiple draws in a principal amount not to exceed CAD30 million.
Purpose:	The proceeds of the DIP Facility shall be used by the DIP Borrowers solely in accordance with, and subject to, the DIP Budget and the Court Orders, to (a) fund the ordinary course working capital and other general corporate purposes of the DIP Borrowers and (b) pay Permitted Fees and Expenses (as defined below). No proceeds of the DIP Facility may be used for any other purpose, except with the prior written approval of the Lenders. For certainty, proceeds of the DIP Facility shall not be used for the purpose of, directly or indirectly, repaying any Indebtedness, making an advance to or Investment in any Person that is not a DIP Borrower, or asserting or pursuing any claims against the Administrative Agent, the Lenders or any other Finance Party, or accumulating and/or maintaining cash in depository or investment accounts.
DIP Budget	Prior to the date of the Initial Advance, the DIP Borrowers shall provide to the Administrative Agent a consolidated and, if requested by the Administrative Agent, non-consolidated rolling 13-week detailed cash flow forecast in respect of the DIP Availment Borrowers (the “DIP Budget”), for the period from April 1, 2024 to June 30, 2024 which DIP Budget shall be in form and substance satisfactory to the Lenders. The DIP Borrowers, with the assistance of the Monitor, shall provide to the Administrative Agent and Alvarez & Marsal Canada ULC (the “Lender Financial Advisor”): (a) commencing April 12, 2024 and on Friday of each second week thereafter, an updated rolling 13-week cash flow forecast substantially in the form of the DIP Budget (each an “Updated DIP Budget”); and (b) commencing April 12, 2024 and on Friday of each second week thereafter, a variance report (each a “DIP Budget Variance Report”) showing on a line-by-line basis the actual receipts and disbursements and the total available liquidity for the last day of the prior two-week period and noting therein all variances on a line-by-line basis from the amounts in the DIP Budget, with explanations for all material variances; in each case, certified by a senior officer of the DIP Borrowers. The Lenders may agree in writing to substitute any Updated DIP Budget for the then current DIP Budget, upon which the Updated DIP Budget shall be deemed the DIP Budget with prospective but not retroactive effect.
DIP Advances:	Advances under the DIP Facility (each, an “ Advance ”) require a written notice to be delivered by the applicable DIP Borrower to the Administrative Agent (an “ Advance Notice ”), which Advance Notice has been approved by the Monitor and executed by a senior officer of such DIP Borrower, setting out: (a) the proposed amount of the requested Advance; (b) the date the Advance is required; (c) the specific use for the proceeds of the Advance, together with a certification that such use is in accordance with the DIP Budget and the Credit Agreement (or, until execution and delivery of the Credit Agreement, this

	Term Sheet); (d) certification that the representations and warranties in the Credit Agreement (or, until execution and delivery of the Credit Agreement, this Term Sheet) are true and correct as of such date; and (e) certification that no Event of Default has occurred and is continuing or is expected to occur upon or after giving effect to the Advance. Except for the Initial Advance, each Advance Notice shall be delivered by the applicable DIP Borrower to the Administrative Agent not less than three (3) Banking Days prior to the requested date of the Advance. Each Advance shall be in the minimum amount of CAD500,000. Notwithstanding anything to the contrary contained herein, unless the Administrative Agent provides its consent in writing, the only DIP Borrowers permitted to submit an Advance Notice shall be the DIP Availment Borrowers.
Interest/Applicable Margin:	Advances of Canadian Prime Rate Loans shall bear interest at the Canadian Prime Rate from time to time in effect plus 250bps per annum.
Security:	As per the Existing Credit Agreement, together with the DIP Charge. All Post-Filing intercompany advances from any DIP Borrower to another DIP Borrower shall be secured by a first ranking super-priority court-ordered charge in favour of the advancing DIP Borrower on the assets, undertakings and properties of the recipient DIP Borrower (the “Intercompany Advances Charge”). The Intercompany Advances Charge and all underlying indebtedness shall be subject to the DIP Charge. No DIP Borrower shall make any advance or Distribution to, on behalf of, or for the benefit of any Person who is not a DIP Borrower.
DIP Charge:	All obligations of the DIP Borrowers under or in connection with the DIP Facility including without limitation, all principal, accrued but unpaid interest and Permitted Fees and Expenses (collectively, the “DIP Obligations”) shall be secured by the Security and a Court-ordered first-ranking super-priority (except as otherwise provided herein) charge (the “DIP Charge”) in favour of the Administrative Agent, for and on behalf of the Lenders, on the assets, undertakings and properties of the DIP Borrowers, which DIP Charge shall be established in the Amended and Restated Initial Order. The assets, undertakings and properties subject to the Security and the DIP Charge is referred to herein as the “DIP Collateral”. Without limiting the foregoing, the DIP Borrowers acknowledge and agree that no portion of the proceeds of the DIP Facility may be used for intercompany advances other than amongst DIP Borrowers.
Priority of the DIP Charge:	Subject to the next paragraph, the DIP Charge shall rank in priority to any and all Liens on the DIP Collateral, provided the DIP Charge shall be subordinate only to: (i) any validly perfected and enforceable security interests of third party financiers in specific vehicle and lease collateral which, as of the Filing Date, ranks in priority to the Security, and (ii) any valid and enforceable mortgages duly registered on title to real properties as of the Filing Date. As among the DIP Charge and the other charges created by the Initial Order and the Amended and Restated Initial Order, the relative priority shall be as follows: 1. the Administration Charge; 2. the Intercompany Advances Charge; 3. the DIP Charge; and 4. the Directors’ Charge (as defined in the Amended and Restated Initial Order);
Maturity Date/Repayment:	The DIP Facility shall mature and all DIP Obligations shall be due and payable on the earlier of (i) 12:00 pm Toronto time on June 30, 2024 (the “ Outside Maturity Date ”) and (ii) the occurrence of an Event of Default in respect of which the Administrative

	Agent has elected, in its sole discretion, to accelerate the DIP Obligations (the “Maturity Date”). The Lenders’ commitment to make Advances under the DIP Facility shall expire on the Maturity Date and all then outstanding DIP Obligations shall be repaid on the Maturity Date without the Administrative Agent, for and on behalf of the Finance Parties, being required to give notice to the DIP Borrowers that the DIP Facility has expired and that all the DIP Obligations are due and payable. The Outside Maturity Date will be extended to September 30, 2024 upon satisfaction of the following conditions precedent: (i) the DIP Borrowers shall have provided to the Administrative Agent by no later than June 1, 2024 the detailed principal terms of a restructuring plan in respect of the DIP Borrowers which is supported by the Monitor with appropriate financial analysis, which restructuring plan shall also contemplate the path for repayment in full of the DIP Obligations by no later than September 30, 2024 and the Lenders shall have provided their approval to such plan by June 15, 2024; (ii) as of June 30, 2024, no Event of Default shall have occurred which has not been waived by the Lenders, and no Event of Default shall be anticipated to occur within the period from June 30, 2024 through September 30, 2024 (the “Extension Period”). and (iii) the DIP Borrowers shall have provided to the Administrative Agent an Updated DIP Budget for the Extension Period in form and substance satisfactory to the Lenders and which the Lenders have agreed in writing shall constitute the DIP Budget for the Extension Period.
Voluntary Prepayments:	Voluntary prepayments of the DIP Obligations are permitted without penalty in whole or in partial payments of not less than CAD50,000.00. No prior written notice to the Administrative Agent of such a prepayment is required but the DIP Borrowers shall provide to the Administrative Agent written confirmation signed by the CRO of each voluntary prepayment.
Mandatory Prepayments of DIP Facility:	Subject to the terms and conditions herein, the DIP Borrowers shall repay the DIP Obligations with 100% of each of the following amounts, unless otherwise consented to or otherwise determined by the Administrative Agent in its sole and absolute discretion, and subject only to then outstanding claims ranking in priority to the DIP Charge: (a) insurance proceeds (net of deductibles) or expropriation awards received by any DIP Borrower; (b) subject to and except as provided in the Governance Protocol and the priorities as set out in the Amended and Restated Initial Order, all proceeds from the sale of Secured Assets (which, for certainty, includes the DIP Collateral) which proceeds are not contemplated in the DIP Budget and are not subject to a security interest in favour of a third party financier ranking in priority to the security interest of the Administrative Agent as of the Filing Date; provided for convenience the DIP Borrowers shall not be required to remit such proceeds to the Administrative Agent until the aggregate amount thereof reaches CAD250,000; (c) all payments received by any DIP Borrowers outside of the ordinary course of business, which are not disclosed or accounted for in the DIP Budget and which exceed CAD1 million individually or in the aggregate; (d) without limiting paragraph (b) above, the net cash proceeds from the sale of any equity interests in any DIP Borrower or the receipt of capital contributions by any DIP Borrower; (e) an amount equal to all dividends, returns of capital and/or repayments of intercompany advances received by any DIP Borrower which are not disclosed or accounted for in the DIP Budget; and

	(f) the net cash proceeds received from the incurrence by any DIP Borrower of any Indebtedness (except as permitted under the Credit Agreement (or, until execution and delivery of the Credit Agreement, the Term Sheet)); provided that 100% of the following shall be applied against Pre-Filing Obligations until such Pre-Filing Obligations have been paid in full in cash: (i) all amounts received by any DIP Borrower in repayment of Pre-Filing intercompany advances to other DIP Borrowers outstanding, and (ii) all amounts paid to the Administrative Agent in respect of Pre-Filing Obligations pursuant to the Real Property Monetization Plan and the Governance Protocol; and provided further that funds contemplated to be paid to the Administrative Agent and applied against Pre-Filing Obligations as aforesaid shall be held in trust by the Monitor and not released to the Administrative Agent until the Monitor has confirmed, based upon legal opinions obtained, that it has no objection to such payments being made to the Administrative Agent for application against Pre-Filing Obligations, or further Court Order.
Commitment Fee:	CAD200,000.00 payable to the Administrative Agent for the rateable benefit of the Lenders relative to each Lender's commitment under the DIP Facility as of the Filing Date. The Commitment Fee shall be deemed to have been fully earned by the Lenders and payable on the date that the CCAA Court issues the Amended and Restated Initial Order and approves this Term Sheet, which is contemplated to be on or before April 8, 2024. In the event the Commitment Fee becomes fully earned and payable and is not paid prior to the first Advance under the DIP Facility, the DIP Borrowers hereby irrevocably direct the Administrative Agent to pay the Commitment Fee from the first Advance.
Fees and Expenses	The DIP Borrowers shall pay all costs and expenses of the Administrative Agent and the Finance Parties (including all fees, expenses and disbursements of Lenders' Counsel and the Lender Financial Advisor) incurred including in connection with the DIP Facility, including the preparation of this Term Sheet and the Credit Agreement, the administration of the Facilities (including any Agent's standard administration and servicing fees), the enforcement of any of the Administrative Agent's or any other Finance Parties' rights and remedies available under the Existing Credit Agreement, this Term Sheet, the Credit Agreement, the Credit Documents and the Court Orders and in connection with the CCAA Proceedings and the Chapter 15 Proceedings (collectively, "Permitted Fees and Expenses").
Conditions Precedent to Initial Advance:	The Lenders' agreement to make the Initial Advance is subject to the satisfaction of the following conditions precedent: (a) No DIP Borrower shall, after the Filing Date, (i) be subject to any enforcement by any secured party or receiver of any right or remedy in respect of any property of such DIP Borrower which is not stayed, or (ii) be subject to any voluntary or involuntary proceeding (other than the Proceedings) under the <i>Bankruptcy and Insolvency Act</i>, the CCAA, the United States Bankruptcy Code or any other legislation or law dealing with bankruptcy, insolvency, restructuring or arrangement of indebtedness, or creditors rights generally (each of (i) and (ii) being an "Adverse Action"); (b) The DIP Borrowers shall have paid all fees and expenses of the Administrative Agent and the Finance Parties incurred to the date of the Initial Advance, including the invoiced and Administrative Agent approved fees and expenses of Lenders' Counsel and the Lender Financial Advisor; (c) The CCAA Court shall have issued the Initial Order no later than 5:00 pm (EST) on March 28, 2024, and the Initial Order shall not have been amended, restated, modified, varied, vacated, stayed, set aside, and there has been no motion served or filed seeking leave to appeal or to amend, vary or set aside the Initial Order;

	(d) The CCAA Court shall have issued the Amended and Restated Initial Order and the Protocols Order by no later than 5:00 pm (EST) on April 8, 2024, and the Amended and Restated Initial Order and the Protocols Order shall not have been amended, restated, modified, varied, vacated, stayed, set aside, and there shall have been no motion served or filed seeking leave to appeal or to amend, vary or set aside the Amended and Restated Initial Order or the Protocols Order; (e) The US Court shall have issued an order, acceptable in form and substance to the Administrative Agent in its sole discretion, by no later than April 12, 2024 granting provisional relief pursuant to Section 1519(a) of the United States Bankruptcy Code pending recognition of the CCAA Proceedings as foreign main proceedings, recognizing the Amended and Restated Initial Order and the Protocols Order on an interim basis and approving the DIP Facility on an interim basis (the “Provisional Order”), and the Provisional Order shall not have been amended, restated, modified, varied, vacated, stayed, set aside, and there shall have been no motion served or filed seeking leave to appeal or amend, vary or set aside the Provisional Order; (f) The Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent, an irrevocable direction from the DIP Borrowers directing the Administrative Agent to pay, with proceeds of the Initial Advance, the Commitment Fee; (g) The Administrative Agent shall have received an Advance Notice in respect of the requested Initial Advance in accordance with the terms of this Term Sheet; (h) No Event of Default shall have occurred and be continuing or will occur as a result of the requested Initial Advance; (i) There shall be no Lien upon the DIP Collateral ranking <i>pari passu</i> with or in priority to the DIP Charge, other than potential <i>de minimis</i> claims in respect of repair and storage lien claimants if applicable in the aggregate amount not exceeding CAD100,000, except as permitted hereunder; and (j) The Administrative Agent shall have received such other supporting documentation as it may reasonably request, in each case, in form and substance satisfactory to the Administrative Agent.
CONDITIONS PRECEDENT TO ALL ADVANCES OTHER THAN THE INITIAL ADVANCE	The Lenders’ agreement to make any Advance, other than the Initial Advance, is subject to the satisfaction of the following conditions precedent: (a) The Administrative Agent shall have received, in form and substance satisfactory to the Lenders, a duly executed original of the Credit Agreement; (b) The CCAA Court shall have issued the Amended and Restated Initial Order and the Protocols Order no later than 5:00 pm (EST) on April 8, 2024 and the Amended and Restated Initial Order and the Protocols Order shall not have been amended, restated, modified, varied, vacated, stayed, set aside, and there shall have been no motion served or filed seeking leave to appeal or to amend, vary or set aside the Amended and Restated Initial Order or the Protocols Order; (c) The US Court shall have issued the Provisional Order by no later than April 12, 2024, and the Provisional Order shall not have been amended, restated, modified, varied, vacated, stayed, set aside, and there shall have been no motion served or filed seeking leave to appeal or amend, vary or set aside the Provisional Order; (d) The Administrative Agent shall have received duly executed originals of all security documentation together with all insurance certificates, legal opinions from counsel to the DIP Borrowers and other documents as and in such form

	and substance the Administrative Agent may reasonably require to give effect to the provisions hereof; (e) The DIP Borrowers shall have made all necessary or advisable registrations and taken all other steps in applicable jurisdictions to perfect and give effect to the DIP Charge as reasonably requested by the Administrative Agent; (f) In respect of all Advances from and after April 28, 2024 (the “Final Recognition Deadline”), the US Court shall have issued an order (the “Final Recognition Order”), acceptable in form and substance to the Administrative Agent in its sole discretion, no later than the Final Recognition Deadline recognizing the Amended and Restated Initial Order and the Protocols Order on a final basis, recognizing the CCAA Proceedings as foreign main proceedings on a final basis, and approving the DIP Facility on a final basis, and such order shall not have been amended, restated, modified, varied, vacated, stayed, set aside, and there shall have been no motion served or filed seeking leave to appeal or amend, vary or set aside such order, provided if the US Court does not have time available for a hearing of the application for the Final Recognition Order on or before April 28, 2024 then the Final Recognition Deadline shall be extended to the earlier of (i) the first available US Court date thereafter, and (ii) May 3, 2024; (g) No DIP Borrower shall, after the Filing Date, be subject to an Adverse Action; (h) The DIP Borrowers shall have paid all fees and expenses of the Administrative Agent and the Finance Parties incurred to the date of the Advance, including the invoiced and Administrative Agent approved fees and expenses of Lenders’ Counsel and the Lender Financial Advisor; (i) The Administrative Agent shall have received an Advance Notice in accordance with the terms of the Credit Agreement; (j) No Event of Default shall have occurred and be continuing or will occur as a result of the requested Advance; (k) There shall be no Lien upon the DIP Collateral ranking <i>pari passu</i> with or in priority to the DIP Charge, except as permitted hereunder and in the Amended and Restated Initial Order; and (l) The Administrative Agent shall have received such other supporting documentation as it may reasonably request, in each case, in form and substance satisfactory to the Administrative Agent.
Representations & Warranties:	As per the Existing Credit Agreement but adjusted to reflect the CCAA filing, and excluding existing defaults of such Representations and Warranties.
Affirmative Covenants:	As per the Existing Credit Agreement but adjusted to reflect the CCAA filing and otherwise updated to include the following: (a) To the extent required, the DIP Borrowers shall make best efforts to provide the following to the Administrative Agent as soon as possible: duly executed originals of security documentation together with all insurance certificates, legal opinions from counsel to the DIP Borrowers and other documents as and in such form and substance the Administrative Agent may reasonably require to give effect to the provisions hereof; (b) The DIP Borrowers shall consult with the Administrative Agent, as reasonably practicable, and provide to the Administrative Agent a copy of all materials to be served and/or filed in connection with any application or motion by any DIP Borrower (or a foreign representative on their behalf) for a Court Order at least

	three (3) Banking Days before the earlier of service and filing thereof to permit review by the Lenders and their legal and financial advisors, unless it is not practical in the circumstances to provide a copy of such materials in such timing in which case the DIP Borrowers shall provide the Administrative Agent with a copy of such materials as far in advance as the circumstances permit. The final versions of such materials to be served and filed shall be in form and substance reasonably satisfactory to the Administrative Agent; (c) The DIP Borrowers shall provide to the Administrative Agent, promptly upon receipt, a copy of all materials received by any DIP Borrower in connection with any application or motion to the Court or any other court by a third party in or in respect of the CCAA Proceedings or the Chapter 15 Proceedings; (d) The DIP Borrowers shall consult with the Administrative Agent on the development of the Entitlement Protocol and shall make best efforts to obtain Court approval of an Entitlement Protocol by no later than May 1, 2024; (e) The DIP Borrowers shall comply at all times with the provisions of the Initial Order, the Amended and Restated Initial Order, the Protocols Order, the Provisional Order, the Final Recognition Order and all other Court Orders, the Protocols, and the Real Estate Monetization Plan; (f) In respect of any sale or investment solicitation process which may be initiated by or in respect of any DIP Borrower or any of their property, such SISP and related procedures (a “SISP”) shall be acceptable to the Lenders in all respects or approved by the CCAA Court and the DIP Borrowers shall comply at all times with the SISP and any Court Order approving the SISP, including by achieving the milestones set out in the SISP; (g) The DIP Borrowers shall comply at all times with the DIP Budget, provided the DIP Borrowers shall be permitted a cumulative aggregate negative variance from the cumulative net cash flow (exclusive of the professional fees and disbursements of the DIP Lender) of not more than: (i) CAD3 million in the first three weeks (being the week ending April 7, 2024 through the week ending April 21, 2024); (ii) CAD3.5 million in weeks four through six; (iii) CAD4 million in weeks seven through to nine; (iv) CAD4.5 million in weeks ten through to twelve; and (v) CAD5 million in week thirteen. (h) The DIP Borrowers shall deliver to the Administrative Agent and the Lender Financial Advisor (i) Updated DIP Budgets and DIP Budget Variance Reports, (ii) such other reporting as is required under the Credit Agreement (or, until execution and delivery of the Credit Agreement, the Term Sheet), and (iii) such other information from time to time as is reasonably requested by the Administrative Agent or a Lender; (i) The DIP Borrowers shall deliver to the Administrative Agent and the Lender Financial Advisor, as soon as reasonably possible following preparation thereof (i) copies of all monthly internal financial statements, statements of liquidity and updates to the DIP Budget, together with any related or supporting information provided to the Monitor to the extent that the DIP Borrowers currently produce such financial statements or information, and (ii) any material written reports, commentary or analysis received by the DIP Borrowers from the Monitor regarding the financial position of the DIP Borrowers and their affiliates (as applicable) or otherwise; (j) The DIP Borrowers shall provide the Administrative Agent with a weekly status update (which at the Administrative Agent’s request shall include weekly meetings with the Monitor and/or the Chief Restructuring Officer) regarding the status of the businesses (including any plans to cease operating any business), operations and restructuring efforts of the DIP Borrowers (including compliance

	with the Protocols), the CCAA Proceedings, the Chapter 15 Proceedings, the Real Estate Monetization Plan, all ongoing SISPs, and all other matters material to the DIP Borrowers or the Pre-Filing and Post-Filing interests of the Lenders; (k) The DIP Borrowers shall keep the Lenders apprised on a timely basis of all material developments with respect to the DIP Collateral, the business and affairs of the DIP Borrowers, the Real Estate Monetization Plan and all ongoing SISPs, including, without limiting the foregoing, by providing to the Administrative Agent copies of (i) all listing agreements and financial advisory or brokerage engagement letters, (b) all marketing, process and other materials which any DIP Borrower intends to provide to prospective interested parties, including all bid process letters and draft forms of letter of interest or definitive agreements, which materials shall be to the satisfaction of the Administrative Agent, acting reasonably, and (ii) all expressions of interest, bids or offers received, whether binding or non-binding; (l) The DIP Borrowers shall notify the Administrative Agent forthwith of the occurrence of any Event of Default; (m) Each DIP Borrower shall allow the Administrative Agent, the Lender Financial Advisor and such other agents or lease service providers engaged by the Administrative Agent or the Lender Financial Advisor full access to the Borrowers' premises and all information and documentation of the DIP Borrowers (including the taking of copies) on reasonable notice and during normal business hours and cause management thereof to fully cooperate with any such directors, officers, employees, agents, advisors and representatives, and provided that all requests under this paragraph shall be commercially reasonable and made with due consideration to the time and cost related to satisfying such requests; (n) The DIP Borrowers shall pay when due all amounts constituting Priority Payables; (o) If, at any time between the dates on which the DIP Borrowers are required to deliver a DIP Budget Variance Report, the DIP Borrowers have or expect to incur a material variance to the DIP Budget then the DIP Borrowers shall promptly inform the Administrative Agent and the Lender Financial Advisor of same; and (p) The DIP Borrowers shall, as soon as reasonably possible following the issuance of the Amended and Restated Initial Order and the Provisional Order, make all necessary or advisable registrations and take all other steps in applicable jurisdictions to perfect and give effect to the DIP Charge.
Negative Covenants:	As per the Existing Credit Agreement but adjusted to reflect the CCAA filing and otherwise updated to include the following: (a) No DIP Borrower shall use any Advance except in accordance with the permitted uses hereunder and the DIP Budget; (b) Except in accordance with the Initial Order and the Amended and Restated Initial Order and as contemplated in the DIP Budget, no DIP Borrower shall make any payment of any indebtedness or obligations existing as at the Filing Date (the "Pre-Existing Debt"); (c) No DIP Borrower shall create, incur or permit to exist any Indebtedness other than Pre-Existing Debt, DIP Obligations, Advances, indebtedness subject to the Intercompany Advances Charge, and unpaid accounts payable in the ordinary course of business (including unpaid rents and other amounts payable to

	Affiliates of the DIP Borrowers in accordance with the Initial Order or the Amended and Restated Initial Order), all subject to the DIP Budget; (d) Except for the DIP Charge and the charges created in the Initial Order, no DIP Borrower shall cause any new Lien or provide, seek or support any request by another Person to provide any Lien (whether contractual or by Court Order), upon any of the DIP Collateral; (e) No DIP Borrower shall take any steps contrary to the provisions set out under the “Unaffected Creditor Status of the Lenders” section below; (f) No DIP Borrower shall accept or enter into any sale or other transaction involving any of the DIP Borrowers or their property outside of the ordinary course of business without prior consultation with the Administrative Agent and either the prior written consent of the Administrative Agent or approval of the Court; (g) No DIP Borrower shall disclaim any contract that is directly or indirectly material to the DIP Borrowers’ business without the prior written approval of the Administrative Agent; (h) No DIP Borrower shall or shall permit the amendment of the Protocols or the Real Estate Monetization Plan, without the prior written consent of the Administrative Agent or approval of the Court; (i) No DIP Borrower shall make any advance or Distribution to, on behalf of, or for the benefit of any Person who is not a DIP Borrower; (j) No DIP Borrower shall make any advance, payment or Distribution to, on behalf of, or for the benefit of any member of the DIP Borrowers’ management team or any Person related to any member of the DIP Borrowers’ management team, whether directly or indirectly, other than the payment of salary in the ordinary course that is consistent with past practice and which have been disclosed to the Administrative Agent and approved by the Monitor; (k) No DIP Borrower shall establish or seek Court approval of a key employee retention or incentive or similar plan without prior consultation with the Administrative Agent; and (l) No DIP Borrowers shall (i) settle, compromise, reduce, assign or take any other step which might impair any intercompany indebtedness owing by it to another DIP Borrower, or (ii) make any Distribution to any DIP Borrower or any other Person without approval of the Court.
Events of Default:	(a) Any breach or default by any DIP Borrower in performance of the terms of the Credit Agreement (or, until execution and delivery of the Credit Agreement, the Term Sheet) or any Credit Document; (b) If the Credit Agreement is not fully executed and delivered by April 19, 2024 provided that the DIP Borrowers are provided with the draft of such Credit Agreement on or before April 10, 2024; (c) The Lenders determine, in their sole discretion, acting reasonably, that a material adverse change has occurred after the date hereof in respect of the business, affairs or financial condition of the DIP Borrowers, collectively, or the ability of the DIP Borrowers, collectively, to comply with their respective Post-Filing Obligations under the Credit Agreement (or, until execution and delivery of the Credit Agreement, the Term Sheet), any other Credit Document or any Court Order;

	(d) Any DIP Borrower fails to pay or remit any amounts that constitute Priority Payables as they become due from time to time; (e) The Initial Order, the Amended and Restated Initial Order, the Protocols Order, the Provisional Order, the Final Recognition Order or any other Court Order or any of the Protocols is amended, restated or otherwise varied, in a manner that adversely affects or would reasonably be expected to adversely affect the interests of the Administrative Agent or Lenders, without the prior written consent of the Administrative Agent, or any Court Order is issued, dismissed, stayed, reversed, vacated, amended or restated and such issuance, dismissal, stay, reversal, vacation, amendment or restatement adversely affects or would reasonably be expected to adversely affect the interests of the Administrative Agent or the Lenders, including any Court Order or order of any other court: i. terminating, lifting or amending the stay imposed by any Court Order or otherwise in the Proceedings; ii. dismissing the Chapter 15 Proceedings; iii. granting an appeal of, or leave to appeal the Initial Order, the Amended and Restated Initial Order, the Protocols Order, the Provisional Order, the Final Recognition Order or any other Court Order; iv. granting or declaring that any other claim or Lien ranks equal or in priority to the DIP Charge or the DIP Security, except as permitted hereunder and in the Amended and Restated Initial Order; or v. staying, reversing, vacating or otherwise modifying this Term Sheet, the Credit Agreement or any other Credit Document, the DIP Charge or the Security or prejudicially affecting the Administrative Agent, the Lenders or the DIP Collateral; (f) The US Court refuses to recognize any order made in the CCAA Proceeding which the Administrative Agent in its sole discretion determines is material; (g) A case under Chapter 11 or Chapter 7 of the United States Bankruptcy Code shall be commenced by or against any DIP Borrower, which is not otherwise stayed; (h) The appointment of a receiver and manager, receiver, interim receiver or similar official or any process of any court becomes enforceable against any DIP Borrower or any of their material property, or any of their material property is seized or levied upon, or a creditor or governmental agency takes possession of a material amount of property of the DIP Borrowers, provided for certainty that for the purposes of this paragraph materiality shall be determined in reference to the collective property or operations of the DIP Borrowers; (i) Any violation or breach of any Court Order by a DIP Borrower; (j) Subject to the Initial Order, the Amended and Restated Initial Order, the Provisional Order, the Final Recognition Order any other Court Order, or the prior written consent of the Administrative Agent, any DIP Borrower ceases to carry on or maintain its business or its assets in the ordinary course of the business; (k) The initiation or continuation of any Adverse Action against any DIP Borrower; (l) Any proceeding, motion or application is commenced or filed by a DIP Borrower or, if commenced by another Person, supported or otherwise consented to by a DIP Borrower seeking the invalidation, subordination or other

	challenge of the terms of the DIP Charge, this Term Sheet, the Credit Agreement or any other Credit Document; (m) The DIP Budget in effect at any time or any Updated DIP Budget delivered hereunder indicates that the DIP Facility does not provide sufficient liquidity for the operations of the DIP Borrowers; (n) In respect of any SISP, any deadline for the satisfaction of a material requirement (including any deadline for receipt of bids, offers, letters of intent or agreements, whether binding or non-binding, Court approval or closing) passes without such requirement being satisfied; (o) The Monitor declares that a material adverse change has occurred; and (p) The Monitor does not obtain opinions from its legal counsel on usual and customary terms, assumptions and qualifications with respect to the validity and enforceability of the Security in both Canada and the United States, including with respect to the security interest of the Administrative Agent over vehicles and leases financed by the Lenders pursuant to the Existing Credit Agreement, by April 29, 2024 or such later date reasonably required by such legal counsel exercising best efforts to complete such review in a timely manner and before the aforesaid date.
Application of Cash Proceeds of Realization	The Application of Proceeds of Realization provision in the Existing Credit Agreement shall be amended to provide that, except as otherwise contemplated herein, Obligations under and in respect of the DIP Facility shall be paid in full before other Obligations are paid.
Unaffected Creditor Status of the Lenders	(a) The Administrative Agent and the Finance Parties shall at all times be treated as an “<i>unaffected creditor</i>” and “<i>unimpaired</i>” in the CCAA Proceedings and the Chapter 15 Proceedings, including in any plan of compromise or arrangement filed pursuant thereto and/or in any other insolvency, restructuring, reorganization and/or arrangement proceeding with respect to any DIP Borrower thereafter including, without limitation, proceedings under the CCAA, the <i>Bankruptcy and Insolvency Act</i> (Canada), United States Bankruptcy Code or any other legislation of any jurisdiction pertaining to insolvency or creditors’ rights; (b) No plan of compromise or arrangement filed by a DIP Borrower in the CCAA Proceedings or in any other proceedings shall contemplate or result in a compromise or other impairment of the Obligations (including the DIP Obligations) under the Existing Credit Agreement, the Term Sheet, the Credit Agreement and any other Credit Documents, or the rights of the Administrative Agent or the Finance Parties under or in respect thereof; and (c) Any stay of proceedings ordered by a Court in the CCAA Proceedings or the Chapter 15 Proceedings, including, without limitation, in the Initial Order and the Amended and Restated Initial Order, shall not apply to the Administrative Agent, the Lenders or any Finance Parties, in respect of the DIP Facility, the DIP Obligations and the DIP Charge, provided, however, that the Initial Order and the Amended and Restated Initial Order shall provide that in respect of the DIP Facility, the DIP Obligations and the DIP Charge the Administrative Agent and the Lenders may not exercise any of their rights or remedies under or pursuant to this DIP Term Sheet, this Term Sheet, the Credit Agreement or any other Credit Documents or the DIP Charge, without providing 3 Banking Days’ notice to the CCAA Debtors and the Monitor.
Governing Law:	As per the Existing Credit Agreement.
Defined Terms:	“ Administration Charge ” has the meaning given to it in the Initial Order;

	“Administrative Agent” means Royal Bank of Canada in its capacity as administrative Agent for and on behalf of the Lenders and the other Finance Parties; “Amended and Restated Initial Order” means an Amended and Restated Initial Order to be issued by the CCAA Court in the CCAA Proceedings in substantially the form attached hereto as Schedule A and otherwise satisfactory to the Administrative Agent and the Lenders; “CCAA” means the <i>Companies’ Creditors Arrangement Act</i> (Canada); “CCAA Proceedings” means the proceedings commenced by the CCAA Debtors under the CCAA; “Chapter 15 Proceedings” means the proceedings to be commenced under Chapter 15 of the United States Bankruptcy Code seeking, among other things, recognition of the CCAA Proceedings; “CCAA Court” means the Ontario Superior Court of Justice (Commercial List); “Court” means, as the context requires, one or both of the CCAA Court and the US Court; “Court Order” means an order of the CCAA Court or the US Court; “DIP Availment Borrowers” means the DIP Borrowers other than Coastline Holdings, Corp., Pride Group Holdings Inc., and Frontage Road Holding Corp.; “DIP Borrowers” means the “Applicants” and the “Limited Partnerships” listed in Schedule “A” of the Initial Order; “Distribution” means (i) payments of dividends or distributions (in cash, property or obligations) on any Equity Interests of any DIP Borrower, (ii) payments to repurchase, redeem or otherwise acquire for value any outstanding Equity Interests of any DIP Borrower, (iii) applications of any of the funds or assets of any DIP Borrower to a sinking fund dedicated to the repurchase, redemption or retirement of Equity Interests of any DIP Borrower, (iv) payments by any DIP Borrower on account of management fees and management bonuses, (v) repayments by any DIP Borrower of indebtedness owing to any Equity Interest holder of any DIP Borrower, or to any Related Person of any such holder, (vi) payments made in cash by any DIP Borrower to any affiliate of a DIP Borrower or any Related Person of a DIP Borrower and (vii) any other Distribution as defined in the Existing Credit Agreement; “Entitlement Protocol” has the meaning given to it in the Governance Protocol; “Event of Default” means any event of default set forth under the heading “Events of Default” in this Term Sheet; “Governance Protocol” means the Governance Protocol attached hereto as Schedule B; “Filing Date” means the date of issuance of the Initial Order; “Initial Advance” means one or more Advances not to exceed the principal amount of CAD6,500,000; “Initial Order” means the initial order of the Court issued in the CCAA Proceedings on March 27, 2024; “Intercompany and Unsecured Claims Preservation Protocol” means the protocol attached hereto as Schedule C; “Lenders” has the meaning given to it in the Existing Credit Agreement; “Monitor” means Ernst & Young Inc. in its capacity as the Court-appointed Monitor in the CCAA Proceedings;

	“Pre-Filing” refers to the period prior to the effective time of the Initial Order; “Priority Payables” means harmonized sales tax, sales Tax and any amount payable or accrued by any DIP Borrower which is secured by a Lien (other than the Administration Charge) which ranks prior to or <i>pari passu</i> with the DIP Charge or any other DIP Security, including amounts accrued or owing for wages, vacation pay, termination pay (only where it is a priority payable), employee deductions, Taxes, or employer pension contributions, and other statutory or other claims that have or may have priority over, or rank <i>pari passu</i> with, the DIP Charge or any other DIP Security; “Obligations” has the meaning given to it in the Existing Credit Agreement and includes the DIP Obligations; “Proceedings” means the CCAA Proceedings and the Chapter 15 Proceedings, or either of them; “Post-Filing” refers to the period from and after the effective time of the Initial Order; “Protocols” means, collectively, the Governance Protocol, the Entitlement Protocol, and the Intercompany and Unsecured Claims Preservation Protocol; “Protocols Order” means an Order to be issued by the CCAA Court in the CCAA Proceedings in substantially the form attached hereto as Schedule D and otherwise satisfactory to the Administrative Agent and the Lenders; “Real Estate Monetization Plan” means the real estate monetization plan attached hereto as Schedule E; and “US Court” means the United States Bankruptcy Court for the District of Delaware.

DIP BORROWERS:

TPINE TRUCK RENTAL INC.

By: 
Name: Amrinder Johal
Title: Director

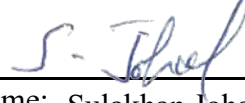
TPINE LEASING CAPITAL CORPORATION

By: 
Name: Sulakhan Johal
Title: Director

PRIDE TRUCK SALES LTD.

By: 
Name: Sulakhan Johal
Title: Director

2076401 ONTARIO INC.

By: 
Name: Sulakhan Johal
Title: Director

**TPINE LEASING CAPITAL L.P. by its
general partner COASTLINE HOLDINGS,
CORP.**

By: 
Name: Sulakhan Johal
Title: President

PGED HOLDING, CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

HIGH PRAIRIE TEXAS HOLDING CORP

By: S. Johal
Name: Sulakhan Johal
Title: Director

131 INDUSTRIAL BLYD HOLDING CORP

By: S. Johal
Name: Sulakhan Johal
Title: Director

59TH AVE PHOENIX HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: Director

**DI MILLER DRIVE BAKERSFIELD
HOLDING CORP.**

By: S. Johal
Name: Sulakhan Johal
Title: Director

1450 MEYERSIDE HOLDING INC.

By: S. Johal
Name: Sulakhan Johal
Title: Director

PRIDE TRUCK SALES L.P., by its general partner COASTLINE HOLDINGS, CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

TPINE RENTAL USA, INC.

By: S. Johal
Name: Sulakhan Johal
Title: Signing Officer

COASTLINE HOLDINGS, CORP.

By: S. Johal
Name: Sulakhan Johal
Title: Director

PRIDE GROUP HOLDINGS INC.

By: S. Johal
Name: Sulakhan Johal
Title: Director

PRIDE GROUP LOGISTICS LTD.

By: N. Johal
Name: Navraj Johal
Title: Director

2043002 ONTARIO INC.

By: S. Johal
Name: Sulakhan Johal
Title: Director

PRIDE FLEET SOLUTIONS INC.

By: S. Johal
Name: Sulakhan Johal
Title: Director

FRONTAGE ROAD HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: Director

**PRIDE GROUP REAL ESTATE
HOLDINGS INC.**

By: S. Johal
Name: Sulakhan Johal
Title: Director

**68TH STREET SASKATOON HOLDING
INC.**

By: S. Johal
Name: Sulakhan Johal
Title: Director

MANHEIM ROAD HOLDING CORP.

By: 
Name: Sulakhan Johal
Title: Director

3000 PITFIELD HOLDING INC.

By: 
Name: Sulakhan Johal
Title: Director

CRESCENTVILLE ROAD CINCINNATI HOLDING CORP.

By: 
Name: Sulakhan Johal
Title: Director

84 ST SE CALGARY HOLDINGS INC.

By: 
Name: Sulakhan Johal
Title: Director

87TH AVENUE MEDLEY FL HOLDING CORP.

By: 
Name: Amrinder Johal
Title: President

102098416 SASKATCHEWAN LTD.

By: S. Johal
Name: Sulakhan Johal
Title: Director

2863283 ONTARIO INC.

By: S. Johal
Name: Sulakhan Johal
Title: Director

13761983 CANADA INC.

By: S. Johal
Name: Sulakhan Johal
Title: Director

2554193 ONTARIO INC.

By: J. Jaul
Name: Jasvir Johal
Title: Director

2554194 ONTARIO INC.

By: S. Johal
Name: Sulakhan Johal
Title: Director

933 HELENA HOLDINGS INC.

By: S. Johal
Name: Sulakhan Johal
Title: Director

177A STREET SURREY HOLDING INC.

By: S. Johal
Name: Sulakhan Johal
Title: Director

**30530 MATSQUI ABBOTSFORD
HOLDING INC.**

By: _____

Name: Sulakhan Johal
Title: Director

EASTGATE MISSOURI HOLDING CORP.

By: _____

Name: Sulakhan Johal
Title: Director

TERNES DRIVE HOLDING CORP.

By: _____

Name: Sulakhan Johal
Title: Director

**CORRINGTON MISSOURI HOLDING
CORP.**

By: _____

Name: Sulakhan Johal
Title: Director

**401 SOUTH MERIDIAN OKC HOLDING
CORP.**

By: _____

Name: Sulakhan Johal
Title: Director

8201 HWY 66 TULSA HOLDING CORP.

By: _____

Name: Sulakhan Johal
Title: Director

ALEXIS INVESTMENTS, LLC

By: S. Johal

Name: Sulakhan Johal

Title: Director

11670 INTERSTATE HOLDING, CORP.

By: S. Johal

Name: Sulakhan Johal

Title: Director

**OLD NATIONAL HIGHWAY HOLDING
CORP.**

By: S. Johal

Name: Sulakhan Johal

Title: Director

BISHOP ROAD HOLDING CORP.

By: S. Johal

Name: Sulakhan Johal

Title: Director

TERMINAL ROAD HOLDING, CORP.

By: S. Johal

Name: Sulakhan Johal

Title: Director

**HIGHWAY 46 MCFARLAND HOLDING
CORP.**

By: S. Johal

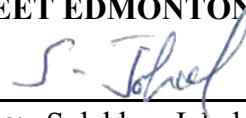
Name: Sulakhan Johal

Title: President

**LOOP 820 FORT WORTH HOLDING
CORP.**

By: 
Name: Sulakhan Johal
Title: President

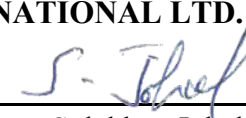
52 STREET EDMONTON HOLDING INC.

By: 
Name: Sulakhan Johal
Title: Director

**VALLEY BOULEVARD FONTANA
HOLDING CORP.**

By: 
Name: Sulakhan Johal
Title: Director

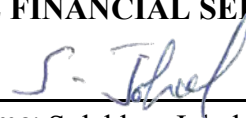
**PRIDE GROUP LOGISTICS
INTERNATIONAL LTD.**

By: 
Name: Sulakhan Johal
Title: Director

DIXIE TRUCK PARTS INC.

By: 
Name: Sulakhan Johal
Title: Director

TPINE FINANCIAL SERVICES INC.

By: 
Name: Sulakhan Johal
Title: Director

PRIDE GROUP EV SALES LTD.

By: S. Johal

Name: Sulakhan Johal

Title: Director

PRIDE GROUP LOGISTICS USA, CO.

By: N. Johal

Name: Navraj Johal

Title: President

**ARNOLD TRANSPORTATION
SERVICES, INC.**

By: N. Johal

Name: Navraj Johal

Title: Director

DIXIE TRUCK PARTS INC.

By: S. Johal

Name: Sulakhan Johal

Title: Director

TPINE FINANCIAL SERVICES CORP.

By: S. Johal

Name: Sulakhan Johal

Title: President

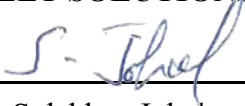
PARKER TRANSPORT CO.

By: N. Johal

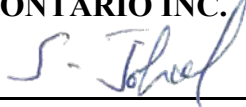
Name: Navraj Johal

Title: Director

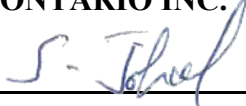
PRIDE FLEET SOLUTIONS USA INC.

By: 
Name: Sulakhan Johal
Title: President

2029909 ONTARIO INC.

By: 
Name: Sulakhan Johal
Title: President

2837229 ONTARIO INC.

By: 
Name: Sulakhan Johal
Title: Director

2108184 ALBERTA LTD.

By: 
Name: Sulakhan Johal
Title: Director

12944154 CANADA INC.

By: 
Name: Sulakhan Johal
Title: Director

13184633 CANADA INC.

By: 
Name: Sulakhan Johal
Title: Director

FRENCH CAMP HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: Director

162 ROUTE ROAD TROY HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: Director

13TH STREET POMPANO BEACH FL HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: Director

EAST BRUNDAGE LANE BAKERSFIELD HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: Director

963 SWEETWATER HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: Director

OAKMONT DRIVE IN HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: Director

2692293 ONTARIO LTD.

By: S. Johal
Name: Sulakhan Johal
Title: Director

1000089137 ONTARIO INC.

By: N. Johal
Name: Navraj Johal
Title: Director

PARKER GLOBAL ENTERPRISES, INC.

By: N. Johal
Name: Navraj Johal
Title: Director

DVP HOLDINGS, CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

SWEET HOME HOSPITALITY L.P.

By: S. Johal
Name: Sulakhan Johal
Title: President

LENDERS:

ROYAL BANK OF CANADA, as Lender

By: Brad Newton
Name: Brad Newton
Title: Senior Director

By: _____
Name: _____
Title: _____

**THE TORONTO-DOMINION BANK, as
Lender**

By: 
Name: Michael Vos
Title: VP, Financial Restructuring Group

By: 
Name: Andrea Jamnisek
Title: Director, Financial Restructuring Group

THE BANK OF NOVA SCOTIA, as Lender

By: Neel Chopra

Name: Neel Chopra

Title: Director

By: 

Name: Jeff Johnston

Title: Senior Manager

BANK OF MONTREAL, as Lender

By: *Zachary Newman*
Name: Zachary Newman
Title: Senior Manager

By: *Shane Klein*
Name: Shane Klein
Title: Managing Director

ADMINISTRATIVE AGENT:

**ROYAL BANK OF CANADA, as
Administrative Agent**

By: _____

Name: Annie Lee

Title: Associate Director, Agency Services

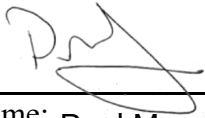
By: _____

Name:

Title:

FLOOR PLAN ADMINISTRATOR:

**ROYAL BANK OF CANADA, as
Floor Plan Administrator**

By: 
Name: Paul Murphy
Title: Director, Senior Commercial Markets

By: _____
Name:
Title:

SCHEDULE A
AMENDED AND RESTATED INITIAL ORDER

SCHEDULE A
AMENDED AND RESTATED INITIAL ORDER

one else appearing although duly served as appears from the affidavit of service of [] sworn April [], 2024, and on reading the consent of the Monitor to act as the monitor,

SERVICE AND INTERPRETATION

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.

2. **THIS COURT ORDERS** that, with the exception of paragraph 60, references in this Order to the “date of this Order”, the “date hereof” or similar phrases refer to the date the Initial Order of this Court that was granted in these proceedings, being March 27, 2024 (the “**Initial Order**”).

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies. Although not Applicants, the Limited Partnerships shall enjoy the benefits of the protections and authorizations provided by this Order.

PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Pride Entities shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Pride Entities shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and the Property. The Pride Entities shall be authorized and empowered to continue to retain and employ the employees, Independent Contractors (as defined below) consultants, agents, experts, accountants, tax consultants, counsel and such other persons (collectively, the “**Assistants**”) currently retained or

employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that, subject to the Protocols (as defined in the Protocols Order granted by this Court in these proceedings on April 12, 2024), the Pride Entities shall be entitled to continue to utilize the central cash management system currently in place (including, for greater certainty, intercompany transfers from one Pride Entity to another Pride Entity approved by the Monitor) as described in the Johal Affidavit or replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Pride Entities of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Persons (as hereinafter defined) other than the Pride Entities, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System from and after the date of this Order.

7. **THIS COURT ORDERS** that the Pride Entities shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the date of this Order:

- (a) all outstanding and future wages, salaries, commissions, employee benefits, contributions in respect of retirement or other benefit arrangements, vacation pay and expenses payable prior to, on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) all outstanding and future amounts invoiced to any of the Pride Entities from those independent contractors (including, but not limited to, those contractors or subcontractors that provide truck driving, logistics, maintenance or office support)

(the “**Independent Contractors**”) retained by any of the Pride Entities, payable prior to, on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing payment arrangements (which for greater certainty, shall include payment to Independent Contractors through third party staffing agencies where applicable);

- (c) the fees and disbursements of any Assistants retained or employed by the Pride Entities in respect of these proceedings, at their standard rates and charges;
- (d) payment for fuel supplied to any of the Pride Entities either prior to, on or following the date of this Order; and
- (e) amounts owing for goods and services supplied to the Pride Entities by third-party contractors or logistics providers if, in the opinion of the Pride Entities, it is necessary to prevent the possibility of possessory liens being asserted against any Property and/or to continue their business uninterrupted.

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Pride Entities shall be entitled but not required to pay all reasonable expenses incurred by the Pride Entities in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors’ and officers’ insurance), maintenance and security services; and
- (b) payment for goods or services supplied to any of the Pride Entities on or following the date of this Order.

9. **THIS COURT ORDERS** that the Pride Entities shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be

- deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, (iv) income taxes, (v) statutory deductions in the United States, and (vi) 401(k) contributions in respect of employees domiciled in the United States;
- (b) all goods and services taxes, harmonized sales taxes or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by any of the Pride Entities in connection with the sale of goods and services by any of the Pride Entities, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
 - (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Pride Entities.

10. **THIS COURT ORDERS** that until a real property lease is disclaimed or resiliated in accordance with the CCAA, the Pride Entities shall pay all amounts constituting rent or payable as rent under real property leases (other than in respect of real property leased from one Pride Entity to another Pride Entity) (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the applicable Pride Entities and the respective arms' length landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

11. **THIS COURT ORDERS** that, except as specifically permitted herein, the Pride Entities are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Pride Entities to any of

their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property, other than in the ordinary course of the Business; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

12. **THIS COURT ORDERS** that, notwithstanding paragraph 11 herein, the Pride Entities shall be entitled to remit the following amounts to their creditors in accordance with, and subject to, the Protocols: (a) certain amounts collected by Tpine Leasing Capital Corporation or Tpine Leasing Capital LP in respect of those vehicles leased to third party customers (including, with respect to securitized leases, as applicable), in the ordinary course of the Business; and (b) certain amounts collected by any of the Pride Entities with respect to the sale of vehicles or trailers, as contemplated in paragraph 13 herein, in the ordinary course of the Business.

RESTRUCTURING

13. **THIS COURT ORDERS** that each of the applicable Pride Entities shall, subject to such requirements as are imposed by the CCAA and the Protocols, have the right to sell vehicles or trailers in the ordinary course of the Business.

14. **THIS COURT ORDERS** that each of the Pride Entities shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its Business or operations;
- (b) list for sale its owned real properties, subject to the Real Estate Monetization Plan and Intercompany and Unsecured Creditor Claims Preservation Protocol (each as defined in the Protocols Order), provided that the applicable Pride Entity shall seek an order from the Court approving any such sale;
- (c) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate;

- (d) terminate the engagement of any of its Independent Contractors as it deems appropriate; and
- (e) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Pride Entities to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

LEASED PREMISES

15. **THIS COURT ORDERS** that the applicable Pride Entities shall provide each of the relevant landlords with notice of the applicable Pride Entity’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes such Pride Entity’s entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the applicable Pride Entity, or by further Order of this Court upon application by the applicable Pride Entity on at least two (2) days notice to such landlord and any such secured creditors. If the applicable Pride Entity disclaims or resiliates the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer or resiliation of the lease shall be without prejudice to such Pride Entity’s claim to the fixtures in dispute.

16. **THIS COURT ORDERS** that if a notice of disclaimer or resiliation is delivered pursuant to section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the applicable Pride Entity and the Monitor 24 hours’ prior written notice, and (b) at the effective time of the disclaimer or resiliation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the applicable Pride Entity in respect of such lease or leased premises, provided that nothing herein

shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE PRIDE ENTITIES, THE BUSINESS OR THE PROPERTY

17. **THIS COURT ORDERS** that until and including June 30, 2024, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**” and collectively, the “**Proceedings**”) shall be commenced or continued against or in respect of any of the Pride Entities, any of those additional parties listed on Schedule “A” hereto (the “**Additional Stay Parties**”), the Monitor or any of their respective employees, advisors or representatives acting in such capacities, or affecting the Business or the Property, except with the prior written consent of the Pride Entities, RC Benson Consulting Inc., in its capacity as Chief Restructuring Officer (the “**CRO**”) and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Pride Entities, any of the Additional Stay Parties or any of their respective employees, advisors or representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended pending further Order of this Court or the prior written consent of the Pride Entities, the CRO and Monitor.

18. **THIS COURT ORDERS** that during the Stay Period, no Proceeding shall be commenced or continued against or in respect of Sulakhan Johal, Jasvir Johal and/or Amrinder Johal (collectively, the “**Personal Guarantors**”), or against or in respect of any of their current or future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, and including all proceeds thereof (collectively, the “**Personal Guarantors Property**”) with respect to any guarantee, contribution or indemnity obligation, liability or claim in respect of or that relates to any agreement involving any of the Pride Entities or the obligations, liabilities and claims of and against any of the Pride Entities (collectively, the “**Related Claims**”), except with the prior written consent of the Pride Entities, the CRO and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Personal Guarantors or the Personal Guarantors Property in respect of the Related Claims are hereby stayed and suspended pending further Order of this Court or the prior written consent of the Pride Entities, the CRO and the Monitor.

19. **THIS COURT ORDERS** that, to the extent any prescription, time or limitation period relating to any Proceeding against or in respect of the Additional Stay Parties, or with respect to any Related Claims against or in respect of the Personal Guarantors or the Personal Guarantors Property that is stayed pursuant to this Order may expire, the term of such prescription, time or limitation period shall hereby be deemed to be extended by a period equal to the Stay Period.

NO EXERCISE OF RIGHTS OR REMEDIES

20. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of any of the Pride Entities or the Monitor, or their respective employees, advisors and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Pride Entities, the CRO and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower any of the Pride Entities to carry on any business which they are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

21. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any of the Pride Entities, except with the written consent of the Pride Entities, the CRO and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

22. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with any of the Pride Entities or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payroll services,

insurance, transportation or logistics services, utility or other services to any of the Pride Entities or the Business, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by any of the Pride Entities, and that each of the Pride Entities shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the applicable Pride Entities in accordance with the normal payment practices of the applicable Pride Entities or such other practices as may be agreed upon by the supplier or service provider and each of the applicable Pride Entities and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

23. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to any of the Pride Entities. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

NO PRE-FILING VERSUS POST-FILING SET-OFF

24. **THIS COURT ORDERS** that no Person shall be entitled to set off any amounts that (i) are or may become due to any of the Pride Entities in respect of obligations arising prior to the date hereof with any amounts that are or may become due from any of the Pride Entities in respect of obligations arising on or after the date of this Order, or (ii) are or may become due from any of the Pride Entities in respect of obligations arising prior to the date hereof with any amounts that are or may become due to any of the Pride Entities in respect of obligations arising on or after the date of this Order, in each case without the prior written consent of the applicable Pride Entity, the CRO and the Monitor or further Order of this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

25. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of any of the Pride Entities with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the Pride Entities whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Pride Entities, if one is filed, is sanctioned by this Court or is refused by the creditors of the Pride Entities or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

26. **THIS COURT ORDERS** that the Pride Entities shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Pride Entities after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

27. **THIS COURT ORDERS** that the directors and officers of the Pride Entities shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property of the Pride Entities, which charge shall not exceed an aggregate amount of \$7.4 million, as security for the indemnity provided in paragraph 26 of this Order. The Directors' Charge shall have the priority set out in paragraphs 59 and 60 herein.

28. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Pride Entities' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 26 of this Order.

APPOINTMENT OF CHIEF RESTRUCTURING OFFICER

29. **THIS COURT ORDERS** that RC Benson Consulting Inc. is hereby appointed as CRO, an officer of this Court, over and in respect of the Pride Entities and shall have the powers and obligations set out in the engagement agreement between the Pride Entities and the CRO dated February 24, 2024 (the “**CRO Agreement**”).

30. **THIS COURT ORDERS** that the CRO Agreement is approved *nunc pro tunc* and the Pride Entities are hereby authorized to perform all of their obligations pursuant to the CRO Agreement.

31. **THIS COURT ORDERS** that, subject to the terms of this Order, the CRO is hereby authorized to assist the Pride Entities and to do all things, carry out all actions and perform all duties described in the CRO Agreement and, without limiting the foregoing, the CRO is hereby empowered to do the following:

- (a) take any and all steps for and in the name of, and on behalf of, the Pride Entities necessary to carry out the Restructuring;
- (b) communicate with and provide information to the Monitor and report to this Court at such times and intervals as the CRO may deem appropriate with respect to matters relating to the Property, the Business, the Restructuring and such other matters as may be relevant to the proceedings herein;
- (c) perform such other duties as are required by this Order or by this Court from time to time, including but not limited to, such duties as set forth in the Protocols;
- (d) take all such steps and actions, enter into and execute all such agreements and documents in the name of and on behalf of the Pride Entities and incur such expenses and obligations necessary or incidental to the exercise of the foregoing powers; and

provided that each of the foregoing actions, agreements, expenses and obligations shall be construed to be those of the Pride Entities and not of the CRO nor any of its employees, representatives or agents.

32. **THIS COURT ORDERS** that the Pride Entities shall (a) advise the CRO of all material steps taken by the Pride Entities in these proceedings, and (b) cooperate fully with and provide the CRO with the assistance necessary to enable the CRO to exercise its powers and discharge its obligations under the CRO Agreement, this Order and any other orders issued in these proceedings.

33. **THIS COURT ORDERS** that the CRO shall not take possession of the Property and shall not, by fulfilling its obligations hereunder or under the CRO Agreement, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof. Without limiting the foregoing, the CRO shall not, as a result of this Order or anything done pursuant to its duties and powers under this Order or the CRO Agreement, be deemed to be in Possession (as defined below) of any Property within the meaning of any Environmental Legislation (as defined below).

34. **THIS COURT ORDERS** that the CRO shall consult with the Monitor regarding all material issues relating to the Business and these proceedings as reasonably determined by the CRO.

35. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the CRO as an officer of this Court, neither the CRO nor any employee or agent of the CRO shall be deemed to be a director, *de facto* director, employee or trustee of any of the Pride Entities.

36. **THIS COURT ORDERS** that neither the CRO nor any employee or agent of the CRO shall incur any liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any liability or obligation incurred as a result of any gross negligence or wilful misconduct on its or their part; provided that any liability of the CRO hereunder shall in no event exceed the quantum of the fees paid to the CRO.

37. **THIS COURT ORDERS** that the Pride Entities shall indemnify and hold harmless the CRO and any employees or agents of the CRO who may assist the CRO with the exercise of its powers and obligations under this Order (collectively with the CRO, the “**CRO Indemnified Parties**”) with respect to any liability or obligation that the CRO Indemnified Parties may incur as a result of the appointment of the CRO or the fulfilling of the CRO’s duties in carrying out the provisions of this Order, including any claims or liabilities subject to indemnification pursuant to

the CRO Agreement, except to the extent that the obligation or liability was incurred as a result of the CRO Indemnified Parties' gross negligence or wilful misconduct. The CRO Indemnified Parties shall be treated as unaffected and the foregoing indemnity shall be treated as unaffected and may not be compromised in any Plan filed by the Pride Entities under the CCAA, or any proposal filed by the Pride Entities under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**").

38. **THIS COURT ORDERS** that no action or other proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of the CRO Indemnified Parties, and all rights and remedies of any Person against or in respect of the CRO Indemnified Parties are hereby stayed and suspended, except with the written consent of the CRO and the Monitor or with leave of this Court on notice to the Pride Entities, the Monitor and the CRO. Notice of any such motion seeking leave of this Court shall be served upon the Pride Entities, the Monitor and the CRO at least seven (7) days prior to the return date of any such motion for leave.

39. **THIS COURT ORDERS** that the CRO may resign or the appointment of the CRO may be terminated by further order of this Court at any time.

40. **THE COURT ORDERS** that the Pride Entities' indemnity in favour of the CRO Indemnified Parties shall survive termination, replacement or discharge of the CRO.

41. **THE COURT ORDERS** that the appointment of the CRO and the granting of the powers and responsibilities of the CRO hereunder will not constitute the sale or disposition of the Business or the sale or disposition of any of the Property and such Business and Property will continue to be the Business and Property of the Pride Entities unless and until sold in whole or in part to a purchaser.

APPOINTMENT OF MONITOR

42. **THIS COURT ORDERS** that Ernst & Young Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Pride Entities with the powers and obligations set out in the CCAA or set forth herein and that the Pride Entities and their shareholders, officers, directors, and Assistants and the CRO

shall advise the Monitor of all material steps taken by the Pride Entities pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

43. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Pride Entities' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Pride Entities, to the extent required by the Pride Entities or the DIP Agent, in their dissemination to the DIP Agent and its counsel of financial and other information as agreed to between the Pride Entities and the DIP Agent, which may be used in these proceedings, including reporting on a basis to be agreed with the DIP Agent;
- (d) liaise and consult with the Pride Entities, to the extent required, with respect to all matters relating to the Property, the Business, the Restructuring and such other matters as may be relevant to these proceedings;
- (e) advise the Pride Entities in the preparation of their cash flow statements and reporting required by the DIP Agent, which information shall be reviewed with the Monitor and CRO and delivered to the DIP Agent and its counsel on a periodic basis as agreed to by the DIP Agent;
- (f) advise the Pride Entities in their development of the Plan and any amendments to the Plan;
- (g) assist the Pride Entities, to the extent required by the Pride Entities and CRO, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

- (h) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Pride Entities, to the extent that is necessary to adequately assess the Pride Entities' business and financial affairs or to perform its duties arising under this Order;
- (i) perform its duties set out in the Protocols;
- (j) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (k) perform such other duties as are required by this Order or by this Court from time to time.

44. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

45. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

46. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Pride Entities with information provided by the Pride Entities in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by any of the Pride Entities is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Pride Entities may agree.

47. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor its employees, advisors and other representatives acting in such capacities shall incur any liability or obligation as a result of the Monitor's appointment or the carrying out by it of the provisions of this Order or the Protocols, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any applicable legislation.

48. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor (including both U.S. and Canadian counsel for all purposes of this Order), counsel to the Pride Entities (including both U.S. and Canadian counsel for all purposes of this Order), the CRO, and Canadian counsel to the Pride Entities' board of directors shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on, or subsequent to the date of this Order, by the Pride Entities as part of the costs of these proceedings. The Pride Entities are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor, the Pride Entities' counsel, the CRO, and Canadian counsel to the Pride Entities' boards of directors on a bi-weekly basis or pursuant to such other arrangements agreed to between the Pride Entities and such parties.

49. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

DIP FINANCING

50. **THIS COURT ORDERS** that the Pride Entities are hereby authorized and empowered to obtain and borrow pursuant to a credit facility from the DIP Lenders in order to finance the ordinary course working capital and other general corporate purposes of the Pride Entities, provided that borrowings under such credit facility shall not exceed a principal amount of \$30 million unless permitted by further Order of this Court.

51. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the Debtor-in Possession Financing Term Sheet between the Pride Entities, the DIP Agent and the DIP Lenders dated as of April 12, 2024 and attached as Appendix “B” to the Benson Affidavit (as may be amended or amended and restated from time to time, the “**DIP Term Sheet**”).

52. **THIS COURT ORDERS** that the Pride Entities are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, with the DIP Term Sheet, the “**Definitive Documents**”), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Agent pursuant to the terms thereof, and the Pride Entities are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Agent and the DIP Lenders under and pursuant to the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

53. **THIS COURT ORDERS** that the DIP Agent for and on behalf of the DIP Lenders shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lenders’ Charge**”) on the Pride Entities’ Property, which shall not secure any obligation that exists before this Order is made. The DIP Lenders’ Charge shall have the priority set out in paragraphs 59 and 60 hereof.

54. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Agent for and on behalf of the DIP Lenders may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lenders’ Charge or any of the Definitive Documents;

- (b) upon the occurrence of an event of default under the Definitive Documents, the DIP Agent or the DIP Lenders, as applicable, may immediately cease making advances to the Pride Entities and, upon three (3) banking days' notice to the Pride Entities, the CRO and the Monitor, may exercise any and all of their rights and remedies against the Pride Entities or the Property under or pursuant to the Definitive Documents and the DIP Lenders' Charge, including without limitation, to set off and/or consolidate any amounts owing by the DIP Lenders to the Pride Entities against the obligations of the Pride Entities to the DIP Lenders under or pursuant to the Definitive Documents or the DIP Lenders' Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against any of the Pride Entities and for the appointment of a trustee in bankruptcy of any of the Pride Entities; and
- (c) the foregoing rights and remedies of the DIP Agent and the DIP Lenders shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of any of the Pride Entities or their Property.

55. **THIS COURT ORDERS AND DECLARES** that the DIP Agent and the DIP Lenders shall be treated as unaffected in any Plan filed by the Pride Entities under the CCAA, or any proposal filed by the Pride Entities under the BIA, with respect to any advances made under the Definitive Documents.

56. **THIS COURT ORDERS** that this Order is subject to provisional execution and that if any of the provisions of this Order in connection with the DIP Term Sheet, the Definitive Documents or the DIP Lenders' Charge shall subsequently be stayed, modified, varied, amended, reversed or vacated in whole or in part (collectively, a "**Variation**"), such Variation shall not in any way impair, limit or lessen the priority, protections, rights or remedies of the DIP Agent and the DIP Lenders, whether under this Order (as made prior to the Variation), the DIP Term Sheet the Definitive Documents or the DIP Lenders' Charge with respect to any advances made or obligations incurred prior to the DIP Agent receiving notice of the Variation, and the DIP Agent and the DIP Lenders shall be entitled to rely on this Order as issued (including, without

limitation, the DIP Lenders' Charge) for all advances so made and other obligations set out in the DIP Term Sheet or the Definitive Documents.

INTERCOMPANY ADVANCES CHARGE

57. **THIS COURT ORDERS** that to the extent that a Pride Entity (the “**Lending Entity**”) after the date of this Order, makes any payment to any Pride Entity (such Pride Entity, a “**Recipient Entity**”), such Lending Entity is hereby granted a charge (the “**Intercompany Advances Charge**”) on all of the Property of the Recipient Entity in the amount of such payment or obligation or transfer. The Intercompany Advances Charge shall have the priority set out in paragraphs 59 and 60 hereof.

ADMINISTRATION CHARGE

58. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, counsel to the Pride Entities, the CRO, and Canadian counsel to the Pride Entities' boards of directors shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property of the Pride Entities, which charge shall not exceed an aggregate amount of \$3 million as security for their professional fees and disbursements incurred at their standard rates and charges, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 59 and 60 herein.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

59. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Intercompany Advances Charge, the DIP Lenders' Charge and the Directors' Charge (collectively, the “**Charges**”), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$3 million);

Second – Intercompany Advances Charge;

Third - DIP Lenders' Charge; and

Fourth – Directors' Charge (to the maximum amount of \$7.4 million).

60. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and that such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person; provided that (a) the DIP Lenders’ Charge shall be subordinate to (i) any validly perfected and enforceable security interest of third party financiers in specific vehicle and lease collateral which, as of the date of this Order, ranks in priority to the Security as defined in the Existing Credit Agreement (as defined in the Benson Affidavit); and (ii) any valid and enforceable mortgage in favour of a third party mortgagee which, as of the date of this Order, is duly registered on title to real properties of the Pride Entities and ranks in priority to the Security; and (b) the Directors’ Charge shall be subordinate to: (i) any validly perfected and enforceable security interest of third party financiers in specific vehicle and lease collateral; and (ii) any valid and enforceable mortgage in favour of a third party mortgagee, in each case including, for greater certainty, such interests in favour of the Administrative Agent and Lenders (each as defined in the Existing Credit Agreement) under the Security.

61. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

62. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Pride Entities shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges unless the Pride Entities also obtain the prior written consent of the Monitor, the CRO, the DIP Agent on behalf of the DIP Lenders and the beneficiaries of the Charges, or further Order of this Court.

63. **THIS COURT ORDERS** that the Charges, the agreements and other documents governing or otherwise relating to the obligations secured by the Charges, including the Definitive Documents, shall not be rendered invalid or unenforceable and the rights and remedies of the chargees (including the DIP Agent and DIP Lenders) entitled to the benefit of the Charges (collectively, the “**Chargees**”) shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any

application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to BIA, or any bankruptcy order or receivership order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds any of the Pride Entities, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by any of the Pride Entities of any Agreement to which any of them is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Pride Entities entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Pride Entities pursuant to this Order or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

64. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Pride Entities’ interest in such real property leases.

SERVICE AND NOTICE

65. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five (5) days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against of the Pride Entities of more than \$1000, and (C) prepare a list

showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with subsection 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of any creditors of the Pride Entities who are individuals publicly available.

66. **THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (the “**Service Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Service Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) 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 Service Guide, service of documents in accordance with the Service Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Service Guide with the following URL: www.ey.com/ca/pridegroup (the “**Monitor’s Website**”).

67. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the “**Service List**”). The Monitor shall post the Service List, as may be updated from time to time, on the Monitor’s Website as part of the public materials to be recorded thereon in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

68. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Service Guide or the CCAA and the regulations thereunder is not practicable, the Pride Entities and the Monitor and their respective counsel and agents are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile or electronic transmission to the Pride Entities’ creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown in the books and records of the Pride Entities and that any such service or distribution by courier, personal

delivery or facsimile transmission shall be deemed to be received (a) if sent by courier, on the next business day following the date of forwarding thereof, (b) if delivered by personal delivery or facsimile or other electronic transmission, on the day so delivered, and (c) if sent by ordinary mail, on the third business day after mailing. With respect to any claimant who has filed a lien under the *Repair and Storage Lien Act* under the Personal Property Registry in a jurisdiction in Canada against any of the Pride Entities, the service of the Notice of Application in the manner prescribed above, together with a cover letter advising such party of these proceedings, and directing such party to the Monitor's Website to monitor for future updates on these proceedings shall constitute sufficient service for the purposes of this Order and all future motions and matters in respect of these proceedings.

FOREIGN PROCEEDINGS

69. **THIS COURT ORDERS** that Mr. Randy Benson on behalf of the CRO is hereby authorized and empowered, but not required, to act as the foreign representatives (each, in such capacity, the "**Foreign Representative**") in respect of the within proceedings for the purpose of having these proceedings recognized and approved in a jurisdiction outside of Canada.

70. **THIS COURT ORDERS** that the Foreign Representative is hereby authorized to apply for foreign recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada, including in the United States pursuant to chapter 15 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532.

SEALING

71. **THIS COURT ORDERS** that the Confidential Appendix "A" to the Pre-Filing Report containing the unredacted CRO Engagement Agreement is hereby sealed pending further Order of the Court.

GENERAL

72. **THIS COURT ORDERS** that the Pride Entities, the CRO or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

73. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Pride Entities, the Business or the Property.

74. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Pride Entities, the CRO, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Pride Entities, the CRO, and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the CRO and/or Monitor in any foreign proceeding, or to assist the Pride Entities, the CRO and the Monitor and their respective agents in carrying out the terms of this Order.

75. **THIS COURT ORDERS** that the Foreign Representative 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 the Foreign Representative 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.

76. **THIS COURT ORDERS** that any interested party (including the Pride Entities, the CRO and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Service List and any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided, however, that notwithstanding any amendment, variation or stay of this Order, the Chargees shall be entitled to rely on this Order as granted and on the Charges set forth in paragraph 59 and 60 hereof with respect to any fees, expenses and disbursements incurred, advances or payments made and obligations incurred, as applicable, between the date this Order and the date this Order may be amended, varied or stayed.

77. **THIS COURT ORDERS** that the Initial Order is hereby amended and restated pursuant to this Order and this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

SCHEDULE “A”

A. APPLICANTS

Operating Entities

Canadian Operating Entities

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

U.S. Operating Entities

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

Real Estate Holding Companies

Canadian Real Estate Holding Companies

- 2029909 ONTARIO INC.
- 2076401 ONTARIO INC.
- 1450 MEYERSIDE HOLDING INC.
- 933 HELENA HOLDINGS INC.
- 30530 MATSQUI ABBOTSFORD HOLDING INC.
- 2863283 ONTARIO INC.
- 2837229 ONTARIO INC.
- 2108184 ALBERTA LTD.
- 12944154 CANADA INC.
- 13184633 CANADA INC.
- 13761983 CANADA INC.
- 102098416 SASKATCHEWAN LTD.
- 177A STREET SURREY HOLDING INC.
- 52 STREET EDMONTON HOLDING INC.
- 84 ST SE CALGARY HOLDINGS INC.
- 68TH STREET SASKATOON HOLDING INC.
- 3000 PITFIELD HOLDING INC.

U.S. Real Estate Holding Companies

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

Other Holding Companies

Other Canadian Holding Companies

- 2692293 ONTARIO LTD.
- 2043002 ONTARIO INC.
- PRIDE GROUP HOLDINGS INC.
- 2554193 ONTARIO INC.
- 2554194 ONTARIO INC.
- PRIDE GROUP REAL ESTATE HOLDINGS INC.
- 1000089137 ONTARIO INC.

Other U.S. Holding Companies

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

B. LIMITED PARTNERSHIPS*U.S. Limited Partnerships*

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

C. ADDITIONAL STAY PARTIES*Canadian Additional Stay Parties*

- BLOCK 6 HOLDING INC.
- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

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

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **PRIDE GROUP HOLDINGS INC.** et al
(each, an “**Applicant**”, and collectively, the “**Applicants**”)

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

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

Proceedings commenced at Toronto, Ontario

AMENDED AND RESTATED INITIAL ORDER

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
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Lawyers for the Applicants

SCHEDULE B
GOVERNANCE PROTOCOL

Governance Protocol

Pursuant to the Initial Order dated March 27, 2024 (as may be amended or restated from time to time), (i) Ernst & Young Inc. was appointed as Monitor (in such capacity, the “**Monitor**”) of the Pride Entities¹ and (ii) RC Benson Consulting Inc. was appointed as Chief Restructuring Officer (in such capacity, the “**CRO**”) of the Pride Entities.

The Pride Entities shall comply with this Governance Protocol set forth herein and shall cooperate with and assist the Monitor and the CRO in fulfilling their duties and obligations herein.

Pursuant to the duties and obligations set forth herein, the Monitor and CRO, in consultation with the Pride Entities, will review receipts, disbursements and other items of the Pride Entities.

In performing their duties and obligations herein, the Monitor, its counsel, and the CRO, shall consult with the Pride Entities, their counsel, and/or any relevant lender(s) or securitization party(ies) (together “**Financier(s)**”), or their counsel, as needed or appropriate.

Vehicle Sales and Buyouts Reporting and Disbursements

1. On Monday of each week (or, if such Monday falls on a holiday, the next business day), the Pride Entities shall provide the Monitor and CRO with written reports (the “**Weekly Vehicle Sales Report**”) listing:
 - a) vehicles sold in the prior week, with the following information in respect of each sold vehicle: (i) the accompanying vehicle identification number (“**VIN**”), (ii) lease number, (iii) amount of funds received net of fees, costs, commissions and sales taxes (such amounts, the “**Vehicle Sale Proceeds**”), (iv) the applicable Financier(s) that had a registered security or other interest in such VIN or, based on the books and records of the Pride Entities (the “**Books and Records**”), have an entitlement to the Vehicle Sale Proceeds in priority to any other Financier(s), and (v) based on the Books and Records, the amounts owing to such priority Financier(s) in respect of such VIN; and
 - b) vehicle buyouts in the prior week, with the following information in respect of each vehicle: (i) the accompanying VIN; (ii) lease number, (iii) amount of funds received net of fees, costs, commissions and sales taxes (such amounts, the “**Vehicle Buyout Proceeds**”), (iv) the applicable Financier(s) that had a registered security or other interest in such VIN and/or, based on the Books and Records, have an entitlement to the Vehicle Buyout Proceeds in priority to any other Financier(s); and (iv) based on the Books and Records, the amount owing to such priority Financier(s) in respect of such VIN.

¹ As defined in the Initial Order.

2. Prior to any disbursements being made by the Pride Entities in respect of the Vehicle Sale Proceeds and Vehicle Buyout Proceeds (together, “**Vehicle Proceeds**”) to the applicable Financier(s) identified by the Pride Entities as entitled to same in the Weekly Vehicle Sales Report:
 - a) the Monitor, together with its counsel, and in consultation with the CRO, will review the entitlement of the identified Financier(s) to the Vehicle Proceeds based on the Books and Records and otherwise review such proposed distribution of Vehicle Proceeds to the Financier(s) identified in the Vehicle Sales Report as having the entitlement (but, for greater certainty, shall not be required to obtain a legal opinion on the priorities of the proposed disbursement) and, subject to (b) below, approve the payment of such amounts to the respective Financier(s), up to the lesser of (i) the amount outstanding to the relevant Financier(s) in respect of the relevant VIN (based on the Books and Records, as reviewed by the Monitor), or (ii) the amount of the respective Vehicle Proceeds; and
 - b) in the event a VIN listed in the Weekly Vehicle Sales Report was, based on (i) the Books and Records, and/or (ii) applicable VIN security searches, and/or (iii) claims or demands made in writing by any Financier as reviewed by the Monitor, pledged as collateral security, leased, assigned or an interest was otherwise granted or transferred to or for the benefit of two or more Financier(s) (a “**Multiple Collateral Vehicle (Sale)**”), the corresponding Vehicle Proceeds will be transferred to a bank account established by the Monitor to be held in trust (the “**Monitor’s Trust Account**”) pending determination of entitlement to such Vehicle Proceeds. The determination of entitlement to the Vehicle Proceeds of a Multiple Collateral Vehicle (Sale) will be conducted by the Pride Entities, in consultation with the Monitor, their respective counsel, and the CRO, in accordance with a protocol to be established by future order of the Court (the “**Entitlement Protocol**”) or as otherwise agreed to between the Pride Entities, Monitor, CRO and affected Financier(s).
3. The Monitor shall make available to Financier(s) a copy of each Weekly Vehicle Sales Report as and when received from the Pride Entities and, as soon as practical following completion of the review contemplated in paragraph 2, a report on the amount of Vehicle Proceeds disbursed to Financiers and transferred to the Monitor’s Trust Account correlated to the relevant VINs.

Lease Payments and Soft Collections Reporting

4. On the Monday of every second week (or, if such Monday falls on a holiday, the next business day) commencing April 15, 2024, the Pride Entities shall provide the Monitor and CRO with a report (the “**Lease Payments Report**”) listing the itemized amounts that the Pride Entities have received through pre-authorized payments (including as servicer under securitizations or otherwise on behalf of third parties, but excluding collections that are to be reported upon pursuant to paragraph 5) from customers pursuant to leases (individually

a “**Lease Payment**” and collectively, the “**Lease Payments**”), along with: (i) the accompanying VIN, (ii) lease number(s) to which each Lease Payment relates; (iii) name of lessee; (iv) applicable Financier(s) entitled to receipt of each Lease Payment (based on the Books and Records); and (v) proposed amounts to be distributed to the respective Financier(s) (net of any fees, costs, commissions and sales taxes).²

5. On the Monday of every second week (or, if such Monday falls on a holiday, the next business day) commencing April 15, 2024, the Pride Entities shall provide the Monitor and CRO with a report (the “**Soft Collections Report**”, and together with the Lease Payments Report, the “**Bi-Weekly Vehicle Lease Collections Report**”) listing the itemized amounts that the Pride Entities have collected (including as servicer under securitizations or otherwise on behalf of third parties) from customers pursuant to leases other than those pre-authorized payments made to segregated trust accounts (each a “**Soft Collection**” and collectively, the “**Soft Collections**”), along with: (i) the accompanying VIN, (ii) lease number(s) to which each Soft Collection relates; (iii) name of lessee; (iv) applicable Financier(s) entitled to receipt of each Soft Collection (based on the Books and Records, as reviewed by the Monitor); and (v) proposed amounts to be paid to the respective Financier(s) (net of any fees, costs, commissions, and sales taxes).

Lease Payment Disbursements

6. Prior to any disbursements being made by the Pride Entities from the Lease Payments to those Financier(s) and in the amounts identified in the Lease Payments Report, the Monitor (who, for greater certainty, shall not be required to obtain a legal opinion on the priorities of the proposed disbursement) will review the payments made by the top five customers (in total dollar amount of payments received) in the Lease Payments Report to confirm (i) the proposed amounts to be disbursed to such respective Financier(s); and (ii) the applicable Financier(s) entitled to receipt of such Lease Payments (based on the Books and Records, as reviewed by the Monitor), and such payments in the Lease Payments Report may be made with the Monitor’s prior approval, subject to paragraphs 7 and 8 herein.
7. In the event that the VIN pursuant to a lease listed in the Lease Payments Report was, based on the Books and Records, and/or applicable VIN security searches and/or claims or demands made in writing by any Financier, pledged as collateral security to two or more Financiers (a “**Multiple Collateral Vehicle (Lease)**”), then the corresponding Lease Payment(s) will be transferred to the Monitor’s Trust Account pending determination of entitlement to such Lease Payment(s). In the event that a portion of the Lease Payments are received from a lessee who has made payments, without attribution to a particular VIN and who is indebted to the Pride Entities in respect of more than one Financier and with respect to more than one lender (an “**Unallocated Lease Payment**”), then the

² For certainty, Lease Payments received from pre-authorized payment shall not be included in a Lease Payments Report until five days have passed since the pre-authorized payment date.

corresponding Lease Payment(s) will be allocated to all such Financier(s) on a pro-rata basis based on the total amount outstanding due to each Financier(s).

8. The determination of entitlement to the Lease Payments in respect of a Multiple Collateral Vehicle (Lease) will be conducted by the Pride Entities, in consultation with the Monitor, their respective counsel, and the CRO, in accordance with the Entitlement Protocol, or as otherwise agreed to between the Pride Entities, Monitor, CRO and affected Financier(s).

Soft Collections Disbursements

9. Prior to any disbursements being made by the Pride Entities from the Soft Collections to Financiers identified in the Soft Collections Report as entitled to same, the Monitor (who, for greater certainty, shall not be required to obtain a legal opinion on the priorities of the proposed disbursement) will review the payments made by the top five customers (in total dollar amount of payments received) in the Soft Collections Report to confirm (i) the proposed amounts to be disbursed to such Financier(s); and (ii) the applicable Financier(s) entitled to receipt of such Soft Collections based on the Books and Records (as reviewed by the Monitor), and such payments in the Soft Collections Report may be made with the Monitor's prior approval, subject to paragraphs 10 and 11 herein.
10. In the event that the vehicle pursuant to a lease listed in the Soft Collections Report was, based on the Books and Records and/or applicable VIN security searches and/or claims or demands made in writing by any Financier, a Multiple Collateral Vehicle (Lease), then the corresponding Soft Collection(s) will be transferred to the Monitor's Trust Account pending determination of entitlement to such Soft Collections. Additionally, all Soft Collections in the Soft Collections Report related to a securitized lease will be held by the Monitor in trust pending entitlement to such proceeds. In the event that a portion of the Soft Collections are collected from a lessee without attribution to a particular VIN and who is indebted to Pride Entities, Tpine USA Funding I LLC, Tpine USA Funding II LLC, Tpine USA Funding III LLC, Tpine USA Funding V LLC, or TPine Canada Securitization LP in respect of more than one lease and with respect to more than one Financier (an **"Unallocated Soft Collection"**), then the corresponding Soft Collection(s) will be allocated to all such Financier(s) on a pro-rata basis based on total amount outstanding due to each Financier(s).
11. The determination of entitlement to the Soft Collections in respect of a Multiple Collateral Vehicle (Lease) will be conducted by the Pride Entities, in consultation with the Monitor, their respective counsel, and the CRO, in accordance with the Entitlement Protocol, or as otherwise agreed to between the Pride Entities, Monitor, CRO and affected Financier(s).

General

12. The Monitor shall make available to Financier(s) a copy of each Bi-Weekly Vehicle Lease Collections Report as and when received from the Pride Entities and, as soon as practical following completion of the review contemplated in paragraph 3, a report on the amount of Lease Payments disbursed to Financier(s) and transferred to the Monitor's Trust Account correlated to the relevant leases.

13. The Pride Entities shall be entitled but not required to pay all reasonable expenses incurred by the Pride Entities in carrying on their business lines in the ordinary course. With respect to any such payment in excess of \$100,000, and all payments outside of the business operations in the ordinary course, such disbursements shall only be made with the prior consent of the Monitor and CRO.
14. Commencing as soon as practical following issuance of the Initial Order and thereafter, on a biweekly basis, the Pride Entities shall provide to the Monitor and CRO together with each Weekly Vehicle Sales Report a written reconciliation of (i) Vehicle Proceeds and Lease Payments and related disbursements in the prior week, to (ii) the Pride Entities' actual cash flow statements.
15. Following issuance of the Initial Order, the Pride Entities, in consultation with the CRO and Monitor, shall track vehicle deposits and downpayments received by the Pride Entities in respect of any vehicle, along with the return of such deposits or downpayments in the event that such vehicle is not ultimately sold or leased to such customer.
16. The Monitor shall be entitled to seek the advice and direction of the Court in respect of its obligations hereunder, and may decline to provide consent to any disbursement by the Pride Entities, in its sole discretion, subject to the direction of the Court.
17. The CRO, the Monitor, and their respective employees, advisors and other representatives acting in such capacities shall not incur any liability or obligation as a result of the CRO and/or Monitor carrying out the provisions of this Governance Protocol, save and except for any gross negligence or wilful misconduct on their part. The Monitor shall have all of the protections under the CCAA in carrying out its duties and obligations hereunder.

SCHEDULE C

INTERCOMPANY AND UNSECURED CLAIMS PRESERVATION PROTOCOL

Intercompany and Unsecured Creditor Claims Preservation Protocol

Background¹:

- Bank of Montreal (“**BMO**”) provided² a delayed-draw facility to finance the acquisition by certain of the DIP Borrowers of real estate properties across Canada and the U.S. Each such DIP Borrower granted to BMO a mortgage over the acquired real estate and other security as collateral security for its and certain other of the DIP Borrowers’ obligations to BMO under the BMO facility (the “**BMO Mortgage Pool**”).
- Roynat Inc. (“**Roynat**”, and together with BMO, the “**Mortgagees**”) provided³ financing to certain of the DIP Borrowers to acquire real estate properties across Canada and the U.S. Each such DIP Borrower granted to Roynat a mortgage over the acquired real estate property and other security as collateral security for its obligations under the Roynat facility, and any of its indirect obligations to Roynat in respect of certain other of the DIP Borrowers’ obligations under the Roynat facilities (the “**Roynat Mortgage Pool**” and, together with the BMO Mortgage Pool, the “**Mortgage Pools**”).
- The real properties subject to mortgages in favour of the Mortgagees and included in the Mortgage Pools are referred to herein as the “**Properties**”).
- Certain of the DIP Borrowers in the Mortgage Pools are indebted (the “**Intercompany Indebtedness**”) to other DIP Borrowers (the “**Intercompany Creditors**”).
- Certain of the DIP Borrowers in the Mortgage Pools are and may become indebted to third parties on an unsecured basis (such third parties being “**Other Creditors**”).
- Certain Intercompany Creditors have granted to the Administrative Agent a security interest in all of their present and after-acquired personal property, including the claims of such Intercompany Creditors to the Intercompany Indebtedness.
- The Properties and the claims of all Intercompany Creditors to the Intercompany Indebtedness, among other collateral, are subject to the DIP Charge and the other Charges as set out in the Amended and Restated Initial Order (the “**CCAA Charges**”), with the DIP Charge and the Directors’ Charge on the Properties ranking subordinate to the mortgages of the Mortgagees.
- As a result of the cross-collateralization of the Properties within each Mortgage Pool, the order in which the Properties are realized and the value for which they are sold could

¹ The background statements made in this protocol shall not be determinative of the quantum, existence, validity, priority or enforceability of any claim or interest of any party.

² Pursuant to a BMO Real Estate Line Term Sheet dated June 21, 2022 and a Credit Agreement dated August 29, 2022, together with the loan and security documents delivered together therewith, and including all joinders and amendments thereto.

³ Pursuant to separate offers of finance made available in respect of specific real estate acquisitions.

materially benefit certain Intercompany Creditors and Other Creditors and materially impair other Intercompany Creditors and Other Creditors.

- The objective of this protocol is to provide a mechanism to permit BMO and Roynat to be repaid from the proceeds of monetization of the Properties in their respective Mortgage Pools as and when they are sold and, subject to the claims of the Administrative Agent against such Properties under the DIP Charge, for the balance of the proceeds to be distributed to the Intercompany Creditors and Other Creditors in a manner which, to the extent possible in the circumstances, mimics the realization that they would have received had the Properties in each Mortgage Pool not been cross-collateralized (the “**Objective**”).

Protocol:

The DIP Borrowers, the CRO and the Monitor shall implement the following protocol:

- (a) The monetization of any Property is subject to the terms of the Real Estate Monetization Plan and the Amended and Restated Initial Order
- (b) No proceeds from the sale of any Property shall be distributed to a Mortgagee unless and until the Monitor’s counsel shall have delivered an opinion satisfactory to the Monitor as to the validity and enforceability of the Mortgagee’s security relating to that Property and the DIP Borrowers shall have obtained an order authorizing such distribution;
- (c) To the extent practical and subject to receipt by the Monitor of the opinions referred to above, the DIP Borrowers shall seek an order authorizing the distribution from the net proceeds of sale of any Property to the relevant Mortgagee in an amount sufficient to satisfy in full the outstanding amount secured (including, for certainty, cross-collateralized amounts) by any valid and enforceable mortgage registered in favour of the Mortgagee against title to the Property (a “**Mortgagee Distribution**”) at the same time as the DIP Borrowers seek an order approving the sale of the Property;

BMO Mortgage Pool

- (d) The net proceeds of sale of each Property in the BMO Mortgage Pool (individually a “**BMO Sold Property**” and collectively “**BMO Sold Properties**”) after payment of the Mortgagee Distribution to BMO shall be deposited into a single account controlled by the Monitor and designated for receipt of the net proceeds of all BMO Sold Properties and distribution in a manner consistent with the Objective (the “**BMO Proceeds Account**”). The funds in the BMO Proceeds Account (the “**BMO Proceeds Pool**”) shall stand in the place and stead of the BMO Sold Properties in respect of the claims of, and shall be held in trust by the Monitor for the benefit of, the Administrative Agent and the Lenders in respect of the DIP Charge, the parties having the benefit of the other CCAA Charges, the Intercompany Creditors, all Other Creditors of the relevant mortgagors and any other persons who may be entitled to the net proceeds (the claims of all such parties being “**BMO Pool Remaining Obligations**”), with the same nature and priority as they had with respect to the BMO Sold Property immediately prior to the sale.
- (e) The DIP Borrowers, in consultation with the Monitor and the Administrative Agent, shall seek the Court’s approval of a distribution of the BMO Proceeds Pool following the sale

of all Properties in the BMO Mortgage Pool. In order to achieve the Objective, the DIP Borrower shall seek a distribution based on the Monitor's calculation of a distribution in respect of the BMO Pool Remaining Obligations for each BMO Sold Property in accordance with the following:

- a. If there is a Property Shortfall in respect of one or more BMO Sold Properties then:
 - i. With respect to each BMO Sold Property in respect of which there is a Property Shortfall, there shall be no distributions on account of BMO Pool Remaining Obligations of the relevant mortgagor; and
 - ii. With respect to all other BMO Sold Properties, there shall be distributed on account of BMO Pool Remaining Obligations of each relevant mortgagor of a BMO Sold Property the amount of the Property Surplus Proceeds for such BMO Sold Property less the related Adjustment Amount in order to give effect to the Objective; or
- b. If there is no Property Shortfall in respect of any BMO Sold Properties then the distribution in each case on account of BMO Remaining Pool Obligations shall be the amount of the Property Surplus Proceeds for each BMO Sold Property.

(f) Defined Terms:

- a. **Net Sale Proceeds:** Gross purchase price of each BMO Sold Property, less usual and customary adjustments on the closing of commercial real estate transactions, commissions and direct closing costs.
- b. **Mortgage Amounts Advanced:** means the direct advances received by the relevant mortgagor from BMO in respect of a BMO Sold Property and interest calculated to the date of distribution to BMO on such direct advances in accordance with the applicable mortgage terms (calculated by the Monitor based on the books and records of the applicable DIP Borrower).
- c. **Property Surplus Proceeds:** means in respect of each BMO Sold Property for which the Net Sale Proceeds exceeds the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds exceeds the Mortgage Amounts Advanced.
- d. **Property Shortfall:** means, in respect of each BMO Sold Property for which the Net Sale Proceeds are less than the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds are less than the Mortgage Amounts Advanced.
- e. **Total Property Surplus Proceeds:** means the sum of all Property Surplus Proceeds.
- f. **Total Property Shortfall;** means the sum of all Property Shortfalls.
- g. **Adjustment Amount:** means the Total Property Shortfall multiplied by the Adjustment Percentage.

- h. **Adjustment Percentage:** means, in respect of each BMO Sold Property, the Property Surplus Proceeds divided by the Total Property Surplus Proceeds.

Roynat Mortgage Pool

- (g) The net proceeds of sale of each Property in the Roynat Mortgage Pool (individually a “**Roynat Sold Property**” and collectively “**Roynat Sold Properties**”) after payment of the Mortgagee Distribution to Roynat shall be deposited into a single account controlled by the Monitor and designated for receipt of the net proceeds of all Roynat Sold Properties and distribution in a manner consistent with the Objective (the “**Roynat Proceeds Account**”). The funds in the Roynat Proceeds Account (the “**Roynat Proceeds Pool**”) shall stand in the place and stead of the Roynat Sold Properties in respect of the claims of, and shall be held in trust by the Monitor for the benefit of, the Administrative Agent and the Lenders in respect of the DIP Charge, the parties having the benefit of the other CCAA Charges, the Intercompany Creditors, all Other Creditors of the relevant mortgagors and any other persons who may be entitled to the net proceeds (the claims of all such parties being “**Roynat Pool Remaining Obligations**”), with the same nature and priority as they had with respect to the Roynat Sold Property immediately prior to the sale.
- (h) The DIP Borrowers, in consultation with the Monitor and the Administrative Agent, shall seek the Court’s approval of a distribution of the Roynat Proceeds Pool following the sale of all Properties in the Roynat Mortgage Pool. In order to achieve the Objective, the DIP Borrower shall seek a distribution based on the Monitor’s calculation of a distribution in respect of the Roynat Pool Remaining Obligations for each Roynat Sold Property in accordance with the following:
- a. If there is a Property Shortfall in respect of one or more Roynat Sold Properties then:
 - i. With respect to a Roynat Sold Property in respect of which there is a Property Shortfall, there shall be no distributions on account of Roynat Pool Remaining Obligations of the relevant mortgagor; and
 - ii. With respect to all other Roynat Sold Properties, there shall be distributed on account of Roynat Pool Remaining Obligations of each relevant mortgagor of a Roynat Sold Property the amount of the Property Surplus Proceeds for such Roynat Sold Property less the related Adjustment Amount in order to give effect to the Objective; or
 - b. If there is no Property Shortfall in respect of any Roynat Sold Properties then the distribution in each case on account of Roynat Remaining Pool Obligations shall be the amount of the Property Surplus Proceeds for each Roynat Sold Property.
- (i) Defined Terms:
- a. **Net Sale Proceeds:** Gross purchase price of each Roynat Sold Property, less usual and customary adjustments on the closing of commercial real estate transactions, commissions and direct closing costs.

- b. **Mortgage Amounts Advanced:** means the advances received by the relevant mortgagor directly or indirectly from Roynat in respect of a Roynat Sold Property and interest calculated to the date of distribution to Roynat on such direct or indirect advances in accordance with the applicable mortgage terms (calculated by the Monitor based on the books and records of the applicable DIP Borrower).
- c. **Property Surplus Proceeds:** means in respect of each Roynat Sold Property for which the Net Sale Proceeds exceeds the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds exceeds the Mortgage Amounts Advanced.
- d. **Property Shortfall:** means, in respect of each Roynat Sold Property for which the Net Sale Proceeds are less than the Mortgage Amount Advanced, the amount by which the Net Sale Proceeds are less than the Mortgage Amounts Advanced.
- e. **Total Property Surplus Proceeds:** means the sum of all Property Surplus Proceeds.
- f. **Total Property Shortfall;** means the sum of all Property Shortfalls.
- g. **Adjustment Amount:** means the Total Property Shortfall multiplied by the Adjustment Percentage.
- h. **Adjustment Percentage:** means, in respect of each Roynat Sold Property, the Property Surplus Proceeds divided by the Total Property Surplus Proceeds.
- (j) Any real property owned by any of the DIP Borrowers which is not part of a Mortgage Pool shall be dealt with in the ordinary course in accordance with the terms of the Amended and Restated Initial Order and the Real Estate Monetization Plan.
- (k) Nothing in this Protocol shall amend or vary the terms or conditions of the DIP Term Sheet or the Credit Agreement and no distribution shall be proposed hereunder which is inconsistent with such terms and conditions or with any Court Order.

SCHEDULE D
PROTOCOLS ORDER

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein have the meaning ascribed to them in the Initial Order.

PROTOCOLS

3. **THIS COURT ORDERS** that each of (i) the Governance Protocol set out in Schedule “B” hereto; (ii) the Real Estate Monetization Plan set out in Schedule “C” hereto; and (iii) the Intercompany and Unsecured Claims Preservation Protocol set out in Schedule “D” hereto (collectively, the “**Protocols**”) be and are hereby approved and the Pride Entities and those Additional Stay Parties listed on Schedule “A” hereto, together with the Monitor and CRO are hereby authorized and directed to act in accordance with the Protocols.

4. **THIS COURT ORDERS** that each of the Protocols may be amended from time to time pursuant to a further order of the Court. Notwithstanding the foregoing, the Pride Entities, with the prior written consent of the CRO, Monitor and DIP Agent, and on notice to the Service List, may make minor amendments as they deem appropriate to give effect to the provisions of any or all of the Protocols.

5. **THIS COURT ORDERS** that the CRO and Monitor shall have all of the protections afforded to them under the CCAA, the Initial Order, or any further Order of this Court, in exercising their duties and obligations under this Order and the Protocols and shall not incur any liability or obligations in exercising their duties under this Order and the Protocols, save and except for any gross negligence or wilful misconduct on its part.

GENERAL

6. **THIS COURT ORDERS** that each of the Pride Entities, the Monitor or the CRO may, from time to time, apply to this Court for advice and directions in the discharge of its powers and duties under this Order or the Protocols.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Pride Entities, the CRO, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Pride Entities, the CRO and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the CRO or Monitor in any foreign proceeding, or to assist the Pride Entities, the CRO and the Monitor and their respective agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that each of the Pride Entities, the CRO and the Monitor 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 CRO 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.

9. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

SCHEDULE “A”

A. APPLICANTS

Operating Entities

Canadian Operating Entities

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

U.S. Operating Entities

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

Real Estate Holding Companies

Canadian Real Estate Holding Companies

- 2029909 ONTARIO INC.
- 2076401 ONTARIO INC.
- 1450 MEYERSIDE HOLDING INC.
- 933 HELENA HOLDINGS INC.
- 30530 MATSQUI ABBOTSFORD HOLDING INC.
- 2863283 ONTARIO INC.
- 2837229 ONTARIO INC.
- 2108184 ALBERTA LTD.
- 12944154 CANADA INC.
- 13184633 CANADA INC.
- 13761983 CANADA INC.
- 102098416 SASKATCHEWAN LTD.
- 177A STREET SURREY HOLDING INC.
- 52 STREET EDMONTON HOLDING INC.
- 84 ST SE CALGARY HOLDINGS INC.
- 68TH STREET SASKATOON HOLDING INC.
- 3000 PITFIELD HOLDING INC.

U.S. Real Estate Holding Companies

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

Other Holding Companies

Other Canadian Holding Companies

- 2692293 ONTARIO LTD.
- 2043002 ONTARIO INC.
- PRIDE GROUP HOLDINGS INC.
- 2554193 ONTARIO INC.
- 2554194 ONTARIO INC.
- PRIDE GROUP REAL ESTATE HOLDINGS INC.
- 1000089137 ONTARIO INC.

Other U.S. Holding Companies

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

B. LIMITED PARTNERSHIPS*U.S. Limited Partnerships*

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

C. ADDITIONAL STAY PARTIES*Canadian Additional Stay Parties*

- BLOCK 6 HOLDING INC.
- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

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

SCHEDULE “B”

Governance Protocol

[To be inserted]

SCHEDULE “C”

Real Estate Monetization Plan

[To be inserted]

SCHEDULE “D”

Intercompany and Unsecured Claims Preservation Protocol

[To be inserted]

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **PRIDE GROUP HOLDINGS INC. ET AL.**

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

PROTOCOLS ORDER

Thornton Grout Finnigan LLP
3200 – 100 Wellington Street West
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

Leanne Williams (LSO# 41877E)
Email: lwilliams@tgf.ca

Rachel Nicholson (LSO# 68348V)
Email: rnicholson@tgf.ca

Puya Fesharaki (LSO# 70588L)
Email: pfesharaki@tgf.ca

Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for the Applicants

THIS IS EXHIBIT “K”

***referred to in the Affidavit of Brad D. Newton of the Town of
Lincoln, in the Province of Ontario, sworn before me on
August 2, 2024, in accordance with O. Reg. 431.20,
Administering Oath or Declaration Remotely***

DocuSigned by:

Daniel Richer

6A252E5966B84E8

A Commissioner for Taking Affidavits

TERM SHEET
FIRST AMENDMENT TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT
JULY 2, 2024

*This term sheet (this “**Term Sheet**”) is entered into between the Obligors and the Lenders. This Term Sheet incorporates information which is confidential or proprietary in nature, and is being furnished on the expressed basis that none of this information is to be used in a manner inconsistent with its confidential nature or be disclosed to anyone other than as may be required by law, to those employees who are directly involved in the proposed transaction and who have been informed of the confidential nature of this Term Sheet, for the purpose of obtaining any Court Order or to those parties approved in advance by the Lenders. Reference is made to an existing fourth amended and restated credit agreement dated as at May 10, 2024 between the Obligors and the Lenders referred to therein and Royal Bank of Canada, as administrative agent and floor plan administrator (the “**Existing Credit Agreement**”). This Term Sheet sets forth the general terms of a proposed amendment to the Existing Credit Agreement and does not constitute a binding contract. The Agents and the Lenders referenced herein shall not incur any liabilities as a result of this Summary. In the event of a conflict between this Term Sheet and the Credit Agreement, the latter shall govern. Unless otherwise specified herein, all references to currency, monetary values and dollars shall mean Canadian dollars.*

Definitions:	Capitalized terms not otherwise defined in this Term Sheet have the same meanings as specified in the Existing Credit Agreement.
Documentation:	The Amended DIP Facility (as defined below) shall be documented by way of a first amending agreement to the Existing Credit Agreement substantially on the terms set forth in this Term Sheet (as the Existing Credit Agreement is so amended, the “ Credit Agreement ”).
Amended Facility: DIP	The DIP Facility under the Existing Credit Agreement shall be increased to a total aggregate principal amount not to exceed CAD36,300,000 (the “Amended DIP Facility”) and shall be made available to the DIP Borrowers on a non-revolving basis by way of multiple draws and on the terms set forth in the Credit Agreement. As of the date of this Term Sheet, a total principal amount of CAD15,005,150 has been drawn under the DIP Facility. The maximum amount of the Amended DIP Facility shall be reduced dollar for dollar by the amount of previously unpaid equipment finance payments owing to third-party equipment financiers which are paid to such third-party equipment financiers from the proceeds of the sale of PGL (as defined below).
Purpose:	As per the Existing Credit Agreement.
Additional Advances: DIP	As per the Existing Credit Agreement.
Interest/Applicable Margin:	As per the Existing Credit Agreement.
Security:	As per the Existing Credit Agreement.
DIP Charge:	As per the Existing Credit Agreement.
Priority of the DIP Charge:	As per the Existing Credit Agreement.

Maturity Date/Repayment:	The Outside Maturity Date shall be extended from June 30, 2024 to July 31, 2024, subject to further extension as provided for in section 2.6(e) of the Credit Agreement, except: (a) The deadline for Lender approval of a restructuring plan in section 2.6(e)(i) shall be extended from June 15, 2024 to July 15, 2024; and (b) The reference date as of which no Event of Default shall have occurred under section 2.6(e)(ii) shall be July 31, 2024, and the Extension Period during which no event of default shall be anticipated to occur shall be July 31, 2024 through September 30, 2024.
Voluntary Prepayments:	As per the Existing Credit Agreement.
Mandatory Prepayments of DIP Facility:	As per the Existing Credit Agreement.
Commitment Fee:	\$75,000 payable to the Administrative Agent for the account of the DIP Facility Lenders to be shared pro rata relative to their respective DIP Facility Commitments.
Fees and Expenses	As per the Existing Credit Agreement.
Conditions Precedent to First Amendment:	The effectiveness of the first amendment to the Existing Credit Agreement is subject to the satisfaction of the following conditions precedent: (a) The Administrative Agent shall have received duly executed copies of each Loan Document; (b) (i) The DIP Borrowers shall have established with the Administrative Agent in Canada and with BMO Harris in the United States (i) a segregated trust account for financier lease payments (together, the “Segregated Lease Payment Accounts”) and (ii) the Monitor shall have established the Monitor’s Trust Accounts in respect of Multiple Collateral Vehicle (Sales) and Multiple Collateral Vehicle (Leases) (as such terms are defined in the Governance Protocol); (c) The DIP Borrowers shall have deposited into the applicable Segregated Lease Payment Account an amount no less than: a. 85% of the net payment amount from leases (being the collected amount (inclusive of sales tax) <i>less</i> NSF) as reported in the Bi-Weekly Vehicle Lease Collection Reports (as defined in the Governance Protocol) received to date from the DIP Borrowers (covering the period March 27 to June 2, 2024); <u>less</u> b. the sum of total disbursements to financiers and lease payments deposited into the Monitor’s Trust Accounts in respect of Multiple Collateral Vehicle (Leases) up to the day the Segregated Lease Payment Accounts are established; (d) The DIP Borrowers shall have delivered an Updated DIP Budget, including accruals, certified by the CRO in form and substance satisfactory to the Administrative Agent, which Updated DIP Budget shall have been substituted for the then current DIP Budget with the written agreement of the Lenders;

	(e) Each of the conditions precedent set forth in Section 9.7 of the Existing Credit Agreement shall have been satisfied, including for the avoidance of doubt, payment of all fees and expenses of the Agents, the Lenders and the other Finance Parties (including, without limitation, legal fees of Lenders' Counsel and advisory fees of the Lender Financial Advisor), or otherwise waived by the Lenders as if the date of the first amendment to the Existing Credit Agreement is a date of Advance; (f) The Administrative Agent shall have received such other supporting documentation as it may reasonably request, in each case, in form and substance satisfactory to the Administrative Agent; (g) The DIP Borrowers shall have delivered a cash flow statement of the Obligors assuming that all vehicle and lease collateral and securitization assets are returned to the relevant financiers, in form and substance satisfactory to the Administrative Agent.
Conditions Precedent To All Additional DIP Advance	As per the Existing Credit Agreement.
Representations & Warranties:	As per the Existing Credit Agreement.
Affirmative Covenants:	As per the Existing Credit Agreement and otherwise updated to include the following: (a) To pay the proceeds from the sale of Secured Assets (which, for certainty, includes the DIP Collateral and vehicles or leases not specifically financed by third parties and therefore subject to the Lenders' general security) to the Lenders in accordance with the terms of the Credit Agreement; (b) All HST accrued after the Filing Date shall be remitted to the appropriate taxing authority when due; (c) All proceeds from completed sales of vehicles, with the exception of Multiple Collateral Vehicles (as defined in the Governance Protocol), shall be remitted to the relevant financiers by the later of (i) one week after the receipt of such proceeds by any DIP Borrower or any other Person on its behalf or (ii) two Banking Days following the date on which the lien in favour of the financier on the relevant vehicle is released; (d) From and after the date that the Segregated Lease Payment Accounts are established, upon delivery of further Bi-Weekly Vehicle Lease Collection Reports to the Monitor, the DIP Borrowers shall deposit into the applicable Segregated Lease Payment Account an amount no less than: 85% of the net payment amount (being the collected amount (inclusive of sales tax) <i>less</i> NSF) from each lease; <u>less</u> - the sum of total disbursements to financiers and lease payments deposited into the Monitor's Trust Accounts in respect of Multiple Collateral Vehicle (Leases) since the day the Segregated Lease Payment Accounts are established; and to the extent the amount disbursed to financiers and lease payments deposited into the Monitor's Trust Accounts referred to in (d)b. above is less than 85% of the net payment amount from leases referred to in (d)a. above ("Residual Amount"), such excess amount shall be released from the applicable Segregated Lease Payment Account to the Applicable DIP

	Borrower, provided that no Residual Amounts shall be released to any DIP Borrower from the Segregated Lease Payment Account as aforesaid from proceeds of leases financed by the Finance Parties except with the approval of the Administrative Agent.
	(e) The DIP Borrowers shall maintain at all times the Segregated Lease Payment Accounts with the Administrative Agent and BMO Harris, and the Monitor's Trust Accounts;
	(f) The professional fees (legal and financial) related to the marketing and sale of Pride Group Logistics ("PGL") are to be treated as costs of realization of PGL and an amount equal to those professional fees is to be paid to the Administrative Agent to be applied as a repayment of outstanding principal under the Amended DIP Facility on closing of the PGL sale and such repayment shall reduce the DIP Facility Commitment by an equal amount, subject to Court approval. For greater certainty, all principal amounts repaid may not be reborrowed;
	(g) The proceeds of sale of the real property owned by Di Miller Drive Bakersfield Holding Corp. shall be applied first in repayment of outstanding amounts secured by the Intercompany Advances Charge, which amounts shall then be paid to the Administrative Agent to be applied as a repayment of outstanding principal under the Amended DIP Facility and such repayment shall reduce the DIP Facility Commitment by an equal amount. For greater certainty, all principal amounts repaid may not be reborrowed;
	(h) The DIP Borrowers shall provide bi-weekly reporting on the progress of construction on the real property owned by Di Miller Drive Bakersfield Holding Corp., including information on any cost overruns or deviations from the construction schedule.
	(i) The DIP Borrowers shall cooperate fully with the Administrative Agent in preparing for a possible release of vehicle and lease collateral to the Administrative Agent, including by (i) providing necessary information to one or more proposed replacement lease servicers to prepare such servicer(s) to take over servicing of the Lenders' lease collateral at any time following July 31, 2024, and (ii) consenting to the Administrative Agent contacting and negotiating with third party vehicle sellers with respect to the potential sale by them of the Lenders' vehicle collateral;
	(j) The DIP Borrowers shall pay all fees and expenses of the Agents, the Lenders and the other Finance Parties (including, without limitation, legal fees of Lenders' Counsel and advisory fees of the Lender Financial Advisor) within one week of receipt by the DIP Borrowers, with a copy to the CRO and Monitor, of an invoice therefor;
	(k) Commencing July 2, 2024, the DIP Borrowers shall provide a written update to the Administrative Agent on a biweekly basis regarding the position of each financier with respect to (i) the terms of any restructuring plan presented to or discussed with them, and (ii) their lease and vehicle collateral and, in particular, whether they wish for that collateral to remain in the possession, control and/or management of the DIP Borrowers or for possession, control and management to be transferred to them or another party on their behalf;
	(l) The Monitor shall provide to the Administrative Agent upon receipt all accountings and other reports received from financiers to whom possession,

	control or management of vehicle or lease collateral has been released relating to sales or other dealings with such collateral and the proceeds thereof; (m) The Monitor shall provide to the Administrative Agent a report of all scheduled disbursements from the Segregated Lease Payment Accounts not less than two (2) Banking Days prior to the disbursement of such funds.
Negative Covenants:	As per the Existing Credit Agreement and otherwise updated to include the following: (a) No DIP Borrower shall retain or use any proceeds from the sale of Secured Assets (which, for certainty, includes the DIP Collateral and vehicles or leases not specifically financed by third parties and therefore subject to the Lenders' general security) which proceeds are not contemplated to be retained or used in the DIP Budget and are not subject to a security interest in favour of a third party financier ranking in priority to the security interest of the Administrative Agent as of the Filing Date; (b) The Obligors shall not permit the Cash Reserve to be less than CAD10,000,000 at any time. “Cash Reserve” means the aggregate amount of cash of the Borrowers and Guarantors <u>excluding</u> (i) cash held for the benefit of Securitization Parties (as such term is defined in the Second Amended and Restated Initial Order of the CCAA Court dated May 6, 2024), (ii) cash on hand for other DIP Borrowers, (iii) cash on deposit in the Monitor's Trust Accounts, and (iv) cash on deposit in the Segregated Lease Payment Accounts. (c) The total of the outstanding DIP Obligations, together with any unpaid post-filing accruals set out in the DIP Budget and agreed to by the Administrative Agent, less any cash available to the DIP Borrowers in excess of the Cash Reserve shall not exceed the total DIP Availability at any time. (d) No amounts shall be disbursed from any Segregated Lease Payment Account without the prior approval of the Monitor.
Events of Default:	As per the Existing Credit Agreement.
Non-waiver of Defaults:	Nothing in this Term Sheet or in the amendments to the Existing Credit Agreement contemplated herein will constitute a waiver by the Administrative Agent, the Lenders or the other Finance Parties of the Existing Defaults or of any other Defaults or Events of Default which have or may occur under the Existing Credit Agreement or the other Credit Documents, nor shall anything in this Term Sheet or in the amendments to the Existing Credit Agreement contemplated herein constitute an agreement or undertaking to forbear from enforcing any rights, remedies or entitlements arising as a result of any such Defaults or Events of Default.
Application of Cash Proceeds of Realization	As per the Existing Credit Agreement.
Governing Law:	As per the Existing Credit Agreement.

OBLIGORS:

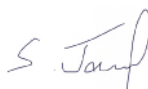
TPINE TRUCK RENTAL INC.

By: 
Name: Sulakhan Johal
Title: President

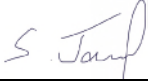
TPINE LEASING CAPITAL CORPORATION

By: 
Name: Sulakhan Johal
Title: President

PRIDE TRUCK SALES LTD.

By: 
Name: Sulakhan Johal
Title: President

2076401 ONTARIO INC.

By: 
Name: Sulakhan Johal
Title: President

**TPINE LEASING CAPITAL L.P. by its
general partner COASTLINE HOLDINGS,
CORP.**

By: 
Name: Sulakhan Johal
Title: President

PGED HOLDING, CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

HIGH PRAIRIE TEXAS HOLDING CORP

By: S. Johal
Name: Sulakhan Johal
Title: President

131 INDUSTRIAL BLVD HOLDING CORP

By: S. Johal
Name: Sulakhan Johal
Title: President

59TH AVE PHOENIX HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

**DI MILLER DRIVE BAKERSFIELD
HOLDING CORP.**

By: S. Johal
Name: Sulakhan Johal
Title: President

1450 MEYERSIDE HOLDING INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

PRIDE TRUCK SALES L.P., by its general partner COASTLINE HOLDINGS, CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

TPINE RENTAL USA, INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

COASTLINE HOLDINGS, CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

PRIDE GROUP HOLDINGS INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

PRIDE GROUP LOGISTICS LTD.

By: S. Johal
Name: Sulakhan Johal
Title: President

2043002 ONTARIO INC.

By: S. Johal

Name: Sulakhan Johal

Title: President

PRIDE FLEET SOLUTIONS INC.

By: S. Johal

Name: Sulakhan Johal

Title: President

FRONTAGE ROAD HOLDING CORP.

By: S. Johal

Name: Sulakhan Johal

Title: President

**PRIDE GROUP REAL ESTATE
HOLDINGS INC.**

By: S. Johal

Name: Sulakhan Johal

Title: President

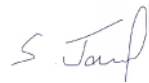
**68TH STREET SASKATOON HOLDING
INC.**

By: S. Johal

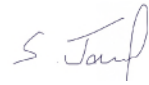
Name: Sulakhan Johal

Title: President

MANHEIM ROAD HOLDING CORP.

By: 
Name: Sulakhan Johal
Title: President

3000 PITFIELD HOLDING INC.

By: 
Name: Sulakhan Johal
Title: President

**CRESCENTVILLE ROAD CINCINNATI
HOLDING CORP.**

By: 
Name: Sulakhan Johal
Title: President

84 ST SE CALGARY HOLDINGS INC.

By: 
Name: Sulakhan Johal
Title: President

**87TH AVENUE MEDLEY FL HOLDING
CORP.**

By: 
Name: Sulakhan Johal
Title: President

102098416 SASKATCHEWAN LTD.

By: S. Johal
Name: Sulakhan Johal
Title: President

2863283 ONTARIO INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

13761983 CANADA INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

2554193 ONTARIO INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

2554194 ONTARIO INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

933 HELENA HOLDINGS INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

177A STREET SURREY HOLDING INC.

By: S. Johal
Name: Sulakhan Johal
Title: President

**30530 MATSQUI ABBOTSFORD
HOLDING INC.**

By: S. Johal
Name: Sulakhan Johal
Title: President

EASTGATE MISSOURI HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

TERNES DRIVE HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

**CORRINGTON MISSOURI HOLDING
CORP.**

By: S. Johal
Name: Sulakhan Johal
Title: President

**401 SOUTH MERIDIAN OKC HOLDING
CORP.**

By: S. Johal
Name: Sulakhan Johal
Title: President

8201 HWY 66 TULSA HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

ALEXIS INVESTMENTS, LLC

By: S. Johal
Name: Sulakhan Johal
Title: President

11670 INTERSTATE HOLDING, CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

**OLD NATIONAL HIGHWAY HOLDING
CORP.**

By: S. Johal
Name: Sulakhan Johal
Title: President

BISHOP ROAD HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

TERMINAL ROAD HOLDING, CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

**HIGHWAY 46 MCFARLAND HOLDING
CORP.**

By: S. Johal
Name: Sulakhan Johal
Title: President

**LOOP 820 FORT WORTH HOLDING
CORP.**

By: 
Name: Sulakhan Johal
Title: President

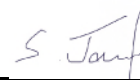
52 STREET EDMONTON HOLDING INC.

By: 
Name: Sulakhan Johal
Title: President

**VALLEY BOULEVARD FONTANA
HOLDING CORP.**

By: 
Name: Sulakhan Johal
Title: President

**PRIDE GROUP LOGISTICS
INTERNATIONAL LTD.**

By: 
Name: Sulakhan Johal
Title: President

DIXIE TRUCK PARTS INC.

By: 
Name: Sulakhan Johal
Title: President

TPINE FINANCIAL SERVICES INC.

By: 
Name: Sulakhan Johal
Title: President

PRIDE GROUP EV SALES LTD.

By: S. Johal

Name: Sulakhan Johal

Title: President

PRIDE GROUP LOGISTICS USA, CO.

By: S. Johal

Name: Sulakhan Johal

Title: President

**ARNOLD TRANSPORTATION
SERVICES, INC.**

By: S. Johal

Name: Sulakhan Johal

Title: President

DIXIE TRUCK PARTS INC.

By: S. Johal

Name: Sulakhan Johal

Title: President

TPINE FINANCIAL SERVICES CORP.

By: S. Johal

Name: Sulakhan Johal

Title: President

PARKER TRANSPORT CO.

By: S. Johal

Name: Sulakhan Johal

Title: President

PRIDE FLEET SOLUTIONS USA INC.

By: S. Johal

Name: Sulakhan Johal

Title: President

2029909 ONTARIO INC.

By: S. Johal

Name: Sulakhan Johal

Title: President

2837229 ONTARIO INC.

By: S. Johal

Name: Sulakhan Johal

Title: President

2108184 ALBERTA LTD.

By: S. Johal

Name: Sulakhan Johal

Title: President

12944154 CANADA INC.

By: S. Johal

Name: Sulakhan Johal

Title: President

13184633 CANADA INC.

By: S. Johal

Name: Sulakhan Johal

Title: President

FRENCH CAMP HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

162 ROUTE ROAD TROY HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

13TH STREET POMPANO BEACH FL HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

EAST BRUNDAGE LANE BAKERSFIELD HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

963 SWEETWATER HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

OAKMONT DRIVE IN HOLDING CORP.

By: S. Johal
Name: Sulakhan Johal
Title: President

2692293 ONTARIO LTD.

By: S. Johal

Name: Sulakhan Johal

Title: President

1000089137 ONTARIO INC.

By: S. Johal

Name: Sulakhan Johal

Title: President

PARKER GLOBAL ENTERPRISES, INC.

By: S. Johal

Name: Sulakhan Johal

Title: President

DVP HOLDINGS, CORP.

By: S. Johal

Name: Sulakhan Johal

Title: President

SWEET HOME HOSPITALITY L.P.

By: S. Johal

Name: Sulakhan Johal

Title: President

LENDERS:

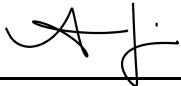
ROYAL BANK OF CANADA, as Lender

By: Brent Miller
Name:
Title: Brent Miller, SVP GRM

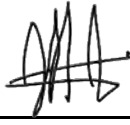
By: _____
Name:
Title:

**THE TORONTO-DOMINION BANK, as
Lender**

By: 
Name: Michael Vos
Title: VP, Financial Restructuring Group

By: 
Name: Andrea Jamnisek
Title: Director, Financial Restructuring Group

THE BANK OF NOVA SCOTIA, as Lender

By: 
Name: Jeff Johnston
Title: Senior Manager

By: 
Name: Neel Chopra
Title: Director

BANK OF MONTREAL, as Lender

By: *Zachary Newman*

Name: Zachary Newman

Title: Senior Manager

By: *Shane Klein*

Name: Shane Klein

Title: Managing Director

ADMINISTRATIVE AGENT:

**ROYAL BANK OF CANADA, as
Administrative Agent**

By: _____

Name: Annie Lee

Title: Associate Director, Agency Services

By: _____

Name:

Title:

FLOOR PLAN ADMINISTRATOR:

**ROYAL BANK OF CANADA, as
Floor Plan Administrator**

By: 
Name: Paul Murphy
Title: Director, Senior Commercial Markets

By: _____
Name:
Title:

THIS IS EXHIBIT "L"

***referred to in the Affidavit of Brad D. Newton of the Town of
Lincoln, in the Province of Ontario, sworn before me on
August 2, 2024, in accordance with O. Reg. 431.20,
Administering Oath or Declaration Remotely***

DocuSigned by:

Daniel Richer

6A252F5966B84F8...

A Commissioner for Taking Affidavits

From: [Stuart Brotman](#)
To: [Puya Fesharaki](#); [Daniel Richer](#); [Dev Singh](#)
Cc: [Huff, Pam](#); [Kelly Bourassa](#); [Chris Burr](#); [Leanne Williams](#); [Rachel Nicholson](#); [Grant Moffat](#); [Randall Benson](#)
Subject: RE: [EXT] Pride - Request to extend certain DIP deadlines
Date: June-17-24 5:56:41 PM
Attachments: [image001.jpg](#)
[image003.png](#)
[image004.jpg](#)

Puya,

We acknowledge receipt of your letter dated June 16, 2024 by which the DIP Borrowers request an extension of the Outside Maturity Date and the Plan Approval Date to July 31, 2024. (Capitalized terms used in this email are as defined in your June 16, 2024 letter.) The Agent and Lenders are considering the DIP Borrowers' request. For the sake of certainty however, and as has been discussed with the Monitor and its legal counsel, we confirm that the restructuring plan presented by the DIP Borrowers is not acceptable to the Lenders as currently constructed.

Among the Lenders' concerns is uncertainty as to the amount of funding that will be required to pursue the restructuring plan, and the source of that funding. The subordinate nature of the DIP Facility limits the potential for further increases in availability under that facility. There is a point beyond which a business case cannot be made for further funding on a subordinate basis, which point is not far above the current \$30 million availability and is meaningfully below the amount that would appear to be required in the context of the restructuring plan.

Further, whereas the Lenders are supportive of the "user-pay" principles embodied in the restructuring plan, the Lenders question whether the cost recovery anticipated through proposed sales commissions and other means will be sufficient to cover the forecast cost of operations and professional fees anticipated by the restructuring plan. It would appear based on preliminary analysis that this approach is likely to fall far short of covering those costs. There also appears to be significant risk of the actual costs of operations and professional fees far exceeding the expected costs as a result of a failure or inability by the DIP Borrowers to achieve the underlying assumptions (several of which are not within the control of the DIP Borrowers). The assumption that financiers (many of whom have made clear their desire to seek the release of their collateral at the earliest opportunity) will agree to leave their collateral with the DIP Borrowers for realization following completion of the Monitor's security review is particularly questionable.

The Agent notes also that the restructuring plan does not provide for repayment of the DIP Facility by September 30, 2024, as required for an extension as of right under the Credit Agreement.

We will advise as to the Lenders' position on the DIP Borrowers' extension request as soon as possible.

Regards,

Stuart Brotman*, LLB, MBA
Partner | Leader, Insolvency and Restructuring Group
T +1 416 865 5419 M +1 416 457 5226
sbrotman@fasken.com | www.fasken.com/en/stuart-brotman

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6
*practising through a professional corporation

Fasken is proud to be the official legal services partner of the Canadian Olympic Committee and Canadian Paralympic Committee.

From: Puya Fesharaki <PFesharaki@tgf.ca>

Sent: Sunday, June 16, 2024 10:23 PM

To: Stuart Brotman <sbrotman@fasken.com>; Daniel Richer <driche@fasken.com>; Dev Singh <dsingh@fasken.com>

Cc: Huff, Pam <pam.huff@blakes.com>; Kelly Bourassa <kelly.bourassa@blakes.com>; Chris Burr <chris.burr@blakes.com>; Leanne Williams <LWilliams@tgf.ca>; Rachel Nicholson <RNicholson@tgf.ca>; Grant Moffat <GMoffat@tgf.ca>; Randall Benson <r.benson@rcbensonconsulting.com>

Subject: [EXT] Pride - Request to extend certain DIP deadlines

Hi Stuart,

Please find attached a letter requesting an extension to certain of the DIP deadlines, as I understand has been previously discussed.

Best regards,

Puya J. Fesharaki | | PFesharaki@tgf.ca | Direct Line +1 416 304 7979 | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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THIS IS EXHIBIT “M”

***referred to in the Affidavit of Brad D. Newton of the Town of
Lincoln, in the Province of Ontario, sworn before me on
August 2, 2024, in accordance with O. Reg. 431.20,
Administering Oath or Declaration Remotely***

DocuSigned by:

Daniel Richer

6A262F6066B84F8...

A Commissioner for Taking Affidavits

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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July 16, 2024
File No.: 200440.00056/16472

Stuart Brotman
Direct Line +1 416 865 5419
sbrotman@fasken.com

Via Email

Thornton Grout Finnigan LLP
Suite 3200, 100 Wellington Street West,
P.O. Box 329, Toronto-Dominion Centre,
Toronto, ON M5K 1K7

Attention: Leanne Williams and Rachel Nicholson

Dear Ms. Williams and Ms. Nicholson:

Re: **As-of-right extension of the Maturity Date**

We refer to the Fourth Amended and Restated Credit Agreement dated as of May 10, 2024 among, *inter alia*, your clients as Borrowers and DIP Borrowers, the lenders party thereto and Royal Bank of Canada as administrative agent for and on behalf of itself and the other Lenders (the “**Existing Credit Agreement**”). Capitalized terms used and not defined in this letter shall have the meaning given to them in the Existing Credit Agreement.

We further refer to the Term Sheet – First Amendment to Fourth Amended and Restated Credit Agreement dated as of July 2, 2024 (the “**Amendment Term Sheet**”), which Amendment Term Sheet was approved by the CCAA Court by order dated July 3, 2024.

Whereas an amending agreement to the Existing Credit Agreement has not yet been executed to incorporate the terms of the Amendment Term Sheet¹, we are writing in respect of section 2.6(e) of the credit agreement and the as-of-right extension of the Outside Maturity Date contemplated therein (the “**As-of-Right Extension**”).

On behalf of the Lenders, the Administrative Agent hereby confirms that the conditions precedent to the As-of-Right Extension have not been satisfied.

With respect to the condition contemplated in subparagraph 2.6(e)(i) of the Existing Credit Agreement, the DIP Borrowers have not provided to the Administrative Agent principal terms of a restructuring plan (“**Plan Terms**”) acceptable to the Lenders and accordingly no Plan Terms have been approved.

¹ Due presently to requests by the DIP Borrowers to deviate from the terms of the Amendment Term Sheet.

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As has been communicated to your clients through their advisors since as early as January 2024, while the Lenders will not stand in the way of a going concern restructuring of the DIP Borrowers or their business, the Lenders must be repaid in full and will not finance or suffer any impairment of repayment in support of a going-concern restructuring.

Further, whereas the Lenders have been prepared to support the DIP Borrowers in stabilizing matters and with respect to their efforts to craft an acceptable restructuring plan through the DIP Facility, the amount of available financing is limited to an amount for which the Lenders are confident will not erode their current collateral position. As we have previously advised, under the current subordinate DIP structure the principal amount available under the DIP Facility is at or very near that limit.

As has been discussed among the Lenders' financial advisors and the Monitor and the CRO, the Plan Terms most recently presented to the Administrative Agent and the Lenders do not satisfy the concerns previously expressed on behalf of the Lenders and contain a number of speculative assumptions which present a level of uncertainty of funding and execution that is unacceptable to the Lenders. Included in those assumptions are the following:

- **The need for support of the plan by the DIP Borrowers' equipment financiers.** The Monitor has acknowledged that the Plan Terms are not viable without the support of the DIP Borrowers' equipment financiers. The Administrative Agent has repeatedly requested over the last two months that the DIP Borrowers and/or the Monitor provide a summary, in writing, of the positions of the DIP Borrowers' individual equipment financiers in that regard. That same request was subsequently embodied in the Amendment Term Sheet, pursuant to which an update on the position of the DIP Borrowers' financiers was to be provided to the Administrative Agent on a bi-weekly basis commencing July 2, 2024. A written summary was not provided to the Lenders' financial advisors until July 15, 2024. In any event, to the knowledge of the Administrative Agent, none of those financiers have agreed to support the principles of the Plan Terms, or to allow continued use by the DIP Borrowers of those financiers' collateral. In fact, at present, we understand that most if not all of those financiers have expressed a desire to have their collateral released to them. A number of them have served court materials or otherwise expressed to the CCAA Court an intention to seek a lifting of the stay to seize and sell their collateral.
- **The expectation that the DIP Borrowers' vehicle sales (and therefore commission revenue) will increase substantially effective July 1, 2024.** Leaving aside that the DIP Borrowers have advised that the provided cash flow forecast is stale dated and currently anticipated actual July sales will be significantly below forecast, the DIP Borrowers' assumption that they will be able to suddenly and dramatically increase sales volumes by removing the "obstacles" that management believes are currently restricting sales volumes is highly uncertain. The Administrative Agent has not seen any evidence to suggest that these obstacles will be removed by the relevant equipment financiers after not being resolved over the past several months. The significant jump in forecast sales is further questionable in light of the Administrative Agent's observation that sales of the Lenders' vehicle collateral (in respect of which most of the "obstacles" have been removed) have

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fallen off in recent weeks and the Administrative Agent's understanding that management of the DIP Borrowers has experienced softening in the market and has recently adjusted their target vehicle sales prices downward accordingly.

- **Professional fees (run rate) are forecast to decline by approximately 50% at the end of July 2024.** The DIP Borrowers' ability to forecast professional fees to date has been challenging, so much so that the increase in availability under the DIP Facility contemplated in the Amendment Term Sheet was driven substantially by the DIP Borrowers' need for an additional \$4.5 million to fund professional fees. Further, based on the significant number and complexity of issues outstanding and anticipated to need to be addressed in the CCAA proceedings going forward, and the Administrative Agent's experience to date, the Lenders are concerned that the forecast substantial drop in professional fees, while admirable in the objective, is highly optimistic and most likely unachievable, at least in the short to medium term.
- **Uncertainty concerning the sale of Pride Group Logistics ("PGL").** Whether a going-concern sale of PGL can be achieved is, at this point, questionable at best. Both The Toronto-Dominion Bank and Bank of Montreal, as equipment financiers to PGL, have rejected the going-concern offer received to date and have (in the case of TD) or will shortly (in the case of BMO) be bringing a motion seeking to lift the stay to permit them to seize and sell their PGL collateral. Based upon the results of the PGL sale and investment solicitation process, it would appear that the alternative to a going-concern sale is a wind-down of PGL. As an operating business, wind-down costs of PGL could be significant. If the CCAA Court permits the PGL financiers to remove their collateral without contributing to the cost of the wind-down of PGL, the DIP Borrowers' financing need will increase materially.
- **Additional financing need.** The cash flow forecast provided in support of the Plan Terms shows an additional financing need of approximately \$12.8 million through September 30, 2024. Based upon its review and on discussions between the Lenders' financial advisor and the Monitor and CRO concerning, *inter alia*, the above-noted issues relating to the cash flow forecast, it appears to the Administrative Agent that the additional financing need through September 30, 2024 under the Plan Terms could be closer to \$20 million (without accounting for the wind-down costs of PGL). The DIP Borrowers have not identified a source of that funding (or the \$12.8 million for that matter) to date and the ability of the DIP Borrowers to satisfy this funding need through a "pay to play" model is not presently clear.

In addition to the foregoing, the condition precedent to an As-of-Right Extension in subsection 2.6(e)(i) includes a requirement that the Plan Terms contemplate a path for repayment in full of the DIP Obligations by no later than September 30, 2024. The Plan Terms and financial model do not satisfy this condition.

With respect to the condition in subsection 2.6(e)(ii) the Administrative Agent notes that there have been a number of instances of breach by the DIP Borrowers of their obligations under the

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Existing Credit Agreement including, without limitation, non-compliance with mandatory prepayment provisions, DIP Budget compliance covenants and various disclosure requirements. The Administrative Agent has not declared an Event of Default to have occurred as a result of these contraventions to date but has and continues to reserve its rights in all respects.

In the circumstances, the DIP Borrowers are not entitled to an As-of-Right Extension. The Administrative Agent and the Lenders are, however, open to continuing to discuss the path forward with the DIP Borrowers, the CRO and the Monitor.

Best regards,

FASKEN MARTINEAU DuMOULIN LLP



Stuart Brotman*

*Practising through a professional corporation

SB/cb

cc: Blake Cassels & Graydon LLP
Attn: Pamela Huff and Kelly Bourassa

Royal Bank of Canada
Attn: Brent Miller and Brad Newton

Alvarez & Marsal Canada ULC
Attn: Douglas McIntosh

THIS IS EXHIBIT “N”

***referred to in the Affidavit of Brad D. Newton of the Town of
Lincoln, in the Province of Ontario, sworn before me on
August 2, 2024, in accordance with O. Reg. 431.20,
Administering Oath or Declaration Remotely***

DocuSigned by:

6A252F5966B84F8...

A Commissioner for Taking Affidavits

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

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

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

CONSENT TO ACT AS MANAGER

ALVAREZ & MARSAL CANADA INC. hereby consents to act as manager, without security, pursuant to section 11 of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 of certain of the assets, undertakings and properties of the Applicants and the limited partnerships listed in Schedule "A" hereto on substantially the terms set forth in the Syndicate Collateral Management Order filed in the within proceeding.

DATED at Toronto, Ontario this second day of August, 2024.

ALVAREZ & MARSAL CANADA INC.

By: 
Name: **D. R. McINTYRE**
Title: **CEO**

SCHEDULE "A"

A. APPLICANTS

Operating Entities

Canadian Operating Entities

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

U.S. Operating Entities

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

Real Estate Holding Companies

Canadian Real Estate Holding Companies

- 2029909 ONTARIO INC.
- 2076401 ONTARIO INC.
- 1450 MEYERSIDE HOLDING INC.
- 933 HELENA HOLDINGS INC.
- 30530 MATSQUI ABBOTSFORD HOLDING INC.
- 2863283 ONTARIO INC.
- 2837229 ONTARIO INC.
- 2108184 ALBERTA LTD.
- 12944154 CANADA INC.
- 13184633 CANADA INC.
- 13761983 CANADA INC.
- 102098416 SASKATCHEWAN LTD.
- 177A STREET SURREY HOLDING INC.
- 52 STREET EDMONTON HOLDING INC.

- 84 ST SE CALGARY HOLDINGS INC.
- 68TH STREET SASKATOON HOLDING INC.
- 3000 PITFIELD HOLDING INC.

U.S. Real Estate Holding Companies

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

Other Holding Companies

Other Canadian Holding Companies

- 2692293 ONTARIO LTD.
- 2043002 ONTARIO INC.
- PRIDE GROUP HOLDINGS INC.
- 2554193 ONTARIO INC.
- 2554194 ONTARIO INC.
- PRIDE GROUP REAL ESTATE HOLDINGS INC.

- 1000089137 ONTARIO INC.

Other U.S. Holding Companies

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

B. LIMITED PARTNERSHIPS

U.S. Limited Partnerships

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

C. ADDITIONAL STAY PARTIES

Canadian Additional Stay Parties

- BLOCK 6 HOLDING INC.
- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

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

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto, Ontario

CONSENT TO ACT AS MANAGER

FASKEN MARTINEAU DuMOULIN LLP
Bay Adelaide Centre, Suite 2400
333 Bay Street, Box 20
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Stuart Brotman
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Lawyers for Royal Bank of Canada,
as administrative and DIP agent

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto, Ontario

AFFIDAVIT OF BRAD D. NEWTON
(sworn August 2, 2024)

FASKEN MARTINEAU DuMOULIN LLP
Bay Adelaide Centre, Suite 2400
333 Bay Street, Box 20
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Email: dricher@fasken.com

Lawyers for Royal Bank of Canada,
as administrative and DIP agent

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	[WEEKDAY], THE [#]
	)	
JUSTICE OSBOURNE	)	DAY OF AUGUST, 2024

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

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

SYNDICATE COLLATERAL MANAGEMENT ORDER

THIS MOTION made by the Royal Bank of Canada in its capacity as administrative agent (the "**Administrative Agent**") for and on behalf of itself and the other lenders (the "**Syndicate Lenders**") party to the Fourth Amended and Restated Credit Agreement dated as of May 10, 2024 among, *inter alia*, the Administrative Agent, the Syndicate Lenders and the Applicants and the limited partnerships listed in Schedule "A" hereto (collectively, the "**Pride Entities**" and each, a "**Pride Entity**") for an Order pursuant to Section 11 of the *Companies' Creditors Arrangement Act* appointing Alvarez & Marsal Canada Inc. as manager (in such capacity, the "**Manager**") without security, of certain of the assets, undertakings and properties of the Pride Entities acquired for, or used in relation to a business carried on by the Pride Entities, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Brad D. Newton sworn August 2, 2024 and the Exhibits thereto and on hearing the submissions of counsel for the Syndicate Lenders, the Pride Entities and [NAMES], no one appearing for [NAME] although duly served as appears from the affidavit

of service of [NAME] sworn [DATE] and on reading the consent of Alvarez & Marsal Canada Inc. to act as the Manager,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the 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 Second Amended and Restated Initial Order of this Court issued May 6, 2024 in these proceedings (the “**Initial Order**”).

APPOINTMENT

3. THIS COURT ORDERS that Alvarez & Marsal Canada Inc. is hereby appointed Manager, as an officer of this Court, of all of the following assets, undertakings and properties of each of the Pride Entities, including all proceeds thereof (the “**Management Property**”):

- (a) vehicles, trailers and equipment and related certificates of title (“**Management Vehicles**”);
- (b) vehicle, trailer and equipment leases pursuant to which one or more Pride Entities is lessor and other similar agreements or contracts, and all related rights of any Pride Entity therein, including amounts paid and payable thereunder and all amounts on deposit in or credited to accounts in respect thereof (“**Management Leases**”);
- (c) without limiting items (a) and (b) above, all rights, interests and claims that each Pride Entity or the Administrative Agent or Syndicate Lenders may have in Management Leases and related Management Vehicles to which a securitization party asserts an interest, whether as owner or secured party and whether possession or servicing of such Management Leases and related Management Vehicles have been transitioned to a third party;

- (d) assets, undertakings and properties of Dixie Truck Parts Inc. (Canadian incorporated entity) and Dixie Truck Parts Inc. (US incorporated entity);
- (e) equity (whether shares in corporations, interests in general or limited partnerships, or otherwise) in the capital of those Pride Entities listed on Schedule “B” hereto, and all related rights and claims; and
- (f) accounts receivable owing by any Pride Entity to any other Pride Entity; and
- (g) accounts receivable of Pride Group Logistics Ltd., Pride Group Logistics International Ltd., Pride Group Logistics USA, Co., Pride Fleet Solutions Inc. and Pride Fleet Solutions USA Inc.;

provided if such Management Property is subject to a valid and enforceable security interest, trusts, lien, charge or encumbrance (collectively, “**Encumbrance**”) of a secured creditor (excluding any Pride Entity and the Charges) ranking in priority to the Encumbrance of the Administrative Agent therein, then until such time as the obligations secured by such Encumbrance in favour of a secured creditor is satisfied in full, the Management Property shall include only the subordinate interest of the Administrative Agent in such Management Property and its proceeds. For certainty, subject to further Order of this Court, the Management Property shall include Multiple Collateral Vehicles (as defined in the Entitlement Claims Process Order of this Court dated June 14, 2024 (the “**Entitlement Claims Process Order**”) for which the Administrative Agent has received or in future receives a final Entitlement Finding (as defined in the Entitlement Claims Process Order) confirming the Entitlement Claim (as defined in the Entitlement Claims Process Order) of the Administrative Agent and/or the Syndicate Lenders.

4. THIS COURT ORDERS that the stay provided for in the Initial Order (the “**Stay**”) be and is hereby lifted to the extent necessary to give effect to this Order and, for certainty, shall otherwise continue to apply in respect of each Pride Entity and the Management Property.

5. THIS COURT ORDERS that, except as expressly provided herein, the Initial Order, the Amended and Restated Protocols Order dated May 15, 2024 (the “**Protocols Order**”), the Entitlement Claims Process Order dated June 14, 2024 and all other Orders made in these

proceedings shall continue in full force and effect. In the event of a conflict between the terms of this Order and the Initial Order or any other Order made in these proceedings, this Order shall govern.

MANAGER'S POWERS

6. THIS COURT ORDERS that the Manager is hereby empowered and authorized, but not obligated, to act at once in respect of the Management Property and, without in any way limiting the generality of the foregoing, the Manager is hereby expressly empowered and authorized to do any of the following where and when the Manager considers it necessary or desirable:

- (a) to take possession of and exercise control over the Management Property and any and all proceeds, receipts and disbursements arising out of or from the Management Property;
- (b) to receive, preserve, and protect the Management Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Management Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of any Pride Entity as it relates to the Management Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of such business, cease to carry on all or any part of such business, or cease to perform any contracts of any Pride Entity related thereto;
- (d) to engage consultants, servicers, appraisers, brokers, consignees, 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 Manager's powers and duties in respect of the Management Property, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, supplies, premises or other assets to carry out the Manager's powers and duties in respect of the Management Property, including those conferred by this Order;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to any of the Pride Entities under or in connection with the Management Property and to exercise all remedies of any Pride Entity in collecting such monies, including, without limitation, to enforce any leases and security held by any Pride Entity in or constituting Management Property;
- (g) without limiting the preceding paragraph, to access funds in bank accounts (including lease collection accounts) in which proceeds of Management Property are deposited;
- (h) to settle, extend or compromise any indebtedness owing to any Pride Entity under or in respect of the Management Property, including in connection with the termination and/or buy-out of Management Leases ("**Lease Buy-Outs**");
- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Management Property, whether in the Manager's name or in the name and on behalf of any Pride Entity, for any purpose pursuant to this Order;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Management Property or the Manager, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) to market any or all of the Management Property, including advertising and soliciting offers in respect of the Management Property or any part or

parts thereof and negotiating such terms and conditions of sale as the Manager in its discretion may deem appropriate;

(l) to sell, convey, transfer, lease or assign the Management Property or any part or parts thereof out of the ordinary course of business (which, for certainty, excludes the sale, conveyance, transfer, lease or assignment of Management Vehicles to customers pursuant to a Lease Buy-Outs or transactions brokered by Dealers under Consignment Agreements, each of which is and shall be deemed to be in the ordinary course of business),

(i) without the approval of this Court in respect of any transaction not exceeding \$5,000,000.00, provided that the aggregate consideration for all such transactions does not exceed \$7,500,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* and equivalent provisions of legislation in other applicable jurisdictions in Canada shall not be required.

(m) to apply for any vesting order or other orders necessary to convey the Management Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Management Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Manager deems appropriate on all matters relating to the Management Property and its management thereof, and to share information, subject to such terms as to confidentiality as the Manager deems advisable;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority for the exercise of the Manager's powers and duties, and any renewals thereof for and on behalf of and, if thought desirable by the Manager, in the name of any Pride Entity;
- (p) to enter into agreements with any Pride Entity, the Monitor or any trustee in bankruptcy or receiver appointed in respect of any Pride Entity, or any of their Property, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any Pride Entity;
- (q) to exercise any shareholder, partnership, joint venture or other rights which any Pride Entity may have under or in connection with the Management Property; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Manager takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Pride Entities, and the CRO, and without interference from any other Person.

7. THIS COURT ORDERS that, the Pride Entities shall continue in possession and control of all items of Management Property under the supervision of the Monitor and subject to the Initial Order, the Protocols Order and other Orders of this Court until such time as the Manager takes possession of control of any Management Property. The Intercompany and Unsecured Claims Preservation Protocol contemplated in and attached to the Protocols Order shall continue to apply to Management Property both before and after the taking of possession or control by the Manager.

VEHICLES AND LEASES

8. THIS COURT ORDERS that the Revised Governance Protocol contemplated in and attached to the Protocols Order shall cease to apply to Management Vehicles and Management

Leases from and after the time the Manager (or an agent, servicer or other representative on its behalf) takes possession and control of such Management Property. All Persons (as defined below) shall, upon the request of the Manager, cooperate with the Manager in transitioning possession and control of Management Vehicles and Management Leases to the Manager or its agent, servicer or other designated representative.

9. THIS COURT ORDERS that the Manager shall pay to the Pride Entities \$35.00 per Management Vehicle per day for storage costs in respect of any Management Vehicles that are situate on any Pride Entity premises and not retrieved or removed by the Manager within 30 days from the later of the date of (i) receipt by the Manager of the municipal address (if one exists) and, where available, GPS coordinates corresponding to the location of such Management Vehicles together with the contact information of the individual(s) who will grant the Manager access to such location and (ii) any such Management Vehicle being made available to the Manager for possession.

10. THIS COURT ORDERS that the Pride Entities shall provide the Manager, in writing and at no cost to the Manager, within five (5) business days of this Order, with the municipal address (if one exists) and, where available, GPS coordinates of each Management Vehicle as of the date of this Order together with the contact information of the individual(s) who will grant the Manager access to each Management Vehicle; provided that, for certainty, in order to have satisfied their obligations hereunder, the Pride Entities must have, in each case, with respect to each Management Vehicle, provided to the Manager at least one of the municipal address or the GPS coordinates (and both where both are available).

DISTRIBUTIONS

11. THIS COURT ORDERS that the Manager is hereby authorized, without personal or corporate liability whatsoever to any Person, and without further Order of the Court, to distribute the proceeds from Management Property to the Administrative Agent (the “**Distributions**”) in repayment of the pre-filing and post-filing obligations of the Pride Entities under and pursuant to the Fourth Amended and Restated Credit Agreement dated as of May 10, 2024, as amended (the “**Credit Agreement**”) and the Credit Documents (as defined in the Credit Agreement), subject to such reserves as the Manager deems appropriate.

12. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these CCAA Proceedings;
- (b) any application for a bankruptcy or receivership 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 the Pride Entities and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Pride Entities; and
- (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 or receiver that may be appointed in respect of any Pride Entity 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.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE MANAGER

13. THIS COURT ORDERS that (i) each Pride Entity, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “Persons” and each being a “Person”) shall forthwith advise the Manager of the existence of any Management Property in such Person's possession or control, shall grant immediate and continued access to the Management Property to the Manager, and shall deliver all such Management Property to the Manager upon the Manager's request.

14. THIS COURT ORDERS that all Persons shall forthwith advise the Manager of the existence of any books, documents, securities, contracts, orders, corporate and accounting

records, and any other papers, records and information of any kind related to the business or affairs of any of the Pride Entities relating to the Management Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Manager or permit the Manager to make, retain and take away copies thereof and grant to the Manager unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 14 or in paragraph 15 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Manager due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

15. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Manager for the purpose of allowing the Manager to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Manager in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Manager. Further, for the purposes of this paragraph, all Persons shall provide the Manager with all such assistance in gaining immediate access to the information in the Records as the Manager may in its discretion require including providing the Manager with instructions on the use of any computer or other system and providing the Manager with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE MANAGER

16. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Manager except with the written consent of the Manager or with leave of this Court.

NO PROCEEDINGS AGAINST THE MANAGEMENT PROPERTY

17. THIS COURT ORDERS that no Proceeding against or in respect of the Management Property shall be commenced or continued except with the written consent of the Manager or with leave of this Court and any and all Proceedings currently under way against or in respect of the Management Property (other than these proceedings and the Chapter 15 Proceedings) are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

18. THIS COURT ORDERS that all rights and remedies against the Manager or, except as expressly provided herein, affecting the Management Property are hereby stayed and suspended except with the written consent of the Manager or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the Bankruptcy and Insolvency Act, and further provided that nothing in this paragraph shall (i) empower the Manager or any Pride Entity to carry on any business which such Pride Entity is not lawfully entitled to carry on, (ii) exempt the Manager or any Pride Entity from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE MANAGER

19. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any Pride Entity and relating in any way to the Management Property, without written consent of the Manager or leave of this Court.

CONTINUATION OF SERVICES

20. THIS COURT ORDERS that all Persons having oral or written agreements with any Pride Entity or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to such Pride Entity which relate in any way to the Management Property are hereby

restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Manager, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Manager in accordance with normal payment practices of the relevant Pride Entity or such other practices as may be agreed upon by the supplier or service provider and the Manager, or as may be ordered by this Court.

MANAGER TO HOLD FUNDS

21. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Manager from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Management 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 Manager (the "**Post Managership Accounts**") and the monies standing to the credit of such Post Managership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Manager to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

22. THIS COURT ORDERS that all employees of the Pride Entities shall remain the employees of the applicable Pride Entity until such time as the applicable Pride Entity may terminate the employment of such employees. The Manager shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA (as provided pursuant to subsection 14.06(1.1)(c) of the BIA), other than such amounts as the Manager may specifically agree in writing to pay.

PIPEDA

23. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Manager shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Management Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Management Property (each, a "**Sale**"). Each

prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Manager, or in the alternative destroy all such information. The purchaser of any Management Property shall be entitled to continue to use the personal information provided to it, and related to the Management Property purchased, in a manner which is in all material respects identical to the prior use of such information by the applicable Pride Entity or Pride Entities, and shall return all other personal information to the Manager, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

24. THIS COURT ORDERS that nothing herein contained shall require the Manager to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Management Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Manager from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Manager shall not, as a result of this Order or anything done in pursuance of the Manager's duties and powers under this Order, be deemed to be in Possession of any of the Management Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE MANAGER'S LIABILITY

25. THIS COURT ORDERS that the Manager shall incur no liability or obligation as a result of its appointment or the carrying out 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 Manager by section 14.06 of the BIA (as provided pursuant to subsection 14.06(1.1)(c) of the BIA) or by any other applicable legislation.

MANAGER'S ACCOUNTS

26. THIS COURT ORDERS that the Manager and counsel to the Manager 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 Manager and counsel to the Manager shall be entitled to and are hereby granted a charge (the "**Manager's Charge**") on the Management 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 Manager's Charge shall form a first charge on the Management Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, including the Charges; provided the Administration Charge shall rank *pari passu* with the Manager's Charge upon the Management Property subject to such maximum amount and allocation of the Administration Charge as between the Management Property and the other Property as the Manager and the beneficiaries of the Administration Charge may agree, or this Court may order.

27. THIS COURT ORDERS that the Manager and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Manager and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

28. THIS COURT ORDERS that prior to the passing of its accounts, the Manager 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 Manager or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE MANAGERSHIP

29. THIS COURT ORDERS that the Manager be at liberty and it is hereby empowered to borrow 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 \$[●] (or such greater amount as this Court may by further Order authorize) at any time, at such

rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Manager by this Order, including interim expenditures. The whole of the Management Property shall be and is hereby charged by way of a fixed and specific charge (the "**Manager'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, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, including the Charges, but subordinate in priority to the Manager's Charge and such amount of the Administration Charge as ranks *pari passu* with the Manager's Charge pursuant to paragraph 26 hereof.

30. THIS COURT ORDERS that neither the Manager's Borrowings Charge nor any other security granted by the Manager in connection with its borrowings under this Order shall be enforced without leave of this Court.

31. THIS COURT ORDERS that the Manager is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "C" hereto (the "**Manager's Certificates**") for any amount borrowed by it pursuant to this Order.

32. THIS COURT ORDERS that the monies from time to time borrowed by the Manager pursuant to this Order or any further order of this Court and any and all Manager'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 Manager's Certificates.

COOPERATION AMONG COURT OFFICERS

33. THIS COURT ORDERS that the Manager, the CRO and the Monitor (the "**Court Officers**") shall cooperate with the other Court Officers in carrying out and exercising their respective powers and duties conferred herein, in the Initial Order and in other applicable Orders of this Court.

34. THIS COURT ORDERS, without limiting the foregoing, that the CRO shall, as Foreign Representative, seek an order in form and substance satisfactory to the Manager in the proceedings pending in the United States under Chapter 15 of Title 11 of the United States Bankruptcy Code in respect of the Pride Entities (the "**Chapter 15 Proceedings**") recognizing

and giving effect to this Order, and such further relief in the Chapter 15 Proceedings as the Manager may reasonably request from time to time; provided the reasonable costs of seeking an order in the Chapter 15 Proceedings as aforesaid shall be paid by the Manager.

35. THIS COURT ORDERS that the Manager may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

GENERAL

36. THIS COURT ORDERS that the Manager is not a “receiver” as defined in Part XI of the BIA and shall therefore not be required to comply with the reporting obligations set out therein.

37. 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 Manager 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 Manager, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Manager and its agents in carrying out the terms of this Order.

38. THIS COURT ORDERS that the Manager 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 Manager 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.

39. 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 Manager 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.

SCHEDULE "A"

A. APPLICANTS

Operating Entities

Canadian Operating Entities

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

U.S. Operating Entities

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

Real Estate Holding Companies

Canadian Real Estate Holding Companies

- 2029909 ONTARIO INC.
- 2076401 ONTARIO INC.
- 1450 MEYERSIDE HOLDING INC.
- 933 HELENA HOLDINGS INC.
- 30530 MATSQUI ABBOTSFORD HOLDING INC.
- 2863283 ONTARIO INC.
- 2837229 ONTARIO INC.
- 2108184 ALBERTA LTD.
- 12944154 CANADA INC.
- 13184633 CANADA INC.
- 13761983 CANADA INC.
- 102098416 SASKATCHEWAN LTD.
- 177A STREET SURREY HOLDING INC.

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

U.S. Real Estate Holding Companies

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

Other Holding Companies

Other Canadian Holding Companies

- 2692293 ONTARIO LTD.
- 2043002 ONTARIO INC.
- PRIDE GROUP HOLDINGS INC.
- 2554193 ONTARIO INC.
- 2554194 ONTARIO INC.

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

Other U.S. Holding Companies

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

B. LIMITED PARTNERSHIPS

U.S. Limited Partnerships

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

C. ADDITIONAL STAY PARTIES

Canadian Additional Stay Parties

- BLOCK 6 HOLDING INC.
- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

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

SCHEDULE “B”

- 2029909 ONTARIO INC.
- 2076401 ONTARIO INC.
- 1450 MEYERSIDE HOLDING INC.
- 933 HELENA HOLDINGS INC.
- 30530 MATSQUI ABBOTSFORD HOLDING INC.
- 2863283 ONTARIO INC.
- 2837229 ONTARIO INC.
- 2108184 ALBERTA LTD.
- 12944154 CANADA INC.
- 13184633 CANADA INC.
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- 963 SWEETWATER HOLDING CORP.
- OAKMONT DRIVE IN HOLDING CORP.
- 2043002 ONTARIO INC.
- PRIDE GROUP REAL ESTATE HOLDINGS INC.
- PRIDE GROUP REAL ESTATE HOLDINGS INC.
- 2554193 ONTARIO INC.
- 2554194 ONTARIO INC.

SCHEDULE "C"
MANAGER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Alvarez & Marsal Canada Inc., the court-appointed manager (the "Manager") of certain assets, undertakings and properties of [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by each Pride Entity, including all proceeds thereof (collectively, the "Management Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of August, 2024 (the "Order") made in an action having Court file number CV-24-00717340-00CL, has received as such Manager from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Manager 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 Manager pursuant to the Order or to any further order of the Court, a charge upon the whole of the Management 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 Manager to indemnify itself out of such Management 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 Manager

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 Manager to deal with the Management Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Manager does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

Alvarez & Marsal Canada Inc., solely in its
capacity as Manager of the Management
Property, and not in its personal capacity

Per: _____

Name:

Title:

TAB 4

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

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

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

SERVICE LIST
(as at July 25, 2024)

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

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

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SCHEDULE “A”

A. APPLICANTS

Operating Entities

Canadian Operating Entities

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

U.S. Operating Entities

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

Real Estate Holding Companies

Canadian Real Estate Holding Companies

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

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

U.S. Real Estate Holding Companies

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

Other Holding Companies

Other Canadian Holding Companies

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

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

Other U.S. Holding Companies

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

B. LIMITED PARTNERSHIPS

U.S. Limited Partnerships

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

C. ADDITIONAL STAY PARTIES

Canadian Additional Stay Parties

- BLOCK 6 HOLDING INC.
- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

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

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto, Ontario

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