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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

MOTION RECORD
(RETURNABLE JANUARY 13, 2026)

January 6, 2026

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

R. Shayne Kukulowicz LSO #: 30729S
Tel: 416.860.6463
skukulowicz@cassels.com

Natalie E. Levine LSO#: 64908K
Tel: 416.860.6568
nlevine@cassels.com

Eva-Louise A. A. Hyderman LSO#: 90084W
Tel: 416.860.2920
ehyderman@cassels.com

Lawyers for Alvarez & Marsal Canada Inc., Court-Appointed Manager

TO: Service List

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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.
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- 3000 PITFIELD HOLDING INC.
- BLOCK 6 HOLDING INC.

U.S. Real Estate Holding Companies

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- HIGH PRAIRIE TEXAS HOLDING CORP.
- 131 INDUSTRIAL BLVD HOLDING CORP.
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- OAKMONT DRIVE IN HOLDING CORP.

Other Holding Companies

Other Canadian Holding Companies

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- 2043002 ONTARIO INC.
- PRIDE GROUP HOLDINGS INC.
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- 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

- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

- PERGOLA HOLDINGS, CORP.

Tab 1

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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**")

NOTICE OF MOTION

Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as Court-appointed Manager of certain of the assets of the Pride Entities (as defined below) in the above noted proceedings (the "**Manager**"), will make a Motion before the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on January 13, 2026, at 10:00 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

[ ] In writing under subrule 37.12.1(1) because it is unopposed;

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

[ ] In person;

[ ] By telephone conference;

[X] By video conference.

at a Zoom link to be provided by the Court.

THE MOTION IS FOR:

1. An Order, *inter alia*, approving a procedure (the "**Manager's Collection Plan**") for the quantification, and adjudication or alternatively, the resolution of the Manager's claims (the "**Manager's Claims**") against Defaulting Obligors (as defined below);

2. If necessary, an order abridging the time for service and validating service of this motion; and

3. Such further and other relief as counsel may advise and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. On March 27, 2024, the Applicants and the limited partnerships listed on Schedule A hereto (the "**Pride Entities**") were granted protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) which, *inter alia*, appointed Ernst & Young Inc. as monitor in these proceedings (the "**Monitor**");

2. On October 10, 2024, this Court granted an Order (the "**Recourse Lender Turn-Over Order**") requiring the turn-over of Remaining Assets (including Inventory and Leasebooks) to the applicable Recourse Lenders (as identified by the Monitor pursuant to prior orders of this Court in these CCAA proceedings) and authorizing the sale of

Remaining Assets free and clear from any and all Claims and Encumbrances (each as defined in the Recourse Lender Turn-Over Order);

3. On October 17, 2024, the Court granted an Order (as amended on November 1, 2024, and February 4, 2025, the "**Collateral Management Order**") appointing A&M as Manager over certain assets of the Pride Entities and authorizing the Manager to take steps to, among other things, collect and dispose of the Management Property (as defined in the Collateral Management Order) in accordance with the Recourse Lender Turn-Over Order, including the right to sell the Management Property free and clear of all Claims and Encumbrances on behalf of the Syndicate Lenders[1] and RBC Bilat;

4. Also on October 17, 2024, the Court granted an Order (the "**Sale Agreement & Sale Approval Order**"), authorizing the Manager to enter into a servicing agreement with Integrated Financial Technologies Inc. ("**IFT**"), wherein IFT would administer the Leasebooks on behalf of the Manager;

The Leases

5. Pursuant to the Recourse Lender Turn-Over Order and the Collateral Management Order, TPine Leasing Capital Corporation ("**TLCC**") has turned over Leasebooks forming part of the Management Property to the Manager. Although the relevant Leasebooks remain in TLCC's name, the Manager administers the Leasebooks and

[1] Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Third Report of the Manager dated January 6, 2026 (the "**Third Report**").

related assets through its agent IFT. The Leasebooks contain leases for hundreds of vehicles, the administration of which is part of the Manager's Court-ordered mandate.

6. In the course of administering the leases under the Leasebooks forming part of the Management Property, the Manager had become aware of numerous lessees, co-lessees, guarantors, indemnitors, and other obligors (collectively, the "**Defaulting Obligors**") who are in default of their obligations to TLCC under approximately 275 leases (the "**Defaulted Leases**"). The Manager continues to administer the remaining leases and identify additional Defaulted Leases. As set out in the Third Report, as of November 30, 2025, the Outstanding Obligations owing to TLCC under the Defaulted Leases are approximately CAD$50 million, with a significant number of Defaulting Obligors continuing to benefit from use of the leased vehicles contrary to the terms of the Defaulted Leases;[2]

The Manager's Collection Plan

7. The Third Report details the logistical challenges that the Manager has encountered in communicating with the Defaulting Obligors and enforcing the rights assumed by the Manager, including the right to enforce TLCC's security where applicable. The Manager has developed a process – the Manager's Collection Plan – to empower the Manager to quantify and resolve (either through adjudication or settlement) the Manager's Claims, being the Manager's formal claim for payment of outstanding

[2] These amounts are in addition to amounts owing under the defaulted leases with TPine Leasing Capital L.P. ("**TLCL**")

indebtedness owing by each Defaulting Obligor under a Defaulted Lease. An efficient claims process, as provided for in the Manager's Collection Plan is required for the Manager to resolve the Manager's Claims in a timely and cost-effective manner. Given the number of Defaulted Leases and the overlapping issues, the Manager's Collection Plan is the most efficient process to resolve the Manager's Claims;[3]

8. If the Manager's Collection Plan is approved, the Manager shall issue to each Defaulting Obligor a claims package that shall include, among other things, a copy of the Order containing the Manager's Collection Plan, a Manager's Claim setting out the amount of the Manager's Claim, the applicable Settlement Offer, and a Notice of Dispute form (the "**Claims Package**");

9. The Manager shall cause a notice of the Manager's Collection Plan (the "**Notice to Defaulting Obligors**") to be published in Truck News on the date that the first Claims Package is sent to Defaulting Obligors or, in the discretion of the Manager, as soon as practicable thereafter;

10. Defaulting Obligors shall have 45 days from the date on which the Manager sends or causes to be sent a Claims Package to the Defaulting Obligor (the "**Response Deadline**") to either: (i) conclude a settlement on the terms set out in the applicable Settlement Offer or on terms as otherwise agreed by the Manager, in its sole and absolute discretion; or (ii) dispute the Manager's Claim by delivering a Notice of

[3] The Manager's Collection Plan does not apply to leases with TLCL.

Dispute, together with copies of all documents relied upon by the Defaulting Obligor, to the Manager;

11. In the Manager's discretion, any disputed claims (each, a "**Disputed Claim**") can be referred to the Honourable Justice McEwen and Kevin McElcheran, appointed as claims officers (the "**Claims Officers**") or be brought before the Court for resolution;

12. The Claims Officers shall have the discretion to determine how each Disputed Claim shall proceed and may request additional materials from the Manager or the applicable Defaulting Obligor;

13. The Claims Officers shall have the power to make a costs award which, to the extent a Manager's Claim is affirmed, shall reflect the fees and disbursements incurred by the Claims Officers in determining the validity and amount of the Disputed Claim;

14. The Manager or the Defaulting Obligor shall then have 15 days to appeal a Claims Officers' decision. Any appeals shall be heard on a date or dates to be fixed by the Court and by means of a procedure to be approved by the Court;

15. Any Defaulting Obligor who, by the Response Deadline, fails to either (i) conclude a settlement on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Manager, in its sole and absolute discretion; or (ii) submit a Notice of Dispute (each an "**Undefending Defaulting Obligor**"), shall be deemed to be in default. Such Defaulting Obligor shall be deemed to admit the truth of all allegations of fact in the applicable Manager's Claim (the "**Undefended Claim**"), including the amount(s) owing by them;

16. Each Defaulting Obligor who is in possession of any truck, trailer, or other motor vehicle or equipment (the "**Equipment**") that is subject to a Defaulted Lease shall, subject to the terms of any settlement concluded with the Manager or as otherwise agreed by the Manager, in its sole and absolute discretion, be required to turn-over the Equipment to the Manager no later than ten days after the Response Deadline by (i) delivering the Equipment to the Manager, and providing the Manager with access to the Equipment (unloaded and empty of third party goods), at a location determined by the Manager in its discretion, (ii) providing the Manager with all copies of keys, title documents and any other items related to the Equipment in the possession of a Defaulting Obligor ("**Related Items**"), and (iii) providing the Manager with such other assistance as the Manager may reasonably request to facilitate the turn-over of the Equipment and Related Items;

17. The Manager shall be entitled to seek omnibus default judgment(s) against the Undefending Defaulting Obligors to be issued by the Court in the amounts set out in the Undefended Claims;

18. The Manager will be entitled to omnibus judgment against the applicable Defaulting Obligors in the amounts determined by the Claims Officers and shall bring a motion to the Court for the purpose of obtaining such omnibus judgment;

19. The proposed Manager's Collection Plan has been designed to protect the substantive rights of Defaulting Obligors, including by allowing such Defaulting Obligors to assert

defences and preserving the right to appeal to the Court, while avoiding bringing on potentially hundreds of lease disputes before this Court;

General

20. The other grounds set out in the Third Report;

21. The provisions of the CCAA, including section 11, and the inherent and equitable jurisdiction of this Court;

22. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16, 37, 54, and 55 of the *Rules of Civil Procedure*, RRO 1990, Reg. 194, as amended; and

23. Such further and other grounds as the lawyers may advise and this Honourable Court may permit.

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

1. The Third Report, filed; and

2. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

Schedule "A"

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Canadian Additional Stay Parties

- 2500819 ONTARIO INC.

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January 6, 2026

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Lawyers for Alvarez & Marsal Canada Inc., Court-Appointed Manager

TO: Service 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. et al.

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ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

R. Shayne Kukulowicz LSO #: 30729S
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Lawyers for Alvarez & Marsal Canada Inc., Court-Appointed Manager

Tab 2

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF PRIDE GROUP HOLDINGS INC. AND THOSE APPLICANTS LISTED ON SCHEDULE "A" HERETO

THIRD REPORT OF THE MANAGER
ALVAREZ & MARSAL CANADA INC.

January 6, 2026

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APPENDICES

Appendix "A" – Manager's First Report

Appendix "B" – Manager's Second Report

Appendix "C" – Sample Lease Agreement

Appendix "D" – Sample Guarantee Agreement

Appendix "E"– Sample Notice of Assignment

Appendix "F" – Sample IFT Demand Letter

Appendix "G" – Sample Manager Demand Letter

1.0 INTRODUCTION

1.1 On March 27, 2024, Pride Group Holdings Inc. and those entities listed as "Applicants" in Schedule **"A"** hereto (collectively, the "**Applicants**" and with the limited partnerships, the "**Pride Entities**" or "**Pride**") were granted protection under the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**") pursuant to an initial order (as subsequently amended, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") which, among other things, appointed Ernst & Young Inc. as Monitor (the "**Monitor**").

1.2 To address competing secured claims with respect to certain vehicles owned, leased or operated by the Pride Entities, on June 14, 2024, the Court granted an Order (the "**Entitlement Claims Process Order**") establishing procedures for the determination of the priority of competing claims against Multiple Collateral Vehicles as identified by the Monitor's Database (each as defined in the Entitlement Claims Process Order), and granting other corollary relief.

1.3 On October 10, 2024, the Court granted an Order (the "**Recourse Lender Turn-Over Order**") which provided for, among other things, a process to turn-over Remaining Assets (including Inventory and Leasebooks) to the applicable Recourse Lender and for such Remaining Assets to be sold free and clear from any and all Claims or Encumbrances (each as defined in the Recourse Lender Turn-Over Order).

1.4 On October 17, 2024, the Court granted an Order (as amended from time to time, the "**Collateral Management Order**") appointing Alvarez & Marsal Canada Inc. as Court-appointed collateral manager (the "**Manager**") over the Management Property (as defined

in the Collateral Management Order) and authorizing the Manager to take steps to among other things, collect and dispose of the Management Property in accordance with the Recourse Lender Turn-Over Order on behalf of the Royal Bank of Canada in its capacity as administrative agent for and on behalf of itself and other lenders party to the Fourth Amended and Restated Credit Agreement dated May 10, 2024 (together, in such capacity, the "**Syndicate Lenders**").

1.5 On November 1, 2024, on the motion of Royal Bank of Canada, in its capacity as Bilateral Lender ("**RBC Bilat**" and together with the Syndicate Lenders, the "**Lenders**"), the Court granted an Order amending the Collateral Management Order (the "**Amended Syndicate Collateral Management Order**") expanding the definition of Management Property to authorize the Manager to provide assistance to RBC Bilat.

1.6 On February 4, 2025, on the motion of the Manager, the Court granted an Order amending the Amended Syndicate Collateral Management Order (the "**Second Amended Syndicate Collateral Management Order**") expanding the definition of Management Property to include such assets or interests (regardless of whether such asset or interest is titled to a Pride Entity) as may be turned-over to the Lenders (or to the Manager as designee) from time to time pursuant to orders of the Court.

1.7 On November 20, 2025, on the motion of the Manager, the Court granted an Order (the "**I-Way Turn-Over Order**"), among other things, directing 2834021 Ontario Inc., I-Way Transport Inc., I-Way Logistics Inc., Wings Freightway Inc., and Balwant Singh Samra (collectively, the "**I-Way Parties**") to turn-over possession of the I-Way Leased Vehicles

and the New Tires (both as defined in the I-Way Turn-Over Order) to the Manager forthwith and to fully cooperate with the Manager to facilitate an orderly transfer.

1.8 The Manager previously served and filed with this Court the First Report of the Manager dated January 30, 2025 (the "**First Report**"), which provided, among other things, an overview of the turnover process and the Manager's views on expanding the definition of Management Property to include all vehicles turned-over to the Manager. The Manager also served and filed the Second Report of the Manager dated November 10, 2025 (the "**Second Report**" and, together with the First Report, the "**Reports**"), which outlined, among other matters, the challenges associated with realizing on Management Property, including background relating to the request for relief in respect of the I-Way Parties. Copies of the First Report and the Second Report, without appendices are attached herein as **Appendix "A"** and **Appendix "B"**, respectively.

1.9 Further information about the CCAA Proceedings, its background and copies of materials, including the Reports filed with the Court, is available on the Monitor's website at: www.ey.com/ca/pridegroup. In addition, the Reports and specific information and/or materials relating to matters specifically pertaining to the Manager, including the proposed Collection Plan (as defined below), will be available on the Manager's website at: https://www.alvarezandmarsal.com/tpine.

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this report (the "**Third Report**"), the Manager has relied upon unaudited financial information, books and records and other documents provided by and discussions with management of the Pride and the Monitor, as well as on information and reports

provided by consultants, agents, and other third-party service providers engaged by the Manager (the "**Information**").

2.2 The Manager has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Manager has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the Manager expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.

2.3 This Third Report has been prepared for the purposes described below and to assist the Court in making a determination of whether to approve the relief sought, as further described below. Accordingly, the reader is cautioned that this Third Report may not be appropriate for any other purpose. The Manager will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Third Report different than the provisions of this paragraph.

2.4 Unless otherwise stated, all monetary amounts contained in this Third Report are expressed in Canadian dollars.

3.0 PURPOSE OF THIS THIRD REPORT

3.1 The purpose of this Third Report is to provide the Court with:

(i) an overview of the relief sought by the Manager pursuant to the proposed Order (the "**Collection Plan Order**"), which establishes a protocol for

resolving disputes with lessees regarding amounts payable under leases transitioned to the Manager and a process for obtaining default judgment against non-paying lessees where no dispute has been raised by the lessee (the **"Collection Plan"**);

(ii) an update on the Manager's activities since the date of the Second Report;

(iii) an update on the receipts and disbursements of the Manager for the period of October 23, 2025 to December 31, 2025; and

(iv) the Manager's conclusions and recommendations in connection with the foregoing, where applicable.

4.0 PROPOSED COLLECTION PLAN

Leasebook Portfolio Background

4.1 Pursuant to the Recourse Lender Turn-Over Order and the Second Amended Syndicate Collateral Management Order, TPine Leasing Capital Corporation ("**TLCC**", the Canadian leasing entity), TPine Leasing Capital L.P ("**TLCL**", the U.S. leasing entity) and Pride Group Logistics Ltd. ("**PGL**" and together with TLCC and TLCL, "**TPine**") turned over the Leasebooks forming part of the Management Property to the Manager. Although the relevant leases remain in TPine's name, the Manager administers the leases and related assets through a third-party service provider, Integrated Financial Technologies Inc. ("**IFT**"). The Court-ordered mandate of the Manager includes the administration of leases for 1,898 vehicles, some of which have been bought out since the Manager's appointment.

4.2 The lease agreements at issue are materially consistent, save for variation in certain payment terms. A sample of a lease agreement is attached hereto as **Appendix "C"**. The Manager is aware of a limited number of leases with different terms, including one lease with PGL. In addition, many of the leases are guaranteed or indemnified. A sample of a guarantee is attached hereto as **Appendix "D"**.

4.3 Notwithstanding the efforts of IFT and the Manager, a significant portion of lessees have not paid the amounts due under their lease and have not cooperated in returning the leased vehicles. In almost all such cases, lessees have refused to make any payments while continuing to retain possession and have the benefit of the leased vehicles.

Collection Efforts

4.4 Upon turnover of the Leasebooks, IFT and TPine issued joint notices of assignment to the lessees (the "**Notice of Assignment**"), advising them that: (i) the lease had been turned over to the Manager; (ii) lease servicing had transitioned to IFT; and (iii) all future payments were to be directed to IFT rather than TPine. A sample Notice of Assignment is attached hereto as **Appendix "E"**.

4.5 The majority of lessees signed pre-authorized payment agreements with TPine or its agents, allowing monthly lease payments to be debited directly from their bank accounts. If a payment is rejected by the bank, IFT attempts to contact the lessee to inquire about the non-payment, including by phone and email where possible. If IFT is unable to contact the lessee, they attempt to obtain more current contact information by alternative means, including searching public databases.

4.6 If the lessee does not respond to contact attempts or a payment resolution cannot be reached, IFT issues payment demand letters (the "**IFT Demand Letter**"). After approximately 60 days of delinquency, the account is assigned to a bailiff to facilitate repossession of vehicles as soon as practicable. A sample IFT Demand Letter is attached hereto as **Appendix "F"**.

4.7 As of November 30, 2025, of the 1,307 leases (1,898 vehicles) that had been turned over to the Manager, 795 leases (1,118 vehicles), representing 61% of the lease portfolio (Canada and the U.S.) are in default, with an average accounts receivable aging of approximately one year. Since the turnover from TPine in late 2024 and early 2025, IFT and its bailiff network have initiated repossession efforts for 1,001 vehicles, with repossessions for the 117 remaining units to be assigned for repossession as soon as practicable. Of the 1,001 units out for repossession only approximately 294 vehicles or 29% have been successfully seized.

4.8 Repossessions are challenging, as the vehicles are typically in constant motion and difficult to locate. To date, 126 repossession attempts have failed because the vehicles could not be located and the bailiffs have exhausted all leads. The Manager expects the number of failed repossessions to continue to increase the longer the vehicles remain unlocated.

4.9 In a number of cases, lessees have attempted to conceal the units, sell the vehicle without authorization, and/or have tampered with the Vehicle Identification Number ("**VIN**") identification on the units. For example, on September 11, 2025, the Surrey Police Service in B.C. informed the Manager that a trailer in Calgary registered to TLCC had been seized. The seized vehicle's factory VIN had been removed and replaced with a fraudulent VIN

before the vehicle was sold to a third party. The vehicle was on lease to a lessee who is party to 11 leases covering 44 vehicles. Subsequently, a bailiff seized another vehicle under lease to the same lessee. The vehicle also had a tampered VIN and had been sold to a third party. The bailiffs have advised that based on their repossession attempts, it is likely that VINs for other vehicles in this fleet have also been altered with the intention to sell to third-parties. The Manager is currently working with the applicable law enforcement agencies to address these issues and may return to the Court for further relief, if necessary.

4.10 For vehicles that have been located and repossessed, IFT arranged for these vehicles to be transported to Ritchie Bros. Auctioneers ("**Ritchie**") for auction. As of November 30, 2025, net sale proceeds from repossessed vehicles have, on average, recovered only 29% of the balance owing under the respective leases.

4.11 Due to the high default rates, and to support IFT's collection efforts, on December 9, 2025, Cassels Brock & Blackwell LLP ("**Cassels**") issued demand notices on behalf of the Manager to all defaulted[1] lessees (the "**Manager Demand Letter**"). These notices: (i) outlined outstanding payments; (ii) directed lessees to contact the Manager to make payment arrangements; and (iii) advised that if lease payment arrears were not rectified, the Manager would pursue all available remedies, including, without limitation, repossession of the vehicles and/or the commencement of legal proceedings. A sample Manager Demand Letter is appended hereto as **Appendix "G".**

4.12 In total, Cassels sent demand letters by registered mail for 565 leases covering 754 vehicles (including leasees of TLCL). Approximately 75 letters were returned to sender. The

[1] Leases with accounts receivables aged over 60 days were considered in default.

Manager has identified alternative addresses for 30 defaulting obligors and will continue to attempt to find alternate addresses for the remaining parties.

4.13 Manager Demand Letters were not issued for approximately 230 defaulted leases for reasons including, but not limited to: (i) losses under the leases had not yet been quantified (for example, where the underlying asset had been repossessed but not yet sold); (ii) settlement negotiations were ongoing; and (iii) the leases were not in default at the time the Manager Demand Letters were sent.

4.14 As of the date of this Third Report, approximately 45 substantive responses to the Manager Demand Letters have been received, representing 8% of letters issued. Among the responses received, lessees typically conveyed one of the following messages:

(i) they were confused regarding the insolvency of Pride and had been told or had assumed that payment was no longer required, but are now willing to resume payment on the lease;

(ii) they are experiencing financial hardship and wish to address lease arrears through a payment plan or by voluntarily surrendering the unit; or

(iii) they have asserted that they were misled by Pride and are therefore not required to make lease payments, notwithstanding their continued and ongoing use of the vehicles and enjoyment of the benefit of same, while continuing to depreciate the underlying vehicles. In many cases, demands for the return of the underlying vehicles from these lessees have been ignored.

Proposed Collection Plan

4.15 Despite the collection efforts over the past year, default rates across the portfolio remain high (273 leases in Canada with Outstanding Obligations (as defined below) of approximately $50 million and 522 leases in the United States with Outstanding Obligations of approximately $60 million). Collection efforts to date have also been costly, resulting in significant professional fees and bailiff expenses.

4.16 The Manager understands that BDO Canada Limited, in its capacity as Court-appointed receiver over the assets of TPine Canada Securitization LP and TPine Canada GP Inc. (the "**RBC Securitization Receiver**"), is encountering similar challenges with the leases under its management.

4.17 To address the widespread non-responsiveness of lessees, minimize confusion among lessees, and establish a more streamlined approach for managing common issues raised by defaulting lessees, the Manager, in consultation with the RBC Securitization Receiver and the Lenders, has determined that it is prudent at this time to seek approval of a Collection Plan Order. The Collection Plan Order provides a mechanism for resolving disputes regarding amounts payable under leases transitioned to the Manager, as well as a process for obtaining a default judgment against non-paying lessees where no dispute is raised. The RBC Securitization Receiver is seeking approval of a similar collection plan.

4.18 An overview and summary of the key milestones referenced in the proposed Collection Plan are provided in the table below. Reference should be made to the proposed Collection Plan Order for a complete list of terms and definitions.

Overview of the Collection Plan *(Capitalized terms used and not otherwise defined have meanings ascribed thereto in the proposed Collection Plan Order)*	
Service of the Claims Package	The Manager shall, not later than **30 business days** after the date of the Collection Plan Order, or such later time as determined by the Manager in its reasonable discretion (the "**Service Date**"), cause a Claims Package to be sent to each Defaulting Obligor. The Claims Package shall contain: a. the applicable Manager's Claim; b. the Instruction Letter; c. a copy of the Collection Plan Order; d. the applicable Settlement Offer; e. a blank form of Notice of Dispute; and f. any other documentation the Manager may deem appropriate. The form of: Manager's Claim, Instruction Letter, Settlement Offer and Notice of Dispute are attached to the draft order in the Manager's Motion Record.
Manager's Claim	The Manager's Claim shall constitute the Manager's formal request for payment of the outstanding indebtedness owing by each Defaulting Obligor, calculated in accordance with each Lease. The service and adjudication of each Manager's Claim in accordance with the terms of the Collection Plan Order shall form a sufficient basis upon which this Court may grant judgment against the applicable Defaulting Obligor.
Settlement Offer	The Manager shall include a Settlement Offer setting out the payment options that the Manager is prepared to accept in full and final settlement of the applicable Manager's Claim, subject to performance of the settlement agreement. Each Settlement Offer shall remain open for acceptance until the Response Deadline, being **45 days** from the date the Claims Package is sent. Where a Defaulting Obligor concludes a settlement on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Manager, in its sole and absolute discretion, the Manager will provide the applicable Defaulting Obligor with written confirmation that the Manager's Claim has been satisfied subject to compliance by the Defaulting Obligor with the terms of such settlement and such Obligor will cease to be a Defaulting Obligor.
Notices of Dispute	Any Defaulting Obligor that disputes the Manager's Claim against them shall submit to the Manager a Notice of Dispute, together with copies of all documents relied upon by such Defaulting Obligor, by the Response Deadline.
Turn-Over of Equipment	If no settlement is reached, unless otherwise agreed by the Manager, in its sole and absolute discretion, each Defaulting Obligor that is in the possession of any truck, trailer, or other motor vehicle or equipment (the "**Equipment**") that is subject to a Defaulted Lease shall, within **10 days** after the expiry of the Response Deadline, turn-over to the Manager such applicable Equipment by providing the Manager with: (i) access to the Equipment (unloaded and empty of third party goods) at a specified location in Canada; (ii) all copies of Related Items; and (iii) such other assistance as the Manager may reasonably request to facilitate the retrieval of the Equipment and Related Items.

Adjudication of Disputed Claims	Following the Notice of Dispute Deadline, the Manager may, in its sole discretion: (i) refer the dispute raised in the Notice of Dispute to the Claims Officer; or (ii) on notice to the disputing Defaulting Obligor, bring a motion to the Court for purpose of determining the dispute. The Manager shall be entitled to abandon any Disputed Claim, without costs, at its sole discretion, provided that the Disputed Claim has not yet been referred to the Claims Officer or the Court. The Manager shall provide notice to the applicable Defaulting Obligor as to whether a Disputed Claim has been referred to the Claims Officer or the Court or abandoned, within **15 business days** of the Disputed Claim being so referred or abandoned. Upon referring a Disputed Claim to the Claims Officer, the Manager shall, as soon as reasonably practicable, provide the Claims Officer with a Dispute Package containing (i) the applicable Manager's Claim; (ii) the applicable Notice of Dispute, together with any supporting documentation filed by the Defaulting Obligor; and (iii) any ancillary documentation.
Claims Officer's Role	The Hon. Thomas J. McEwen and Kevin McElcheran shall be appointed as the Claims Officers, with all matters referred initially to Mr. McEwen, who may assign disputes to Mr. McElcheran in his discretion. The Claims Officers shall determine the validity and amount of each Disputed Claim referred to the applicable Claims Officer. The Claims Officers shall be empowered to determine procedural matters which may arise in respect of the determination of any Disputed Claim and may provide advice and directions with respect to common issues among Defaulting Obligors. The Manager shall pay the reasonable professional fees and disbursements of the Claims Officers on presentation and acceptance of invoices from time to time. The Claims Officers shall be entitled to a reasonable retainer against their fees and disbursements, which shall be paid by the Manager, upon request by the Claims Officers. The Claims Officers will also be required to pass their accounts. The Claims Officers are empowered to make an award of costs against the Defaulting Obligor as part of their determination of the Disputed Claims. The Claims Officers shall track and allocate their fees and disbursements on a Disputed Claim-by-Disputed Claim basis to facilitate potential cost awards.
Right of Appeal	The Manager and the Defaulting Obligor shall be entitled to appeal the applicable Claims Decision to the Court by serving upon the other, within the Appeal Period, being the period that concludes on the **15th day** following the issuance of a Claims Decision in respect of a Manager's Claim by a Claims Officer. If a notice of appeal is not served within such period, then the applicable Claims Decision shall be deemed to be final and binding and there shall be no further right of appeal, review or recourse to the Court from the Claims Decision. Following the expiry of the Appeal Period, the Manager will seek the direction of the Court regarding the procedure for the hearing of the appeals commenced. All appeals shall proceed as true appeals on the basis of the record before the Claims Officers, and not as hearings *de novo*. The Claims Officers shall not have any role in the appeal process.

	To the extent that appeals raise common issues, the Manager may seek to have such appeals consolidated.
Issuance of Judgments	Any Defaulting Obligor who fails to, by the Response Deadline, either: (i) conclude a settlement on the terms set out in the applicable Settlement Offer; or (ii) submit a Notice of Dispute, shall be deemed to be in default (an "**Undefending Defaulting Obligor**"). Each Undefending Defaulting Obligor shall be deemed to admit the truth of all allegations of fact made in the applicable Undefended Claim, including the amount(s) owing by them. The Manager shall be entitled to omnibus default judgment(s) against the Undefending Defaulting Obligors to be issued by the Court in the amounts set out in the Undefended Claims. In instances where a dispute is referred to the Claims Officers, following the expiry of the Appeal Period, the Manager shall be entitled to judgment against the applicable Defaulting Obligors in the amounts determined by a Claims Officer, and shall bring a motion to the Court for the purpose of obtaining such judgments. The Manager need not provide said Defaulting Obligors with notice of the motion for judgment.

4.19 For the purposes of the Collection Plan, a lessee, co-lessee, indemnitor, guarantor or other obligor (an "**Obligor**") that owes a debt to the Manager (as assignee of TLCC under a lease transitioned to the Manager as Management Property) is considered to be a Defaulting Obligor, provided that "Defaulting Obligor" shall not include:

(i) an Obligor subject to an existing judgment, including a default judgment;

(ii) an Obligor that is the subject of a payment plan or settlement between the Obligor and IFT or the Manager, where the Obligor is not in default under such plan or settlement;

(iii) an Obligor that is in default under a lease for less than 60 days; or

(iv) an Obligor subject to CCAA, BIA bankruptcy, BIA proposal, or court supervised receivership proceedings.

4.20 The Collection Plan only applies to TLCC (a Canadian entity) leases (458 leases) and does not apply to any leases with entities other than TLCC. Approximately 849 leases or 65% of the leases that form part of the Management Property are with TLCL (a U.S. entity). Based on U.S. law considerations, the Manager intends to pursue a modified claims process with respect to lessees that have entered into leases with TLCL. The Manager will bring an application before the appropriate court in due course. In the interim, the Manager intends to continue to contact TLCL lessees that are in default and attempt to remediate accounts.

4.21 The Manager's Claim against a Defaulting Obligor consists of the following:

(i) the unpaid monthly lease obligations that are owing pursuant to the applicable lease (the "**Arrears**");

(ii) all amounts that have or will become due pursuant to the lease until the termination or expiration of the lease (the "**Accelerated Obligations**" and together with the Arrears, the "**Outstanding Obligations**");

(iii) a fee of $1,000 representing an estimate of legal and collection costs incurred to the date of issuance of the Collection Plan Order (the "**Issuance Date**");

(iv) the Manager's costs of this proceeding from the Issuance Date on a full or, in the alternative, substantial indemnity basis, plus all applicable disbursements and taxes;

(v) pre- and post-judgment interest on overdue payments at the rate of 24% per annum as set out in the applicable lease[2] or at the rate prescribed by the *Courts of Justice Act, R.S.O. 1990 c. C. 43*, as amended; and

(vi) such further and other relief as the Claims Officer or the Court may deem just.

4.22 To assist lessees in addressing their past-due obligations, the Manager is prepared to provide Defaulting Obligors with options to adjust their payment plan to repay their Outstanding Obligations, provided the lessee complies with the applicable revised payment terms through to the end of the lease term. The payment plan options may include:

(i) lessee to restart regular monthly payments and extending the term of the applicable lease by up to the lesser of: (a) the number of months the lease is currently in arrears (e.g. no change to monthly payments); or (b) 12 months, with the Arrears amortized over the extended term (e.g. monthly payment increased and includes the monthly payment plus amortized portion of Arrears); or

(ii) entering into a payment plan acceptable to the Manager under which the lessee makes lump-sum payments or increases the monthly payments until the Outstanding Obligations are repaid in full; and

(iii) in the case of either option (i) or (ii), the lessee may also return the underlying vehicle(s) for realization by the Manager, with the net proceeds applied

[2] To the extent any Lease provides for a different rate, the Manager's Claim will be adjusted accordingly.

against the Outstanding Obligations. Any remaining balance may be repaid through a payment plan arrangement consistent with options (i) or (ii).

4.23 By engaging with the Manager and entering into a settlement arrangement, the Defaulting Obligors will be able to pay their Outstanding Obligations according to a schedule that better suits their circumstances, rather than face a judgment for the full amount of the Outstanding Obligations, together with accrued interest and fees.

4.24 Given the number of out-of-date addresses provided to the Manager, the Collection Plan Order also provides for the publication of a notice to the lessees of TLCC (the "**Notice to Obligors**"). The Notice to Obligors will be published in *Today's Trucking* (a print magazine), on trucknews.com (an online news site), and in a related e-newsletter (collectively, "**Truck News**"). Truck News is a multi-platform trade publication targeting fleet owners, logistics executives, and owner operators. It focuses on delivering news and articles relevant to the trucking industry and is widely circulated within the sector. Today's Trucking, the print magazine, is distributed to 21,000 industry members; trucknews.com receives approximately 160,000 verified[3] monthly visitors; and the Truck News e-newsletter has 21,000 daily subscribers. Based on discussions with the Dealership Network (as defined below), the Manager understands that Truck News is regarded as a credible source of industry information. The Manager also understands that Truck News readers have shown significant interest in developments relating to the Pride Entities, as the most read Truck News article of 2025 concerned updates to the Pride proceedings.

[3] Verified monthly visitors excludes non-human traffic

4.25 The Manager respectfully requests that the Court grant the proposed Collection Plan Order for the following reasons:

(i) the Manager is of the view that the relief sought in the proposed Collection Plan Order is reasonable, appropriate, and necessary in light of the circumstances described herein, particularly as it establishes a streamlined mechanism to address potential disputes given the substantial number of defaulted leases, the ongoing non-responsiveness of many lessees and the similar issues that may be raised by Defaulting Obligors;

(ii) the contemplated Collection Plan is fair and provides sufficient flexibility for Defaulting Obligors to either reach a settlement with the Manager or raise a dispute regarding the Manager's Claim;

(iii) the proposed dispute resolution process allows for a Claims Officer to address each Defaulting Obligor in the manner most appropriate to the specific circumstances of the underlying lease dispute, and it provides a process for appeals where necessary;

(iv) the vast majority of Defaulting Obligors continue to use and benefit from the leased vehicles without remitting any lease payments. The return of the vehicles, as contemplated in the Collection Plan, is required to prevent further diminution of value and to maximize recoveries for the benefit of stakeholders;

(v) the appointment of the Claims Officers will allow for the efficient management of the Collection Plan and limit the need to bring matters before this Court. The Hon. Thomas J. McEwen was a Justice of the Ontario Superior Court of Justice for over 14 years. As the head of the Commercial, Estates and Civil Teams, Mr. McEwen was responsible for managing numerous high-profile, complex matters, including complex cross-border insolvency maters. Mr. McEwen has been appointed to act as the mediator in other matters related to the Pride Entities and is familiar with the background of these CCAA Proceedings. Mr. McElcheran is an experienced arbitrator, mediator and restructuring advisor with more than three decades of experiences in insolvency. Mr. McElcheran has completed the Commercial Mediation Course offered by the Chartered Institute of Arbitrators in London, United Kingdom and is a member of CIArb**;**

(vi) the Collection Plan preserves the rights of the Defaulting Obligors to raise any defenses appropriate before an experienced adjudicator and permits the parties to appeal to the Court if necessary; and

(vii) The Collection Plan is consistent with the intended flexibility of the CCAA and the principle in the *Rules of Civil Procedure* that require the Rules to be liberally construed to secure the just, most expeditious and least expensive determination of every civil proceeding on its merits.

5.0 OTHER MANAGER UPDATES

Vehicle Sales

5.1 As described in the Second Report, the Manager had taken possession of 606 vehicles located in Canada and had engaged five dealerships across Canada (the "**Dealership Network**") to monetize these vehicles on a consignment basis.

5.2 As of December 2, 2025, sales through the Dealership Network have concluded. Through the Dealership Network, 557 vehicles have been sold, generating net proceeds of approximately $36 million. The remaining 49 vehicles that were not sold by the Dealership Network have been transported to Ritchie and are expected to be sold at auction over the next three months.

5.3 Also as described in the Second Report, all vehicles located in the United States (approximately 130 VINs) were auctioned by Tiger Capital Group, LLC ("**Tiger**"). Tiger conducted four auctions in total and successfully sold all vehicles located in the United States, generating net proceeds of approximately US$4.4 million.

Recovery of I-Way Leased Vehicles

5.4 As detailed in the Second Report, the Manager had previously brought one lessee before the Court who had refused to make any lease payments while continuing to use the leased vehicles. Specifically, a group of companies including Wings Freightway Inc., I-Way Transport Inc., and 2834021 Ontario Inc. These companies are party to 20 leases with TLCC that form part of Management Property for a total of 47 VINs.

5.5 On November 20, 2025, the Court granted the I-Way Turn-Over Order, which, among other things, directs the I-Way Parties to turn over possession of the I-Way Leased Vehicles and the New Tires (each as defined in the I-Way Turn-Over Order) to the Manager forthwith and to fully cooperate with the Manager to facilitate such orderly transfer.

5.6 Since the date of the Second Report, the Manager, with the assistance of Cassels, has engaged in numerous discussions with the I-Way Parties, through its counsel, VK Law Group ("**VK Law**"), in an effort to resolve issues relating to the turnover of the I-Way Vehicles.

5.7 The I-Way Parties have provided the locations of all but two of the 47 I-Way Leased Vehicles. Of the 45 vehicles where locations were provided: i) 26 vehicles were situated at third-party repair shops and subject to significant repair liens totalling approximately $350,000; and ii) 19 vehicles were located at properties owned by the I-Way Parties. The Manager has requested the I-Way Parties to provide details as to where the remaining two I-Way Leased Vehicles are located, including GPS support.

5.8 After reviewing the repair invoices provided by the third-party repair shops and conducting preliminary vehicle inspections, the Manager has significant concerns regarding the validity of the invoiced work. In certain instances, the Manager retained a mechanic to assess the repairs on-site, and based on the mechanic's review, the work described in the invoices does not appear to have been completed. Specifically:

(i) certain parts were purportedly replaced, yet the original paint and seals on those parts remain intact;

(ii) several high-cost repairs are inconsistent with the condition and age of the trucks and are typically unnecessary for vehicles of their vintage;

(iii) mileage discrepancies in the repair shops' records suggest that the trucks may have been driven during periods when they were allegedly in storage; and

(iv) the repair shops claim to have continued performing repairs after alleged non-payment by I-Way for months.

5.9 The Manager raised the above concerns regarding the legitimacy of the invoices with the I-Way Parties. The I-Way Parties advised that the invoices had been "confirmed," but did not directly address the specific issues identified.

5.10 To avoid further depreciation of the vehicles and additional storage costs, the Manager has arranged to make payments to the third-party repair shops to facilitate the release of the I-Way Vehicles, despite concerns regarding the legitimacy of the repair invoices. The repair shops were advised that payment of the invoices did not constitute acknowledgment that the amounts were due and owing, and that the Manager reserved all rights to challenge the invoices and seek reimbursement following further due diligence. The Manager has engaged mechanics to conduct detailed inspections as the vehicles are repossessed to determine whether the repairs were in fact performed.

5.11 As detailed in the Second Report, the unpaid invoices provided to the Manager showed that five of the I-Way Leased Vehicles recently had New Tires installed. The unpaid costs allegedly benefit from a RSLA lien over the I-Way Leased Vehicles. The repair shops

informed the Manager that approximately one week prior to October 31, 2025, the vehicles were dropped off at the same repair shops by the I-Way Parties, without the New Tires. The repair shops are now requesting payment from the Manager for the New Tires (which are no longer on the vehicles) and other work before releasing the I-Way Leased Vehicles. Since the date of the Second Report, neither the repair shops nor the I-Way Parties have been able to locate the New Tires.

5.12 The Manager understands that, on December 18, 2025, the Court issued an Order appointing Ernst & Young Inc. as the Court-appointed receiver over the I-Way Parties (the "**I-Way Receiver**") effective January 9, 2026. In light of this development, the Manager intends to work with the I-Way Receiver to recover the remaining I-Way Vehicles and the New Tires. The Manager will provide a further update to this Court in its next report.

6.0 RECEIPTS AND DISBURSEMENTS

6.1 The receipts and disbursements of the Manager for the period October 23, 2024, to December 31, 2025 (the "**Reporting Period**"), are set out below:

CAD $000's	
Receipts	
Vehicle Sales	50,396
Lease Collections	31,801
Proceeds from the Monitor/Pride	9,144
Deposit Interest	259
Other	346
Total Receipts	**$91,946**
Disbursements	
Professional Fees	(7,430)
Sales Tax Remittances	(4,538)
Insurance	(1,702)
Lease Servicing Costs	(1,544)
Payments to Dealer Network	(668)
Other	(311)
Total Disbursements	**($16,193)**
Net Cash Receipts	**$75,753**
Less: Interim Distributions	**($64,609)**
Ending Cash Balance as at December 31, 2025	**$11,145**
Less Funds Set Aside For:	
Resolved MCVs	(645)
Unresolved Third-Party and MCV Claims	(1,644)
Cash Balance after Deducting Reserves as at December 31, 2025	**$8,856**

6.2 The Manager notes the following with respect to the receipts and disbursements during the Reporting Period:

Receipts

(i) vehicle sales primarily consist of net proceeds from the sale of vehicles through the Dealership Network and Tiger;

(ii) lease collections represent funds received from IFT in respect of lease portfolio servicing, including proceeds from the sale of repossessed vehicles;

(iii) proceeds from the Monitor/Pride relate to amounts collected by the Pride Entities on the Manager's behalf, and distributed to the Manager in accordance with the Governance Protocols relating to Management Property;

Disbursements:

(iv) disbursements are primarily comprised of professional fee payments to the Manager and its counsel, sales tax remittances, and other operating costs (e.g. insurance, IFT's servicing costs, etc.) incurred in connection with realizing on Management Property;

(v) pursuant to the Collateral Management Order, the Manager has been authorized to: distribute (a) proceeds from Management Property to the relevant Lenders; (b) proceeds from Multiple Collateral Vehicles in accordance with the relevant MCV Turn-Over Resolutions; and (c) proceeds

from any PCVs in accordance with a final determination of entitlement (as such terms are used in the Collateral Management Order); and

(vi) as of the date of this Third Report, interim distributions totaling $64.6 million have been made to the relevant Lenders.

6.3 The Manager has set aside: (i) net proceeds of approximately $645,000 in respect of collections related to resolved Multiple Collateral Vehicles ("**MCVs**"), which are to be transferred to the RBC Securitization Receiver; and (ii) approximately $1.6 million in unresolved MCV proceeds and third-party claims that have been identified (other than amounts in respect of alleged repair and storage lien act claims that have been paid over to the Monitor). The Manager anticipates that the remaining cash-on-hand balance of approximately $8.9 million will provide sufficient liquidity to settle outstanding or accrued obligations and to facilitate the continuation of its remaining activities.

7.0 CONCLUSIONS AND RECOMMENDATIONS

7.1 Based on the foregoing, the Manager respectfully requests that the Court make an order granting the relief sought in the Manager's Notice of Motion and as described in section 3.0 of this Third Report.

All of which is respectfully submitted to the Court this 6th day of January, 2026.

Alvarez & Marsal Canada Inc.,
in its capacity as Court-Appointed Manager over
certain property of Pride Group Holdings Inc. and certain affiliates
and not in its personal or corporate capacity.

Per: _____

Douglas McIntosh
President

Per: _____

Greg Karpel
Senior Vice-President

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.
- BLOCK 6 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

- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

- PERGOLA HOLDINGS, CORP.

APPENDIX “A”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF PRIDE GROUP HOLDINGS INC. AND THOSE APPLICANTS LISTED ON SCHEDULE "A" HERETO

FIRST REPORT OF THE MANAGER
ALVAREZ & MARSAL CANADA INC.

January 30, 2025

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1.0 INTRODUCTION

1.1 On March 27, 2024, Pride Group Holdings Inc. and those entities listed as "Applicants" in Schedule **"A"** hereto (collectively, the "**Applicants**" and with the limited partnerships, the "**Pride Entities**") were granted protection under the Companies' Creditors Arrangement Act (the "**CCAA Proceedings**") pursuant to an initial order (as subsequently amended, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") which, among other things, appointed Ernst & Young Inc. as Monitor (the "**Monitor**").

1.2 To address competing secured claims with respect to certain vehicles owned, leased or operated by the Pride Entities, on June 14, 2025, the Court granted an Order (the "**Entitlement Claims Process Order**") establishing procedures for the determination of the priority of competing claims against Multiple Collateral Vehicles as identified by the Monitor's Database (each as defined in the Entitlement Claims Process Order), and granting other corollary relief.

1.3 On August 8, 2024, the Court granted an Order (the "**Securitized Assets Turn-Over Order**") which provides, among other things, a process to transition and relinquish servicing and other duties under certain securitization programs (the "**Securitization Programs**"), where the outcome of the Monitor's proprietary interest assessment with respect to the applicable securitization funder's (the "**Securitization Party**") ownership entitlement to such assets is favourable, to the Securitization Party.

1.4 On October 10, 2024, the Court granted an Order (the "**Recourse Lender Turn-Over Order**") which provides, among other things, a process to turn-over Remaining Assets (as

defined in the Recourse Lender Turn-Over Order) to the applicable Recourse Lender and for such Remaining Assets to be sold free and clear from any and all Claims or Encumbrances (each as defined in the Recourse Lender Turn-Over Order).

1.5 On October 17, 2024 (the "**Appointment Date**"), Royal Bank of Canada ("**RBC**"), in its capacity as administrative agent (the "**Administrative Agent**") for and on behalf of itself and other lenders party to the Fourth Amended and Restated Credit Agreement dated May 10, 2024 (together, in such capacity, the "**Syndicate Lenders**") sought and obtained an Order (the "**Syndicate Collateral Management Order**") appointing Alvarez & Marsal Canada Inc. ("**A&M**") as Court-appointed collateral manager (the "**Manager**") of the Management Property (as defined herein) and authorizing the Manager to take steps to, among other things, collect and dispose of the Management Property in accordance with the Recourse Lender Turn-Over Order.

1.6 On November 1, 2024, on the motion of Royal Bank of Canada, in its capacity as Bilateral Lender ("**RBC Bilat**"), the Court granted an Order amending the Syndicate Collateral Management Order (the "**Amended Syndicate Collateral Management Order**") expanding the definition of Management Property to authorize the Manager to provide assistance to RBC Bilat. A copy of the Amended Syndicate Collateral Management Order is attached hereto as Appendix "**A**".

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this report (the "**First Report**"), the Manager has relied upon unaudited financial information, books and records and other documents provided by and discussions with management of the Applicants and the Monitor (the "**Information**").

2.2 The Manager has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Manager has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the Manager expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.

2.3 This First Report has been prepared for the purposes described below and to assist the Court in making a determination of whether to approve the relief sought described below. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Manager will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report different than the provisions of this paragraph.

2.4 Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

2.5 Further information about the CCAA Proceedings, its background and copies of materials filed with the Court are available on the Monitor's website at: https://documentcentre.ey.com/#/detail-engmt?eid=589 (the "**Monitor's Website**").

3.0 PURPOSE

3.1 The purpose of this First Report is to:

(i) support the Manager's motion to amend the Amended Syndicate Collateral Management Order to:

(a) amend the definition of Management Property to:

(A) include such assets or interests (regardless of whether such asset or interest is titled to a Pride Entity) as may be turned-over to the Syndicate Lenders (or to the Manager as designee of the Syndicate Lenders) from time to time pursuant to the Recourse Lender Turn-Over Order (including any MCV Turn-Over Resolution), Securitized Asset Turn-Over Order (including any MCV Servicing Agreement), Entitlement Claims Process Order, or other order of the Court; and

(B) include, with the consent of the Manager and the Administrative Agent, such further assets or interests (regardless of whether such asset or interest is titled to a Pride Entity) as may be turned-over to RBC Bilat (or to the Manager as designee of RBC Bilat) from time to time pursuant to the Recourse Lender Turn-Over Order (including any MCV Turn-Over Resolution), Securitized Asset Turn-Over Order (including any MCV Servicing Agreement), Entitlement Claims Process Order, or other order of the Court;

(b) confirm the authority of the Manager to sell such additional Management Property free and clear of Claims and Encumbrances; and

(c) make such other minor amendments as are necessary to incorporate the additional vehicles into the Manager's mandate; and

(ii) provide an update of the Manager's activities since the Appointment Date.

4.0 PROPOSED AMENDMENTS TO MANAGEMENT PROPERTY

4.1 Capitalized terms used and not otherwise defined in this section have meanings ascribed thereto in the Amended Syndicate Collateral Management Order.

4.2 The Amended Syndicate Collateral Management Order provides that A&M is appointed Manager over certain assets of the Pride Entities ("**Management Property**"), including:

(i) all Remaining Assets to be turned-over to the Syndicate Lenders (the "**Syndicate Assets**") upon payment by the Syndicate Lenders of their Liquidity Contribution pursuant to the Recourse Lender Turn-Over Order, which shall include those Remaining Assets identified by vehicle identification number ("**VIN**") in Schedule "B" to the Amended Syndicate Collateral Management Order;

(ii) such further Remaining Assets as may be turned-over to the Syndicate Lenders from time to time pursuant to the Recourse Lender Turn-Over Order, Entitlement Claims Process Order, or other order of the Court, and in such case, an updated Schedule "B" to the Amended Syndicate Collateral Management Order shall be posted on the Monitor's Website; and

(iii) the Remaining Assets to be turned-over to RBC Bilat (the "**RBC Bilat Assets**") upon payment by RBC Bilat of its Liquidity Contribution pursuant to the Recourse

Lender Turn-Over Order, which RBC Bilat Assets are identified by VIN in Schedule "D" to the Amended Syndicate Collateral Management Order, and with the consent of the Manager and the Administrative Agent, such further RBC Bilat Assets as may be turned-over to RBC Bilat from time to time pursuant to the Recourse Lender Turn-Over Order, Entitlement Claims Process Order, or other order of the Court, and in such case, an updated Schedule "D" to the Amended Syndicate Collateral Management Order shall be posted on the Monitor's Website.

4.3 Since the issuance of the Recourse Lender Turn-Over Order, the Syndicate Lenders have worked to resolve disputes with respect to Multiple Collateral Vehicles, including with other Recourse Lenders and Securitization Parties, and have entered into agreements ("**MCV Resolution Agreements**") that provide for the Manager to take possession and dispose of certain Multiple Collateral Vehicles by adding such vehicles to Schedule "B" to the Amended Syndicate Collateral Management Order. Together, the MCV Resolution Agreements contemplate the Manager taking possession of 342 Multiple Collateral Vehicles.

4.4 The MCV Resolution Agreements provide for: (i) final resolution in respect of 217 Multiple Collateral Vehicles where entitlement determination has been reached as between the Syndicate Lenders and the relevant counterparty, and (ii) the process for disposition of 125 Multiple Collateral Vehicles where entitlement remains subject to further Court order. In each case, the MCV Resolution Agreements require the addition of the applicable VINs to Schedule B to the Amended Syndicate Collateral Management Order.

4.5 The definition of Management Property is currently limited to Remaining Assets, which excludes assets where a Securitization Party has asserted an interest. Without the proposed amendment, there may be potential confusion regarding the scope of the Management Property, even if Schedule B is amended pursuant to the MCV Resolution Agreements. The proposed amendment will allow the Manager to exercise all necessary powers over the Management Property identified in the MCV Resolution Agreements.

4.6 Further, the Manager recently learned that six vehicles turned over to the Manager are titled in the name of TPine USA Funding III, LLC, a special purpose vehicle created for the purposes of a Securitization Program, for which Versa Finance US Corp. ("**Versa**") acts as custodian. The Manager has confirmed with Versa that it does not claim an interest in these six vehicles. A copy of the email confirmation from Versa is attached as Appendix "**B**". The Manager has also been advised by the Pride Entities that such vehicles will be retitled in the name of the applicable Pride Entity in due course.

4.7 As such, the Manager is seeking approval to amend the definition of Management Property to include any additional vehicles (including Multiple Collateral Vehicles involving a Securitization Party) regardless of whether such asset or interest is titled to a Pride Entity that may be turned over to the Syndicate Lenders or RBC Bilat (or to the Manager as designee of the Syndicate Lenders or RBC Bilat) from time to time pursuant to the Recourse Lender Turn-Over Order (including any MCV Turn-Over Resolution), Securitized Asset Turn-Over Order (including any MCV Servicing Agreement), Entitlement Claims Process Order, or other order of the Court.

4.8 Out of an abundance of caution, the Manager seeks this relief *nunc pro tunc* to the Appointment Date to ensure that it has the benefit of all the protections in the Amended Syndicate Collateral Management Order effective as of October 17, 2024.

4.9 In addition, the Manager is seeking vesting language which confirms that the Manager may sell the Management Property free and clear of any Claims and Encumbrances. The language requested is substantially similar to the language provided for the Recourse Lender Turn-Over Order and Order (re Approving Turnover Costs and Final Retrieval Deadline, and Authorizing NCI to Sell Remaining Assets) granted by this Court on January 15, 2025, authorizing the Pride Entities' sale agent to sell certain assets located on the Pride Entities' property.

4.10 The Manager respectfully recommends that the Court approve the proposed amendments to the Amended Syndicate Collateral Management Order for the following reasons:

(i) the Monitor has reviewed each of the MCV Resolution Agreements and has agreed to turn-over such Multiple Collateral Vehicles to the Manager for disposition where applicable;

(ii) the Manager has exercised due care in retrieving vehicles made available for turn-over and has worked diligently to confirm title and interest with the Monitor and the Pride Entities prior to monetization; and

(iii) the Manager is unaware of any opposition to the proposed amendment.

5.0 MANAGER UPDATES

5.1 On October 16, 2024, the Syndicate Lenders funded approximately $18.7 million to the Monitor to satisfy the Liquidity Contribution required by the Recourse Lender Turn-Over Order, representing $6,984 per VIN for 2,681 VINs, based on VIN lists prepared by the Monitor that estimated the number of VINs available for turn-over. Similarly, on October 29, 2024, RBC Bilat funded approximately $440,000 to the Monitor to satisfy its Liquidity Contribution, representing $6,984 per VIN for 63 VINs.

5.2 As detailed below, the Manager has been provided with turn-over information to collect vehicles or transition lease servicing of 2,414 Remaining Assets to date (2,354 Syndicate Assets and 60 RBC Bilat Assets), or 330 VINs (327 Syndicate Assets and 3 RBC Bilat Assets) fewer than indicated on the VIN lists used by the Monitor to calculate the Liquidity Contribution required by the Syndicate Lenders and RBC Bilat, in aggregate. At a rate of $6,984 per VIN, this represents overcontributions of approximately $2.3 million and $21,000 by the Syndicate Lenders and RBC Bilat, respectively.

5.3 While there have been challenges encountered during the turn-over of Management Property, the Manager has vigilantly complied with the prescribed timeframes to retrieve Management Property and has responded in a timely fashion to periodic updates in turn-over information provided by the Pride Entities and the Monitor.

5.4 In instances where turn-over information was not provided by the Pride Entities with sufficient and reasonable lead time in the context of the prescribed timeframes, the Manager pre-arranged with the Monitor an extension of turn-over deadlines appropriate in

the circumstances. Such limited extensions were agreed to by the Monitor and timelines were adhered to by the Manager.

5.5 At present, the Manager has significant outstanding requests made to the Pride Entities and the Monitor in respect of the assets that have been transitioned to the Manager, including but not limited to: (i) payment of lease collections held by the Pride Entities in connection with the Management Property; and (ii) documentation required, including copies of leases and titles, in the possession of the Pride Entities.

5.6 Since the Appointment Date, the Manager has:

(i) retrieved 592[1] vehicles from Pride Entities' lots and coordinated with the Pride Entities and the Monitor in respect of title transfer and sales tax reporting for monetized vehicles;

(ii) facilitated the turn-over of 1,662 leases to Integrated Financial Technologies Inc., the replacement lease servicer engaged by the Manager;

(iii) received payment from the Pride Entities or the Monitor in respect of 160 VINs, representing Management Property sold or otherwise realized on during these CCAA Proceedings by the Applicants; and

[1] This number excludes three units that have been turned-over to the Manager which the Monitor has subsequently marked as "Under Review for Correction" per an updated Monitor's Database as of December 11, 2024.

(iv) transitioned 189 Multiple Collateral Vehicles,[2] including 47 vehicles and 142 leases. The Manager has also received sale proceeds for 29 Multiple Collateral Vehicles.[3]

5.7 The Monitor has notified the Manager that approximately 600 VINs (including 154 specifically financed VINs with an outstanding principal balance of approximately $17.4 million) listed in the Monitor's Database as subject to the Syndicate Lenders' priority claim are no longer in the Pride Entities' possession due to reasons including, but not limited to: (i) Pride Entities selling such vehicles prior to the CCAA Proceedings without remitting proceeds to the Syndicate Lenders, where required; (ii) Pride Entities never purchasing vehicles which were specifically financed by the Syndicate Lenders; and (iii) Pride Entities' customers' leases were cancelled or bought out, but proceeds were not repaid to the Syndicate Lenders, where required. Over 100 of the VINs confirmed to be no longer in the Pride Entities' possession were included in the VIN lists used by the Monitor to calculate the Syndicate Lenders' Liquidity Contribution.

5.8 In addition, as at the date of this First Report, approximately 200 VINs listed on Schedule "B" (Syndicate Assets) to the Amended Syndicate Collateral Management Order have not been made available to the Manager or included on the turn-over list, without any explanation (the "**Missing VINs**"). It is unclear to what extent the Missing VINs are not available for reasons similar to those outlined in section 5.7.

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[2] An additional 124 Multiple Collateral Vehicles remain to be transitioned to the Manager, of which turn-over information for 111 VINs has been provided and such vehicles are to be transitioned imminently. Turn-over information for 13 VINs is still outstanding.

[3] References to the quantum of Multiple Collateral Vehicles in this First Report include both VINs to which entitlement has been resolved and those which remain subject to a further entitlement resolution.

5.9 The Manager intends to continue to work cooperatively with the Monitor and Pride Entities to locate the Missing VINs and transition Management Property with the associated necessary documentation.

6.0 CONCLUSIONS AND RECOMMENDATIONS

6.1 Based on the foregoing, the Manager respectfully requests that the Court make an order granting the relief sought in the Manager's Notice of Motion and as described in section 3.0 of this First Report.

All of which is respectfully submitted to the Court this 30th day of January, 2025.

Alvarez & Marsal Canada Inc.,
in its capacity as Court-Appointer Manager over
certain property of Pride Group Holdings Inc. and certain affiliates
and not in its personal or corporate capacity.

Per: _____
Douglas McIntosh
President

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.

APPENDIX “B”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

SECOND REPORT OF THE MANAGER
ALVAREZ & MARSAL CANADA INC.

November 10, 2025

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Appendix "K" – Summary of I-Way Leased Vehicle repair shop invoices

Appendix "L" – Complete repair shop invoices

1.0 INTRODUCTION

1.1 On March 27, 2024, Pride Group Holdings Inc. and those entities listed as "Applicants" in Schedule **"A"** hereto (collectively, the "**Applicants**" and with the limited partnerships, the "**Pride Entities**" or "**Pride**") were granted protection under the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**") pursuant to an initial order (as subsequently amended, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") which, among other things, appointed Ernst & Young Inc. as Monitor (the "**Monitor**").

1.2 To address competing secured claims with respect to certain vehicles owned, leased or operated by the Pride Entities, on June 14, 2024, the Court granted an Order (the "**Entitlement Claims Process Order**") establishing procedures for the determination of the priority of competing claims against Multiple Collateral Vehicles as identified in the Monitor's Database (each as defined in the Entitlement Claims Process Order), and granting other corollary relief. Pursuant to the Initial Order and the Entitlement Claims Process Order, the Monitor issued the Eleventh Report of the Monitor dated August 2, 2024, which provided the Monitor's best view of the validity and priority of security interests of the various secured creditors.

1.3 On October 10, 2024, the Court granted an Order (the "**Recourse Lender Turn-Over Order**") which provides, among other things, a process to turn-over Remaining Assets (including Inventory and Leasebooks) to the applicable Recourse Lender (as identified by the Monitor pursuant to the prior orders) and for such Remaining Assets to be sold free and

clear from any and all Claims or Encumbrances (each as defined in the Recourse Lender Turn-Over Order).

1.4 On October 17, 2024 (the "**Appointment Date**"), the Court granted an Order (the "**Collateral Management Order**") appointing Alvarez & Marsal Canada Inc. as Court-appointed collateral manager (the "**Manager**") over the Management Property (as defined in the Collateral Management Order) and authorizing the Manager to take steps to, among other things, collect and dispose of the Management Property in accordance with the Recourse Lender Turn-Over Order on behalf of the Royal Bank of Canada in its capacity as administrative agent ("**Syndicate Agent**") for and on behalf of itself and other lenders party to the Fourth Amended and Restated Credit Agreement dated May 10, 2024 (together, in such capacity, the "**Syndicate Lenders**").

1.5 On November 1, 2024, on the motion of Royal Bank of Canada, in its capacity as Bilateral Lender ("**RBC Bilat**" and together with the Syndicate Lenders, the "**Lenders**"), the Court granted an Order amending the Collateral Management Order (the "**Amended Collateral Management Order**") expanding the definition of Management Property to authorize the Manager to provide assistance to RBC Bilat in respect of its collateral.

1.6 On February 4, 2025, on the motion of the Manager, the Court granted an Order amending the Amended Collateral Management Order (the "**Second Amended Collateral Management Order**") expanding the definition of Management Property to include such assets or interests (regardless of whether such asset or interest is titled to a Pride Entity) as may be turned-over to the Lenders (or to the Manager as designee) from time to time

pursuant to orders of the Court. A copy of the Second Amended Collateral Management Order is attached hereto as **Appendix** "**A**".

1.7 The Manager previously served and filed with this Court the First Report of the Manager dated January 30, 2025 (the "**First Report**"). Further information about the CCAA Proceedings, its background and copies of materials filed with the Court are available on the Monitor's website at: https://documentcentre.ey.com/#/detail-engmt?eid=589.

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this report (the "**Second Report**"), the Manager has relied upon unaudited financial information, books and records and other documents provided by and discussions with management of the Pride and the Monitor, as well as on information and reports provided by consultants, agents, and other third-party service providers engaged by the Manager (the "**Information**").

2.2 The Manager has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Manager has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the Manager expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.

2.3 This Second Report has been prepared for the purposes described below and to assist the Court in making a determination of whether to approve the relief sought described below.

Accordingly, the reader is cautioned that this Second Report may not be appropriate for any other purpose. The Manager will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Second Report different than the provisions of this paragraph.

2.4 Unless otherwise stated, all monetary amounts contained in this Second Report are expressed in Canadian dollars.

3.0 PURPOSE

3.1 The purpose of this Second Report is to provide the Court with information and, where applicable, the Manager's views on:

(i) the status of managing and realizing on Management Property;

(ii) the activities of the Manager;

(iii) the Manager's activities remaining to conclude and bring these proceedings to an end (the "**Remaining Activities**");

(iv) the receipts and disbursements of the Manager for the period of October 17, 2024 to October 22, 2025;

(v) the Manager's motion for two orders:

(a) an order in respect of certain leased vehicles (the "**I-Way Turn-Over Order**"):

1. directing 2834021 Ontario Inc., I-Way Transport Inc., I-Way Logistics Inc., Wings Freightway Inc., and Balwant Singh Samra (collectively, the "**I-Way Parties**") to turn-over possession of the I-Way Leased Vehicles (as defined below) and the New Tires (as defined below) to the Manager forthwith and to fully cooperate with the Manager to facilitate such orderly transfer; and

2. awarding costs of the Manager's Motion for the I-Way Turn-Over Order as against the I-Way Parties, and

(b) an order in respect of the Manager's fees and activities (the "**Ancillary Order**"):

1. approving the First Report and this Second Report (collectively, the "**Manager's Reports**"), and the activities and conduct of the Manager including as described herein; and

2. approving the fees and disbursements of the Manager and its counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), for the periods identified in the Ancillary Order; and

(vi) the Manager's conclusions and recommendations in connection with the foregoing, where applicable.

4.0 MANAGER UPDATES

4.1 Capitalized terms used and not otherwise defined in this section have meanings ascribed thereto in the Second Amended Collateral Management Order.

Turn-over

4.2 Since the Appointment Date, the Manager has:

(i) retrieved approximately 750 vehicles from Pride Entities' lots and third party locations;

(ii) facilitated the turn-over of approximately 1,900 Leasebooks to Integrated Financial Technologies Inc. ("**IFT**"), the replacement lease servicer engaged by the Manager; and

(iii) received payment from the Pride Entities or the Monitor in respect of approximately 250 VINs, representing Management Property sold or otherwise realized upon during the CCAA Proceedings by the Applicants.

4.3 As noted in the First Report, the Manager has vigilantly complied with the prescribed timeframes under the Recourse Lender Turn-Over Order to retrieve Management Property and has responded promptly to updates in turn-over information provided by the Pride Entities and the Monitor.

4.4 Despite this compliance, in several instances the Pride Entities did not provide turn-over information until after the deadlines set out in the Recourse Lender Turn-Over Order (the "**Turn-Over Outside Dates**"). Examples include:

(i) non-Multiple Collateral Vehicles made available for pickup only after December 24, 2024 and January 17, 2025, well past the inventory Turn-Over Outside Date of December 17, 2024; and

(ii) despite extensive follow-up by the Manager, only partial information for the first round of Leasebook turn-overs was provided in the form of lease data tapes on November 6, 2024, just nine days prior to the Turn-Over Outside Date of November 15, 2024. Critical information required by IFT for lease servicing was not made available until December 16, 2024. Furthermore, approximately 300 additional Leasebooks were identified and provided by the Pride Entities for transition between January and September 2025.

4.5 Where turn-over information was not provided by the Pride Entities with sufficient and reasonable lead time in the context of the prescribed timeframes, the Manager pre-arranged with the Monitor an extension of turn-over deadlines, and such limited extensions were agreed to by the Monitor and adhered to by the Manager.

Title Diligence

4.6 Where possible, the Manager has taken steps to confirm the Pride Entities' ownership of Management Property prior to realization, including reviewing ownership documents provided by Pride. However, a number of supporting ownership documents provided by the Pride Entities were outdated, and the Manager subsequently determined that the assets were not owned by Pride. As a result, the Manager had to devote significant time and effort to reverse sale transactions already put in place and/or return the Inventory or Leasebook to the appropriate party.

4.7 To date, the Manager has identified approximately 40 assets that were turned-over by the Pride Entities in error, including: (i) vehicles that should have been turned-over to other financiers in accordance with the Recourse Lender Turn-Over Order; (ii) vehicles not owned by Pride; (iii) leases retained on Pride's books despite the fact that the underlying vehicles were never purchased by Pride; and (iv) leases that had already been bought out by lessees, where the proceeds were not remitted to the Syndicate Lenders nor reported by Pride.

4.8 Pride has been unable to provide title or other ownership documentation for several hundred assets turned over. Where Pride was able to produce documents, they often took several months to provide. Without such documentation, the Manager could not verify Pride's ownership of the assets turned over. To address Pride's record deficiencies, the Manager has submitted over 900 information requests to government authorities in Canada and the United States to verify ownership records. This process can take several months depending on the jurisdiction. As a result, the Manager has been substantially delayed in both sales[1] and repossession efforts, neither of which could be conducted without such verification, and has consequently been forced to bear significantly increased professional fees and holding costs associated with the unverified Management Property, to the detriment of stakeholders. As of the date of this Second Report, ownership confirmation for over 100 VINs remains outstanding.

4.9 In 13 instances, where the Pride Entities were unable to provide ownership documents or identify the U.S. state in which the vehicles had been registered, the Manager's only option

[1] Other than as described below at paragraph 4.9.

was to rely on a notarized statement from the Pride Entities attesting to their ownership of the assets. In one such instance, a vehicle subject to a sworn statement was subsequently determined to be a stolen unit not owned by the Pride Entities and the sale transaction needed to be reversed.

Lien Discharges

4.10 The Second Amended Collateral Management Order authorizes the Manager to convey Management Property free and clear of any Claims and Encumbrances. In preparing to sell Management Property, the Manager has identified numerous stale-dated PPSA registrations and liens under provincial or state legislation equivalent to the *Repair and Storage Liens Act* (Ontario) ("**RSLA**") on Management Property. The Manager has incurred additional costs to attempt to verify and resolve third party liens related to Pride's deficient records.

4.11 For vehicles registered to a Canadian-incorporated Pride Entity, upon the sale of Management Property, the Manager instructed Cassels to conduct lien searches in Ontario and the jurisdiction in which the property was retrieved, and to discharge any liens identified. The Manager also directed Cassels to discharge any other liens known to the Manager. A Canada-wide PPSA search was not undertaken due to cost considerations.

4.12 Consistent with the Amended and Restated Lien Discharge Order dated December 13, 2024, when an RSLA lien is identified, 105% of the claimed amount is deposited with the Monitor for review by Pride and the Monitor. To date, approximately $90,000 has been deposited with the Monitor. Where a third-party lien is identified, the Manager and Cassels have contacted the lienholder to request proof of their interest.

4.13 For vehicles titled to a U.S.-incorporated Pride Entity, liens are typically recorded directly on the asset's physical title; accordingly, a nationwide lien search has not been performed. However, the Manager understands that mechanics and repairers may also file UCC registrations against the debtor or with a local Department of Motor Vehicles, and that identifying such filings is a costly and cumbersome exercise and as such has not been undertaken at this time.

4.14 The Manager understands that certain other lenders, as well as Nations Capital, LLC, are facing similar challenges. At the request of the Manager and certain other financiers, the Pride Entities and the Monitor have agreed to consider implementing a claims process to address third party liens and to verify their validity in a coordinated manner. Pending implementation of such a process, the Manager will continue to withhold appropriate amounts to address identified potential claims.

Vehicle Sales

4.15 In October 2024, the Manager engaged five dealerships across Canada (the "**Dealership Network**") to monetize vehicles located in Canada on a consignment basis. The Manager selected this approach in order to achieve a more controlled and value-maximizing disposition process. The Manager determined that consignment could improve value when compared to an auction process by: (i) leveraging the Dealership Network's expertise to develop tailored marketing strategies for each vehicle; (ii) avoiding the stigma associated with a liquidation sale; and (iii) utilizing the Dealership Network's ability to provide post-sale customer service and in certain cases, customer financing.

4.16 Remarketing proposals prepared by the Dealership Network are reviewed on a vehicle-by-vehicle basis in consultation with the Lenders and an appraiser engaged by the Manager, Century Services Corp. ("**Century**").

4.17 To date, approximately 525 or 85% of the vehicles located in Canada have been sold, generating net proceeds of approximately $34.8 million. The Manager continues to work with the Dealership Network to monetize the remaining Management Property and anticipates that the balance of the vehicles will be sold within the next two-to-three months.

4.18 In May 2025, a dispute arose between the Manager and Ryson Equipment Sales ULC ("**Ryson**") – one of the dealers within the Dealership Network – regarding the calculation of payments owing under the dealer agreement. Ryson, the Manager and certain related parties entered into a confidential settlement agreement to resolve the dispute.

4.19 Approximately 130 VINs were turned over in the U.S. These units were geographically dispersed and accordingly, the Manager determined that engaging local dealerships would not have been an efficient means of monetizing the U.S. vehicles. Therefore, on October 30, 2024, the Manager engaged Tiger Capital Group, LLC ("**Tiger**") to assist in conducting auction sales of the U.S. vehicles. Tiger was selected for its expertise and experience in assisting with insolvency matters. In total, Tiger conducted four auctions and successfully sold all vehicles located in the U.S., generating net proceeds of US$4.3 million.

4.20 A significant portion of the vehicles transitioned to the Manager in both Canada and the U.S. were in poor condition. According to the Dealership Network and Tiger, this is attributable, at least in part, to Pride's failure to properly maintain the vehicles, as well as the cannibalization of parts and deterioration of the vehicles due to prolonged storage prior

to turn-over, all of which had a substantial adverse impact on the net realized or realizable value of the vehicles, to the detriment of the stakeholders.

Lease Servicing

4.21 On December 19, 2024, IFT completed the transition of approximately 1,600 Leasebooks made available as of that date and assumed servicing responsibilities from the Pride Entities. Between January and September 2025, approximately 300 additional Leasebooks were made available by Pride and the Monitor and subsequently transitioned to IFT for servicing.

4.22 The transition of lease servicing from Pride to IFT uncovered several critical deficiencies:

(i) the default rate on the Management Property leases was significantly higher than previously reported by the Monitor because many leases in default were not included in the Monitor's reporting. IFT reported a default rate of approximately 55% as at turn-over, compared to approximately 40% reflected in the Monitor's prior lease reporting;

(ii) Pride failed to repossess vehicles related to approximately 650 leases that were delinquent,[2] on average, for approximately one year at the time of turn-over, with the related accounts receivable accruing prior to and during the CCAA Proceedings. To date, IFT has successfully repossessed approximately 90 of the vehicles subject to such leases and continues efforts to recover the remaining Management Property related to defaulted leases, which unfortunately remain substantial;

[2] Leases are considered delinquent if the associated accounts receivable is aged over 90 days.

(iii) Pride failed to recover at least 50 leased vehicles abandoned by lessees at repair shops or towing companies, both prior to and during the CCAA Proceedings. Instead of taking prompt action to secure possession and preserve value, Pride left the vehicles on third party lots, incurring substantial storage charges and, in some cases, damage from long term inactivity. In many instances, because of the time elapsed, the combined storage, towing, and repair costs required to recover the vehicles exceeded their current value. Accordingly, the Manager had no viable option other than to abandon such vehicles; and

(iv) according to IFT, Pride's books and records relating to the lease portfolio have been poorly maintained, with missing or outdated customer contact information.

4.23 As at October 22, 2025, IFT had collected approximately $23.5 million in lease proceeds and bailiffs have initiated repossession efforts for approximately 875 vehicles, of which 150[3] vehicles have been successfully seized and repossessions for the balance are pending.

4.24 IFT arranges for repossessed assets to be transported to Ritchie Bros. Auctioneers ("**Ritchie**") for auction. Pursuant to the authority granted in the Collateral Manager Order and the Recourse Lender Turn-Over Order, Ritchie auctions the repossessed assets free and clear of any liens registered against the repossessed asset. Ritchie serves as the auctioneer for several creditors involved in these CCAA Proceedings and is well-versed in the challenges concerning titles and liens relating to the Pride vehicles.

[3] Includes approximately 90 vehicles that were associated with accounts that were delinquent at the time of turn-over referred to in section 4.22(ii).

Missing VINs

4.25 As of the date of this Second Report, approximately 830 VINs identified as being subject to the Syndicate Lenders' priority claim and reported by the Monitor as "on Pride's records" as at July 31, 2024 had not been made available to the Manager (the "**Missing VINs**"). The Missing VINs include approximately 170 VINs specifically financed by the Syndicate Lenders with an outstanding principal balance of approximately $17.5 million.

4.26 Based on information provided by the Monitor and the Pride Entities, of the 830 Missing VINs:

(i) approximately 200 of these VINs were included in error, due to issues such as typographical errors (i.e. the VIN listed does not exist) and the inadvertent inclusion of assets not associated with a VIN;

(ii) approximately 500 VINs are no longer in the possession of the Pride Entities for reasons attributed by the Pride Entities to include, but not be limited to: (a) the sale of such vehicles by the Pride Entities prior to the commencement of the CCAA Proceedings without remitting proceeds to the Syndicate Lenders, where required; (b) the Pride Entities never having purchased vehicles that were specifically financed by the Syndicate Lenders[4]; and (c) the cancellation or buyout of customers' leases by the Pride Entities without repayment of proceeds to the Syndicate Lenders, where required; and

[4] According to the Syndicate Agent, Pride had confirmed that the vehicles in question had been purchased at the time of financing.

(iii) the Monitor has not yet been able to determine why the Pride Entities are unable to locate and turn-over approximately 130 VINs.

4.27 On November 7, 2024, Cassels sent a letter to the Monitor and the Pride Entities (the "**Request for Information**") requesting information regarding, among other matters, the Missing VINs. The letter included a request for supporting documents such as bills of sale, proof of lease payouts, and other transaction-level records as evidence of the assertations concerning the Missing VINs made above.

4.28 On November 28, 2024, Thornton Grout Finnigan LLP ("**TGF**"), counsel to the Pride Entities, responded to the Request for Information with a list of reasons, compiled with the assistance of the Monitor, setting out the Pride Entities' position on why certain Missing VINs could not be turned over. No supporting documentation or accounting of proceeds from any Missing VINs was provided. Copies of the Request for Information and TGF's response are attached hereto as **Appendix "B"**.

4.29 The Manager is concerned about, among other things, the: (i) significant number of assets that cannot be located, despite being on Pride's records as of July 31, 2024; (ii) the failure to provide documentation and accounting to demonstrate that assets asserted to have been sold prior to the CCAA Proceedings were subject to bona fide transactions to third parties conducted at fair value; and (iii) given the passage of time, the risk that the ongoing wind-down of the Pride Entities will result in the loss of knowledge regarding the whereabouts of the Missing VINs.

4.30 The Manager's concerns are heightened by the fact that as recently as September 2025, after repeated inquiries from the Lenders, Pride acknowledged that additional Management

Property was located on a former Pride lot that is now in the hands of the purchaser of the Pride Group Logistics Ltd ("**PGL**") assets. Notably, these units had previously been reported by Pride as not in its possession. The vehicles were subject to lease agreements between RBC Bilat and PGL. The Manager understands that neither the Monitor nor Pride has yet responded to RBC Bilat's demands for payment of outstanding lease arrears arising from the use of these vehicles from the commencement of the CCAA Proceedings up to the date of turn-over.

4.31 The Manager has repeatedly requested that the Monitor and Pride address the Missing VINs, including identifying instances where ownership search results conflict with explanations provided by Pride. Despite these efforts, and the significant amount of time elapsed, requested documentation with respect to substantially all Missing VINs has not been provided by Pride or the Monitor.

4.32 Following an in-person meeting with the Monitor on August 7, 2025, the Manager sent follow-up emails regarding the outstanding requests, reiterating the importance of obtaining supporting documentation and asking that such concerns be taken into account when determining documentation preservation measures. While the Monitor has acknowledged the Manager's requests and undertook to provide a response, no such information has been delivered to date.

4.33 The Manager has been in discussions with the Monitor regarding the wind-down of the Pride Entities. The Manager understands that the principal remaining activities of the Pride Entities involving Management Property require Pride and/or the Monitor, as applicable and without limitation, to:

(i) provide responses with regard to the Missing VINs and missing documentation;

(ii) conduct a claims process to settle any RSLA or similar liens;

(iii) register the Pride Entities with certain provinces to properly remit PST. At present, the Manager has set aside PST collected in respect of Management Property, as the Pride Entities have not yet registered as a remitting party; and

(iv) remit and account for any proceeds from the disposition of vehicles and lease collections related to Management Property that are held by the Pride Entities or in the Monitor's trust accounts.

5.0 MANAGER'S EFFORTS TO RECOVER I-WAY LEASED VEHICLES

Lease Transition and I-Way Defaults

5.1 Pursuant to the Recourse Lender Turn-Over Order and the Second Amended Collateral Management Order, TPine Leasing Capital Corporation ("**TPine**") turned-over Management Property Leasebooks to the Manager. Although the relevant leases remain in TPine's name, the Manager administers the leases and related assets through IFT. The Court-ordered mandate of the Manager includes the administration of leases for hundreds of vehicles.

5.2 Notwithstanding the efforts of IFT and the Manager, certain lessees have not paid the amounts due under the leases, nor have they cooperated in the return of the leased vehicles.

In many cases, the lessees have refused to pay any amounts but continue to use the leased vehicles. One such example are leases involving the I-Way Parties.

5.3 The transitioned TPine leases include 20 leases covering a total of 47 VINs with a group of companies including Wings Freightway Inc., I-Way Transport Inc., and 2834021 Ontario Inc. (the "**I-Way Lessees**", each lease agreement being an "**I-Way Lease**"). The companies share a registered office, have the same directors and in some cases, have cross guaranteed the leases. The I-Way Leases and applicable VINs are detailed in **Appendix "E"** (the "**I-Way Leased Vehicles**"). Pride registered PPSA financing statements against each of the I-Way Leased Vehicles.

5.4 The I-Way Leases are materially the same. A sample I-Way Lease along with related schedules, guarantees and transaction documents from each of the I-Way Lessees is attached hereto as **Appendix "F"**. Upon any lessee default, the I-Way Leases entitle the lessor to repossess the I-Way Leased Vehicles, terminate the leases, and accelerate unpaid amounts due and to become due during the term, to be immediately due and payable. The leases provide that the I-Way Lessees do not have any rights, title or interest in the I-Way Leased Vehicles until the I-Way Lease expires and they repay all amounts owing under the relevant lease.

5.5 The I-Way Lessees are in default for non-payment. In many cases arrears have accrued for over 250 days. Meanwhile, the I-Way Lessees remain in control of, and accordingly have continued to benefit from the use of many of the I-Way Leased Vehicles. As of October 31, 2025, the amount of unpaid arrears under the I-Way Leases was approximately $1.6

million excluding accrued interest on unpaid amounts and future amounts owing under the leases (which have been accelerated as further described below).

Recovery Attempts and VK Law Correspondence

5.6 Between February and September 2025, IFT made numerous attempts to contact the I-Way Lessees concerning their delinquent accounts. IFT also sought to repossess the I-Way Leased Vehicles through its bailiff network.

5.7 By letters dated between April 14, 2025, and July 17, 2025, IFT formally demanded payment from the I-Way Lessees in respect of the arrears under the I-Way Leases.

5.8 In August 2025, the Manager received 45 letters, one for each I-Way Leased Vehicle, from legal counsel for the I-Way Lessees, Vishwanths & Kumar Professional Corporation ("**VK Law**"). The letters from VK Law (the "**VK Letters**") demanded that IFT cease repossession efforts and requested the Manager provide documentation evidencing the Manager's and IFT's legal authority to demand payment of arrears. The VK Letters were substantially the same, and a sample is attached hereto as **Appendix "G"**.

5.9 Subsequent to issuing the 45 letters, the I-Way Lessees issued correspondence dated August 19, 2025 and August 21, 2025 that asserted that TPine has a "positive obligation" to provide a new truck "annually, save where demonstrable issues of availability arise" and that the Pride Entities are obligated to maintain the existing trucks. The I-Way Lessees allege that TPine has defaulted on both obligations and such breaches entitle them to set-off the damages as against the arrears owing under the I-Way Leases. VK Law attempted to support these allegations by providing an unsigned agreement (the "**Unsigned PFS**

Agreement") dated March 2, 2022, between one of the I-Way Lessees and Pride Fleet Solutions Inc. The emails dated August 19, 2025 and August 21, 2025 as well as the Unsigned PFS Agreement are attached hereto as **Appendix "H"**.

5.10 The Unsigned PFS Agreement concerns a VIN that is not part of the Management Property and refers to a Pride Entity that is not party to the I-Way Leases. The allegations regarding set-offs or other rights are inconsistent with the terms of the I-Way Leases. Each I-Way Lease contains an 'entire agreement' clause and a 'no set-off' provision. Similarly, each I-Way Lease provides that vehicle maintenance is the sole responsibility of the relevant I-Way Lessee.

5.11 The Manager unsuccessfully attempted to resolve these issues with VK Law through September and October 2025, in many cases through without prejudice correspondence. Concurrently, IFT continued to make efforts to collect the arrears and recover the I-Way Leased Vehicles. On September 23, 2025, a bailiff retained by IFT successfully recovered one I-Way Leased Vehicle in Manitoba.

5.12 On September 24, 2025, VK Law delivered a letter threatening to sue for trespass if further recovery attempts were made, requesting IFT cease recovery and repossession efforts, and disputing the arrears. By way of a letter dated September 26, 2025, Cassels advised that the Manager would continue all recovery efforts and would be bringing a motion for the return of all I-Way Leased Vehicles unless a satisfactory turn-over was agreed to by September 30, 2025.

5.13 In correspondence on September 30, 2025, VK Law continued to demand documents already provided, but also proposed a turn-over protocol which required that the Manager cease enforcement actions by its bailiffs and other agents.

5.14 In a letter dated October 2, 2025, the Manager confirmed that it would agree to pause repossession efforts and accept an orderly turn-over of the I-Way Leased Vehicles, provided the I-Way Leased Vehicles were made available by no later than October 9, 2025, and such a turn-over would be without prejudice to the Manager's rights to recover outstanding amounts owed under the I-Way Leases. The correspondence between Cassels and VK Law occurring between September 24, 2025 and October 2, 2025, are attached hereto as **Appendix "I"**. The I-Way Leased Vehicles were not made available for turn-over by October 9, 2025.

5.15 On October 30, 2025, counsel to the Manager wrote to VK Law informing the I-Way Parties of the Manager's scheduled November 20, 2025 hearing date and shared the proposed I-Way Turn-Over Order. VK Law responded at 4:30pm that evening providing the Manager a list of 25 units "available for pickup" on October 31, 2025, with the remaining units to be made available by November 7, 2025. VK Law's response and appending schedule listing the 25 units is attached hereto as **Appendix "J"**.

5.16 The 25 units were not available for pickup as they were located at repair shops that refused to release the units without resolving unpaid invoices. As of the date of this Second Report, the Manager has received invoices totalling over $300,000, exclusive of ongoing fees accruing associated with storage of the vehicles. The invoices from the repair shops are

summarized in the table attached hereto as **Appendix "K"**, with all repair shop invoices attached as **Appendix "L"**.

5.17 Upon further diligence, the Manager has learned that at least five of the 25 I-Way Leased Vehicles made "available for pick up" had recently installed new tires (such tires being, the "**New Tires**"). The unpaid costs allegedly benefit from a RSLA lien over the I-Way Leased Vehicles. The repair shops informed the Manager that approximately one week prior to October 31, 2025, the vehicles were dropped off at the same repair shops by the I-Way Parties, without the New Tires. The repair shops are now requesting payment from the Manager for the New Tires (which are no longer on the vehicles) and other work before releasing the I-Way Leased Vehicles.

5.18 On November 3, 2025, counsel to the Manager again wrote to VK Law expressing concerns that the 25 trucks identified as "available for pick up" were, in fact, located at third-party repair shops and subject to repair liens. The Manager had not authorized any repairs and requested immediate particulars regarding the timing of drop-offs, the nature of the work performed, the identity of the authorizing party, and all related documentation. The Manager also requested that similar particulars be provided for the remaining trucks expected to be disclosed by November 7, 2025. VK Law did not respond.

5.19 On November 5, 2025 and November 6, 2025, counsel to the Manager wrote to VK Law providing copies of the invoices obtained from certain of the repair shops where the 25 trucks identified as "available for pick up" were located. Counsel to the Manager requested whether the work reflected in the invoices had been authorized by the I-Way Parties or VK Law and sought the particulars previously requested on November 3, 2025. In response,

VK Law advised that the communication had been forwarded to their clients and that they were awaiting response. No response was received.

5.20 The Manager and its agents have visited the repair shops to assess the condition of the vehicles and are in the process of determining whether the value of the vehicles warrants immediate payment of the invoices with a view of facilitating immediate turn-over, notwithstanding that the Manager had not approved the repairs. To date, two of the 25 vehicles have been retrieved by the Manager, with associated invoices paid.

5.21 The replacement of the vehicle's New Tires with old tires materially impacts the value of the I-Way Leased Vehicles involved. As part of the I-Way Turn-Over Order, the Manager is seeking the turn-over of the New Tires, which, along with the vehicles they were previously attached to, constitute Management Property.

Next Steps Necessary for I-Way Leased Vehicle Recovery

5.22 To fulfil its Court-ordered mandate, the Manager requires immediate access to the I-Way Leased Vehicles and New Tires to avoid further diminution of value and to maximize the recovery for the benefit of stakeholders. Accordingly, the Manager is of the view that the I-Way Turn-Over Order is necessary and appropriate in all these circumstances.

5.23 In addition to the recovery of the vehicles under the I-Way Leases, the Manager intends to commence proceedings for damages against the I-Way Parties. In accordance with TPine's rights under the I-Way Leases the Manager gave notice on October 14, 2025 and October 15, 2025 that it was exercising the right to demand future payments, meaning that the full amount owing is now approximately $8.1 million, comprising of arrears and accelerated

amounts owing to the end of the lease terms. The Manager intends to claim for the arrears, accelerated amounts to end of term, accrued interest and enforcement charges recoverable under the I-Way Leases, including for any damage or diminution in value resulting from the bad faith acts of the I-Way Parties. The I-Way Parties' payment defenses may be asserted in such litigation.

6.0 RECEIPTS AND DISBURSEMENTS

6.1 The receipts and disbursements of the Manager for the period October 17, 2024, to October 22, 2025 (the "**Reporting Period**"), is set out below:

CAD $000's	
Receipts	
Sales Receipts	48,096
Lease Collections	23,501
Proceeds from The Monitor	8,379
Deposit Interest	222
Other	341
Total Receipts	**$80,539**
Disbursements	
Professional Fees	(6,181)
Tax Remittance	(4,171)
Insurance	(1,627)
Lease Servicing Costs	(1,283)
Payments to Dealer Network	(642)
Other	(287)
Total Disbursements	**($14,190)**
Interim Distributions	($55,600)
Ending Cash as at October 22, 2025	**$10,749**
Unresolved MCVs	(3,260)
Unresolved Third-Party Claims	(1,670)
Cash on Hand as at October 22, 2025	**$5,819**

6.2 The Manager notes the following with respect to the receipts and disbursements during the Reporting Period:

Receipts

(i) sales receipts primarily consist of net proceeds from the sale of vehicles through the Dealership Network and Tiger;

(ii) lease collections represent funds received from IFT in respect of lease portfolio servicing, including proceeds of repossessed vehicles;

(iii) proceeds from the Monitor are amounts collected by the Pride Entities and passed on in accordance with the Governance Protocols relating to Management Property;

Disbursements:

(iv) disbursements primarily comprise payments of professional fees, remittances of sales tax, and other operating costs incurred in connection with realizing on Management Property;

(v) pursuant to the Second Amended Collateral Management Order, the Manager has been authorized to: distribute (a) proceeds from Management Property to the relevant Lenders; (b) proceeds from Multiple Collateral Vehicles in accordance with the relevant MCV Turn-Over Resolutions; and (c) proceeds from any PCVs in accordance with a final determination of entitlement; and

(vi) as of the date of this Second Report, interim distributions totaling $55.6 million have been made to the relevant Lenders.

6.3 The Manager has set aside approximately $5.0 million of net proceeds in respect of unresolved[5] Multiple Collateral Vehicles and identified unresolved third-party interest claims.

6.4 The Manager anticipates that the remaining cash-on-hand balance of approximately $5.8 million will provide sufficient liquidity to settle outstanding or accrued obligations and to facilitate the continuation of its Remaining Activities.

7.0 APPROVAL OF FEES AND DISBURSEMENTS

7.1 Pursuant to paragraph 23 of the Second Amended Collateral Management Order, the Manager and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges as part of the costs of these proceedings. Pursuant to paragraph 24 of the Second Amended Collateral Management Order, the Manager and its legal counsel shall pass their accounts from time to time, and for this purpose, the accounts of the Manager and Cassels are referred to the Court.

7.2 Attached hereto as **Appendix "C"** is the Affidavit of Douglas McIntosh sworn November 10, 2025 (the "**A&M Fee Affidavit**"), attesting to the fees and disbursements of the Manager for the period from the October 17, 2024 to September 13, 2025, in the aggregate amount of $3,601,136.49, comprised of fees of $3,128,406.50, disbursements of $58,439.91 and HST of $414,290.08.

[5] The Manager understands that the Syndicate Lenders and RBC Securitization have come to an agreement in principle as to entitlement concerning these proceeds.

7.3 Attached hereto as **Appendix "D"** is the Affidavit of Colin Pendrith sworn November 10, 2025 (the "**Cassels Fee Affidavit**" and together with the A&M Fee Affidavit, the "**Fee Affidavits**"), attesting to the fees and disbursements for the period from the August 2, 2024 to September 30, 2025, in the aggregate amount of $2,610,401.49, comprised of fees of $2,099,273.65, disbursements of $216,897.28 and HST of $294,190.56.

7.4 The Manager confirms that the fees and disbursements set out in the Cassels invoices appended to the Cassels Fee Affidavit relate to advice sought by the Manager and assistance provided by Cassels in respect of these proceedings and that, in the Manager's view, Cassels' fees and disbursements are properly chargeable, reasonable and appropriate.

7.5 It is the Manager's view that the fees and disbursements of the Manager and Cassels, as described in the Fee Affidavits, are reasonable and appropriate in the circumstances, having regard to the scope of activity undertaken by the Manager in these proceedings, and have been validly incurred in accordance with the provisions of the Second Amended Collateral Management Order.

8.0 ACTIVITIES OF THE MANAGER

8.1 The activities of the Manager have included the following, in addition to the other matters discussed in this Second Report:

(i) engaging in discussions with the Pride Entities, the Monitor and their respective legal counsel regarding these CCAA Proceedings, including

information requests in respect of the transition of Management Property to the Manager;

(ii) corresponding and communicating with the relevant Lenders and their counsel on file matters;

(iii) attending various Court hearings related to the CCAA Proceedings;

(iv) working with the Monitor to update Schedule B and Schedule D of the Second Amended Collateral Management Order, as required;

(v) engaging Cassels as independent counsel;

(vi) obtaining insurance coverage for inventoried Management Property;

(vii) opening USD and CAD trust bank accounts (the "**Bank Accounts**") and monitoring the Bank Accounts;

(viii) engaging the Dealership Network and Tiger with regards to monetization of vehicles and holding extensive discussions with the same;

(ix) working with the Dealership Network, Tiger and the Pride Entities to collect Management Property from Pride Entities' lots;

(x) engaging IFT to service any leases transitioned to the Manager;

(xi) working with IFT and Pride to ensure all lessees direct lease payments to the Manager, including issuance of notices of assignment (through IFT), and obtaining documents and information essential for servicing the leases;

(xii) engaging Century as the Manager's appraiser of Management Property;

(xiii) reviewing reports prepared by the Manager's agents on vehicle condition, sales, lease collections, and repossessions, as they relate to the monetization of Management Property;

(xiv) engaging in settlement discussions with lessees in respect of leases not in good standing and negotiating buy out requests;

(xv) obtaining, confirming and transferring ownership as well as working with Cassels to discharge applicable liens upon the sale of Management Property;

(xvi) reviewing third-party liens and interest claims on Management Property, including contacting various third parties to confirm their interest in Management Property;

(xvii) completing statutory and administrative duties and filings, including applicable CRA tax filings on behalf of the Pride Entities as it relates to Management Property and working with the Monitor and the Pride Entities to report and remit taxes as it relates to QST and US taxes;

(xviii) corresponding and meeting with the Monitor and Pride Entities regarding the Missing VINs;

(xix) making interim distributions to the relevant Lenders pursuant to the Second Amended Collateral Management Order;

(xx) claiming on behalf of, and in the name of, the Applicants, insurance refunds and tax refunds, rebates or other amounts to which the Applicants are entitled with respect to Management Property;

(xxi) answering inquiries to the Manager with respect to Management Property; and

(xxii) preparing the First Report and this Second Report.

9.0 REMAINING ACTIVITIES

9.1 The expected Remaining Activities of the Manager to complete the realization of Management Property include the following:

(i) continuing to work with the Monitor and Pride Entities to locate the Missing VINs and transition Management Property with the associated necessary documentation;

(ii) continuing to realize on inventoried vehicles with the assistance of the Dealership Network and Ritchie;

(iii) continuing to oversee IFT's lease servicing efforts and considering potential alternatives to realize on the lease portfolio;

(iv) if applicable, returning to Court for directions in respect of: (a) the resolution of disputed lease obligations; (b) Missing VINs; and (c) any unresolved lien or title matters;

(v) distributing proceeds in accordance with the Second Amended Collateral Management Order; and

(vi) completing statutory and administrative duties and filings.

10.0 CONCLUSIONS AND RECOMMENDATIONS

10.1 Based on the foregoing, the Manager respectfully requests that the Court make the orders granting the relief sought in the Manager's Notice of Motion and as described in section 3.0 of this Second Report.

All of which is respectfully submitted to the Court this 10th day of November 2025.

Alvarez & Marsal Canada Inc.,
in its capacity as Court-Appointed Manager over
certain property of Pride Group Holdings Inc. and certain affiliates
and not in its personal or corporate capacity.

Per: _____
Douglas McIntosh
President

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.
- BLOCK 6 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

- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

- PERGOLA HOLDINGS, CORP.

APPENDIX “C”

TPine Leasing Capital Corporation

LEASE AGREEMENT

Lease Number
30114

LESSEE	[redacted]	CONTACT	[redacted]
CO-LESSEE		TELEPHONE	[redacted]
CO-LESSEE		EMAIL	
BILLING ADDRESS	[redacted]	CITY AND PROVINCE	[redacted]
		POSTAL CODE	[redacted]
	ASSET DESCRIPTION	2022 UTILITY REEFER Bearing S No. 1UYVS2531N6446114, THERMOKING S NO C-600 6001328818	
	EQUIPMENT LOCATION		

TERM	EXECUTION DATE	ADVANCE PAYMENT	MONTHLY PAYMENT AMOUNT		GST/HST/QST	TOTAL MONTHLY LEASE AMOUNT	END OF TERM OPTIONS
60 months	02/04/2021	$14,250.00 + Applicable Taxes	RENTAL	$1,776.00	$240.87	$2,093.72	$10.00
			GAP	$76.85			See Schedule A for more options

PRE-AUTHORIZED DEBIT ("PAD")

1st

Lessor is hereby authorized to deduct the monthly recurring Lease Payments set out above, plus any other amounts due under this Lease Agreement, on the first day of each month from the bank account as outlined on the attached sample cheque. LESSEE HEREBY WAIVES THE RIGHT TO RECEIVE PRE NOTIFICATION OF THE ADDITIONAL AMOUNTS TO BE WITHDRAWN HEREUNDER. The terms of this authorization are further supplemented in section 6 hereof. This PAD is for business purposes.

Authorized Cheque Signer(s)

X [redacted] Title(s) _____

PLEASE ATTACH AN UNSIGNED SAMPLE CHEQUE

TERMS AND CONDITIONS

Lessor hereby leases to Lessee and Lessee leases from Lessor the personal property listed and described herewith ("Equipment") under the terms and conditions set forth herein. Lessee warrants that the Equipment is being leased and will be used for business and commercial purposes only. This Contract ("Lease Agreement") shall not become binding on Lessor until accepted in writing by Lessor as evidenced by the signature of a duly authorized representative of Lessor. Lessee acknowledges that the Total Monthly Lease Amount contains Equipment charges only.

1. NON-CANCELLABLE CONTRACT. This Lease Agreement cannot be terminated during the term set forth ("Term") except as expressly provided herein.
2. LEASE PAYMENTS. Lessee shall pay to Lessor on the first day of each month of the Term the Total Monthly Lease Amount (the "Lease Payments") set forth above commencing on the Lease Commencement Date specified above and continuing for the Term. Lessee will not assert against Lessor any claim by way of abatement, defense, setoff, compensation or counterclaim. The Term shall commence on the first day of the month following equipment delivery and rent shall be pro-rated from the date of equipment delivery until the Term commences.
3. ADVANCE PAYMENTS. The Advance Payments as set forth above, shall be paid to Lessor by Lessee on the Lease Commencement Date specified above and shall be applied to the cost of the Equipment as a down payment. Lessee acknowledges and agrees that the Advance Payment does not constitute equity in the Equipment and further acknowledges that the Lease Payments have been calculated on the basis that the Advance Payments have offset the equipment cost.
4. LOCATION AND USE. The Equipment shall be located and used at the place designated herein identified as the above noted billing address unless notified otherwise and locations as specified in the attached schedule(s), and shall not be moved without the prior written consent of Lessor. Notwithstanding the foregoing, motor vehicles, trailers, or other goods of a type normally used in more than one jurisdiction, need not be kept at a specific location but shall at all times be under Lessee's control and shall not be domiciled outside Canada without prior written consent of the Lessor. Lessee shall at its own cost and expense keep the Equipment in good repair, condition and working order and furnish all parts and servicing required therefore. Lessee shall cause the Equipment to be maintained and operated carefully in compliance with manufacturer's recommendations and applicable laws and regulations present or future, by competent and duly qualified personnel only. Lessor may inspect the Equipment at any time upon reasonable prior notice to Lessee. Any improvements resulting from any accessions, attachments, additions, changes, modifications or other alterations to the Equipment shall immediately form part of the Equipment and become subject to this Lease Agreement. The Equipment shall remain as separately identifiable, personal and moveable property and shall not be affixed to real property, without the Lessor's prior written consent. If the Equipment is to be affixed to any real property, the Lessee acknowledges and agrees that the Lessor may file a notice of security interest against such real property and the Location of the Equipment as set out above shall be the address of such real property.
5. REPRESENTATIONS AND WARRANTIES. Lessee acknowledges that the vendor and/or manufacturer of the Equipment and the Equipment and its specifications have been selected by the Lessee for the purpose of the lease thereof to the Lessee under this Lease Agreement. Lessor makes no representation or warranty, express or implied, legal, statutory, customary or otherwise in respect to the Equipment, including but without limitation the merchantability, condition, design, operation or fitness for purpose of use thereof or its freedom from liens and encumbrances. If the Equipment is not properly installed, does not operate as intended by Lessee or as represented by the manufacturer or vendor, totally fails to function or perform so as to give rise to a fundamental breach or alleged fundamental breach with respect to the Equipment, or is unacceptable for any other reason whatsoever, Lessee shall claim only against such vendor or manufacturer under such warranties made available to Lessee and shall nevertheless unconditionally pay Lessor all Lease Payments and other amounts payable

[redacted]

hereunder without abatement, defense or set off. Lessor hereby assigns to Lessee for and during the applicable Term, the warranties, if any and if assignable, of the manufacturer with respect to the Equipment.

6. PRE-AUTHORIZED PAYMENT PLAN. It is a condition of this Lease that Lessee make the Lease Payments by PAD. Lessee may revoke its authorization at any time. Written notification must be received by Lessor at least 30 days prior to the next scheduled PAD date. Lessee has certain recourse rights if any PAD does not comply with this Lease Agreement, including the right to reimbursement for any PAD that is not authorized or consistent with this Lease Agreement. 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, Lessee is directed to its financial institution or to www.cdnpay.ca. Lessee agrees that termination of this authorization does not cancel or reduce its obligations under this Agreement. Lessee 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. Lessor may assign this authorization to any third party to whom it assigns its interest in this agreement. Any inquiries regarding the PAD can be directed to Lessor at the address noted above. The Lessee acknowledges and agrees that any fines, penalties, tickets, toll charges and the like, which the lessor receives as a result of their title to the Equipment, are for the account of the Lessee and may be debited by PAD from Lessee's account.

7. RETURN OF EQUIPMENT. At the end of the term of the Lease Agreement, provided that Lessee does not elect to purchase the Equipment or renew this Lease Agreement, Lessee shall, at its own risk and expense, immediately return the Equipment to Lessor, or its designated agent, in the same condition as when delivered, ordinary wear and tear excepted resulting from normal use thereof alone allowed and without any missing or broken components or accessories, at such locations as Lessor shall designate. If any item of Equipment is damaged or does not meet the standards set forth above for return condition of such Equipment, or if the Lessee fails to discharge Lessee's obligations set forth above with regard to any item of Equipment, Lessee shall pay to Lessor, immediately upon demand, the fair market value applicable to such item of Equipment.

8. RATE AND TAXES. Lessee shall comply with all governmental laws, regulations and orders relating to this Lease Agreement, the Equipment and its use and agrees to pay when due all license fees, assessments and all taxes, including but not limited to sales, goods and services, property, excise, and other taxes now or hereafter imposed by any federal, provincial, municipal or other taxing authority upon this Lease Agreement or and Equipment, or the purchase, ownership, delivery, renting, possession, use, operation and return thereof (but excluding income and capital taxes of Lessor). Any fees, taxes or other lawful charges paid by Lessor upon failure of Lessee to make such payments shall at Lessor's option become immediately due from Lessee to Lessor.

9. EQUIPMENT RISK AND INSURANCE. The Equipment shall be at the risk of the Lessee. Lessee shall obtain and maintain for the entire Term and any Renewal Period of this Lease Agreement, at its own expense, insurance against liability arising from damage to property of others and bodily injury or personal injury, and insurance against loss or damage to the Equipment in such amounts, in such form, and with such insurers shall be satisfactory to Lessor. Each insurance policy will name Lessor as additional insured and loss payee and all policies shall contain a clause requiring the insurer to give Lessor at least thirty (30) days' prior written notice of any alteration in the terms or cancellation of the policy. Lessee shall furnish a certificate, or other evidence satisfactory to Lessor, on or before the Lease Commencement Date.

10. ASSIGNMENT. Lessee shall not sell, assign, sublet, pledge, hypothecate or otherwise encumber or suffer a lien upon or against an interest in this Lease Agreement or the Equipment without the prior written consent of Lessor. In the event of an assignment, Lessee agrees to pay an assignment fee to Lessor of $100.00 or Lessor's actual costs, whichever is greater. Lessor may assign this Lease Agreement at any time without notice to or consent of the Lessee. Lessee agrees to pay all Lease Payments hereunder unconditionally to any such assignee, without abatement, defense, set off, compensation or counterclaim. If required by assignee, Lessee shall make all Lease Payments directly to assignee and agrees to promptly execute and deliver such acknowledgements, agreements, all necessary documentation necessary to pre-authorize the Lease Payments automatically debited from Lessee's bank account and other instruments from time to time as may be requested by assignee, purchaser or secured party. Lessee agrees that it will not assert against any assignee any claims, defenses, setoffs, compensations, deductions or counterclaims it may now or hereafter be entitled to against Lessor and agrees not to terminate this Agreement due to any default on the part of the Lessor or Supplier whether or not arising hereunder. This assignment, sale and grant of security shall not relieve Lessor of its obligations to Lessee hereunder and Lessee agrees that this assignment shall not be construed as an assumption of such obligations by Assignee.

11. TITLE. Lessee shall have no right, title or interest in the Equipment other than, conditional upon Lessee's compliance with and fulfillment of the terms and conditions of this Agreement, the right to maintain possession and use of the Equipment for the full Term and any Renewal Period. Lessor may require plates or markings to be affixed to or placed on the Equipment indicating Lessor is the owner. Lessor and Lessee hereby confirm their intent that the Equipment shall always remain and be deemed moveable property, even though said Equipment may hereinafter become attached or affixed to realty.

12. DEFAULT. Lessee is in default under this Lease Agreement if: (i) Lessee fails to pay any Lease Payments or other amounts payable hereunder on the due date; (ii) Lessee fails to perform or observe any covenant, condition or agreement to be performed or observed hereunder; (iii) any representation or warranty made by Lessee herein or in any document or certificate furnished to Lessor in connection herewith or pursuant hereto is incorrect at any time in any material respect; (iv) Lessee becomes insolvent or bankrupt or makes an assignment for the benefit of creditors or consents to the appointment of a trustee or receiver, or a trustee or receiver is appointed for Lessee or for a substantial part of its property without its consent; or (v) Lessee shall suffer a material adverse change in its financial condition or operations. If a default occurs, Lessor in its absolute discretion may: (a) enter upon the premises where such Equipment is located and take immediate possession thereof, whether it is affixed to realty or not, and remove the same, without liability to Lessor for or by reason of such entry or taking of possession, and with or without terminating this Lease Agreement, sell, rent, or otherwise dispose of the same for such consideration and upon such terms and conditions as Lessor may reasonably deem fit and receive, hold and apply the same against any monies expressed to be payable from time to time by Lessee hereunder; (b) terminate this Lease Agreement; (c) declare the total amount or any portion thereof of unpaid Lease Payments and other amounts due and to become due hereunder for the Term immediately due and payable and by written notice to Lessee specifying a payment date not earlier than five (5) days from the date of such notice, require Lessee to pay to Lessor on the date specified in such notice, the sum of (i) any Lease Payments and other amounts due and unpaid, (ii) as a genuine pre-estimate of liquidated damages for loss of a bargain and not as a penalty, an amount equal to the present value of all Lease Payments payable to the expiration of the Term discounted at the rate of three per cent per annum, plus (iii) the Lessor's estimated residual value of the Equipment; (d) as a late charge, require the payment of interest at the rate of 24% per annum on any overdue payment until paid. No remedy referred to in this section is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to Lessor at law or in equity.

13. NOTICES. Any notices and demands require to be given herein shall be given to the parties in writing and by registered mail at the address herein set forth, or to such other address as the parties may hereafter substitute by written notice given in the manner prescribed in this section. Lessor and Lessee hereby agree that all documents, including this Lease Agreement, sent by facsimile of other means of electronic transmission to the other party shall be considered to be original documents.

14. FURTHER ASSURANCES. Lessee will promptly execute and deliver to Lessor such further documents and take such further action as Lessor may request in order to more effectively carry out the intent and purpose hereof. At Lessor's request, Lessee shall send Lessor its audited and/or unaudited financial statements within fourteen (14) days of such request.

15. CHARGES. Lessee shall pay to Lessor a late charge of ten dollars ($10.00) for each month or part thereof for which Lease Payments or other sum payable hereunder 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 there rate of 24% per annum calculated monthly. Lessee further agrees to pay to Lessor 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. Lessee also agrees to pay as additional rent, reasonable administration charges as set out in Lessor's current schedule of charges from time to time. Lessee shall pay any and all charges and costs incurred by the Lessor in connections with the enforcement of its rights under this Lease Agreement, including reasonable legal expenses and expenses incurred in the repossession of the Equipment. Should Lessee fail to perform any obligation hereunder, Lessor may cause such obligation to be performed and the cost thereof together with interest thereon at 24% per annum shall be considered as an additional Lease Payment to be paid by Lessee.

16. CREDIT INVESTIGATION AND PRIVACY WAIVERS. We may receive from and disclose to any person or business entity including without limitation, any of our affiliates or credit reporting agencies, for any purpose, information about your accounts, credit application and credit experience and you authorizes any person or entity to release any information related to your accounts to us. This shall be a continuing authorization for all present and future disclosures of your account information.

17. GENERAL INDEMNITY. Lessee indemnifies and agrees to defend and hold Lessor, its officers, directors and employees, and any successors, assignee or secured party of Lessor, 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 any item of Equipment or its purchase, acceptance, delivery, ownership, leasing, possession, maintenance, use, operation or transportation, whether or not other parties are involved. The liability of Lessee to make indemnification payments shall, notwithstanding any expiration, cancellation or other termination (whether voluntary, as the result of a default or otherwise) of this Lease Agreement, continue to exist until such indemnity payments are irrevocably made in full by Lessee and received by Lessor. If any claim is made against

[redacted]

Lessee or Lessor, 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 Lessee of any obligation hereunder.

18. LANGUAGE. The parties hereto agree that this document be written in the English language. Les parties aux présentes conviennent à ce que ce document soit rédige en anglais.

19. WAIVER. No covenant or condition of this Lease Agreement can be waived except in writing by Lessor and any forbearance or indulgence by Lessor in any regard whatsoever shall not constitute a waiver of any covenant or conditions to be performed by Lessee to which the same may apply and, until complete performance by Lessee of said covenant or condition, Lessor shall be entitled to invoke any remedy available under this Lease Agreement or by law. No waiver by Lessor of any default shall constitute a waiver of any other default by Lessee or a waiver of Lessor's rights.

20. CO-LESSEES. Lessee and the Co-Lessee, if any, hereby agree that their respective liability for the payment and performance of obligations of the Lessee under this Lease Agreement shall be joint and several. Any reference to Lessee in this Lease Agreement shall be deemed to be a reference to the Co-Lessee, in any.

21. MISCELLANEOUS. This Lease Agreement shall be governed by the laws of the jurisdiction of which the Equipment was originally delivered to the Lessee. Time is of the essence with respect to this Lease Agreement. This Lease Agreement contains the whole of the agreement between the parties and there are no collateral agreements or conditions whatsoever relating to the Equipment or this Lease Agreement not specifically set forth or referred to herein and no modifications, amendments or variations shall be effective or binding unless agreed to in writing and properly executed by the parties. This Lease Agreement shall be binding upon and inure to the benefit of the parties hereto, their permitted successors and assigns. A facsimile copy of this Lease Agreement with facsimile signature(s) will be treated as an original and will be admissible as evidence of this Lease Agreement. Any provision of this Lease Agreement which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in and jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. The Lessee acknowledges and agrees that (i) clerical errors shall not affect the validity of this Lease Agreement and Lessor shall be entitled to unilaterally correct the same; and (ii) the Lessor shall be entitled and is hereby authorized to complete the equipment description on the face of this Lease Agreement. Lessor may register a financing statement and Lessee waives the receipt of and the right to receive a copy of any such registered statement or verification statement with respect thereto. To the extent not prohibited by law, Lessee hereby waives the benefit of all provisions of any law, statute or regulation which would in any manner affect Lessor's rights and remedies hereunder, including provisions of the limitations of Civil Rights Act of Saskatchewan.

22. Vehicle Full Service Agreement as per Schedule "B".

23. GUARANTEE AND INDEMNITY. The undersigned (hereinafter the "Indemnitor"), hereby irrevocably and unconditionally guarantees the Lessor payment of all Lease Payments and promises to satisfy all other obligations arising hereunder this Lease (the "Obligations"), in the event that the Lessee(s) fails to fulfill any its contractual obligations under this Lease. This 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 Lessor has terminated this Guarantee and Indemnity. This Guarantee and Indemnity will not be affected by any surrender, exchange, acceptance, compromise or release by Lessor of any other party, or any other guarantee or any security held by it for any of the Obligations, by any failure of the Lessor 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. The Indemnitor also hereby waives the benefit of further discussion and division.

Date: February 4, 2021

FOR OFFICE USE ONLY

EXECUTED AS LESSOR:

TPINE LEASING CAPITAL CORPORATION

By [redacted]
Authorized Signatory

LESSEE
(Full Legal Name) [redacted]

The undersigned affirms that he/she is duly authorized to execute this Lease.

By [redacted] Title _____ Date 02/04/2021
Authorized Signatory

INDEMNITOR
(Full Legal Name) [redacted]

CO-LESSEE
(Full Legal Name)

The undersigned affirms that he/she is duly authorized to execute the Certificate

By [redacted]
Authorized Signatory

By _____
Authorized Signatory

TPine Leasing
Capital Corporation

*** SCHEDULE "A" ***

To Lease Agreement dated February 4, 2021, between TPine Leasing Capital Corporation and [redacted]

End of Term Options Notwithstanding anything contained in the Lease Agreement to the contrary, so long as no default shall have occurred and be continuing, you shall have the following options at the end of the Initial Term (the "Option Date"):

(a) Purchase all, but not less than all, the Equipment leased pursuant to this Lease Schedule on an "as is, where is" basis, without representation or warranty, express or implied, at a price equal to:

$10.00

plus any applicable taxes (the "Purchase Price"). After such notice and payment, provided no Default exists, you shall acquire our interest in the Equipment on the Option Date on an "as is, where is" basis without any condition, representation or warranty by us of any kind whatsoever except that you will acquire such interest free and clear of all liens and encumbrances created by or through us; or

["Fair Market Value" shall mean an amount equal to the sales price obtainable in an arms-length transaction between a willing and informed buyer under no compulsion to buy and a willing and informed seller with no compulsion to sell and assuming the Equipment is in the condition required by the Lease.]

(b) Return all but not less than all, the Equipment at your expense to a location in Canada as we designate; or

(c) Continue to lease the Equipment on a month to month basis for the same monthly Lease Payments and on the same terms and conditions of the Lease Agreement.

Should you fail to notify us of your election within ninety (90) days of the end of the Initial Term, you shall be deemed to have elected option (c) above, provided however, you shall have the option to purchase all, but not less than all, of the Equipment at any time upon written notice of ninety (90) days to us for the Purchase Price.

IN WITNESS WHEREOF, the parties hereto have caused this Lease Schedule to be duly executed on the date set forth below by their authorized representatives.

TPINE LEASING CAPITAL CORPORATION

By: [redacted]
Name: _____
Title: _____

[redacted]

By: [redacted]
Name: [redacted]
Title: _____

APPENDIX “D”

TPine Leasing
Capital Corporation

Lease No. 30114

GUARANTEE (corporate)

Complete in block letters

1. In consideration of the transactions entered by Tpine Leasing Capital Corporation (hereinafter called Tpine Leasing Capital Corporation) an The Lessee [redacted] The undersigned (hereinafter called The Guarantor) hereby guarantees Tpine Leasing Capital Corporation unconditionally, jointly and severally with The Lessee the payment of all debts, amounts or obligations, direct or indirect, now owed or that will become owed to Tpine Leasing Capital Corporation by The Lessee or its successors and ensued from the above-mentioned leasing agreement;

2. In all event of execution of the present guarantee, Tpine Leasing Capital Corporation will not have to assert or exhaust its recourses or guarantees against The Lessee or any other person, and The Guarantor shall not assert any right which Tpine Leasing Capital Corporation may or might have against The Lessee or any other person;

3. The present guarantee shall not be diminished or affected in any way because of:

a) renewal, modification, extension of delay that might be convened between Tpine Leasing Capital Corporation and The Lessee regarding the terms and conditions of the above mentioned Leasing Agreement;

b) remittance, total or partial leave of a guarantee;

c) renunciation to defaults of The Lessee or any other person;

d) release, modification, adjustment or addition regarding any obligation of The Lessee or any other person;

e) attribution of the amounts received by Tpine Leasing Capital Corporation from The Lessee or any other person;

f) invalidity or non-execution of any writing or commitment by The Lessee or any other person;

g) changes in The Lessee's organizational structure or of its managers.

4. The Guarantor expressly relinquishes the privileges of division and discussion and its liability will be paramount, total and absolute without consideration for the liability of The Lessee, of Tpine Leasing Capital Corporation or any other person;

5. The obligations of The Guarantor under the present Guarantee will bind its heirs, testamentary executors, administrators, legal representatives and successors, and any release to any other guarantor shall not relieve The Guarantor from his commitments in accordance with this Guarantee;

6. The Guarantor shall not be released from his commitments in this Guarantee as long as all amounts owed to Tpine Leasing Capital Corporation by The Lessee in accordance with the above mentioned Leasing Agreement, on any grounds in capital, interest, costs and others, are not be paid in full, and, more specifically, The Guarantor who commits as such within the scope of his functions as an administrator, shareholder or spouse will not be released as a result of the end of said functions. The Guarantor recognizes that Tpine Leasing Capital Corporation would not have committed in favour of The Lessee without this Guarantee;

7. The Guarantor elects residence in the judiciary district of Ontario for any and all legal proceedings and tribunal jurisdiction;

8. This Guarantee may be transferred or transported without notice, and the assignee shall possess all its ensued rights as Tpine Leasing Capital Corporation itself.

IN WITNESS THEREOF,
The Guarantor has signed in [redacted] Mississauga on this February 4, 2021

[redacted]
Witness Signature

[redacted]
Guarantor Name

Witness Name (block letters)

[redacted]
Guarantor Signature

Address

Address

6050 DIXIE ROAD, MISSISSAUGA
TEL. 416-913-9602, FAX. 1866-865-4596

APPENDIX “E”

TPine Leasing Capital Corporation

Alvarez & Marsal Canada Inc
1055 Dunsmuir Street Suite 3501
PO Box 49215
Vancouver, BC V7X 1K8

[redacted]

NOTICE OF ASSIGNMENT

December 20, 2024

To: The Lessee in respect of the Lease and Vehicle Identified in Schedule A

Dear Sirs/Mesdames:

This letter is your notice that TPine Leasing Capital Corporation or Tpine Leasing Capital LP ("TPine") has assigned all of its rights and benefits under the Lease of the Vehicle to Alvarez & Marsal Canada Inc., in its capacity as Court-Appointed Manager over certain property of Pride Group Holdings Inc. and certain affiliates and not in its personal or corporate capacity ("the Manager").

Effective immediately, TPine and the Manager hereby irrevocably instruct you to pay directly to the Manager all payments and other amounts due under the Lease and continue to do so unless and until you receive other written instructions directly from the Manager. The Manager has also appointed Integrated Financial Technologies Inc. ("IFT") to assist with the collection of such payments on the Manager's behalf. All such payments shall be made payable to and remitted as follows:

Alvarez & Marsal Canada Inc.,
In its capacity as Court-Appointed Manager
over certain property of
Pride Group Holdings Inc. and certain affiliates
and not in its personal or corporate capacity

c/o Integrated Financial Technologies Inc.
Four Bentall Centre, 1055 Dunsmuir Street
Suite 3501, PO Box 49215
Vancouver, BC
V7X 1K8

If you have provided for pre-authorized payments, you do not need to do anything, but you may notice that the withdrawals from your account may show TPine, Alvarez & Marsal or IFT Solutions as the payee.

Please(s) call IFT's Customer Service at 1-866-712-3935 (Canada) or 1-866-712-5865 (US) if you have any questions concerning this notice.

TPine Leasing Capital Corporation

By: S. Johal

Name: SULAKHAN JOHAL
Title: PRESIDENT

Alvarez & Marsal Canada Inc., in its capacity as Court-Appointed Manager over certain property of Pride Group Holdings Inc. and certain affiliates and not in its personal or corporate capacity.

By:

Name: Esther Mann
Title: Vice President

TPine Leasing Capital Corporation

SCHEDULE A

Lessee	Lease	Vehicle Identification Number (VIN)
30114	[redacted]	1UYVS2531N6446114

APPENDIX “F”

TPine Leasing Capital Corp /TPine Leasing Capital LP c/o Integrated Financial Technologies Inc.
1055 Dunsmuir Street, Suite 3501
Vancouver, BC V7X 1K8

[redacted]

July 16, 2025

NOTICE OF DEFAULT

RE: **TPine Leasing Capital Corp / Tpine Lease Capital LP**
Contract: **32719D**
Asset(s): Please see attached Schedule A for asset listing and co-borrowers

Dear Sir/Madam,

We are writing in relation to the above noted contract.

You are in default of your payment obligations under this agreement. Under the terms of the agreement, in the event of your default we are entitled to take certain actions, such as taking possession of the equipment. To avoid the need for us to take such action, we hereby demand payment of all amounts that will become due under the agreement. The amount currently outstanding is calculated as follows:

Total Arrears* = $6426.68

We hereby demand payment of these amounts. Should payment not be received within **ten (10)** days from the date of this notice, this matter will be referred to our solicitors and/or bailiff without further notification for enforcement, which will likely include us taking possession of the vehicles and/or equipment noted above. If, however, prior to that time circumstances require that we take steps to protect or recover the above vehicles and/or equipment, we reserve the right to do so without further notice to you.

Please note that interest accrues on all moneys due and payable in accordance with the terms and conditions of the agreement. Furthermore, pursuant to the provisions of the contract, you are responsible for all costs and expenses (including legal fees and disbursements) associated with enforcement of our rights under the contract.

As previously communicated, TPine Leasing Capital Corporation or TPine Leasing Capital LP ("**TPine**") has assigned all of its rights and benefits under the noted contract to Alvarez & Marsal Canada Inc., in its capacity as Court-Appointed Manager over certain property of Pride Group Holdings Inc. and certain affiliates and not in its personal or corporate capacity ("**the Manager**"). The Manager has appointed Integrated Financial Technologies Inc. ("**IFT Solutions**") to assist with the collection of payments on the Manager's behalf. Payment is to be received by IFT Solutions by way of certified funds no later than noon on **July 26, 2025.** Our wire instructions are attached herewith. Payments may be made payable to TPine, or IFT Solutions.

Without prejudice to our right to commence proceedings and to take possession of the vehicles and/or equipment noted above, we are prepared to reinstate the above-noted contract provided we receive payment of all arrears, interest and costs on or before **July 26, 2025.**, in the amount as follows:
Total Arrears* = $6426.68

Please ensure that all payments are directed to IFT Solutions' attention to ensure that due credit is given to your account.

Yours Truly,

IFT Solutions; appointed service provider of
Alvarez & Marsal Canada Inc, in its capacity as Court-Appointed Manager over certain property of Tpine

For further assistance, please contact:
Payment Services
1-866-712-5865 USA / 1-866-712-3935 CDN

Schedule A: 32719D
Borrowers
[redacted]

Assets for Contract

2022 UTILITY DRY VAN

APPENDIX “G”

Cassels

December 9, 2025

VIA REGISTERED MAIL

cpendrith@cassels.com
tel: +1 416 860 6765

[redacted]

Dear Sirs or Mesdames:

Re: Lease 30114 with [redacted] (the "Obligor")

We are counsel to Alvarez & Marsal Canada Inc., in its capacity as Court-Appointed Manager over certain property of Pride Group Holdings Inc. and certain affiliates, including TPine Leasing Capital Corporation and TPine Leasing Capital L.P ("**TPine**" and collectively, the "**Applicants**") and not in its personal or corporate capacity (the "**Manager**").

All capitalized terms not defined herein have the meaning set forth in the Order dated October 10, 2024 (as amended from time to time, the "**Recourse Lender Turn-Over Order**").

We are writing with respect to the Obligor's default under the Subject Lease (as defined below).

Background

On March 27, 2024, the Applicants filed for relief from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") pursuant to the *Companies' Creditors Arrangement Act* (Canada) (such proceedings, the "**CCAA Proceedings**").

On October 10, 2024, the Court granted the Recourse Lender Turn-Over Order providing, *inter alia,* a process to turn-over Remaining Assets (including Inventory and Leasebooks) to the applicable Recourse Lenders and for such Remaining Assets to be sold free and clear from any and all Claims and Encumbrances.

On October 17, 2024, the Court granted an Order (as amended on November 1, 2024, and February 4, 2025, the "**Collateral Management Order**") appointing the Manager over the Management Property (as defined in the Collateral Management Order) of the Applicants and authorizing the Manager to take steps to, *inter alia,* collect and dispose of the Management Property on behalf of the Administrative Agent and the Syndicate Lenders (each as defined in the Collateral Management Order). The Management Property includes the lease number 30114 (the "**Subject Lease**").

Outstanding Obligations

You are in material default of the obligations under the Subject Lease and, according to the records in the Manager's possession, you have failed to make payments under the Subject Lease such that the aggregate amount of arrears under the Subject Lease totals $69,092.76 as at October 31, 2025 (the "**Arrears**"). All amounts due and to become due for the term of the Subject Lease are immediately due and payable. In such circumstances, the Manager is lawfully authorized to repossess the vehicles associated with the Subject Lease listed on Schedule "A" hereto (the "**Subject VINs**") in accordance with the terms of the Subject Lease and the Collateral Management Order, and to seek payment from you for all Arrears, plus an amount equal to the value of all remaining lease payments payable to the expiration of the term of the Subject Lease, plus the Manager's estimated residual value of the Subject VINs. Interest accrues on all unpaid amounts owing under the Subject Lease in accordance with their terms.

We request you to immediately contact the Manager to make payment arrangements and, in any event, by no later than December 31, 2025. The Manager's contact information is set out below:

Alvarez & Marsal Canada Inc.

Royal Bank Plaza, South Tower

200 Bay Street, Suite 2900

Toronto, ON M5J 2J1

Attn: Esther Mann

Email: esther.mann@alvarezandmarsal.com

Phone: (416) 847-5186

Should you not rectify the Arrears immediately, the Manager will seek all remedies available to it to collect the outstanding amounts, including, without limitation, the repossession of the Subject VINs and/or the commencement of legal proceedings against you. In all of which cases the Manager will also be seeking accruing interest and any and all costs and expenses, including, without limitation, any legal and other professional fees incurred by the Manager.

All rights in connection with the foregoing are reserved.

Thank you for your prompt attention to this matter.

Yours truly,

Cassels Brock & Blackwell LLP



Colin Pendrith
Partner
Services provided through a professional corporation

CP

Schedule "A"

1UYVS2531N6446114

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

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")

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

THIRD REPORT OF THE MANAGER
ALVAREZ & MARSAL CANADA INC.

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

R. Shayne Kukulowicz LSO #: 30729S
Tel: 416.860.6463
skukulowicz@cassels.com

Natalie E. Levine LSO#: 64908K
Tel: 416.860.6568
nlevine@cassels.com

Eva-Louise A. A. Hyderman LSO#: 90084W
Tel: 416.860.2920
ehyderman@cassels.com

Lawyers for the Manager

Tab 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

ORDER

(Manager's Collection Plan)

THIS MOTION made by Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Manager (the "**Manager**") pursuant to the Second Amended Syndicate Collateral Management Order dated February 4, 2025 (as amended, the "**Collateral Management Order**") in the *Companies' Creditors Arrangement Act* ("**CCAA**") proceedings of the Applicants, for an order, *inter alia*, approving the Manager's Collection Plan, was heard this day at the Courthouse at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Manager dated January 6, 2026, the Third Report of the Manager dated January 6, 2026 (the "**Third Report**"), and the joint Factum of the Receiver and the Manager dated January [●], 2026 and on hearing the submissions of counsel for the Manager, counsel for the Applicants, counsel for the Monitor, and such other parties listed on

the Participant Information Form, no one else appearing although duly served as appears from the Affidavit of Service of [●] sworn [●], 2026,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Collateral Management Order. For purposes of this Order, the following terms shall have the following meanings:

(a) "**Appeal Period**" means the period that concludes on the fifteenth (15th) day following the issuance of a Claims Decision in respect of a Manager's Claim by a Claims Officer;

(b) "**BIA**" means the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended;

(c) "**Business Day**" means, except as otherwise specified herein, a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;

(d) "**CCAA Proceedings**" means the CCAA proceedings in respect of the Pride Entities in Court File No. CV-24-00717340-00CL;

(e) "**Claims Decision(s)**" means a Claims Officer's written decision following their determination of each Disputed Claim, to be issued by a Claims Officer to the Manager and the applicable Defaulting Obligor;

(f) "**Claims Officers**" means the individuals appointed to act as a claims officer for the purpose of this Order, as set out in paragraph 26 of this Order;

(g) "**Claims Package**" means a package including the applicable Manager's Claim, the Instruction Letter, a copy of this Order, the applicable Settlement Offer, a blank form of Notice of Dispute, and any other documentation the Manager may deem appropriate;

(h) "**CJA**" means the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

(i) "**Collection Plan**" means the procedures outlined in this Order in connection with the quantification and resolution of Manager's Claims, as may be amended or supplemented by further order of the Court;

(j) "**Court**" means the Ontario Superior Court of Justice (Commercial List);

(k) "**Court Officers**" means the Manager and the Receiver;

(l) "**Defaulting Obligor**" means an Obligor which at any point in time after the date of this Order owes a debt to the Manager as assignee of TLCC under a Lease, as described in greater detail in the Third Report, provided that "Defaulting Obligor" shall not include:

(1) an Obligor subject to an existing judgment, including a default judgment, in respect of the debt owed to the Manager as assignee of TLCC under the Lease;

(2) an Obligor that is the subject of a payment plan or settlement (including a settlement contemplated by this Order) between the Obligor and the Manager or the Manager's lease service provider, Integrated Financial Technologies Inc., where the Obligor is not in default under such plan or settlement;

(3) an Obligor that is in default under a Lease for less than sixty (60) days; or

(4) an Obligor subject to CCAA, BIA bankruptcy, BIA proposal, or Court-appointed receivership proceedings;

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

(m) "**Dispute Package**" means a package including the applicable Manager's Claim, the applicable Notice of Dispute filed by the Defaulting Obligor in respect of the Manager's Claim, any supporting documentation filed by the Defaulting Obligor, and ancillary documentation;

(n) "**Disputed Claim(s)**" means a Manager's Claim in respect of which a completed Notice of Dispute has been received by the Manager by the Response Deadline;

(o) "**Equipment**" means a truck, trailer or other motor vehicle or equipment subject of a Lease;

(p) "**Instruction Letter**" means the instruction letter to Defaulting Obligors, substantially in the form attached as Schedule "B" hereto, regarding the completion of a Settlement Offer or a Notice of Dispute by the Defaulting Obligor, and the Collection Plan described herein;

(q) "**Lease**" means each lease agreement, guarantee, indemnity and related documentation with (or in favour of) TLCC to which a Defaulting Obligor is bound and which constitutes Management Property;

(r) "**Manager's Claim**" means the Manager's Claim referred to in paragraphs 16 to 17 hereof to be sent by the Manager to Defaulting Obligors, substantially in the form attached as Schedule "C" hereto;

(s) "**Management Property**" has the meaning given to it in the Collateral Management Order;

(t) "**Manager's Website**" means the website maintained by the Manager at the following URL: www.alvarezandmarsal.com/tpine;

(u) "**Monitor**" means Ernst & Young Inc. in its capacity as Monitor of the Pride Entities in the CCAA Proceedings;

(v) "**Monitor's Website**" means the website maintained by the Monitor at the following URL: www.ey.com/ca/pridegroup;

(w) "**Notice of Dispute**" means the notice referred to in paragraph 23 hereof substantially in the form attached as Schedule "D" hereto which must be received by the Manager from any Defaulting Obligor wishing to dispute a Manager's Claim with reasons for its dispute and supporting documentation;

(x) "**Notice to Defaulting Obligors**" means the joint notice for publication by the Receiver and the Manager as described in paragraph 8 hereof, in the form attached as Schedule "E" hereto;

(y) "**Obligor**" means a lessee, co-lessee, indemnitor, guarantor or other obligor under a Lease;

(z) "**Person**" means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, governmental authority or any agency, regulatory body or officer thereof or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on their own or in a representative capacity;

(aa) "**Pride Entities**" means the Applicants and limited partnerships listed in Schedule "A" hereto;

(bb) "**Receiver**" has the meaning given to it in the Amended and Restated Receivership Order made by the Honourable Mr. Justice Osborne (as he then was) in the Receivership Proceedings dated as of March 17, 2025;

(cc) "**Receiver's Collection Plan Order**" means the collection plan order dated January 13, 2025, granted by the Court in the Receivership Proceedings;

(dd) "**Receivership Proceedings**" means the receivership proceedings commenced by Royal Bank of Canada as Financial Services Agent in Court File No. CV-24-00728055-00CL;

(ee) "**Response Deadline**" means the date that is forty-five (45) days from the date on which the Manager sends or causes to be sent a Claims Package to the Defaulting Obligor;

(ff) "**Related Items**" means the keys, title documents and any other items related to each Equipment in the possession of a Defaulting Obligor;

(gg) "**Rules of Civil Procedure**" means the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;

(hh) "**Settlement Offer**" means a notice setting out the payment options that the Manager is prepared to accept in settlement of the applicable Manager's Claim;

(ii) "**TLCC**" means TPine Leasing Capital Corporation;

(jj) "**Undefended Claim(s)**" means any Manager's Claim in respect of which the Manager does not by the Response Deadline either (i) conclude a settlement on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Manager, in its sole and absolute discretion, or (ii) receive a Notice of Dispute; and

(kk) "**Undefending Defaulting Obligor**" means any Defaulting Obligor who by the Response Deadline fails to either (i) conclude a settlement on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Manager, in its sole

and absolute discretion, or (ii) submit a Notice of Dispute, as described in paragraph 47 hereof.

INTERPRETATION

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

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

GENERAL PROVISIONS

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

6. **THIS COURT ORDERS** that the Manager is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner or content in which any forms submitted or delivered hereunder are completed and executed and the time in which they are submitted, and may waive strict compliance with the requirements of this Order, including in

respect of the completion, execution and time of delivery of such forms. Notwithstanding any other provision of this Order, any Notice of Dispute filed with the Manager after the Response Deadline or any settlement concluded on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Manager, in its sole and absolute discretion, after the Response Deadline may, in the reasonable discretion of the Manager or subject to further order of the Court, be deemed to have been filed or made, as applicable, on or before the Response Deadline.

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

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

ROLE OF THE MANAGER

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

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

11. **THIS COURT ORDERS** that any Person given notice of this Order shall fully cooperate with the Manager in the exercise of its powers and the discharge of its duties and obligations under

this Order. The Court Officers shall cooperate with each other in carrying out and exercising their respective powers and duties conferred herein and in the Receiver's Collection Plan Order.

CLAIMS PACKAGE

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

(a) the applicable Manager's Claim;

(b) the Instruction Letter;

(c) a copy of this Order;

(d) the applicable Settlement Offer

(e) a blank form of Notice of Dispute; and

(f) any other documentation the Manager may deem appropriate.

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

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

Claims Package to be sent to such Defaulting Obligor, direct such Defaulting Obligor to the documents posted on the Manager's Website, or otherwise respond to the request for information or documents as the Manager considers appropriate in the circumstances.

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

THE MANAGER'S CLAIMS

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

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

18. **THIS COURT ORDERS** that all Manager's Claims shall be denominated in the currency of the specified Lease.

RESOLUTION OF THE MANAGER'S CLAIMS

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

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

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

22. **THIS COURT ORDERS** that nothing herein derogates from the Manager's power, pursuant to paragraph 5 of the Collateral Management Order, to otherwise negotiate with the Defaulting Obligors, for the purpose of resolving the Manager's Claims on terms acceptable to the applicable parties.

NOTICES OF DISPUTE

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

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

25. **THIS COURT ORDERS** that nothing herein derogates from the Manager's power, pursuant to paragraph 5 of the Collateral Management Order, to repossess any Equipment in accordance with the terms of the applicable Leases.

CLAIMS OFFICERS' APPOINTMENT

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

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

CLAIMS OFFICERS' ROLE

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

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

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

(a) make all necessary inquiries, take accounts, and assess costs;

(b) adopt processes which, in their discretion, they consider appropriate to facilitate the adjudication of the Manager's Claims, having regard for the principles set out in Rule 2 of the *Rules of Civil Procedure*, and with a view to proceeding in the simplest, least expensive and most expeditious fashion;

(c) consult the Manager, the Defaulting Obligors, and any other Person the Claims Officers consider appropriate;

(d) report to the Court as prescribed herein, in stages if necessary or appropriate; and

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

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

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

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

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

33. **THIS COURT ORDERS** that the Manager shall pay from the proceeds of the Management Property the reasonable professional fees and disbursements of the Claims Officers on presentation and acceptance of invoices from time to time. The Claims Officers shall be entitled to a reasonable retainer against their fees and disbursements, which shall be paid by the Manager upon request by the Claims Officers.

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

ADJUDICATION OF DISPUTED CLAIMS

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

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

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

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

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

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

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

RIGHT OF APPEAL

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

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

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

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

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

DEFAULT PROCEEDINGS AND ISSUANCE OF JUDGMENTS FOR UNDEFENDING OBLIGORS

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

(a) conclude a settlement on the terms set out in the applicable Settlement Offer, or as otherwise agreed by the Manager, in its sole and absolute discretion; or

(b) submit a Notice of Dispute,

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

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

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

ISSUANCE OF JUDGMENTS FOR DEFAULTING OBLIGORS

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

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

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

SERVICE AND NOTICES

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

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

ALVAREZ & MARSAL CANADA INC.

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

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

Toronto, ON M5J 2J1

Email: tpine@alvarezandmarsal.com

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

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

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

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

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

MISCELLANEOUS

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

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

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

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

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

64. **THIS COURT ORDERS** that the Manager shall 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 purposes of having these proceedings recognized in a jurisdiction outside Canada.

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

66. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

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

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")

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

THE MANAGER'S COLLECTION PLAN

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

R. Shayne Kukulowicz LSO #: 30729S
Tel: 416.860.6463
skukulowicz@cassels.com

Natalie E. Levine LSO#: 64908K
Tel: 416.860.6568
nlevine@cassels.com

Eva-Louise A. A. Hyderman LSO#: 90084W
Tel: 416.860.2920
ehyderman@cassels.com

Lawyers for the Manager

Schedule “A”

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.
- BLOCK 6 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.
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- 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

- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

- PERGOLA HOLDINGS, CORP.

Schedule “B”

SCHEDULE "B"

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**")

INSTRUCTION LETTER DATED [●]

Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) made on January 13, 2026 (the "**Collection Plan Order**"), Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Manager of certain of the assets of the Pride Entities (as defined below) in the above noted proceedings (the "**Manager**"), has been authorized to conduct a process for the quantification and resolution of certain claims by the Manager (the "**Collection Plan**").

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

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

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

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

Further information regarding the Collection Plan is available on the Manager's website: www.alvarezandmarsal.com/tpine (the "**Manager's Website**"). This includes the Third Report of the Manager, which was filed with the Court in support of the Collection Plan Order. The Third Report discusses the Collection Plan in detail and the related legal proceedings. Specifically:

- If you do not dispute the amount of the Manager's Claim and are prepared to accept the Settlement Offer, you must enter into a settlement agreement in writing with Manager **by no later than [•], 2026,** being forty-five (45) days from the date of the Claims Package (the "**Response Deadline**").

- If you disagree with the amount of the Manager's Claim and are not prepared to accept the Settlement Offer, you must complete and deliver the Notice of Dispute form with any attachments to the Manager **by no later than [•], 2026**, being the Response Deadline. In the Notice of Dispute, you must state with respect to the Manager's Claim: (1) what you disagree with; and (2) why you disagree with all or part of the Manager's Claim. You must also attach copies of any documents you are relying on to dispute the Manager's Claim. Please use the contact information listed below to deliver your completed Notice of Dispute form and any attachments to the Manager.

- If you are in possession of Equipment and any Related Items subject to a Lease and you fail to reach a settlement with the Manager by the Response Deadline, you will be required to deliver the Equipment and any Related Items to one of the locations set out below **by no later than [•], 2026**, being ten (10) days after the Response Deadline.

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

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

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

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

ALVAREZ & MARSAL CANADA INC.
Manager of certain assets of Pride Group Holdings Inc., et al.
Royal Bank Plaza, South Tower 200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Email: tpine@alvarezandmarsal.com

Hotline: [•]

IMPORTANT DATES

Response Deadline: [●]

Equipment Turnover Deadline (if applicable): [●]

ACCEPTABLE EQUIPMENT DROP OFF LOCATIONS

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

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

(*) re-opening March 2026

Schedule "A"

A. APPLICANTS

Operating Entities

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

C. ADDITIONAL STAY PARTIES

Canadian Additional Stay Parties

- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

- PERGOLA HOLDINGS, CORP.

Schedule “C”

SCHEDULE "C"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

B E T W E E N:

ALVAREZ & MARSAL CANADA INC., ("A&M") IN ITS CAPACITY AS COURT-APPOINTED MANAGER OF CERTAIN OF THE ASSETS OF TPINE LEASING CAPITAL CORPORATION AND those parties listed as applicants and limited partnerships on Schedule "A" hereto (each, a "Pride Entity", and collectively, the "Pride Entities")

Claimant

- and -

THE DEFAULTING OBLIGOR IDENTIFIED IN THE ATTACHED SCHEDULE B

Respondent

MANAGER'S CLAIM

TO THE DEFAULTING OBLIGOR IDENTIFIED IN THE ATTACHED SCHEDULE B:

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

Please refer to the Instruction Letter that was enclosed with this Manager's Claim for instructions as to how to respond to this Manager's Claim. A copy of the Instruction Letter may also be found at https://www.alvarezandmarsal.com/tpine

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

Date: _____

MANAGER'S CLAIM

1. Alvarez & Marsal Canada Inc., ("**A&M**") in its capacity as Court-appointed Manager of certain of the assets of the Pride Entities in the above noted proceedings (in such capacity, the "**Manager**") of TPine Leasing Capital Corporation ("**TLCC**", the "**Claimant**"), claims as against the Defaulting Obligor identified in Schedule "B" hereto (the "**Defaulting Obligor**"), damages consisting of:

   (a) the unpaid monthly Lease (as defined below) obligations to date (the "**Arrears**") that are owing pursuant to the Subject Lease (defined below) as set out in Schedule "B" hereto;

   (b) all amounts that have or will become due pursuant to the Subject Lease until the termination or expiration of the Subject Lease, as set out in Schedule "B" hereto (the "**Accelerated Obligations**");

   (c) a fee of $1,000 representing an estimate of legal and collection costs incurred to the date of issuance of the Manager's Collection Plan Order (defined below) (the "**Issuance Date**");

   (d) the Manager's costs of this proceeding from the Issuance Date on a full or, in the alternative, substantial indemnity basis, plus all applicable disbursements and taxes;

   (e) pre- and post-judgment interest on overdue payments at the rate of 24% per annum as set out in the Subject Lease;

   (f) in the alternative to 1(e), above, pre- and post-judgment interest at the rate prescribed by the *Courts of Justice Act*, R.S.O. 1990 c. C. 43, as amended; and

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

Overview

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

Procedural Background

3. TPine Leasing Capital Corporation ("**TLCC**") is the Canadian leasing arm for the Pride Entities.

4. On March 27, 2024, the Pride Entities were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**" and the related proceedings, the "**Pride CCAA Proceedings**"). Prior to the Pride CCAA Proceedings, TLCC entered into lease agreements (each, a "**Lease**") with various lessees and, where applicable, co-lessees, pursuant to which TLCC leased Equipment to the lessee and, where applicable, the co-lessee.

5. On October 10, 2024, this Court granted an Order (the "**Recourse Lender Turn-Over Order**") requiring the turn-over of Remaining Assets[1] (including Inventory and Leasebooks) to the applicable Recourse Lenders (as identified by the Monitor pursuant to prior orders of this Court in these CCAA proceedings) and authorizing the sale of Remaining Assets free and clear from any and all Claims and Encumbrances (each as defined in the Recourse Lender Turn-Over Order).

6. On October 17, 2024, the Court granted an Order (as amended on November 1, 2024, and February 4, 2025, the "**Collateral Management Order**") appointing A&M as Manager over certain assets of the Pride Entities and authorizing the Manager to take steps to, among other things, collect and dispose of the Management Property (as defined in the Collateral Management Order) in accordance with the Recourse Lender Turn-Over Order, including the right to sell the Management Property free and clear of all Claims and Encumbrances on behalf of the Syndicate Lenders and RBC Bilat.

7. Pursuant to an order dated January 13, 2026, the Court authorized the Manager to implement a collections procedure for the quantification and resolution of certain claims by the Manager against lessees, co-lessees, indemnitors, guarantors or other obligors under a Lease who owe a debt to the Manager as assignee of TLCC under a Lease (collectively, the "**Defaulting Obligors**"), by way of a simplified procedure described therein (the "**Manager's Collection Plan Order**").

8. A copy of the Recourse Lender Turn-Over Order, Collateral Management Order, and the Manager's Collection Plan Order are publicly available at the Manager's website located

[1] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Third Report of the Manager dated January ●, 2026 (the "**Third Report**").

at: www.alvarezandmarsal.com/tpinehttps://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/tpine

9. Pursuant to the Manager's Collection Plan Order, the Court appointed two claims officers (the "**Claims Officers**") to assist the Manager and the Defaulting Obligors in the determination of claims brought pursuant to the Manager's Collection Plan Order, including the within Manager's Claim.

The Subject Lease

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

11. The Manager pleads and relies upon all of the terms of the Subject Lease. Pursuant to the terms of the Subject Lease, the Defaulting Obligor agreed, among other things, to pay (or otherwise guarantee) Lease payments as set out in the Subject Lease.

12. Under the Subject Lease, the Lessee also agreed, among other things, that:

(a) the Subject Lease is non-cancellable;

(b) the Lessee will be in default under the Subject Lease if it fails to make any lease payment payable under the Subject Lease on the due date;

(c) the Lessee shall not assert against TLCC any claim by way of abatement, defence, setoff, compensation or counterclaim;

(d) where a default occurs (which includes the failure to pay the Arrears), TLCC in its absolute discretion may take possession of the Equipment and, without terminating the Subject Lease, sell the Equipment or declare the total amount or any portion of unpaid payments and other amounts under the Subject Lease immediately due and payable and, by written notice, require the Lessee and/or Co-Lessee to pay (i) the value of all the remaining Lease payments payable to the expiration of the Subject Lease, plus (ii) TLCC's estimated residual value of the Equipment;

(e) where a default occurs, TLCC may charge interest at the rate of 24% per annum on any overdue payment until paid; and

(f) the respective liability of each Lessee for the payment and performance of obligations under the Subject Lease is joint and several.

The Guarantee

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

The Defaulting Obligor's Obligations to the Claimant

14. The Defaulting Obligor failed to make payment under the Subject Lease, resulting in the Arrears, representing approximately ● months of Lease payments.

15. The Defaulting Obligor is liable under the Subject Lease or the Subject Guarantee for the Arrears and additional interest accrued and accruing thereon.

16. The Manager has demanded immediate repayment from the Defaulting Obligor of the Arrears.

17. To date, despite the Claimant's and the Manager's efforts to recover the Arrears, the Arrears remain outstanding. As a result of the Defaulting Obligor's failure to pay the Arrears, the Accelerated Obligations became due and owing. The Defaulting Obligor has failed to pay either the Arrears or the Accelerated Obligations.

18. The Manager states that it is entitled to payment of the Arrears and the Accelerated Obligations from the Defaulting Obligor, pursuant to the terms of the Subject Lease and the Subject Guarantee.

19. In the alternative, the Manager pleads that by non-payment of the Arrears and the Accelerated Obligations, the Defaulting Obligor has been unjustly enriched, to the detriment of the Claimant, for which enrichment there is no juristic reason. The Manager pleads and relies upon the principle of unjust enrichment and seeks a disgorgement from the Defaulting Obligor in an amount equivalent to the Arrears and the Accelerated Obligations, or, in the alternative, the reasonable cost to the Claimant on a *quantum meruit* basis.

20. The Manager pleads and relies upon the terms of the Manager's Collection Plan Order, and any applicable Rules and/or statutes referred to therein.

21. If necessary, this Manager's Claim may be served on a party outside of Ontario without leave in accordance with Rule 17.02 of the *Rules of Civil Procedure* because it relates to a contract that was made in Ontario.

22. This Manager's Claim will be prosecuted before a Claims Officers or the Court in Toronto in accordance with the Manager's Collection Plan Order.

January 6, 2026

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

R. Shayne Kukulowicz LSO#: 30729S
Tel: 416.860.6463
skukulowicz@cassels.com

Natalie E. Levine LSO#: 64908K
Tel: 416.860.6568
nlevine@cassels.com

Colin D. Pendrith LSO#: 59912H
Tel: 416.860.6765
cpendrith@cassels.com

Eva-Louise A. A. Hyderman LSO#: 90084W
Tel: 416.860.2920
ehyderman@cassels.com

Lawyers for Alvarez & Marsal Canada Inc., Court-Appointed Manager

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.
- BLOCK 6 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

- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

- PERGOLA HOLDINGS, CORP.

SCHEDULE "B"

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

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

NOTICE OF MOTION

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

R. Shayne Kukulowicz LSO #: 30729S
Tel: 416.860.6463
skukulowicz@cassels.com

Natalie E. Levine LSO#: 64908K
Tel: 416.860.6568
nlevine@cassels.com

Eva-Louise A. A. Hyderman LSO#: 90084W
Tel: 416.860.2920
ehyderman@cassels.com

Lawyers for Alvarez & Marsal Canada Inc., Court-Appointed Manager

Schedule “D”

SCHEDULE "D"

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**")

NOTICE OF DISPUTE

Capitalized terms not defined herein have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) dated January 13, 2026 (the "**Collection Plan Order**") in a proceeding at the Ontario Superior Court of Justice (Commercial List) bearing Court File No. CV-24-00717340-00CL.

I. PARTICULARS OF THE DEFAULTING OBLIGOR

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

II. REASONS FOR DISPUTING THE CLAIM AND DETAILS:

Explain what happened, including where and when. Explain why you do not agree with the claim made against you. If you are relying on any documents, you **MUST** attach copies to the Notice of Dispute. If evidence is lost or unavailable, you **MUST** explain why it is not attached.

What happened? Where? When?

Why I/we disagree with all or part of the claim:

☐ **ADDITIONAL PAGES ARE ATTACHED BECAUSE MORE ROOM WAS NEEDED.**

Prepared on: _____ , 20 _____ _____

(Signature of defendant or representative)

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

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

Email: tpine@alvarezandmarsal.com

ALVAREZ & MARSAL CANADA INC.
Manager of certain assets of Pride Group Holdings Inc., et al.
Royal Bank Plaza, South Tower 200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

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

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.

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- ARNOLD TRANSPORTATION SERVICES, INC.
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- PARKER TRANSPORT CO.
- PRIDE FLEET SOLUTIONS USA INC.

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- 2076401 ONTARIO INC.
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- 933 HELENA HOLDINGS INC.
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- 2863283 ONTARIO INC.
- 2837229 ONTARIO INC.
- 2108184 ALBERTA LTD.
- 12944154 CANADA INC.
- 13184633 CANADA INC.
- 13761983 CANADA INC.
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- 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.
- BLOCK 6 HOLDING INC.

U.S. Real Estate Holding Companies

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- HIGH PRAIRIE TEXAS HOLDING CORP.
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- 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.
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- OLD NATIONAL HIGHWAY HOLDING CORP.
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- OAKMONT DRIVE IN HOLDING CORP.

Other Holding Companies

Other Canadian Holding Companies

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- 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

- 2500819 ONTARIO INC.

U.S. and Other Additional Stay Parties

- PERGOLA HOLDINGS, CORP.

Schedule “E”

SCHEDULE "E"

TPINE LEASING CAPITAL CORPORATION COLLECTION PLAN NOTICE

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

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

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

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

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

Receiver's Website and Contact Information:

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

BDO CANADA LIMITED
Receiver and Manager of TPine Canada Securitization LP
20 Wellington Street East, Suite 500
Toronto, ON M5E 1C5

Email: tpine-inquiry@bdo.ca

Manager's Website and Contact Information:

www.alvarezandmarsal.com/tpine

ALVAREZ & MARSAL CANADA INC.
Manager of certain assets of Pride Group Holdings Inc., et al.
Royal Bank Plaza, South Tower 200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Email: tpine@alvarezandmarsal.com

Hotline: [•]

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

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

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

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

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

- If you do not dispute the amount of the Claim and are prepared to accept the Settlement Offer, you must enter into a settlement agreement in writing with the Receiver or Manager, as applicable, **by no later than forty-five (45) days** from the date of the Claims Package (the "**Response Deadline**").

- If you disagree with the amount of the Claim and are not prepared to accept the Settlement Offer, you must complete and deliver the Notice of Dispute form with any attachments to the Receiver or Manager, as applicable, by the Response Deadline, being **no later than forty-five (45) days** from the date of the Claims Package.

- If you are in possession of Equipment and any Related Items subject to a Lease and you fail to reach a settlement with the Receiver or Manager, as applicable, by the Response Deadline, you will be required to deliver the Equipment and any Related Items to a location to be determined by the Receiver or Manager **by no later than ten (10) days** after the Response Deadline.

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

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

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

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

THIS NOTICE WAS APPROVED BY THE 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. et al

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD
(RETURNABLE JANUARY 13, 2026)

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

R. Shayne Kukulowicz LSO#: 30729S
Tel: 416.860.6463
skukulowicz@cassels.com

Natalie E. Levine LSO#: 64908K
Tel: 416.860.6568
nlevine@cassels.com

Eva-Louise A. A. Hyderman LSO#: 90084W
Tel: 416.860.2920
ehyderman@cassels.com

Lawyers for Alvarez & Marsal Canada Inc., Court-Appointed Manager