

Court File No.: CV-23-00707330-00CL

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

BETWEEN:

ENLIGHTENED FUNDING CORPORATION

Applicant

**VELOCITY ASSET AND CREDIT CORPORATION AND 926749
ONTARIO LTD. O/A CLONSILLA AUTO SALES AND LEASING**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**APPLICATION RECORD
(Returnable October 13, 2023)**

October 6, 2023

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TO: THE SERVICE LIST

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TAB 1



Court File No.: _____

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

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NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

- In person
- By telephone conference
- By video conference

At a hearing to be scheduled by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on October 13, 2023 at 12:00 p.m. (or as soon after such time as the application may be heard), before a judge presiding over the Commercial List. A Zoom link to access the videoconference will be provided by the Court, which link will be circulated to the Service List.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: October 6, 2023

Issued by:

Local Registrar

Address of court office: 330 University Avenue
Toronto, ON M5G 1R7

TO: **THE SERVICE LIST**

APPLICATION

1. THE APPLICANT MAKES THIS APPLICATION FOR:

- (a) an order (the "**Receivership Order**"), substantially in the form included at Tab 3 of the Applicant's Application Record, *inter alia*:
 - (i) if necessary, abridging the time for service and filing of this Notice of Application and Application Record or, in the alternative, dispensing with same;
 - (ii) appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the present and future assets, undertakings and real and personal property of Velocity Asset and Credit Corporation ("**Velocity**") acquired for, or used in relation to a business carried on by Velocity, including all proceeds thereof and of the Dealer Property (as defined below), including all proceeds thereof (collectively, the "**Property**"), pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-33, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43 (the "**CJA**");
 - (iii) granting a charge over the Property in favour of the Receiver and the Receiver's counsel (the "**Receiver's Charge**") to secure their fees and disbursements in respect of these proceedings (the "**Receivership Proceedings**"); and

(iv) granting a charge over the Property for the purpose of funding the exercise of the powers and duties conferred upon the Receiver pursuant to the proposed Receivership Order;

(b) such further and other relief as this Honourable Court may deem just.

2. **THE GROUNDS FOR THIS APPLICATION ARE:**

The Parties

(a) Enlightened Funding Corporation ("**Enlightened**") is a privately held company headquartered in the greater Toronto area and incorporated pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B.16., as amended (the "**OBCA**"). Enlightened is a subsidiary of Enlightened Capital Ltd., an alternative financier specializing in the deployment of capital into small and mid-market companies overlooked by traditional banks;

(b) 926749 Ontario Ltd. o/a Clonsilla Auto Sales and Leasing (the "**Dealer**" and together with Velocity, the "**Debtors**") is a privately held company and incorporated under the OBCA. The Dealer is a vehicle leasing company and is wholly owned by Hugh Waddell who is also listed as the sole director. The Dealer is also the registered owner of certain leases and leased vehicles which form part of the Property all of which are located in various areas across southwestern Ontario;

(c) Velocity is a privately held company and is incorporated under the OBCA;

The Indebtedness Owing to the Applicant and Related Security

- (d) Enlightened entered into a credit agreement dated May 26, 2022 with Velocity (the "**Credit Agreement**"), pursuant to which Enlightened extended a revolving credit facility (the "**Revolving Facility**") up to an aggregate principal amount of \$20,000,000. The salient terms of the Credit Agreement, were as follows:
- (i) interest was calculated at a rate per annum equal to the greater of: (i) the Bank of Montreal ("**BMO**") prime rate for commercial loans made in Canada, plus a margin of 7.55% per annum between May 26, 2022 to May 25, 2023, 7.05% per annum between May 26, 2023 to May 25, 2024 and 6.55% per annum between May 26, 2024 to May 25, 2025 and (ii) a rate of 10% per annum between May 26, 2022 to May 25, 2023, 9.50% per annum between May 26, 2023 to May 25, 2024 and a rate of 9.00% per annum between May 26 2024 to May 25, 2025;
 - (ii) maturation was to occur on the earlier of May 26, 2023 (unless extended) or the date the facility was otherwise terminated pursuant to the terms of the Credit Agreement (the "**Maturity Date**"); and
 - (iii) Velocity had the option to request that Enlightened extend the Maturity Date by one year to May 26, 2024 and a second option to request that Enlightened extend the Maturity Date by one additional year to May 26, 2025, subject, in each case, to the sole discretion of Enlightened and no default or event of default occurring or continuing;

- (e) in order to fund advances of the Revolving Facility in accordance with the Credit Agreement, the Applicant entered into a warehouse line of credit made as of May 26, 2022 with Peoples Trust Company of Canada ("**PTC**"), as such credit agreement was amended and restated pursuant to the terms of an amended and restated warehouse facility line of credit agreement effective July 1, 2022 between the Applicant and PTC (as amended, restated, supplemented or modified from time to time, the "**Original Enlightened Credit Agreement**");
- (f) as of October 6, 2023 the total indebtedness owing under the Credit Agreement was \$19,406,788.71 (excluding accruing fees, expenses and costs) (the "**Indebtedness**");
- (g) pursuant to a May 26, 2022 agreement (the "**Dealer Guarantee**"), the Dealer unconditionally guaranteed to Enlightened the payment of a portion of the obligations owing under the Credit Agreement;
- (h) as general and continuing security for the payment and performance of Velocity's obligations under the Credit Agreement, Enlightened was granted various security by Velocity and the Dealer (collectively, the "**Security**" and together with the Credit Agreement and Dealer Guarantee, the "**Loan Documents**"). The Security, among other things, includes:
 - (i) a general security agreement dated May 26, 2022 between Velocity and Enlightened (the "**GSA**");
 - (ii) a security agreement dated May 26, 2022 between the Dealer and Enlightened (the "**Dealer Security Agreement**") pursuant to which among

other things, Enlightened was granted a security interest in all of the Dealer's presently owned or held and after-acquired owned or held Leases, Leased Vehicles, Rights, Collections and the Dealer Blocked Account (each as defined in the Dealer Security Agreement), and all products and proceeds of, or relating, to any of the foregoing, in each case, whether now owned or hereafter acquired or existing, and in whatever form and wherever located (collectively, the "**Dealer Property**");

(iii) a blocked account agreement between BMO, Velocity and Enlightened dated May 20, 2022; and

(iv) a blocked account agreement between BMO, Dealer and Enlightened dated May 11, 2022;

(i) Enlightened has registered its security interests under the GSA and Dealer Security Agreement pursuant to the *Personal Property Security Act*, R.S.O. 1990, c. P.10 (the "**PPSA**");

The Debtors Other Creditors

(j) Velocity has granted a security interest in the Property in favor of Beacon Holdings Limited ("**Beacon**"). Beacon holds a security interest in 100 common shares in Velocity that are secured by a PPSA registration. Beacon is party to an agreement that acknowledges Enlightened's subsequent PPSA registration and limits Beacon's claims over the Property;

(k) the Dealer has granted security interests to other creditors in its personal property including certain of the Dealer Property. These security interests include security

granted to Vault Credit Corporation ("**Vault**"), who holds a claim that is limited to certain property leased by the Dealer;

The Debtor's Defaults

- (l) prior to July 2023, the following breaches under the Loan Documents occurred, each of which constituted a default entitling Enlightened to demand repayment in full of the Indebtedness:
 - (i) Velocity failed to provide Enlightened monthly and quarterly unaudited financial statements accompanied by commentary, as well as audited financial statements after the end of the fiscal year as required by the Credit Agreement. Velocity has yet to remedy this default;
 - (ii) Velocity failed to maintain earnings before taxes, depreciation and amortization and Tangible Net Worth (as defined in the Credit Agreement), each in accordance with the stipulations of the Credit Agreement. Velocity has yet to remedy this default; and
 - (iii) on May 26, 2023, the Revolving Facility matured without extension;
- (m) on May 29, 2023, Enlightened issued a demand letter and a notice of intention to enforce on security pursuant to section 244 of the BIA ("**NITES**") to Velocity in connection with the defaults. On July 17, 2023 Enlightened issued a further demand letter and a NITES to the Dealer;
- (n) at the request of Velocity, on May 30, 2023, Enlightened agreed to extend Velocity additional funds (collectively, the "**Emergency Draws**"). The parties agreed that

the amounts advanced in connection with the Emergency Draws were to be added to the Indebtedness;

- (o) at the request of Velocity, on July 11, 2023, Enlightened, Hugh Waddell and the Debtors ultimately entered into a forbearance, accommodation and transition agreement (the "**Forbearance Agreement**"). The Forbearance Agreement, among other things, acknowledged that defaults had occurred and were continuing and acknowledged receipt of the demand letters and NITES. Pursuant to the Forbearance Agreement, Enlightened agreed to refrain from enforcing its rights and remedies under the Loan Documents and Guarantees (each as defined in the Forbearance Agreement) until January 11, 2024 contingent on Velocity, the Dealer and Mr. Waddell, among other things: (i) delivering certain additional security; (ii) complying with certain additional reporting requirements; and (iii) making all payments to the Lender contemplated under the Credit Agreement;
- (p) notwithstanding the execution and delivery of the Forbearance Agreement, the Dealer, Waddell and Velocity failed to deliver certain deliverables and comply with the additional reporting obligations contemplated in Section 2.03 and Section 2.04 of the of the Forbearance Agreement, respectively. Additionally, Velocity has failed to continue to make any and all repayments to the Lender contemplated in the Credit Agreement in accordance with Section 2.02 of the Forbearance Agreement. All of the foregoing constituted Defaults (as that term is defined in the Forbearance Agreement) and resulted in the termination of the Forbearance Agreement giving rise to an acceleration of the Indebtedness and right of the Lender to exercise its rights and remedies immediately;

- (q) in addition to the foregoing efforts to be accommodating, the Applicant attempted to have both a field examiner as well as a financial advisor retained by the Debtors to assist with the development of a plan to monetize certain assets with the view to paying down the Indebtedness. Unfortunately, to date, the Applicant has yet to be provided with a solution or viable path forward. The Applicant believes that it has exhausted all avenues to resolve this matter in an amicable way. The notice period prescribed by section 244 of the BIA has long since lapsed in respect of the NITES delivered to the Debtors and the Applicant requires that this matter be brought to an immediate head. As a result, the Applicant has brought this Application expeditiously and is seeking the appointment of the proposed Receiver urgently;

Appointment of the Receiver

- (r) the Debtors are in default of their obligations under the Loan Documents and the Forbearance Agreement and are unable to repay the Applicant;
- (s) the Applicant has a contractual right to the appoint a Receiver over the Property pursuant to the terms of the Loan Documents;
- (t) the Applicant believes that if the Receiver is appointed on the terms of the proposed Receivership Order, the proposed Receivership Proceedings will provide the stability and supervision required to preserve the value of the Property;
- (u) given, among other things, the Debtor's defaults, the current circumstances in respect of the Indebtedness and the Applicant's contractual rights, the appointment of the Receiver is just and convenient;

- (v) Deloitte is a "licensed trustee" as such term is defined in the BIA, is qualified to act as the Receiver and has consented to act as the Receiver if so appointed;
- (w) the Applicant, with the support of PTC, is prepared to fund the costs of the receivership;
- (x) the secured creditors who may be affected by the granting of the Receiver's Charge will be served with the Application Record;
- (y) section 101 of the CJA;
- (z) sections 243 and 244 of the BIA;
- (aa) Rules 1.04, 1.05, 2.01, 2.03, 3.02, 14.05, 17.02, 38, and 39 of the *Rules for Civil Procedure*, R.R.O. 1990, Reg. 194; and
- (bb) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Application:

- (a) the Affidavit of Eamonn Glavey sworn October 6, 2023, and the exhibits attached thereto;
- (b) the consent of Deloitte to act as Receiver;
- (c) the Factum of the Applicant, to be filed; and

- (d) such further and other evidence as counsel may advise and this Honourable Court may permit.

October 6, 2023

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Lawyers for the Applicant

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ENLIGHTENED FUNDING CORPORATION

and

**VELOCITY ASSET AND CREDIT CORPORATION AND 926749
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Applicant

Respondents

Court File No.:

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

Proceedings commenced in Toronto

NOTICE OF APPLICATION

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Lawyers for the Applicant

TAB 2

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

BETWEEN:

ENLIGHTENED FUNDING CORPORATION

Applicant

- and -

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SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**AFFIDAVIT OF EAMONN GLAVEY
(Sworn October 6, 2023)**

I, **EAMONN GLAVEY**, of the City of Kelowna, in the Province of British Columbia,
MAKE OATH AND SAY:

1. I am the President, of Enlightened Funding Corporation (the "**Applicant**" or "**Enlightened**"). I have responsibility for matters pertaining to the borrowings of Velocity Asset and Credit Corporation ("**Velocity**"), as guaranteed by 926749 Ontario Ltd. o/a Clonsilla Auto Sales and Leasing (the "**Dealer**" and together with Velocity, the "**Debtors**"), from Enlightened and, as such, have personal knowledge of the matters to which I depose in this affidavit, unless otherwise indicated. Where I have relied on other sources for information, I have so stated and I believe them to be true.

2. I swear this affidavit in support of an Application by Enlightened for an order (the "**Receivership Order**"), among other things:

- (a) appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the present and future assets, undertakings and real and personal property of Velocity acquired for, or used in relation to a business carried on by Velocity, including all proceeds thereof and of the Dealer Property (as defined below) of the Dealer, including all proceeds thereof (collectively, the "**Property**"), pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-33, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the "**CJA**");
- (b) granting a charge (the "**Receiver's Charge**") over the Property in favour of the Receiver and the Receiver's counsel to secure their fees and disbursements in respect of these proceedings (the "**Receivership Proceedings**"); and
- (a) granting a charge (the "**Receiver's Borrowings Charge**") over the Property for the purpose of funding the exercise of the powers and duties conferred upon the Receiver pursuant to the proposed Receivership Order.

3. As described in greater detail below, both Velocity and the Dealer are privately held companies registered under the *Business Corporations Act*, R.S.O. 1990, c. B.16., as amended (the "**OBCA**").

4. To enable Velocity to, among other things, finance the Leases (as defined below) held by the Dealer made pursuant to an agreement dated May 26, 2022 (the "**Dealer Financing Agreement**"), Enlightened extended a revolving credit facility (the "**Revolving Facility**") to Velocity with a maximum facility amount of \$20,000,000.¹

5. As described in detail below, the Debtors are in default of their obligations in respect of the Revolving Facility and the Loan Documents (as defined below). In response to Velocity's defaults, Enlightened issued the Demand Letters (as defined below) and delivered notices of intention to enforce security in accordance with section 244 of the BIA (the "**NITES**") to each of the Debtors. The ten-day period afforded to the Debtors to repay the indebtedness and their obligations owing to Enlightened prior to the taking of enforcement action has elapsed.

6. Following delivery of the Demand Letters and NITES, the Debtors' requested that Enlightened provide certain additional funding and forbear from any enforcement. As is further detailed below, in an effort to reach a harmonious resolution and to protect against the destruction of the Dealer's business and any possible erosion of value, Enlightened entered into the Emergency Draw Agreement and the Forbearance Agreement (each as defined below). Unfortunately, the Debtors failed to honor their obligations under the Forbearance Agreement.

7. Additionally, and as is discussed in greater detail below, the Applicant in addition to the foregoing efforts, attempted to have a both a field examiner as well as a financial advisor retained by the Debtors to help them focus on a workout and strategize a realization plan. Unfortunately, despite these efforts, the Applicant has yet to be provided with a solution or viable path forward.

¹ Unless otherwise stated herein, all monetary amounts referenced are in Canadian dollars.

8. In light of the seeming uncooperativeness of the Debtors, the Applicant believes that it has exhausted all avenues to resolve this matter in an amicable way. The notice period prescribed by section 244 of the BIA has long since lapsed in respect of the NITES delivered to the Debtors and the Applicant requires that this matter be brought to an immediate head. As a result, the Applicant has brought this Application expeditiously and is seeking the appointment of the proposed Receiver urgently.

9. The Loan Documents confer upon Enlightened a contractual right to appoint a receiver or receiver manager over the Property. Additionally, pursuant to the terms of the Forbearance Agreement, the Debtors consented to the appointment of a receiver in the event of a default thereunder. In furtherance of its contractual rights, Enlightened has brought the within Application with a view to preserving the Property and ultimately facilitating a sale, or sales, of the Property to maximize recoveries for the Debtors' stakeholders.

I. OVERVIEW

A. Parties

10. Enlightened is a privately held company incorporated pursuant to the OBCA. Enlightened's head office is located at 1100 Burloak Drive, Suite 702 Burlington, ON L7L 6B2. Enlightened is a subsidiary of Enlightened Capital Ltd., an alternative financier specializing in the deployment of capital into small and mid-market companies overlooked by traditional banks. A copy of Enlightened's corporate profile report obtained on September 19, 2023, is attached hereto as **Exhibit "A"**.

11. The Dealer is a privately held company with its head office located at 809 Clonsilla Avenue, Peterborough, ON, K9J 5Y2. The Dealer is a vehicle leasing company and is wholly

owned by Hugh Waddell ("**Mr. Waddell**") who is also listed as the sole director. The Dealer is also the registered owner of certain leases and leased vehicles which form part of the Property, which consists of, among other things, approximately 680 vehicle leases held by the Dealer (the "**Leases**"). The exact location of all of the vehicles subject to the Leases is unknown, however, the Applicant believes that they are located across southwestern Ontario. A copy of the Dealer's corporate profile report obtained on September 18, 2023, is attached hereto as **Exhibit "B"**.

12. Velocity is a privately held company with its registered head office located at 809 Clonsilla Avenue, Peterborough, ON, K9J 5Y2. A copy of Velocity's corporate profile report (the "**Velocity Corporate Profile Report**") obtained on September 18, 2023, is attached hereto as **Exhibit "C"**. According to the Velocity Corporate Profile Report the directors of Velocity are Mr. Waddell and Hollingsworth Auguste.

B. Indebtedness Owing to the Applicant and Related Security

13. Enlightened entered into a credit agreement dated May 26, 2022, with Velocity (the "**Credit Agreement**"), pursuant to which Enlightened agreed to provide, among other things, the Revolving Facility up to an aggregate principal amount of \$20,000,000. The salient terms of the Credit Agreement, are as follows:

- (a) interest is calculated at a rate per annum equal to the greater of: (i) the Bank of Montreal ("**BMO**") prime rate for commercial loans made in Canada, plus a margin of 7.55% per annum between May 26, 2022 to May 25, 2023, 7.05% per annum between May 26, 2023 to May 25, 2024 and 6.55% per annum between May 26, 2024 to May 25, 2025 and (ii) a rate of 10% per annum between May 26, 2022 to

May 25, 2023, 9.50% per annum between May 26, 2023 to May 25, 2024 and a rate of 9.00% per annum between May 26 2024 to May 25, 2025;

- (b) maturation was to occur on the earlier of May 26, 2023 (unless extended) or the date the facility was otherwise terminated pursuant to the terms of the Credit Agreement (the "**Maturity Date**"); and
- (c) Velocity had the option to request that Enlightened extend the Maturity Date by one year to May 26, 2024 and a second option to request that Enlightened extend the Maturity Date by one additional year to May 26, 2025, subject, in each case, to the sole discretion of Enlightened and no default or event of default occurring or continuing;

\$12,421,044.10 of the Revolving Facility was initially advanced on May 26, 2022. A copy of the Credit Agreement is attached hereto as **Exhibit "D"**.

14. In order to fund advances of the Revolving Facility in accordance with the Credit Agreement, the Applicant entered into a warehouse line of credit agreement made as of May 26, 2022 with Peoples Trust Company of Canada ("**PTC**"), as such credit agreement was amended and restated pursuant to the terms of an amended and restated warehouse facility line of credit agreement effective July 1, 2022 between the Applicant and PTC (as amended, restated, supplemented or modified from time to time, the "**Original Enlightened Credit Agreement**"). A copy of the Original Enlightened Credit Agreement is attached hereto as **Exhibit "E"**.

15. As of October 6, 2023, the total indebtedness owing under the Credit Agreement was \$19,406,788.71 (excluding accruing fees, expenses and costs) (the "**Indebtedness**").

16. Pursuant to a May 26, 2022, agreement (the "**Dealer Guarantee**"), the Dealer unconditionally guaranteed to Enlightened the payment of a portion of the obligations owing under the Credit Agreement. In the event of Enlightened's demand for repayment, the Dealer Guarantee provided for the payment of a Dealer Allocated Amount (as defined in the Dealer Guarantee) equivalent to the value of the Leases held by the Dealer.

17. As general and continuing security for the payment and performance of Velocity's obligations under the Credit Agreement, Enlightened was granted various security by Velocity (the "**Velocity Security**") and the Dealer (the "**Dealer Security**" collectively with the Velocity Security the "**Enlightened Security**" and together with the Credit Agreement and Dealer Guarantee, the "**Loan Documents**"). In addition to the Enlightened Security, Enlightened was also provided with certain additional security from other guarantors, however, in light of the fact that such security is not subject to the within Application it is not detailed herein.

18. Among other things, the Enlightened Security includes:

- (a) a general security agreement dated May 26, 2022, between Velocity and Enlightened (the "**GSA**") attached hereto as **Exhibit "F"**, pursuant to which, among other things, Enlightened was granted a security interest in all of the present and future undertaking and property, both real and personal, of Velocity in whatever form and wherever located;
- (b) a security agreement dated May 26, 2022 between the Dealer and Enlightened (the "**Dealer Security Agreement**") attached hereto as **Exhibit "G"**, pursuant to which among other things, Enlightened was granted a security interest in all of the Dealer's

presently owned or held and after-acquired owned or held Leases, Leased Vehicles, Rights, Collections and the Dealer Blocked Account (each as defined in the Dealer Security Agreement), and all products and proceeds of, or relating, to any of the foregoing, in each case, whether now owned or hereafter acquired or existing, and in whatever form and wherever located (collectively, the "**Dealer Property**");

- (c) a blocked account agreement between BMO, Velocity and Enlightened dated May 20, 2022, attached hereto as **Exhibit "H"**; and
- (d) a blocked account agreement between BMO, Dealer and Enlightened dated May 11, 2022, attached hereto as **Exhibit "I"**.

19. The Loan Documents expressly provide for and contemplate the appointment of a receiver if an Event of Default (as defined in the Loan Documents) has occurred and is continuing. Events of Default, as described herein, have occurred and the Applicant has a right to seek to appoint a receiver over the Debtors.

20. Enlightened has registered its security interest granted by Velocity pursuant to the GSA under the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended (the "**PPSA**"). Enlightened' s registration in this regard is reflected in the search results (the "**Velocity PPSA Search Results**") conducted against Velocity under the PPSA current to October 4, 2023, which are attached hereto as **Exhibit "J"**.

21. Enlightened has registered its security interest granted by the Dealer pursuant to the Dealer Security Agreement under the PPSA. Enlightened' s registration in this regard is reflected in the

search results (the "**Dealer PPSA Search Results**") conducted against the Dealer under the PPSA current to October 4, 2023, which are attached hereto as **Exhibit "K"**.

C. The Debtors' Other Secured Creditors

22. As disclosed within the Velocity PPSA Search Results, Velocity has granted a security interest in the Property in favor of Beacon Holdings Limited ("**Beacon**").

23. Beacon holds a security interest in 100 common shares in Velocity (the "**Beacon Security**") that are secured by a PPSA registration (the "**Velocity PPSA Party**"). Beacon is party to an acknowledgement dated May 20, 2022 (the "**Beacon Acknowledgement**"), attached hereto as **Exhibit "L"** that acknowledges Enlightened's subsequent PPSA registration and limits Beacon's claims over the Property to the Beacon Security.

24. As disclosed within the Dealer PPSA Search Results, Dealer has granted security interests to other creditors in its personal property including in the products and proceeds of or relating to certain of the Dealer Property. The parties with these registered security interests include, among others, Vault Credit Corporation ("**Vault**"), Nextgear Capital Corporation, 11302078 Canada Ltd. o/a Sheaves Capital, A Better Way Towing, Merchant Opportunities Fund Limited Partnership, 564176 ON Inc. o/a AK Sales and Leasing, 2712697 Ontario Inc. and Automotive Finance Canada Inc. (collectively, the "**Dealer PPSA Parties**" and together with the Velocity PPSA Party, the "**PPSA Parties**").

25. Vault holds a security interest in certain property leased by the Dealer including furniture and mechanical equipment. Pursuant to an acknowledgement letter dated April 18, 2022 (the

"Vault Acknowledgement"), attached hereto as **Exhibit "M"**, Vault's claim is limited to the objects described in Schedule "A" to the Vault Acknowledgement.

26. The Applicant intends to provide notice of the Receivership Proceedings, including the proposed Receiver's Charge and the Receiver's Borrowings Charge, to the PPSA Parties by serving the Application Record upon such parties and/or their counsel.

II. THE DEBTORS' DEFAULT

27. Velocity has committed several defaults under the Loan Documents leading up to this Application.

28. Prior to July 2023, the following breaches under the Loan Documents occurred, each of which constituted a default entitling Enlightened to demand repayment in full of the Indebtedness:

- (a) February 2023: Velocity failed to provide Enlightened with monthly and quarterly unaudited financial statements accompanied by commentary as required under the Credit Agreement. Additionally, Velocity also failed to provide audited financial statements after the end of the fiscal year as required by the Credit Agreement. Velocity has yet to remedy this default.
- (b) February 2023: Velocity breached its financial covenants contemplated within the Credit Agreement including without limitation: (i) failing to maintain earnings before taxes, depreciation and amortization, of not less than 80% of the amounts projected in Financial Projections (as defined in the Credit Agreement); and (ii) failing to maintain a Tangible Net Worth (as defined in the Credit Agreement) of

greater than 80% of the amounts projected in the most recent Financial Projections at all times. Velocity has yet to remedy these defaults.

- (c) May 29, 2023: The Maturity Date occurred without an extension being granted and without a full repayment the Indebtedness.

29. On May 29, 2023, Bennett Jones on behalf of Enlightened, issued a demand letter and a NITES to Velocity in accordance with section 244 of the BIA (the "**Velocity Demand Letter**"). Further, on July 17, 2023, Bennett Jones on behalf of Enlightened, issued a demand letter and a NITES to the Dealer in accordance with section 244 of the BIA (the "**Dealer Demand Letter**" and together with the Velocity Demand Letter, the "**Demand Letters**"). Pursuant to the terms Forbearance Agreement, the Debtors, among other things: (i) acknowledged that defaults had occurred and were continuing under the Credit Agreement; and (ii) acknowledged receipt of the Demand Letters and NITES.

30. At the request of Velocity, on May 30, 2023, Enlightened, the Dealer, Velocity, and Mr. Waddell, among others, entered into an acknowledgment and agreement (the "**Emergency Draw Agreement**") to extend to Velocity additional funds (collectively, the "**Emergency Draw**"). Under the terms of this Emergency Draw Agreement, Mr. Waddell and the Dealer agreed that the amounts advanced in connection with the Emergency Draws were to be added to the Indebtedness. A copy of the Emergency Draw Agreement is attached hereto as **Exhibit "N"**.

31. At the request of Velocity, on July 11, 2023, Velocity, the Dealer, Enlightened and Mr. Waddell (in his capacity as a guarantor of the obligations owing in connection with the Credit Agreement) entered into a forbearance, accommodation and transition agreement (the "**Forbearance Agreement**"). Pursuant to the Forbearance Agreement, Enlightened agreed to

refrain from enforcing its rights and remedies under the Loan Documents and Guarantees (each as defined in the Forbearance Agreement) until January 11, 2024 contingent on Velocity, the Dealer and Mr. Waddell, among other things: (i) delivering certain additional security; (ii) complying with certain additional reporting requirements; and (iii) making all payments to the Lender contemplated under the Credit Agreement. A copy of the Forbearance Agreement is attached hereto as **Exhibit "O"**.

32. Notwithstanding the execution and delivery of the Forbearance Agreement, Velocity, the Dealer and Mr. Waddell failed to deliver certain deliverables and comply with the additional reporting obligations contemplated in Section 2.03 and Section 2.04 of the of the Forbearance Agreement, respectively. Additionally, as of May, 2023, Velocity has failed to continue to make any and all repayments to the Lender contemplated in the Credit Agreement in accordance with Section 2.02 of the Forbearance Agreement. All of the foregoing constituted Defaults (as that term is defined in the Forbearance Agreement) and resulted in the termination of the Forbearance Agreement, giving rise to an acceleration of the Indebtedness and right of the Lender to exercise its rights and remedies immediately.

33. Following the execution of the Forbearance Agreement, Enlightened, in a continuing effort to be accommodating and assistive, worked cooperatively with the Debtors to have certain professional and advisors retained to provide stability. To that end, Enlightened made introductions and encouraged the Debtors to retain GDR Advisory Group Inc. as a field examiner and KPMG Inc. as a financial advisor in an effort to assist with the development of a plan to monetize certain assets with the view to paying down the Indebtedness (as defined below). Unfortunately, as of the date of this affidavit, the Applicant has yet to be provided with a solution or viable path forward.

III. PROPOSED RECEIVERSHIP

34. The Debtors are in default of their obligations under the Loan Documents and the Forbearance Agreement and are unable to repay the Indebtedness owing to the Applicant. Enlightened has lost all confidence in the Debtors' management to continue to satisfy their obligations and manage the Property. Pursuant to the GSA and Dealer Security Agreement the Applicant has a contractual right to the appointment of a receiver upon a default and/or event of default, as applicable. Further, pursuant to the terms of the Forbearance Agreement, Velocity and the Dealer have consented to the appointment of a receiver.

35. The Applicant believes that if the Receiver is appointed on the terms of the proposed Receivership Order, the proposed Receivership Proceedings will provide the stability and supervision required to preserve the value of the Property. Moreover, the Applicant believes that these proposed Court-supervised Receivership Proceedings will provide the most effective and appropriate means to effect a sale and complete a transaction(s) in connection with some of or all of the Property, with a view to maximizing recoveries for the Debtors' stakeholders.

36. In light of the foregoing, and specifically the Debtors' defaults notwithstanding multiple accommodations, I believe that the appointment of a receiver and manager over the Property is just and convenient.

37. Deloitte is prepared to act as the Receiver if so appointed. I am advised by Jordan Sleeth, a Senior Vice President at Deloitte, that Deloitte is a "licensed trustee" as such term is defined in the BIA and has extensive experience in Canadian insolvency proceedings. A copy of Deloitte's consent to act as the Receiver is attached hereto as **Exhibit "P"**.

38. The Applicant, with the support of PTC (subject to the terms of the Enlightened Credit Agreement (as defined below)), is prepared to fund the costs of the receivership and to that effect has amended the Original Enlightened Credit Agreement pursuant to a support agreement dated as of October 5, 2023 between the Applicant and PTC (as amended, restated, modified or otherwise supplemented from time to time, the "**Support Agreement**", and together with the Original Enlightened Credit Agreement, the "**Enlightened Credit Agreement**"). Given the Applicant and PTC's aligned interests in the proposed receivership, pursuant to the terms of the Enlightened Credit Agreement, PTC has made available to the Applicant (subject to the terms of the Support Agreement) certain Enforcement Advances (as defined in the Enlightened Credit Agreement) in the maximum aggregate amount of \$470,000, or such other amount as PTC may agree, for the payment of ongoing Enforcement Costs (as defined in the Enlightened Credit Agreement). A copy of the Support Agreement is attached hereto as **Exhibit "Q"**.

39. I swear this affidavit in support of the Applicant's Application to appoint the Receiver over the Property, and for no improper purpose.

SWORN BEFORE ME over)
 videoconference on this 6th day of October,)
 2023. The affiant was located in the City of)
 Kelowna, in the Province of British)
 Columbia and the Commissioner was located)
 in the City of Toronto, in the Province of)
 Ontario. This affidavit was commissioned)
 remotely as a result of COVID-19 and the)
 declaration was administered in accordance)
 with Ontario *Regulation 431/20*.)

Milan Singh-Cheema

MILAN SINGH-CHEEMA

A Commissioner for Oaths in and for the
 Province of Ontario

Eamonn Glavey

EAMONN GLAVEY

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, C. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT***

ENLIGHTENED FUNDING CORPORATION

and

**VELOCITY ASSET AND CREDIT CORPORATION AND 926749
ONTARIO LTD. O/A CLONSILLA AUTO SALES AND LEASING**

Applicant

Respondents

Court File No.: CV-23-00707330-00CL

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

Proceedings commenced in Toronto

**AFFIDAVIT OF EAMONN GLAVEY
(Sworn October 6, 2023)**

BENNETT JONES LLP

One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

Raj Sahni (LSO# 42942U)

Tel: (416) 777-4804

Email: sahnir@bennettjones.com

Aiden Nelms (LSO#: 74170S)

Tel: (416) 777-4642

Email: nelmsa@bennettjones.com

Milan Singh-Cheema (LSO#: 88258Q)

Tel: (416) 777-5521

Email: singhcheemam@bennettjones.com

Lawyers for the Applicant

TAB A

This is Exhibit "A" referred to in the Affidavit of Service of Milan Singh-Cheema, sworn at the City of Toronto, in the Province of Ontario, before me on October 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink that reads "Milan Singh-Cheema". The signature is written in a cursive style with a horizontal line underneath it.

A Commissioner for taking Affidavits
within Ontario



Profile Report

ENLIGHTENED FUNDING CORPORATION as of September 19, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	ENLIGHTENED FUNDING CORPORATION
Ontario Corporation Number (OCN)	2846685
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 10, 2021
Registered or Head Office Address	1100 Burloak Dr., 702, Burlington, Ontario, Canada, L7L 6B2

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name EAMONN GLAVEY
Address for Service 1100 Burloak Dr., 702, Burlington, Ontario, Canada, L7L 6B2
Resident Canadian Yes
Date Began June 10, 2021

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V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	EAMONN GLAVEY
Position	President
Address for Service	1100 Burloak Dr., 702, Burlington, Ontario, Canada, L7L 6B2
Date Began	June 10, 2021

Name	EAMONN GLAVEY
Position	Secretary
Address for Service	1100 Burloak Dr., 702, Burlington, Ontario, Canada, L7L 6B2
Date Began	June 10, 2021

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Corporate Name History

Name

Effective Date

ENLIGHTENED FUNDING CORPORATION

June 10, 2021

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Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Initial Return PAF: EAMONN GLAVEY - DIRECTOR	August 20, 2021
BCA - Articles of Amendment	July 28, 2021
BCA - Articles of Incorporation	June 10, 2021

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

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Director/Registrar

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TAB B

This is Exhibit “**B**” referred to in the Affidavit of Service of Milan Singh-Cheema, sworn at the City of Toronto, in the Province of Ontario, before me on October 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink that reads "Milan Singh-Cheema". The signature is written in a cursive style with a horizontal line underneath it.

A Commissioner for taking Affidavits
within Ontario



Profile Report

926749 ONTARIO LTD. as of September 18, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	926749 ONTARIO LTD.
Ontario Corporation Number (OCN)	926749
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation/Amalgamation	June 04, 1991
Date of revival	July 12, 1996
Registered or Head Office Address	809 Clonsilla Avenue, Peterborough, Ontario, Canada, K9J 5Y2

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Director(s)

Minimum Number of Directors
Maximum Number of Directors

[Not Provided]
[Not Provided]

Name
Address for Service
Resident Canadian
Date Began

HUGH WADDELL
809 Clonsilla Avenue, Peterborough, Ontario, Canada, K9J
5Y2
Yes
February 01, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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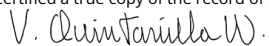
Active Officer(s)

Name HUGH WADDELL
Position President
Address for Service 809 Clonsilla Avenue, Peterborough, Ontario, Canada, K9J 5Y2
Date Began February 01, 2018

Name HUGH WADDELL
Position Secretary
Address for Service 809 Clonsilla Avenue, Peterborough, Ontario, Canada, K9J 5Y2
Date Began May 01, 2015

Name MEGGAN M E WADDELL
Position Treasurer
Address for Service 123 Crescent Street, Peterborough, Ontario, Canada, K9J 2G3
Date Began May 16, 2011

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Director/Registrar

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Corporate Name History

Name

926749 ONTARIO LTD.

Effective Date

November 26, 1992

Previous Name

PETERBOROUGH DODGE CHRYSLER LIMITED

Effective Date

Refer to Corporate Records

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

Name	CLONSILLA AUTO SALES AND LEASING
Business Identification Number (BIN)	1000183200
Registration Date	April 21, 2022
Expiry Date	April 20, 2027

Name	CLONSILLA AUTO SALES
Business Identification Number (BIN)	1000183186
Registration Date	April 21, 2022
Expiry Date	April 20, 2027

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

Name AUTO LOANS FOR YOU
Business Identification Number (BIN) 170177380
Status Inactive - Expired
Registration Date February 13, 2007
Expired Date February 12, 2012

Name CLONSILLA AUTO SALES AND LEASING
Business Identification Number (BIN) 240109819
Status Inactive - Expired
Registration Date February 03, 2014
Expired Date February 02, 2019

Name CLONSILLA AUTO SALES AND LEASING
Business Identification Number (BIN) 170422042
Status Inactive - Expired
Registration Date April 16, 2007
Expired Date April 15, 2012

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2021 PAF: JILL P. FRASER	April 25, 2022
Annual Return - 2020 PAF: JILL P. FRASER	April 25, 2022
Archive Document Package	January 10, 2022
Annual Return - 2019 PAF: HUGH WADDELL - OFFICER	February 09, 2020
CIA - Notice of Change PAF: KELLY MACLACHLAN - OTHER	April 08, 2019
Annual Return - 2018 PAF: HUGH WADDELL - OFFICER	December 30, 2018
Annual Return - 2017 PAF: HUGH WADDELL - OFFICER	February 18, 2018
Annual Return - 2016 PAF: HUGH WADDELL - DIRECTOR	May 30, 2017
CIA - Notice of Change PAF: LAUREL B PICKETT - OTHER	May 01, 2015
CIA - Notice of Change PAF: ROBERT GAUVREAU - OTHER	August 19, 2013
Annual Return - 2008 PAF: H WADDELL - OFFICER	January 03, 2009
Annual Return - 2007 PAF: H WADDELL - OFFICER	September 29, 2007
Annual Return - 2006 PAF: H WADDELL - OFFICER	May 23, 2007

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V. Quintanilla W.

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Annual Return - 2005 PAF: H WADDELL - OFFICER	February 01, 2006
Annual Return - 2004 PAF: H WADDELL - OFFICER	February 05, 2005
Annual Return - 2003 PAF: H WADDELL - OFFICER	November 13, 2004
Annual Return - 2003 PAF: H WADDELL - OFFICER	January 03, 2004
Annual Return - 2001 PAF: H WADDELL - OFFICER	November 12, 2002
Annual Return - 2001	February 03, 2002
Annual Return - 1995 PAF: F. W. POWELL - OTHER	July 23, 1996
BCA - Articles of Revival	July 12, 1996
BCA - Cancelled by CB 241(4)	January 21, 1995
Other - SN DEFAULT (ORIG NOTICE)	June 25, 1994
CB - Update (461a)	June 03, 1994
BCA - Articles of Amendment	November 26, 1992
CPCV - Corporate Conversion ADD	June 27, 1992

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V. Quintanilla W.

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TAB C

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A handwritten signature in blue ink that reads "Milan Singh-Cheema". The signature is written in a cursive style.

A Commissioner for taking Affidavits
within Ontario



Profile Report

VELOCITY ASSET AND CREDIT CORPORATION as of September 18, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	VELOCITY ASSET AND CREDIT CORPORATION
Ontario Corporation Number (OCN)	2712696
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	August 21, 2019
Registered or Head Office Address	809 Clonsilla Avenue, Peterborough, Ontario, Canada, K9J 5Y2

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name HOLLINSWORTH AUGUSTE
Address for Service 809 Clonsilla Avenue, Peterborough, Ontario, Canada, K9J
5Y2
Resident Canadian Yes
Date Began May 10, 2022

Name HUGH WADDELL
Address for Service 809 Clonsilla Avenue, Peterborough, Ontario, Canada, K9J
5Y2
Resident Canadian Yes
Date Began August 21, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

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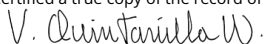
Active Officer(s)

Name HOLLINSWORTH AUGUSTE
Position President
Address for Service 809 Clonsilla Avenue, Peterborough, Ontario, Canada, K9J 5Y2
Date Began May 10, 2022

Name HUGH WADDELL
Position Secretary
Address for Service 809 Clonsilla Avenue, Peterborough, Ontario, Canada, K9J 5Y2
Date Began August 21, 2019

Name HUGH WADDELL
Position Chairman
Address for Service 809 Clonsilla Avenue, Peterborough, Ontario, Canada, K9J 5Y2
Date Began May 10, 2022

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Corporate Name History

Name

Effective Date

VELOCITY ASSET AND CREDIT CORPORATION

August 21, 2019

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Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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Document List

Filing Name	Effective Date
Annual Return - 2021 PAF: JILL FRASER	May 19, 2022
Annual Return - 2020 PAF: JILL FRASER	May 19, 2022
Annual Return - 2019 PAF: JILL FRASER	May 19, 2022
CIA - Notice of Change PAF: JILL FRASER	May 18, 2022
BCA - Articles of Incorporation	August 21, 2019

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

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TAB D

This is Exhibit “D” referred to in the Affidavit of Service of Milan Singh-Cheema, sworn at the City of Toronto, in the Province of Ontario, before me on October 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink that reads "Milan Singh-Cheema". The signature is written in a cursive style.

A Commissioner for taking Affidavits
within Ontario

VELOCITY ASSET AND CREDIT CORPORATION

as Borrower

and

ENLIGHTENED FUNDING CORP.

as Lender

CREDIT AGREEMENT

Dated as of May 26, 2022

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CREDIT AGREEMENT

This Credit Agreement is made as of May 26, 2022 between Velocity Asset and Credit Corporation, as borrower and Enlightened Funding Corp. as lender.

WHEREAS the Borrower has requested that the Lender establish certain credit facilities in favour of the Borrower; and

WHEREAS the Lender has agreed to establish such credit facilities in favour of the Borrower, subject to the terms and conditions set forth herein; and

WHEREAS the Dealers have agreed to guarantee certain obligations of the Borrower hereunder, to service the Collateral and to secure their respective obligations under such guarantees by granting security therefor, as set out herein;

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the parties hereto make the following agreements.

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, the following terms shall have the following meanings, unless the context expressly or by necessary implication requires otherwise:

"Accommodation" means any Advance made by way of a Loan.

"Accommodations Outstanding" means, at any particular date of determination, (i) with respect to any particular Facility, the aggregate outstanding amount of all Accommodations made under such Facility as of such date, and (ii) with respect to all Facilities, the aggregate outstanding amount of all Accommodations made under all Facilities as of such date, including the Aggregate Revolver Outstandings and the Aggregate Revolver Warehouse Outstandings.

"Additional Compensation" has the meaning set forth in Section 3.11.

"Advance" means an extension of credit under any Facility by the Lender to the Borrower.

"Adverse Claim" means a Lien or other right or claim, including any filing or registration made in respect thereof, of or through any Person (other than the applicable Dealer, any applicable Lessee).

"Affiliate" means, with respect to any particular Person, any other Person that directly or indirectly Controls (including any member of the senior management group of such Person), is Controlled by, or is under common Control with, such Person, or which owns, directly or indirectly, not less than 50% of the outstanding Equity Interests of such Person.

"Aggregate Revolver Outstandings" means, as of any particular date of determination, the aggregate of the outstanding Principal Amount of all Revolving Loans.

"Aggregate Revolver Warehouse Outstandings" means, as of any particular date of determination, the aggregate of the outstanding Principal Amount of all Revolving Warehouse Loans.

"Agreement" means, this agreement, including all Schedules and Exhibits hereto, together with all amendments, renewals, supplements, variations, restatements, amendments and restatements or replacements hereof from time to time hereafter, made in accordance with the terms hereof.

"Annual Budget" means, with respect to any particular Fiscal Year, the annual budget of the Borrower for such Fiscal Year (including any amendments thereto from time to time approved by the Lender), prepared on a consolidated basis for the Borrower, and including a projected income statement, balance sheet, statement of changes, statement of cash flows, listing of proposed Capital Expenditures, and financial covenant calculations for such Fiscal Year on a month-to-month basis, and such other information as is requested by the Lender, all in form and content satisfactory to the Lender in its Permitted Discretion.

"Applicable Law" means, at any particular time in respect of any particular Person, property, transaction or event, all laws, statutes, regulations, treaties, judgments and decrees applicable to that Person, property, transaction or event (whether or not having the force of law) and all applicable requirements, requests, official directives, consents, approvals, authorizations, guidelines, decisions, rules, orders and policies of any Governmental Authority having or purporting to have authority over such Person, property, transaction or event.

"Assignee" has the meaning set forth in Section 11.1.

"Associate" has the meaning given to such term in the *Business Corporations Act* (Ontario), as in effect on the Closing Date.

"Audited Financial Statements" means, in respect of any particular Fiscal Year or Fiscal Quarter, as applicable, the audited consolidated balance sheet of the Borrower as at the last day of such Fiscal Year or Fiscal Quarter, as applicable, and the related audited consolidated income statements, statement of changes, cash flow statements and changes in shareholders' equity for such Fiscal Year or Fiscal Quarter, as applicable, and the accompanying notes thereto, all prepared in accordance with GAAP and setting forth in each case, in comparative form, figures for the corresponding period in the preceding Fiscal Year, all in reasonable detail and fairly presenting in all material respects the financial position and the results of operations of the Borrower and its Subsidiaries as at the date thereof and for the Fiscal Year or Fiscal Quarter, as applicable, then ended, certified by the Auditor.

"Auditor" means BDO Dunwoody or any other independent chartered accounting firm selected by the Borrower that is of national standing, in each case, that is acceptable to the Lender.

"Authorized Representative" means, with respect to any Person that is not an individual, the chief executive officer, chief financial officer or president of such Person (or a Person in a similar capacity with respect to non-corporate entities).

"Borrower" means Velocity Asset and Credit Corporation, a corporation existing under the laws of the Province of Ontario, and its successors and permitted assigns.

"Borrower's Account" means the Borrower's bank account maintained with Bank of Montreal.

"Borrowing Base" means, as of any particular date of determination, an amount equal (without duplication) to the aggregate of:

- (a) up to 85% of Discounted Eligible Leases, as determined by the Lender in its sole discretion; minus
- (b) all Reserves (other than Priority Payables); minus
- (c) all Priority Payables.

"Borrowing Base Certificate" means a Certificate executed by an Authorized Representative of the Borrower, substantially in the form of Exhibit "A".

"Borrowing Base Deficiency" means, as of any date of determination, the amount by which the aggregate principal amount of all Advances outstanding exceeds the Borrowing Base.

"Borrower Collection Account" means the account of the Borrower maintained at Bank of Montreal that is or will be the subject of a blocked account agreement in favour of the Lender and in respect sole dominion and control over such bank account has been restricted following the issuance of a notice by the Lender thereunder to the Lender.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in Vancouver, British Columbia or Toronto, Ontario are authorized or required by applicable law to remain closed.

"Canadian Dollars", "\$", "Cdn\$" and "C\$" each refer to the lawful money of Canada.

"Canadian Pension Plans" means, with respect to any Credit Party, all plans or arrangements that are considered to be pension plans (for the purposes of any applicable pension benefits or tax statute or regulation in Canada) established, maintained or contributed to by such Credit Party for any of its employees or former employees.

"Capital Expenditure" means, for any particular period, with respect to any particular Credit Party, any expenditure made by such Credit Party during such period in connection with the acquisition, improvement or maintenance of any capital or fixed asset of such Credit Party that is required in accordance with GAAP to be capitalized on the balance sheet of such Credit Party.

"Capital Lease" means any lease or other arrangement relating to property or assets that is required in accordance with GAAP to be listed as a capital lease on the balance sheet of Borrower.

"Capitalized Lease Obligations" means, for any particular period, the aggregate liability in respect of all Capital Leases of the Borrower for such period, determined in accordance with GAAP.

"CAS Dealer" means 926749 Ontario Ltd., a corporation existing under the laws of the Province of Ontario, and its successors and permitted assigns.

"Cash Equivalents" means, as at any particular date of determination:

- (a) any bond, debenture or other evidence of indebtedness issued, or fully and unconditionally guaranteed or insured, by the Government of Canada or the government of a province of Canada, or any agency or political subdivision thereof, and maturing not more than six months from the date of issuance thereof;
- (b) certificates of deposit, time deposits, repurchase agreements, reverse repurchase agreements, or bankers' acceptances issued by any commercial bank organized under the laws of Canada, having combined capital and surplus of not less than \$1,000,000,000 and a rating of at least "A-1"(or the equivalent thereof) from Standard & Poor's Corporation, or the equivalent rating from Moody's Investors Services Inc. or DBRS Ltd., and maturing not more than six months from the date of issuance or execution thereof, as applicable;
- (c) commercial paper having a rating of at least "A-1" from Standard & Poor's Corporation, or the equivalent rating from Moody's Investors Services Inc. or DBRS Ltd., and maturing not more than three months after the date of issuance thereof;
- (d) any bond, debenture or other evidence of indebtedness issued, or fully and unconditionally guaranteed or insured, by the Government of the United States of America or any agency or political subdivision thereof, payable in United States dollars, having a rating of at least "A-1" (or the equivalent thereof) from Standard & Poor's Corporation or an equivalent rating from DBRS Ltd. or Moody's Investors Services, Inc., and maturing not more than six months after the date of issuance thereof.

"Cash Management Breach" means any breach by any Credit Party of Section 2.9, 4.1, 4.3(2), 5.2 or 8.1(9) or any breach by a Dealer of Section 9.2 of a Guarantee and Servicing Agreement.

"Certificate" means, with respect to any Person that is not an individual, a written certificate signed on behalf of such Person by an Authorized Person and, with respect to a Person that is an individual, a written certificate signed by such individual.

"Change of Control" means any event or circumstance whereby Hugh Waddell shall cease to beneficially own and control at least fifty-seven percent (57%) (on a fully diluted basis) of the economic and voting Equity Interests of the Borrower.

"Claim" means any claim, demand, cause of action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of any Credit Party) at law or in equity, or before or by any Governmental Authority, domestic or foreign of any nature whatsoever, whether pending or, to the knowledge of any Credit Party, threatened against or affecting any Credit Party or any property of a Credit Party.

"Closing Date" means the date hereof.

"Closing Fee" means an amount equal to 1% of the Maximum Facility Amount on the Closing Date or in connection with any renewal as determined by the Lender in its sole discretion.

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

"Collateral" means, collectively, all of the present and future undertaking, property and assets (whether real, personal or mixed property) against or in respect of which Liens in favour of the Lender are now or are hereafter granted (or purported to be granted) pursuant to the Security Documents.

"Collateral Access Agreement" means a landlord waiver, bailee letter, non-disturbance agreement, acknowledgement agreement or similar agreement executed by any lessor, mortgagee, warehouseman, processor, consignee or other Person (other than a Credit Party) in possession of, having a lien upon, or having rights or interests in any location at which Collateral is situate, in favour of and for the benefit of the Lender, its successors and assigns, and in form and content satisfactory to the Lender in its Permitted Discretion.

"Compliance Certificate" means a Certificate executed by the Borrower and the Dealers substantially in the form of Exhibit "B".

"Contingent Obligations" means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person: (a) with respect to any indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against Loss with respect thereto; (b) with respect to any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (c) under any Hedging Arrangement; (d) to make, take-or-pay or similar payments if required regardless of non-performance by any other party or parties to an agreement; (e) for the obligations of another through any agreement to purchase, repurchase or otherwise acquire any obligation of another Person or any property constituting security therefor, or to provide funds for the payment or discharge of such obligation; and (f) to maintain the solvency, financial condition or any balance sheet item or level of income of another Person. The amount of any Contingent Obligation (other than in respect of a Hedging Arrangement) shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed or supported. The amount of any Contingent Obligation in respect of a Hedging Arrangement shall equal the Deemed Hedge Exposure for such Hedging Arrangement.

"Contractual Obligation" means, with respect to any Person, any provision of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument (including any Equity Interest issued by such Person) to which such Person is a party or by which, whether in writing or orally, such Person or any of its assets is bound or to which such Person or any of its assets is subject.

"Control" (including, with correlative meanings, the terms **"Controlling," "Controlled by"** and **"under common Control with"**) means, with respect to any Person, the possession, directly or indirectly, of the power to direct, or to cause the direction of, the management and policies of such Person, whether through the ability to exercise voting power over any Equity Interests, whether by contract or otherwise.

"Credit Documents" means, collectively, this Agreement, the Security, the Security Documents, each Guarantee and Servicing Agreement, the Guarantees, any certificate completed and executed by a Credit Party and all other Certificates, instruments, promissory notes, agreements and other documents delivered, or to be delivered, to the Lender under or in connection with this Agreement or any of the Facilities provided for herein and any fee letters entered into between the Borrower and the Lender in respect of fees payable to the Lender.

"Credit and Collection Policies" means the credit and collection policy attached hereto as Exhibit "D".

"Credit Parties" means, collectively, the Borrower and each Dealer.

"Dealer" means initially NAF Dealer and CAS Dealer and, following the Closing Date, any Person that enters into a Guarantee and Servicing Agreement and otherwise meets the terms and conditions set forth in Section 5.3.

"Dealer Allocated Amount" means, in respect of a Dealer at any time, the percentage equivalent of a fraction, the numerator of which is equal to the Borrowing Base calculated at such time using only such Dealer's Leases and on the basis that all such Leases are Eligible Leases, and the denominator of which is equal to the Borrowing Base calculated at such time using all Leases and on the basis that all such Leases are Eligible Leases. For the avoidance of doubt, the sum of the Dealer Allocated Amount for all Dealers shall at all times equal 100%.

"Dealer Blocked Account" means a bank account in the name of a Dealer that, in the case of CAS Dealer, is the subject of a blocked account agreement and, in the case of NAF Dealer, will be the subject of a blocked account agreement, in each case, in favour of the Lender and in respect sole dominion and control over such bank account has been restricted following the issuance of a notice by the Lender thereunder to the Lender. The Dealer Blocked Account for NAF Dealer will be account number 0005 1980-942 at Bank of Montreal. The Dealer Blocked Account for the CAS Dealer is account number 00021634168 at Bank of Montreal.

"Debt" means, in respect of any particular Credit Party:

- (a) all indebtedness of such Credit Party for borrowed money;

- (b) any obligation, contingent or otherwise, that is required to be classified as a liability in accordance with GAAP on the balance sheet of such Credit Party;
- (c) any obligation secured by a Lien on any property, assets or undertaking owned or acquired by such Credit Party, whether or not such obligation has been assumed;
- (d) any debt or liability of such Credit Party that represents the deferred acquisition cost of property or assets created or arising under any conditional sale agreement or other title retention agreement regardless of whether the rights and remedies of the seller under such agreement in the event of default are limited to repossession or sale of the property or assets covered thereby;
- (e) any liabilities, contingent, unmatured or otherwise, under indemnities given in respect of any bankers' acceptance, letter of credit or letter of guarantee;
- (f) any operating lease under which such Credit Party has furnished a residual value guarantee in respect of which such Credit Party is liable as lessee; and
- (g) any Capital Lease by which such Credit Party is bound.

"Debt Service" means, for any period, the amount required by the Borrower to service its outstanding Debt during that period and includes (without limitation) cash interest, required principal payments, payments required or made under any Capital Lease, fees payable in respect of letters of credit or letters of guarantee and the stamping fees and discount rates associated with bankers' acceptances facilities and shares which, by their terms, or upon the happening of any event, mature or are mandatorily redeemable or are redeemable at the option of the holder and which shares are not fully subordinated to the Lien created by the Security Documents.

"Deemed Hedge Exposure" means, with respect to any particular Hedging Arrangement, 10% of the principal amount thereof, or such other percentage thereof as is determined appropriate by the Lender in accordance with its policies in effect from time to time for Hedging Arrangements.

"Default" means any event, circumstance or omission that constitutes an Event of Default or that, after the giving of notice, the passage of time or the failure to remedy such event, circumstance or omission within a period of time, would constitute an Event of Default.

"Default Rate" means a fluctuating per annum interest rate at all times equal to the sum of the Interest Rate plus two percentage points per annum. Each Default Rate shall be adjusted simultaneously with any change in the applicable Interest Rate.

"Defaulted Lease" means a Lease in respect of which (i) any scheduled periodic payment, or any part thereof, owing thereunder remains unpaid for more than 90 days from the payment due date; (ii) the related Leased Vehicle has been repossessed by the relevant Dealer; or (iii) the related Receivables have been charged-off by the relevant Dealer as having rental payments that are uncollectible.

"Delinquent Lease" means a Lease which is not then a Defaulted Lease, but in respect of which any scheduled periodic payment, or any part thereof owing thereunder remains unpaid for more than 30 days from the payment due date.

"Deposit Account" means any bank, deposit or similar account in which cash proceeds or Cash Equivalents are deposited or held.

"Discounted Eligible Leases" means at any time, the sum of the present values of all unpaid Scheduled Payments arising under Eligible Leases then owned by the relevant Dealer, discounted to such date at a rate of 3.0% per annum.

"Discounted Warehouse Leases" means at any time, the sum of the present values of all unpaid Scheduled Payments arising under Warehouse Leases then owned by the relevant Dealer, discounted to such date at a rate of 3.0% per annum.

"Drawdown" means the advance of a Prime Rate Loan.

"Drawdown Date" means any Business Day on which an Advance is made or is deemed to be made.

"Drawdown Notice" is defined in Section 2.5(1).

"Eligible Lease" means any Lease which the Lender determines in its Permitted Discretion to be an "Eligible Lease", and, without limiting such discretion of the Lender to make such determination, the Lender may include Leases that satisfy all of the following criteria:

- (a) such Lease and the related Rights (including the Leased Vehicle) is owned by a Dealer, free of all Adverse Claims and in respect of which the Lender has a first priority perfected security interest under the Security Documents and which is subject to the related Dealer's servicing covenants and obligations pursuant to the related Guarantee and Servicing Agreement;
- (b) in respect of which the Lessee thereunder is a Person who is resident in Canada and is not (i) an Affiliate of the Borrower or the Dealers; (ii) the Government of Canada or any agency or instrumentality thereof or any federal crown corporation other than those listed as exempt under applicable legislation from restrictions or requirements for consent or notice on the assignment of Receivables in respect of which they are Lessees; or (iii) any provincial government or agency thereof if the enforceability against such government or agency of an assignment of debts owing thereby is subject to any pre-condition which has not been fulfilled;
- (c) which is not a Delinquent Lease or a Defaulted Lease;
- (d) in respect of which the Lessee (or the Dealer's account bank in respect of Lessees subject to pre-authorized payment plans) has been irrevocably directed to remit all amounts owing thereunder to a Dealer Blocked Account;
- (e) which is denominated in Canadian Dollars;
- (f) which has been duly authorized, executed and delivered by the parties thereto and, together with all related Rights (including any guarantee, indemnity or agreement referred to in clause (g) of the definition of Rights), is in full force and effect and constitutes the legal, valid and binding obligation of the related Lessee enforceable against such Lessee in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject to equitable principles of general

application (regardless of whether enforcement is sought in a proceeding at law or in equity);

- (g) which is not subject to any dispute, set-off, counterclaim or defence whatsoever, no prepayments have been made thereunder and the Lease and the related Leased Vehicles are free of any Adverse Claim and the Lease has not been extended or otherwise modified;
- (h) the terms of which do not contravene any laws, rules or regulations applicable thereto;
- (i) which, and the perfection of the Dealer's rights in respect of which, complies with the requirements of the relevant Credit and Collection Policies;
- (j) which provides that the related Lessee is required to insure the related Leased Vehicle(s) as required under applicable law and in respect of which the relevant Dealer, in accordance with the relevant Credit and Collection Policies, has determined that each Lessee has obtained physical damage, destruction and loss insurance covering the related Leased Vehicle prior to delivery of the related Leased Vehicle to the Lessee, which insurance names Dealer as the named insured or loss payee under such insurance;
- (k) in respect of which the related Rights may be assigned in whole or in part without the consent of the related Lessee;
- (l) in respect of which the Dealer owns the related Leased Vehicle(s) and the related Rights free and clear of any Adverse Claim, provided that in the case of any Floor Plan Liens, the related Floor Plan Releases shall have been delivered to the Lender within 30 days of the funding date for the Lease, failing which such Lease shall not be an Eligible Lease;
- (m) in respect of which the related Leased Vehicle(s) have been delivered to and accepted by the related Lessee in accordance with the terms of the Lease and, to the best of the relevant Dealer's knowledge, are in good operating condition and have been properly maintained as required by the Lease;
- (n) in respect of which all filings or recordings with respect to the Dealer's interest in the related Rights necessary by law or reasonably prudent and desirable for the perfection and protection of such interests including any further filings, recordings or renewals thereof, have been effected by the Dealer in accordance with the relevant Credit and Collection Policies in effect at the applicable time;
- (o) which grants an option to the related Lessee to purchase the related Leased Vehicle;
- (p) which is not a single pay lease and provides for equal weekly, bi-weekly, monthly or bi-monthly payments of rent by the Lessee thereunder until the Scheduled Expiration Date, such payments having been determined on the basis of a fixed Implicit Rate;
- (q) the original term of which, shall be not less than 12 months and not more than 72 months;

- (r) which is documented pursuant to a form of lease which is similar in all material respects to one of the forms of lease that have previously been delivered to and approved by the Lender and which was completed by the relevant Dealer correctly in all material respects;
- (s) in respect of which the related Leased Vehicle has a net book value of less than \$60,000 at the Closing Date;
- (t) the terms of which prohibit the use of the related Leased Vehicle for commercial purposes; and
- (u) any additional criteria which the Lender may establish from time to time in its Permitted Discretion.

"Employee Benefit Plan" means with respect to any Credit Party, any employee benefit plan of any nature or kind whatsoever that is maintained by or contributed to, or required to be contributed to, by such Credit Party (excluding any statutory employee benefit plans with respect to which such Credit Party is required to comply, including the Canada Pension Plan).

"Environmental Claim" means any Claim in respect of a breach of any Environmental Law, including any remedial order, control order, stop order or other administrative order, complaint or sanction.

"Environmental Laws" means all Applicable Laws pertaining to environmental or occupational health and safety matters, in effect as at the date hereof and as may be brought into effect or amended at a future date, including those pertaining to reporting, licensing, permitting, investigation, remediation and clean-up in connection with any presence or Release of a Hazardous Substance or threat of same or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling and the like of a Hazardous Substance.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required pursuant to any applicable Environmental Law.

"Equity Interest" means any shares, interests, participations or other rights to participate in the voting or equity ownership of a corporation and any equivalent ownership interests in any Person that is not a corporation, including any partnership or membership interest, and any warrant, option or other right to acquire or that is convertible into any ownership interest, and any other arrangement or right to, directly or indirectly, acquire any of the foregoing.

"ETA" means Part IX of the *Excise Tax Act* (Canada).

"Event of Default" is defined in Section 9.1.

"Excess Availability" means, as at any particular date of determination, (a) with respect to the Revolving Facility, the lesser of the Revolving Facility Limit and the RF Borrowing Base minus the Aggregate Revolver Outstandings, and (b) with respect to the Revolving Warehouse Subfacility, the lesser of the Revolving Warehouse Subfacility Limit and the RWS Borrowing Base minus the Aggregate Revolver Warehouse Outstandings.

"Excluded Taxes" means any Taxes imposed on or measured by the Lender's net income and franchise taxes imposed on it by the jurisdiction (or any political subdivision thereof) under the laws of which the Lender is organized.

"Existing Facility" means all indebtedness, obligations and liabilities of Waddell Asset Credit Corporation to the Existing Lender under the lease units purchase agreement between, among others, Waddell Asset Credit Corporation and Existing Lender dated September 11, 2019 (as amended, restated, supplemented, replaced, or otherwise modified from time to time).

"Existing Lender" means Beacon Holdings Limited.

"Facility" means the Revolving Facility or the Revolving Warehouse Subfacility, as applicable, and **"Facilities"** means both of them, collectively.

"Financial Projections" means the financial projections in form and substance satisfactory to the Lender in its sole discretion delivered by the Borrower on or before the Closing Date and on each anniversary thereof in accordance with Section 8.1(5)(g).

"Financial Statements" means Audited Financial Statements or Unaudited Financial Statements, as applicable.

"Fiscal Quarter" means, with respect to any particular Fiscal Year, a period of three months ending on or around March 31, June 30, September 30 or December 31, as applicable.

"Fiscal Year" means the fiscal year of each Credit Party, all of which currently end on or around March 31, June 30, September 30 or December 31.

"Floor Plan Releases" means, in respect of a Lease, a written release of any Floor Plan Liens against the related Leased Vehicle by the related secured party.

"Floor Plan Liens" means, in respect of CAS Dealer, Liens in favour Automotive Finance Canada Inc. and Nextgear Capital securing the floor plan financing of a vehicle that becomes a Leased Vehicle provided that the related financing has been repaid and all requirements for the release of the Lien against the related Leased Vehicle have been satisfied.

"GAAP" means generally accepted accounting principles in Canada as in effect from time to time as set forth in the opinions and pronouncements of the relevant Canadian public and private accounting boards and institutes which are applicable to the relevant Person and the circumstances as of the date of determination consistently applied (including, without limitation, to the extent the same are adopted (subject to Section 1.3 hereof) by the Borrower, the Accounting Standards for Private Enterprises/ International Financial Reporting Standards adopted by the Accounting Standards Board of the Canadian Institute of Chartered Accountants).

"Governmental Approvals" means, at any particular date of determination with respect to any Person or its property assets, all licenses, permits, consents, authorizations and approvals required from Governmental Authorities for the conduct of such Person's business on such date.

"Governmental Authority" means any domestic or foreign government including any federal, provincial, state, territorial or municipal government and any executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government or any Person, body, department, bureau, agency, board, tribunal, commission branch or office thereof or having or claiming to have jurisdiction over the Credit Parties or any of their respective property or assets.

"GST/HST" means the goods and services tax, harmonized sales tax, and all other amounts payable under the ETA or pursuant to any similar value added tax legislation in any other jurisdiction of Canada or is similar thereto.

"Guarantee and Servicing Agreement" is defined in Section 5.3.

"Guarantees" means all guarantees held from time to time by or on behalf of the Lender guaranteeing or intending to guarantee, directly or indirectly, repayment of all, or any part of, the Obligations.

"Hazardous Substance" means any solid, liquid, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or damage property or plant or animal life or harm or impair the health of any individual and includes, but is not limited to, petroleum, its derivatives, by-products or other hydrocarbons, asbestos, controlled products, wastes and any other materials are regulated by Environmental Laws or which may not by their nature be hazardous, either in fact or as defined in or pursuant to any Environmental Laws but which become prohibited, controlled or regulated by any Governmental Authority.

"Hedging Arrangement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transactions is governed by a or subject to any master agreement and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any such obligations or liabilities under any such master agreement and its related schedules, in each case for the purpose of hedging the Borrower's exposure to interest or exchange rates, or loan, credit exchange, security or currency valuations.

"Indemnified Person" means the Lender, its Affiliates, agents, representatives, attorneys any receiver or receiver and manager appointed by the Lender, and the respective officers, directors and employees of each of the foregoing Persons.

"Insolvency Event" means, in respect of any Person, such Person shall generally not pay its debts as they become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any

proceedings shall be instituted by or against, as the case may be, seeking to adjudicate it as bankrupt or insolvent or seeking liquidation, winding up, reorganization arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of insolvent debtors, or seeking the entry of an order for relief by the appointment of a receiver, trustee, custodian or similar official for its or a substantial part of its property and, if such proceeding has been instituted against such Person, while being contested in good faith by such Person, such proceeding has not been stayed or dismissed within 45 days or a receiver, trustee, custodian or other similar official is appointed for it or any substantial part of its property; or a receiver being privately appointed in respect of a substantial part of the assets of such Person; or such Person, takes any corporate action to authorize any of the actions described above.

"Intellectual Property" means all trade or brand names, business names, trade-marks (including logos), trade-mark registrations and applications, brand names, service marks, service mark registrations and applications, copyrights, copyright registrations and applications, issued patents and pending applications and other patent rights, industrial design registrations, pending applications and other industrial design rights, trade secrets, proprietary information and know-how, equipment and parts lists and descriptions, instruction manuals, inventions, inventors' notes, research data, blue prints, drawings and designs, formulae, processes, technology and other intellectual property, together with all registered user agreements, technology transfer agreements and other agreements or instruments relating to any of the foregoing.

"Interest Expense" means, with reference to any period, the sum of all interest charges (including imputed interest charges with respect to Capital Leases and all amortization of debt discount and expense) of the Borrower for such period determined in accordance with GAAP.

"Interest Rate" is defined in Section 3.1.

"Interest Rate Floor" means during each of the time periods listed in the column 'Time Period' below, the Interest Rate Floor listed opposite such time period:

Time Period	Interest Rate Floor
May 26, 2022 to May 25, 2023	10.00% per annum
May 26, 2023 to May 25, 2024	9.50% per annum
May 26, 2024 to May 25, 2025	9.00% per annum

"Inventory" means all inventory and any other goods which are held for sale or lease or are to be furnished under contracts of service or consumed in a Credit Party's business, all raw materials, work in process and finished goods, all goods that are returned or repossessed, and all materials and supplies of every kind and nature used or usable in connection with the acquisition, manufacture, processing, supply, servicing, storing, packing, shipping, advertising, selling, leasing or furnishing of the foregoing, and any other components or parts thereof.

"**Investment**" is defined in Section 8.2(18).

"**ITA**" means the *Income Tax Act* (Canada) and any successor thereto, and any regulations promulgated thereunder.

"**Landlord**" means any Person that is leasing a Real Property Interest to a Credit Party pursuant to a Lease between such Person and such Credit Party, whether oral or in writing.

"**Laws**" means, collectively, all international, foreign, federal, provincial, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**Lease**" means, in respect of any Leased Vehicle, a lease agreement in respect of such Leased Vehicle made between a Dealer and a Lessee.

"**Leased Vehicles**" means the vehicles, together with all accessions, additions and enhancements thereto, set out in a Borrowing Base Certificate.

"**Lender**" means Enlightened Funding Corp. and its successors and assigns.

"**Lender Commitment**" means the commitment of the Lender to make Revolving Loans under the Revolving Facility, including Revolving Warehouse Loans under the Revolving Warehouse Subfacility, up to an aggregate outstanding Principal Amount not exceeding the Maximum Facility Amount.

"**Lending Day**" means a Business Day that does not occur between December 15 and January 2 during any calendar year.

"**Lessee**" means, in respect of any Lease, a Person obligated to make payments pursuant to such Lease.

"**Lessee Charges**" means, in respect of any Lease, all charges for excess wear and tear and kilometres charged to the related Lessee on the return of the related Leased Vehicles on the terms and conditions of the Lease.

"**Lien**" means any lien (whether statutory or otherwise), mortgage, pledge, deposit arrangement, preference, priority assignment, security interest, deed of trust, hypothecation, sequestration, deemed trust, charge or other encumbrance or preferential arrangement of any kind or nature whatsoever (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof, easement, right of way, or capitalized Lease, any option, trust or other preferential arrangement having the practical effect of any of the foregoing, and in the case of Equity Interest, any purchase option, call or similar right of a third party with respect to such Equity Interest.)

"Loan" means any Revolving Loan or Revolving Warehouse Loan, including Prime Rate Loans.

"Loss" means any loss whatsoever, whether direct or indirect, including expenses, costs, damages, judgments, penalties, awards, assessments, fines and any and all fees, disbursements and expenses of counsel, experts and consultants.

"Material Adverse Change" means a change that results in, or would reasonably be expected to result in a Material Adverse Effect.

"Material Adverse Effect" means (a) a material adverse effect on the business, operations, profits, assets, liabilities (actual or contingent), property or financial condition of any Credit Party; (b) a material adverse effect on the ability of any Credit Party to perform their obligations under the Credit Documents; or (c) a material adverse effect on the rights and remedies of the Lender under the Credit Documents or the Lender's ability to enforce its rights or remedies under this Agreement or any other Credit Document.

"Material Contract" means, with respect to any particular Person, any contract, licence or other agreement to which such Person is a party or by which it is bound that is material to such Person's business, operations, properties, assets or prospects, having regard to the subject matter thereof or the potential consequences of a breach or termination thereof.

"Maturity Date" means the earlier of (i) the first anniversary of the Closing Date or as otherwise extended pursuant to Section 4.2, and (ii) the date on which the Facilities are terminated earlier pursuant to this Agreement.

"Maximum Facility Amount" \$20,000,000.00.

"Monthly Payment Date" has the meaning ascribed thereto in Section 3.3(1).

"NAF Dealer" means 1656801 Ontario Limited, a corporation existing under the laws of the Province of Ontario, and its successors and permitted assigns.

"Obligations" means all loans, advances, debts, liabilities and obligations for the performance of covenants, tasks or duties or for the payment of monetary amounts (whether or not performance is then required or contingent, or whether or not those amounts are liquidated or determinable) owing by the Borrower to the Lender, of any kind or nature, present or future, whether or not evidenced by any agreement or other instrument, owing under or in connection with any or all of the Credit Documents, including all obligations owing by the Borrower to the Lender under the Facilities.

"Original Currency" is defined in Section 11.7.

"Other Currency" is defined in Section 11.7.

"Permitted Collateral Location" is defined in Section 8.18(7)(b).

"Permitted Discretion" means a determination made by the Lender in good faith and in the exercise of its reasonable judgment as an asset based lender.

"Permitted Liens" means, with respect to any property or asset of any Person:

- (a) Liens created by the Security Documents;
- (b) Liens for Taxes which are not delinquent or remain payable without penalty or which are being contested in good faith by appropriate proceedings commenced in a timely manner and diligently pursued and for which appropriate reserves have been taken in accordance with GAAP, *provided that*, the aggregate amount of all outstanding Taxes secured by such Liens do not at any time exceed \$50,000 and there is no material risk, as determined by the Bank in its Permitted Discretion, that enforcement proceedings in respect of any such Lien will result in the seizure or sale of any Collateral;
- (c) carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other similar Liens arising in the ordinary course of business which are not delinquent for more than 90 days or remain payable without penalty or which are being contested in good faith by appropriate proceedings, provided that the aggregate amount of all such Liens does not at any time exceed \$50,000 and there is no material risk, as determined by the Bank in its Permitted Discretion, that enforcement of any such Lien would result in the seizure or sale of any Collateral;
- (d) Liens (other than any Lien imposed in respect of a Canadian Pension Plan) consisting of pledges or deposits required in the ordinary course of business in connection with workplace safety insurance, employment insurance and other social security legislation or to secure the performance of tenders, statutory obligations, surety, stay, customs and appeals bonds, bids, leases, governmental contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or to secure liability to insurance carriers;
- (e) Purchase Money Liens securing indebtedness not in excess of \$25,000 in the aggregate, except in respect of Dealers where the holder of the Purchase Money Lien has entered into an intercreditor agreement with the Lender or otherwise confirmed it has no interest in any Leases or Leased Vehicles and Related Rights, in each case in form and substance satisfactory to the Lender;
- (f) Liens arising solely in respect of indebtedness between Credit Parties provided that such indebtedness is assigned to the Lender and such Liens are subordinated to Liens arising under the Security;
- (g) permits, licenses, agreements, restrictions, easements, rights-of-way and other similar interests in land (including permits, licenses, agreements, restrictions, easements and rights-of-way for sidewalks, public ways, sewers, drains, gas steam and water mains, utilities, telephone and telegraph conduits, poles, wires and cables) which do not, in the reasonable opinion of the Lender, materially impair the use or the value of the real property and improvements thereon;
- (h) title defects or irregularities in respect of real property, and reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown, provided that in the Lender's Permitted Discretion, such matters do not materially impair or detract from the use or the value of the real property and

improvements thereon or materially interfere with the business of the Credit Parties;

- (i) Liens held by Landlords in respect of property held under Lease and any other Liens of a similar nature which do not, in the Lender's Permitted Discretion, materially impair the use of such property in the operation of the business of the Credit Parties or the value of such property for the purposes of such business;
- (j) applicable municipal and other governmental restrictions affecting the use of real property or the nature of any structure which may be erected thereon, provided that in the reasonable opinion of the Lender, such matters do not materially impair or detract from the use or the value of the real property and improvements thereon or materially interfere with the business of the Credit Parties;
- (k) the right reserved to or vested in any Governmental Authority to terminate any lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof, provided that any such right does not, in the Lender's Permitted Discretion, materially impair the value thereof or materially interfere with the business of the Credit Parties; and
- (l) any other Lien consented to in writing by the Lender including those described in Schedule 1.1 hereto;
- (m) Liens securing Capitalized Lease Obligations incurred in accordance with Section 8.2(7)(v); and
- (n) Liens of any depositary bank in connection with statutory, common law and contractual rights of set-off with respect to any deposit account of the Credit Parties.

provided that the use of the term "Permitted Liens" to describe the foregoing Liens shall mean that such Liens are permitted to exist (whether in priority to or subsequent in priority to the Security, as determined by Applicable Law); and for greater certainty such Liens shall not be entitled to priority over the Security by virtue of being described in this Agreement as "Permitted Liens".

"Person" means any natural person, sole proprietorship, partnership, syndicate, trust, joint venture, Governmental Authority or any incorporated or unincorporated entity or association of any nature.

"Personal Guarantor" means each of Hugh Waddell and Adam Mounzer, and **"Personal Guarantors"** means both of them, collectively, and, following the Closing Date, means any principal of a Person that becomes a Dealer required to provide a Guarantee by the Lender or otherwise pursuant to the terms of this Agreement.

"PPSA" shall mean the *Personal Property Security Act* (Ontario), the Civil Code of Quebec or any other applicable Canadian federal or provincial statute pertaining to the granting, perfecting, priority or ranking of Liens on personal property, and any successor statutes, together with any regulations thereunder, in each case as in effect from time to time, and any reference to any particular section of the PPSA shall be construed to also refer to any successor section thereto.

"Prime Rate" means, on any particular date of determination, the rate of interest, expressed as an annual rate, announced on such date by the Bank of Montreal as its reference rate then in effect for determining interest rates on Canadian Dollar denominated commercial loans made by it in Canada.

"Prime Rate Loan" means a Loan in Canadian Dollars that bears interest at a rate based upon the Prime Rate.

"Prime Rate Margin" means during each of the time periods listed in the column 'Time Period' below, the Prime Rate Margin listed opposite such time period:

Time Period	Prime Rate Margin
May 26, 2022 to May 25, 2023	7.55% per annum
May 26, 2023 to May 25, 2024	7.05% per annum
May 26, 2024 to May 25, 2025	6.55% per annum

"Principal Amount" means, with reference to any Loan, the principal amount thereof.

"Priority Payables" means, as at any particular time of determination, any amount due and payable at such time by a Credit Party that is secured by a Lien (whether choate or inchoate) or a statutory right in favour of a Governmental Authority or third party, that encumbers any Collateral and that ranks, or is capable of ranking prior to or *pari passu* with any Lien on such Collateral granted in favour of the Lender, including without limitation, amounts secured by a purchase money security interest, Sales Tax, amounts payable for repair, storage, transportation or construction or other services which may give rise to a possessory or registerable lien, claims which suppliers could assert pursuant to Section 81.1 or Section 81.2 of the *Bankruptcy and Insolvency Act* (Canada), amounts due deducted or withheld, as applicable, and not yet paid, contributed or remitted, as applicable, by any Credit Party in respect of employee source deductions, vacation pay, termination and severance pay, realty, municipal or similar Taxes, or pursuant to any legislation relating to workers' compensation, employment insurance, the ITA, any Canadian Pension Plan, *the Wage Earners Protection Act* or any similar legislation, in each case, as determined by the Lender in its sole discretion.

"PST" means amounts payable under any statute in Canada imposing a single stage retail sales tax.

"Purchase Money Lien" means any Lien on specific fixed assets (including Capital Leases but, for greater certainty, excluding real property) granted by such Credit Party to secure payment of the purchase price thereof, and all extensions, renewals or replacements of such loan, provided that the obligations secured thereby do not at any time exceed 100% of the cost of such fixed assets of a Credit Party and, with respect to any extension, renewal or replacement of such Lien, the obligations secured thereby are not increased.

"Real Property Interest" means, at any particular time of determination, any interest (whether fee, leasehold or otherwise) in real property owned at such time by any Credit Party.

"Receivables" means, in respect of any Lease, all moneys payable with respect to such Lease including all scheduled periodic payments, extra charges, fees and penalties and other moneys payable by the related Lessee under such Lease.

"Records" means, in respect of any Lease, all contracts (including those evidencing such Lease), books, records, reports and other documents and information (including, to the extent obtainable by way of existing software controlled by a Dealer, hard copies of all data maintained in databases of the relevant Dealer, tapes and disks) maintained by or on behalf of a Dealer in respect of the related Lessee.

"Release" means a discharging, spraying, injection, abandonment, depositing, spilling, leaking, seeping, pouring, emitting, emptying, throwing, dumping, placing, pumping, escaping, leaching, migrating, dispensing, dispersal, disposing, and exhausting, and when used as a noun has a correlative meaning.

"Reserves" means reserves, established from time to time by the Lender in its Permitted Discretion, that limit the Excess Availability under the Revolving Facility and the Revolving Warehouse Subfacility, consisting of reserves against Eligible Leases including without limitation rent reserves, reserves in respect of suppliers the Lender has identified would be likely to exercise unpaid seller's thirty (30) day goods rights to repossess goods or revendication rights, reserves in respect of dilution in excess of the percentage assumed by the Lender for the purpose of establishing the advance rates used to calculate the Borrowing Base, warehousemen's and bailees' charges reserves established from time to time by the Lender in its sole discretion in respect of Priority Payables and with respect to amounts that the Lender believes in its Permitted Discretion may be required to be paid in connection with the preservation, protection, collection or realization of Collateral, or in connection with any obligation of any Credit Party set forth in any Credit Document. Without limiting the foregoing, in the event that a Credit Party and the Lender do not enter into a Collateral Access Agreement with respect to a Permitted Collateral Location in accordance with Section 8.1(7)(b), the Lender may reserve at least three months' rent of such Credit Party with respect to such Permitted Collateral Location.

"Revolving Facility" means the revolving facility established pursuant to Section 2.1(a).

"Revolving Facility Limit" means an amount equal to the Lender Commitment less Aggregate Revolver Warehouse Outstandings.

"Revolving Loan" means any Loan made under the Revolving Facility.

"Revolving Warehouse Loan" means any Loan made under the Revolving Warehouse Subfacility.

"Revolving Warehouse Subfacility" means the Revolving Warehouse Subfacility established pursuant to Section 2.1(b).

"Revolving Warehouse Subfacility Limit" means an amount equal to the lesser of (a) the Lender Commitment less Aggregate Revolver Outstandings and (b) \$1 million, as such amount may be reduced by the Lender from time to time by providing notice to the Borrower of such reduction.

"Rights" means, in respect of any Lease and the related Leased Vehicles and the related Vehicle, as applicable, the following:

- (a) all rights and benefits accruing to the Dealer under such Lease, including all right, title and interest in and to the related Receivables but excluding all rights and benefits excluded in the definition of "Receivables";
- (b) all right in or to payments (including both proceeds and, to the extent the relevant Dealer has any rights therein, premium refunds) under any insurance policies maintained by the related Lessee pursuant to the terms of such Lease, respectively, to the extent the same indemnify for loss of or damage to such related Leased Vehicles;
- (c) solely with respect to Leased Vehicles, all Lessee Charges or other payments made or received on account of any loss of or damage to the related Leased Vehicles, in each case whether under such Lease or otherwise;
- (d) all claims, demands, actions, damages and indemnities owing to the Dealer under such Lease with respect to any patent and copyright indemnity agreements or manufacturers' or sellers' warranties relating to the related Leased Vehicles (excluding any risk-sharing agreements entered into between the Dealer and its affiliates), except to the extent that the same indemnify against liability to others;
- (e) the benefit of all covenants with respect to the related Leased Vehicles made by the related Lessee, including all indemnities and covenants with respect to maintenance and repair, use and insurance obligations, except to the extent that the same indemnify against liability to third parties;
- (f) the right of the relevant Dealer to ask, demand, sue for, collect, receive and enforce any and all sums payable under the Lease in respect of the related Leased Vehicles and to enforce all other covenants, obligations, rights and remedies thereunder with respect thereto, except to the extent that the same indemnify against liability to third parties;
- (g) all of the right, title and interest of the relevant Dealer in, to and under all prepayments, guarantees, promissory notes and indemnities (except to the extent that the same indemnify against liability to others) including any vendor support agreements or arrangements and the benefit of any statutory indemnities, payment or reimbursement obligations or guarantees, and other agreements or arrangements of whatsoever character (including all security interests and all property subject thereto) from time to time supporting or securing payment or performance of the related Lessee's obligations in respect of the Lease, whether pursuant to such Lease or otherwise and, in the case of security deposits, shall include the relevant Dealer's rights to such security deposits but only to the extent that such Dealer is entitled to use such security deposits in satisfaction of the Lessee's obligations, as applicable, in respect of such Lease;

- (h) the related Records; and
- (i) all proceeds of or relating to any of the foregoing.

"Sales Taxes" means all federal, provincial and other sales, goods and services, value added, use or other transfer taxes, and all other similar taxes whatsoever, including GST/HST and PST.

"Scheduled Expiration Date" means, in respect of any Lease, the date on which such Lease is to terminate in accordance with its terms.

"Scheduled Payment" means, in respect of an Eligible Lease or Warehouse Lease the regularly scheduled monthly payments (whether principal and interest, rent or otherwise) payable by the Lessee thereunder during a term not exceeding the lesser of (i) 120 months and (ii) the remainder of the term of such Eligible Lease or Warehouse Lease, as applicable.

"Schedules" means the schedules to this Agreement, which are listed in Section 1.11.

"Securities" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including, without limitation, partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

"Security" means all security agreements and other documents held by the Lender from time to time which secure or are intended to secure, directly or indirectly, repayment of the Obligations, and the security interests, assignments and Liens constituted thereby;

"Security Document" is defined in Section 5.3

"Solvent" means:

- (a) with respect to a Credit Party that, as of the particular date of determination, (i) the aggregate property of such Credit Party is sufficient, if disposed of at a fairly conducted sale under legal process, to enable payment of all its obligations, due and accruing due; (ii) the aggregate property of such Credit Party is, at a fair valuation, sufficient to enable payment of all its obligations, due and accruing due; (iii) such Credit Party is able to meet its obligations as they generally become due; and (iv) such Credit Party has not ceased paying its current obligations in the ordinary course of business as they generally become due;
- (b) with respect to any other Credit Party that, as of the particular date of determination, such Credit Party is "solvent" under Applicable Law;

and for purposes of this definition, the amount of any Contingent Obligation at such time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Subordinated Debt" means Debt owing by any Credit Party in respect of which the payee has agreed to postpone payment of all principal and interest thereon to payment

and satisfaction in full of the Obligations and such payee has subordinated any security taken in respect of such Debt to the Lien of the Lender, all in form and substance satisfactory to the Lender in its sole discretion.

"Subsidiary" of any particular Person means any other Person in respect of which such Person and/or any one of its Affiliates holds, directly or indirectly, other than by way of security only, Securities or other Equity Interests to which are attached more than 50% of the votes that may be cast or, through operation of law or otherwise, has the ability to elect or cause the election of a majority of the directors, members, or individuals holding similar positions, or having similar powers, to the board of directors, or other governing body of such other Person or otherwise control its activities.

"Tax" and **"Taxes"** include, at any time, all taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other charges of any nature imposed by any Governmental Authority (including income, capital (including large corporations), withholding, consumption, sales, use, transfer, goods and services or other value-added, excise, customs, anti-dumping, countervail, net worth, stamp, registration, franchise, payroll, employment, health, education, business, school, property, local improvement, development, education development and occupation taxes, together with all fines, interest, penalties on or in respect of, or in lieu of or for non-collection of, those taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other charges.

"Tangible Net Worth" means the excess of total assets over total liabilities, in each case as determined in accordance with GAAP, excluding, however, from the determination of total assets all assets which would be classified as intangible assets under GAAP including goodwill, licenses, patents, trademarks, trade names, copyrights, and franchises;

"Twelve Month Period" means the period of twelve (12) calendar months ending on or immediately prior to such date of determination.

"Unaudited Financial Statements" means in respect of any particular Fiscal Year, Fiscal Quarter or month, as applicable, the unaudited consolidated balance sheet of the Borrower as at the last day of such Fiscal Year, Fiscal Quarter or month, as applicable, and the related unaudited consolidated income statements, statement of changes, cash flow statements and changes in shareholders' equity for such Fiscal Year, Fiscal Quarter or month, as applicable, and the accompanying notes thereto, all prepared in accordance with GAAP and setting forth in each case, in comparative form, figures for the corresponding period for the preceding Fiscal Year, Fiscal Quarter or month, as applicable, all in reasonable detail and fairly presenting in all material respects the financial position and the results of operations of the Borrower as at the date thereof and for the Fiscal Year, Fiscal Quarter or month, as applicable, then ended.

"Warehouse Leases" means a Lease that is not an Eligible Lease that the Lender determines, in its sole discretion, to include in the Borrowing Base.

"written" or **"in writing"** includes printing, typewriting, or any electronic means of communication capable of being legibly reproduced at the point of reception.

1.2 Business Day

Except as otherwise expressly provided herein, if any payment or calculation is to be made pursuant to this Agreement, or any other action is to be taken pursuant to this Agreement, on or as of a day which is not a Business Day, such payment, calculation or other action, as applicable will be made or taken, as applicable, on or as of the next day that is a Business Day unless the Business Day next following the day is in the next following month, in which event the payment, calculation or action shall be made or taken, as applicable, on or as of the immediately preceding Business Day.

1.3 Accounting Principles and Calculations

Unless otherwise specifically provided herein, any accounting term used in this Agreement shall have the meaning customarily given such term in accordance with GAAP, and all financial computations hereunder shall be computed in accordance with GAAP consistently applied. That certain items or computations are explicitly modified by the phrase "in accordance with GAAP" shall in no way be construed to limit the foregoing. If there occurs after the date hereof any change in GAAP from that used in the preparation of the financial statements referred to in Section 8.1(5) or if, after the date hereof the Borrowers and its Subsidiaries (if any) adopt any other accounting principles for use in the preparation of their financial statements (such changes in GAAP and such adoption being referred to herein as "**Accounting Changes**") that affects in any respect the calculation of any covenants contained in this Agreement (including those in Section 5.3), the Lender and the Borrower shall negotiate in good faith amendments to the provisions of this Agreement that relate to the calculation of such covenants with the intent of having the respective positions of the Lender and the Borrower after such Accounting Changes conform as nearly as possible to their respective positions as of the date of this Agreement and, until any such amendments have been agreed upon by the Lender and the Borrower, or if no such changes are mutually agreed upon, the covenants in this Agreement (including those in Section 5.3) shall be calculated as if no Accounting Changes have occurred and all financial statements of the Borrower and its Subsidiaries (if any) shall be prepared and delivered in accordance with GAAP.

1.4 Conflict

If there is a conflict or inconsistency between any provision of this Agreement and any provision of another Credit Document contemplated by or delivered under or in connection with this Agreement, the relevant provision of this Agreement shall prevail. For greater certainty, notwithstanding events of default set forth in such other Credit Documents, the events of default contained in such other Credit Documents will only be applicable to the extent that the relevant representation, warranty and/or covenant relating specifically to the property secured, charged or hypothecated by such other Credit Document is not addressed in the Credit Agreement.

1.5 Currency

Unless otherwise specified, all dollar amounts stated herein refer to Canadian Dollars.

1.6 Time of Essence

Time shall be of the essence in all provisions of this Agreement.

1.7 Headings and Table of Contents

The division of this Agreement into sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and are not to affect the construction or interpretation of this Agreement.

1.8 General Interpretation

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders. Unless otherwise specified, references in this Agreement to Sections, Schedules and exhibits are to sections of, and schedules and exhibits to, this Agreement. Unless otherwise specified, each reference to an enactment of legislation is deemed to be a reference to that enactment of legislation, and to the regulations made under that enactment, as amended or re-enacted from time to time. Unless otherwise specified, references to time of day or date mean the local time or date in the City of Toronto, Ontario. "**Including**" means "including without limitation" and the term "including" shall not be construed to limit any general statement that precedes such term to the specific or similar items or matters immediately following it.

1.9 Computation of Time Periods

In this Agreement and any note or other Credit Document, except where expressly otherwise provided, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" mean "to but excluding".

1.10 Severability

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, such provision shall be deemed to be severable and the illegality, invalidity or unenforceability of such provision shall not affect the legality, validity or enforceability of the remaining provisions of this Agreement or the legality, validity or enforceability of such provision in any other jurisdiction in which such provision is not illegal, invalid or unenforceable.

1.11 Schedules and Exhibits

The following Schedules and Exhibits are attached to and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule 1.1	Permitted Liens
Schedule 6.1(a)(ix)	Closing Deliveries
Schedule 7.1(d)	Business and Operations
Schedule 7.1(e)	Approvals
Schedule 7.1(j)	Litigation
Schedule 7.1(l)	Taxes
Schedule 7.1(m)	Equity Interests

<u>Schedule</u>	<u>Description</u>
Schedule 7.1(s)	Intellectual Property
Schedule 7.1(t)	Real Property and Locations of Collateral
Schedule 7.1(u)(i)	Environmental Matters
Schedule 7.1(w)	Material Contracts and Licences
Schedule 7.1(x)	Existing Debt
Schedule 7.1(ff)	Deposit Accounts
Schedule 8.1(4)	Insurance
Schedule 8.2(8)	Transactions with Affiliates

Exhibit	Description
Exhibit "A"	Borrowing Base Certificate
Exhibit "B"	Compliance Certificate
Exhibit "C"	Drawdown Notice
Exhibit "D"	Credit and Collection Policies

ARTICLE 2 CREDIT FACILITIES

2.1 Facilities

Subject to the terms and conditions set forth in this Agreement, the Lender hereby agrees to make available to the Borrower:

- (a) a revolving credit facility (the "**Revolving Facility**") in a maximum Principal Amount not exceeding the Revolving Facility Limit; and
- (b) a revolving warehouse credit subfacility (the "**Revolving Warehouse Subfacility**") in a maximum Principal Amount not exceeding the Revolving Warehouse Subfacility Limit, which credit subfacility, for greater certainty, is a subfacility of the Revolving Facility.

2.2 Advances

Subject to the terms and conditions set forth in this Agreement:

- (a) **Revolving Facility.** The Borrower may borrow, repay and reborrow under the Revolving Facility, provided that the Aggregate Revolver Outstandings do not at any time exceed the lesser of (i) the Revolving Facility Limit and (ii) the Borrowing Base less the Principal Amount of the Warehouse Subfacility at such time.
- (b) **Revolving Warehouse Subfacility.** The Borrower may borrow, repay and reborrow under the Revolving Warehouse Subfacility, provided that the Aggregate Revolver Warehouse Outstandings do not at any time exceed the lesser of (i) the Warehouse Subfacility Limit and (ii) the Borrowing Base less the Principal Amount of the Revolving Facility at such time.

2.3 Availments

The Borrower may avail itself of (i) the Revolving Facility at any time and from time to time and (ii) the Revolving Warehouse Subfacility at any time and from time to time, in each case prior to the Maturity Date, subject to and in accordance with the terms and conditions set forth herein. Subject to the terms and conditions set forth in this Agreement, the Lender agrees to make the following Accommodations available to the Borrower under the Facilities:

- (a) the Revolving Facility shall be available by way of Prime Rate Loans; and
- (b) the Revolving Warehouse Subfacility shall be available by way of Prime Rate Loans.

2.4 Purpose of Advances

The Borrower shall use the proceeds of all Advances hereunder for such legal and proper purposes as are consistent with all Applicable Laws and with the terms of this Agreement; and without limiting the foregoing, the Borrower shall use the proceeds of any particular Advance as follows:

- (a) at the Borrower's discretion, to repurchase Leases from special purpose Subsidiaries of the Borrower financed by the Existing Lender;
- (b) to finance the Borrower's financing of Eligible Consumer Leases and Warehouse Leases made by the Dealers to Lessees, including the repurchase of Leases from special purpose Subsidiaries of the Dealer financed by the Existing Lender; and
- (c) to provide for ongoing general corporate and working capital purposes of the Borrower.

2.5 Borrowing Procedures

- (1) **Drawdown Notice.** Each Drawdown shall be made upon the Borrower's irrevocable written notice, countersigned by each Dealer, substantially in the form attached as Exhibit "C" (a "**Drawdown Notice**"), delivered to the Lender at or before 11:00 a.m. two Business Days prior to the applicable Drawdown Date. Each Drawdown Notice must specify the Borrower's requested Drawdown Date (which must be a Lending Day) and Principal Amount and include a Borrowing Base as well as an updated calculation of the Dealer Allocated Amount for each Dealer.

- (2) **Restrictions on Advances.** Each Drawdown shall, unless otherwise specifically provided for herein, be in a minimum amount of not less than \$50,000 and integral multiples of \$1,000 above such minimum amount.
- (3) **Drawdown Notice Irrevocable.** Any Drawdown Notice made pursuant to Section 2.5(1) shall be irrevocable and the Borrower shall be bound to borrow the funds requested therein in accordance therewith. The crediting of the applicable Advance to the Borrower in the Lender's records conclusively establishes, in the absence of manifest error, the Borrower's obligation to repay such Advance as provided herein.
- (4) **No Liability.** The Lender shall be entitled to rely upon, and shall not incur any liability to the Borrower as a result of acting upon, any Drawdown Notice. The Lender shall not be responsible for any error or omission in any Drawdown Notice or in the performance thereof and the Borrower shall indemnify the Lender for any Loss or expense suffered or incurred by the Lender as a consequence of the Lender acting upon instructions given in any such Drawdown Notice.
- (5) **Limits on Advances.** Notwithstanding any other term of this Agreement, the Borrower shall not request an Advance under any Facility, and the Lender shall not be obligated to make an Advance under such Facility, if the amount of such Advance would exceed the Excess Availability under such Facility.
- (6) **Determination of Rates and Fees.** Each determination by the Lender of any applicable rate or fee shall, in the absence of manifest error, be final, conclusive and binding on the Borrower.

2.6 Reserves

Notwithstanding any other provision of this Agreement to the contrary, the Lender shall have the right at any time and from time to time to establish Reserves, and to adjust the amount of any existing Reserve, against the amount of any Revolving Loan, or Revolving Warehouse Loan, which the Borrower may otherwise request hereunder, in each case, in such amounts and with respect to such matters as the Lender shall deem necessary or appropriate in its Permitted Discretion, provided that the Lender provides 15 days prior written notice of such adjustments to the Reserves to the Borrower. Such amendments may include, without limitation, (i) Reserves in respect of dilution and Reserves in respect of amounts owing by any Credit Party to holders of Liens that may have priority over the Liens of the Lender (regardless of whether such third party Liens are Permitted Liens) and (ii) Reserves in respect of any accounts payable that are more than thirty (30) days past the date on which payment thereof is due other than those accounts payable where payment plans exist, have been established in the ordinary course business and are acceptable to the Lender in its Permitted Discretion. The amount of all Reserves established by the Lender shall be subtracted from the applicable Borrowing Base when calculating the Excess Availability of the Facilities.

2.7 Deposit of Proceeds of Advances

The Lender shall credit to the Borrower's Account on the applicable Drawdown Date the proceeds of each Advance made by way of Prime Rate Loan.

2.8 Evidence of Obligations

The Lender shall open and maintain records evidencing the Obligations of the Borrower under this Agreement and all Advances and repayments made hereunder, which shall constitute

conclusive evidence thereof in the absence of manifest error. The Lender may, but shall not be obliged to, require the Borrower to execute and deliver to the Lender promissory notes from time to time as additional evidence of the Obligations.

2.9 Cash Management

The Borrower will establish the Borrower Collection Account which will be subject to a springing blocked account agreement in favour of the Lender and over which the Lender may exercise sole dominion upon notice to the account bank. The Borrower shall ensure that all funds transferred from Dealer Blocked Accounts are deposited solely to the Borrower Collection Account and funds in the Borrower Collection Account shall only be withdrawn in accordance with Section 4.1. The Borrower shall cause each Dealer to establish a Dealer Blocked Account which shall be subject to a springing blocked account agreement in favour of the Lender and over which the Lender shall have sole dominion and control upon notice to the account bank. Each Dealer shall ensure that all collections in respect of Leases of such Dealer and the proceeds of all Leased Vehicles are deposited directly and solely to its Dealer Blocked Account and no amounts may be withdrawn from a Dealer Blocked Account except as provided in Section 8.1(9)(c). No other funds of a Dealer or any other person shall be commingled with any funds in a Dealer Blocked Account.

ARTICLE 3 INTEREST, FEES AND EXPENSES

3.1 Interest on Loans

- (1) The Borrower shall pay to the Lender interest calculated and payable in accordance with this Article 3, both before and after maturity, default and judgment on the unpaid Principal Amount of each Loan made hereunder from the date of the Advance until the Principal Amount of such loan is repaid in full, at a rate per annum equal to the greater of (i) the Prime Rate plus the Prime Rate Margin and (ii) the Interest Rate Floor (the greater of (i) and (ii), the "**Interest Rate**").
- (2) Each change in the Prime Rate shall result in a corresponding change in the rate of interest payable hereunder for Prime Rate Loans.
- (3) If any Event of Default occurs and is continuing and the Lender in its discretion so elects, then, while any such Event of Default is continuing, and, after notification of the Borrower, all of the Obligations shall bear interest at the Default Rate applicable thereto.

3.2 Overdue Amounts

- (1) The Borrower shall pay to the Lender interest as prescribed in this Agreement both before and after demand, default and judgment. Interest on any overdue amounts hereunder is payable upon demand by the Lender for overdue amounts, at the Interest Rate plus 2% per annum, calculated on a daily basis on the actual number of days elapsed in a 365 or 366 day year, as applicable, computed from the date the amount becomes due until such overdue amount is paid in full, and shall be compounded on the last Business Day of each month ending during such period of arrears. The Borrower shall pay interest on any Borrowing Base Deficiency, upon demand by the Lender for Borrowing Base Deficiencies, at the Interest Rate plus 2% per annum, calculated on a daily basis on the actual number of days elapsed in a 365 or 366 day year, as applicable, computed from the date on which such Borrowing Base Deficiency arises to,

but excluding, the date on which such Borrowing Base Deficiency is repaid and shall be compounded on the last Business Day of each month ending during such period of arrears.

3.3 Payment of Interest

- (1) Accrued interest in relation to each Prime Rate Loan shall be payable monthly in arrears on the first Business Day of the following month and the Maturity Date (the "**Monthly Payment Date**") in accordance with Section 4.1.
- (2) Interest on each Loan hereunder on which interest is payable shall accrue from day to day from and including the date on which credit is obtained by way of such Loan to but excluding the date on which such Loan is repaid in full (both before and after maturity and judgment) and shall be calculated on the basis of the actual number of days elapsed divided by, in the case of each Prime Rate Loan, the actual number of days in the relevant calendar year, whether 365 or 366, as the case may be.
- (3) For the purposes of the *Interest Act* (Canada), whenever any interest or fee under this Agreement is calculated using a rate based on a period other than a calendar year, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to such rate as determined multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends and divided by the number of days comprising such other period.
- (4) The Lender's certificate as to each amount and/or each rate of interest payable hereunder shall, in the absence of error which the Borrower can demonstrate to the reasonable satisfaction of the Lender, be conclusive evidence of such amount and/or rate.
- (5) If any provision of this Agreement or any other Credit Document would obligate the Borrower or a Credit Party to make any payment of interest or other amount payable to the Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Lender of interest at a criminal rate (as construed under the *Criminal Code* (Canada)), then notwithstanding that provision, that amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by the Lender of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:
 - (a) first, by reducing the amount or rate of interest required to be paid to the Lender under this Article 3; and
 - (b) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Lender which would constitute interest for purposes of the *Criminal Code* (Canada);

provided that, notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if the Lender receives an amount in excess of the maximum permitted by the *Criminal Code* (Canada), then the Borrower shall be entitled, by notice in writing to the Lender, to obtain reimbursement from the Lender in an amount equal to the excess, and pending reimbursement, the amount of the excess shall be deemed to be an amount payable by the Lender to the Borrower.

- (6) Any amount or rate of interest referred to in this Agreement shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that any Advance remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the earlier of the date of advance and the Closing Date to the relevant Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Lender shall be conclusive for the purposes of that determination.

3.4 Closing Fee

The Borrower shall pay to the Lender on each of the Closing Date and any renewal, the applicable Closing Fee, which Closing Fee shall be due and payable and fully-earned on such date.

3.5 Monthly Monitoring Fee

The Borrower shall pay to the Lender a monitoring fee in the amount of \$2,500.00 on the first Business Day of each calendar month (provided that the monthly monitoring fee for the calendar month during which the initial Advance is made hereunder shall be pro rated, based upon the number of days in such calendar month) and such monitoring fee shall be paid by the Borrower so long as any Obligations remain owing to the Lender or the Lender has any obligation to make any Accommodation available to the Borrower.

3.6 Unused Line Fee

Commencing on the Closing Date, the Borrower shall pay to the Lender an unused line fee at an annual rate (based on a 365 day year, or 366 days in the case of a leap year) equal to 1.00% on the undrawn portion of the amount of the Lender Commitment, such fee to be calculated daily and payable monthly, in arrears, on the first Business Day following the end of each calendar month, on the outstanding daily undrawn portion of the Lender Commitment, for the period from the Closing Date to and including the last day of the first calendar month ending after the Closing Date and thereafter from the first day of each calendar month to and including the last day of such calendar month. The Lender will debit the Borrower's Account for the amount of each commitment fee payable hereunder.

3.7 Early Termination Fee

- (1) The Borrower may terminate all of the Facilities in whole (but not in part) at any time if: (i) the Borrower provides the Lender with not less than forty five (45) days' prior written notice of its intention to terminate the Facilities and (ii) the Borrower repays in full all outstanding Obligations, together with all accrued and unpaid interest thereon, all accrued and unpaid commitment fees and all other fees due hereunder (including any prepayment fee payable pursuant to Section 3.7(2) to the Maturity Date).
- (2) If the Borrower terminates the Facilities, or if all or any of the Obligations are declared due and payable pursuant to Article 9, the Borrower shall pay a prepayment fee to the Lender, as liquidated damages for the loss of bargain and not as a penalty, in an amount equal to (i) two percent (2%) of the Maximum Facility Amount, if such termination or declaration occurs on or prior to the first anniversary of the date hereof,

or (ii) one percent (1%) of the Maximum Facility Amount, if such termination or declaration occurs after the first anniversary of the Closing Date.

3.8 Field Examination Fees

The Borrower shall, forthwith upon request by the Lender, pay to the Lender a fee for each field examination of the Collateral performed by the Lender or its agents or representatives, calculated in a manner consistent with the Lender's normal practices at the Lender's then standard rate charged by it for such field examinations and the Borrower shall reimburse the Lender for all reasonable out-of-pocket expenses incurred in connection therewith.

3.9 Indemnity

- (1) **General.** Borrower shall, and does hereby indemnify the Indemnified Persons against all suits, actions, proceedings, claims, Losses, expenses (including fees, charges and disbursements of counsel), damages and liabilities including, without limitation, liabilities arising under Environmental Laws that the Lender may sustain or incur as a consequence of (i) any default under this Agreement or any other Credit Document, (ii) any misrepresentation contained in any writing delivered to the Lender in connection with this Agreement, (iii) the Lender entering into this Agreement, (iv) the use of proceeds of any Facility, or (v) the operations of any of the Credit Parties or any Affiliate of any of the Credit Parties, except that no Indemnified Person shall be indemnified for any of the foregoing matters to the extent the same resulted from its own gross negligence or wilful misconduct as determined by a court of competent jurisdiction.
- (2) **Certificate.** A certificate of the Lender setting out the basis for the determination of the amount necessary to indemnify the relevant Person pursuant to this Section 3.9(2) shall be conclusive evidence, absent manifest error, of the correctness of that determination.
- (3) **Survival.** It is the intention of the Borrower and the Lender this Section 3.9 shall supersede any other provisions in this Agreement which in any way limit the liability of the Borrower and that Borrower shall be liable for any obligations arising under this Section 3.9 even if the amount of the liability incurred exceeds the amount of the other Obligations. The obligations of the Borrower under this Section 3.9 absolute and unconditional and shall not be affected by any act, omission or circumstance whatsoever, whether or not occasioned by the fault of the Lender, except in respect of gross negligence or wilful misconduct by it. The obligations of the Borrower under this Section 3.9 shall survive the repayment of the other Obligations and the termination of the Facilities.

3.10 Breakage Costs

- (1) The Borrower shall indemnify the Lender for any loss or expense actually suffered or incurred by the Lender by reason of the liquidation or redeployment of deposits or other funds acquired by it as a consequence of the failure of the Borrower to borrow any Loan after giving a Drawdown Notice to the Lender. The Lender agrees to take reasonable steps to reduce the amount of such loss or expense.
- (2) A certificate of the Lender setting out the basis for the determination of the amount necessary to indemnify the Lender pursuant to this Section 3.10 shall be conclusive evidence, absent manifest error, of the correctness of such determination.

3.11 Change in Circumstances

- (1) **Reduction in Rate of Return.** If at any time the Lender determines, acting reasonably, that any change in any Applicable Law or any interpretation thereof after the date of this Agreement, or compliance by the Lender with any direction, requirement, guidelines or policies or request from any Governmental Authority given after the date of this Agreement, whether or not having the force of law, has or would have, as a consequence of the Lender's obligations under this Agreement, and taking into consideration the Lender's policies with respect to capital adequacy, the effect of reducing the rate of return on the Lender's capital (in respect of making, maintaining or funding an Advance hereunder) to a level below that which the Lender would have achieved but for the change or compliance, then from time to time, upon demand of the Lender, the Borrower shall pay the Lender such additional amounts as will compensate the Lender for the reduction.
- (2) **Taxes, Reserves, Capital Adequacy, etc.** If, after the date of this Agreement, the introduction of any Applicable Law or any change or introduction of a change in any Applicable Law (whether or not having the force of law) or in the interpretation or application thereof by any court or by any Governmental Authority, central bank or other authority or entity charged with the administration thereof, or any change in the compliance of the Lender therewith now or hereafter:
 - (a) subjects the Lender to, or causes the withdrawal or termination of a previously granted exemption with respect to, any Tax or changes the basis of taxation, or increases any existing Tax on payments of principal, interest, fees or other amounts payable by the Borrower to the Lender under or by virtue of this Agreement (except for Excluded Taxes); or
 - (b) imposes, modifies or deems applicable any reserve, special deposit, deposit insurance or similar requirement against assets held by, or deposits in or for the account of, or loans by or any other acquisition of funds by, the Lender in respect of any Advance or any other condition with respect to this Agreement;

and the result of any of the foregoing, in the sole determination of the Lender acting reasonably, shall be to increase the cost to, or reduce the amount received or receivable by the Lender or its effective rate of return in respect of making, maintaining or funding an Advance hereunder, the Lender shall, acting reasonably, determine that amount of money which shall compensate the Lender for the increase in cost or reduction in income.

- (3) **Payment of Additional Compensation.** If the Lender determines that it is entitled to compensation in accordance with the provisions of this Section 3.11 ("**Additional Compensation**"), the Lender shall promptly so notify the Borrower and shall provide to the Borrower a photocopy of the relevant Applicable Law or direction, requirement, guideline, policy or request, as applicable, and a certificate of an officer of the Lender setting forth the Additional Compensation and the basis of calculation thereof, which shall be conclusive evidence of the Additional Compensation in the absence of manifest error. The Borrower shall pay to the Lender within 120 days of the giving of notice the Additional Compensation for the account of the Lender accruing from the date of the notification. The Lender shall be entitled to be paid Additional Compensation from time to time to the extent that the provisions of this Section 3.11 are then applicable notwithstanding that the Lender has previously been paid Additional Compensation.

The Borrower shall be entitled to prepay any Loan advanced hereunder which is the subject of a demand for Additional Compensation under this Section 3.11(3) with 30 days' prior notice but without bonus or penalty within such 120 day period, or such longer period as agreed to by the Borrower and the Lender.

3.12 Illegality

If any Applicable Law, or any change therein or in the interpretation or application thereof by any court or by any Governmental Authority or central bank or other authority or entity charged with the interpretation or administration thereof, or compliance by the Lender with any request or direction (whether or not having the force of law) of any Governmental Authority, central bank or other authority or entity charged with the administration or interpretation thereof, now or hereafter makes it unlawful or impossible for the Lender to make, fund or maintain an Advance or to perform its obligations under or by virtue of this Agreement, the Lender may, by written notice thereof to the Borrower, terminate its obligations to make further Advances under this Agreement, and the Borrower, if required by the Lender, shall repay forthwith (or at the end of such longer period as the Lender in its discretion has agreed) the Principal Amount of the Advance together with accrued interest without penalty or bonus and such Additional Compensation as may be applicable to the date of payment and all other outstanding Obligations to the Lender. If any change shall only affect a portion of the Lender's obligations under this Agreement which is, in the opinion of the Lender, severable from the remainder of this Agreement so that the remainder of this Agreement may be continued in full force and effect without otherwise affecting any of the obligations of the Lender or the Borrower under this Agreement, the Lender shall only declare its obligations under that portion so terminated by written notice to the Borrower.

ARTICLE 4 PAYMENTS AND REPAYMENTS OF FACILITIES

4.1 Place and Application of Payments and Collections

- (1) All payments of principal, interest, fees and all other Obligations payable hereunder and under the other Credit Documents shall be made to the Lender at its office at the address set out on the signature page hereof (or at such other place as the Lender may specify). All such payments shall be made in the currency in which such Obligations are denominated, in immediately available funds at the place of payment, without set-off or counterclaim and without reduction for, and free from, any and all present or future taxes, levies, imposts, duties, fees, charges, deductions, withholdings, restrictions or conditions of any nature imposed by any government or any political subdivision or taxing authority thereof (but excluding Excluded Taxes).
- (2) So long as no Event of Default has occurred and is continuing (after giving effect to the application of funds in accordance herewith on the relevant date), the Borrower will apply amounts in the Borrower Collection Account on each Monthly Payment Date (including all amounts collected under Leases or otherwise and required to be deposited to the Dealer Blocked Accounts) in the following amounts and priority:
 - (ii) First, to the Lender, to pay any accrued but unpaid interest, fees, indemnification amounts and expenses of the Lender in connection with this Agreement and any other Credit Document;
 - (iii) Second, to the Lender, any amounts necessary to reduce the Borrowing Base Deficiency, if any, to zero; and

- (iv) Third, provided that no Borrowing Base Deficiency would occur after giving effect to such distribution, any remainder to be deposited to the Borrower's Account for the account of the Borrower.
- (3) Notwithstanding anything herein to the contrary, upon the occurrence and during the continuance of an Event of Default, the Lender will apply all amounts in the Borrower Collection Account and each Dealer Blocked Account on each Monthly Payment Date until the Obligations have been fully and indefeasibly paid in full as follows:
- (i) First, to the payment of, and in the same priority as, items (i) – (ii) in Section 4.1(2) above; and
 - (ii) Second, to the Lender to reduce the outstanding principal balance on the Advances to zero and to pay all other Obligations or any other amount due hereunder.

4.2 Maturity of Revolving Loans

The Borrower shall repay in full the outstanding Principal Amount under the Facilities, and all accrued and unpaid interest thereon, on the Maturity Date. Upon the written request of the Borrower and so long as no Default or Event of Default has occurred and is continuing, the initial Maturity Date (the first anniversary of the date of this Agreement) may be extended for one additional year (to the second anniversary of the date of this Agreement) with approval of the Lender in its sole discretion. Following any such extension, upon the written request of the Borrower and so long as no Default or Event of Default has occurred and is continuing, the extended Maturity Date (the second anniversary of the date of this Agreement) may be extended for one additional year (to the third anniversary of the date of this Agreement) with approval of the Lender in its sole discretion. Any such extensions are fully discretionary and at the option of the Lender, and any request for such extensions must be made in writing by the Borrower to the Lender no earlier than 120 days and no later than 45 days prior to the initial Maturity Date (the first anniversary of the date of this Agreement) and extended Maturity Date (the second anniversary of the date of this Agreement), as applicable, provided that the Lender shall respond to any request for extension within 30 days of such request by the Borrower.

4.3 Mandatory Repayments

- (1) **Asset Dispositions.** The Borrower agrees upon the occurrence of a sale or disposition (whether voluntary or involuntary, including as a result of expropriation), or on account of damage or destruction, of any Vehicle or Leased Vehicle of a Dealer, the Borrower and Dealer shall cause the proceeds of such sale shall be deposited into the Borrower Collection Account. All amounts deposited into the Borrower Collection Account pursuant to this Section 4.3(1) shall be applied pursuant to Section 4.1 on the related Monthly Payment Date.
- (2) **Termination of Revolving Facility.** The Borrower covenants and agrees that concurrently with any termination of the Revolving Facility in whole (including any such termination on the Maturity Date), the Borrower shall prepay the Revolving Warehouse Subfacility in full accompanied by (i) any prepayment fee required pursuant to the terms hereof or any other Credit Document, (ii) accrued and unpaid interest on the Revolving Warehouse Subfacility to the date of prepayment, and (iii) all other amounts due on the Obligations.

4.4 Payments Generally

All amounts owing in respect of any Facility, whether on account of principal, interest or fees or otherwise, shall be paid in the currency in which the Advance is outstanding. Each payment under this Agreement shall be made for value on the day the payment is due. All interest and other fees shall continue to accrue until payment has been received by the Lender. Each payment shall be made by debit to the Borrower's Account by the Lender at or before 11 a.m. (Toronto time) on the day that payment is due. The Borrower hereby authorizes the Lender to debit the Borrower's Account in respect of any and all payments to be made by the Borrower or any Credit Party under this Agreement.

4.5 Taxes

- (1) **Payments.** All payments to be made by or on behalf of the Borrower under or with respect to the Credit Documents shall be made free and clear of and without deduction or withholding for, or on account of, any present or future Taxes, unless such deduction or withholding is required by Applicable Law. If the Borrower is required to deduct or withhold any Taxes from any amount payable to the Lender (i) the amount payable shall be increased as may be necessary so that after making all required deductions or withholdings (including deductions and withholdings applicable to, and taking into account all Taxes on, or arising by reason of the payment of, additional amounts under this Section 4.5), the Lender receives and retains an amount equal to the amount that it would have received had no such deductions or withholdings been required, (ii) the Borrower shall make such deductions or withholdings, and (iii) the Borrower shall remit the full amount deducted or withheld to the relevant taxing authority in accordance with Applicable Law. Notwithstanding anything in any Credit Document, the Borrower shall not be required to pay additional amounts in respect of Excluded Taxes.
- (2) **Indemnity.** The Borrower shall indemnify the Lender for the full amount of any Taxes (other than Excluded Taxes) imposed by any jurisdiction on amounts payable by the Borrower under this Agreement and paid by the Lender and any liability (including penalties, interest and reasonable expenses) arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally asserted, and any Taxes levied or imposed with respect to any indemnity payment made under this Section 4.5. The Borrower shall also indemnify the Lender for any Taxes (other than Excluded Taxes) that may arise as a consequence of the execution, sale, transfer, delivery or registration of, or otherwise with respect to this Agreement or any other Credit Document. The indemnifications contained in this Section 4.5 shall be made within 30 days after the date the Lender makes written demand therefor.
- (3) **Evidence of Payment.** Within 30 days after the date of any payment of Taxes by the Borrower, the Borrower shall, if requested by the Lender, furnish to the Lender a copy of a receipt evidencing payment by the Borrower of any Taxes with respect to any amount payable to the Lender hereunder.
- (4) **Survival.** The Borrower's obligations under this Section 4.5 shall survive the termination of this Agreement and the payment of all amounts payable under or with respect to this Agreement.

4.6 No Set-Off

All payments to be made by the Borrower shall be made without set-off or counterclaim and without any deduction of any kind.

ARTICLE 5 COLLATERAL

5.1 Collateral

The payment and performance of the Obligations shall at all times be secured by, among other things, all of the Credit Parties' assets, including without limitation, all Leases and related Rights, Inventory, Equipment, chattel paper, documents of title, instruments, intangibles, and property of the Credit Parties, in each case whether now or hereafter acquired or arising, pursuant to the Security required by the Lender, including all documents listed in Section 5.3.

5.2 Collateral Proceeds

The Borrower shall make such arrangements as shall be necessary or appropriate in the Lender's Permitted Discretion to ensure that all proceeds of the Collateral are promptly remitted to the Lender or to the Borrower Collection Account; and until so remitted, such proceeds shall be deemed to be held in trust for the Lender. Without limiting the foregoing, the Borrower and each of the Dealers agrees to make such arrangements as shall be necessary or appropriate to assure that all proceeds of the Collateral are deposited (in the same form as received) in the Dealer Blocked Accounts and/or the Borrower Blocked Account. Any proceeds of Collateral received by any Credit Party shall be held in trust for the Lender in the same form in which received, shall not be commingled with any assets of such Credit Party, and shall be delivered promptly to the Lender (together with any necessary endorsements thereto) for deposit into such account. The Borrower, for itself and each of the Credit Parties, acknowledges that all funds in such accounts are held in trust for the Lender, and that, to the extent of any interest of the Credit Parties therein, the Lender has (and is hereby granted to the extent it does not already have) a Lien on such accounts and all funds contained therein to secure the Obligations.

5.3 Security Documents

The Credit Parties shall cause the following documents and guarantees to be executed and delivered to the Lender on or prior to the Closing Date or such other date specified below, if applicable, to secure the Obligations, each in form and substance satisfactory to the Lender (collectively, the "**Security Documents**"):

- (a) a general security agreement executed by the Borrower, creating a security interest in all of the present and future personal property, assets and undertaking of the Borrower, including Securities (or the equivalent), registered in every location where the Borrower has assets, subject only to Permitted Liens;
- (b) a guarantee and servicing agreement (a "**Guarantee and Servicing Agreement**"), executed by each Dealer, guaranteeing repayment of the Obligations in an amount equal to the Dealer Allocated Amount for such Dealer;
- (c) a security agreement executed by each Dealer, creating a security interest in the Funded Assets (as defined in the Guarantee and Servicing Agreement) of such Dealer, registered in every location necessary to perfect the Lender's first priority security interest therein, subject only to Permitted Liens;
- (d) a limited guarantee, executed by each Personal Guarantor, guaranteeing (i) in respect of Hugh Waddell, repayment of the Obligations in the amount of \$10,000,000, and (ii) in respect of any other Personal Guarantor that is the

principal of a Dealer, the Obligations of such Dealer in respect of the Dealer's Guarantee and Servicing Agreement;

- (e) a springing blocked account agreement over the Dealer Blocked Account of CAS Dealer between CAS Dealer, the Lender and the related account bank;
- (f) a springing blocked account agreement over the Dealer Blocked Account of NAF Dealer between NAF Dealer, the Lender and the related account bank within 30 days of the Closing Date;
- (g) a springing blocked account agreement over the Borrower Collection Account in favour of the Lender within 30 days of the Closing Date;
- (h) an assignment of the interest of each Credit Party to the Lender in all insurance policies held by or for the benefit of such Credit Party; and
- (i) such other security agreements as may be reasonably requested by the Lender.

ARTICLE 6 CONDITIONS PRECEDENT

6.1 Conditions Precedent to Disbursements of Advances

The obligation of the Lender to make available the first Advance under any Facility is subject to and conditional upon the satisfaction of the following conditions:

- (a) ***Delivery of Credit Documents.*** The Lender shall have received sufficient copies, in form and substance satisfactory to the Lender, of the following:
 - (i) all documents relating to the Security and all other Credit Documents, duly executed by all the parties thereto (other than the Lender);
 - (ii) a Certificate of an Authorized Representative of each Credit Party, dated the Closing Date, with respect to its constating documents and by-laws and the due authorization, execution and delivery of all Credit Documents to which it is a party and all the transactions contemplated thereby, and confirming that all representations and warranties contained in this Agreement are true and correct as if made on the date of the Certificate;
 - (iii) the Lender shall have received a good standing, status or compliance certificate (as applicable) for each of the Credit Parties (dated as of the date no earlier than one day prior to the date hereof or such longer period as may be acceptable to the Lender) from the applicable government office in the jurisdiction of its incorporation and each jurisdiction in which it is qualified to do business;
 - (iv) opinions of counsel to the Credit Parties, addressed to the Lender and its counsel with respect to, inter alia, due authorization, execution, delivery, and enforceability of the Credit Documents and the creation, validity and perfection of the security interests constituted by the Security;
 - (v) duly executed and binding certificate(s) of insurance evidencing the insurance required under this Agreement, that: (A) all losses under all insurance policies are payable to the Lender, as first loss payee, (B) the Lender has been added as an additional insured in respect of all liability

policies, (C) the policies contain a standard mortgage clause approved by the Insurance Bureau of Canada, and (D) that the Lender will be given at least 30 days prior written notice of any cancellation or termination of any policy;

- (vi) such other Credit Documents as the Lender may reasonably request, including (A) the Security Documents listed in Section 5.3 hereof, (B) all applicable Collateral Access Agreements, and (C) the Lender shall have received and reviewed, to its satisfaction, original copies of the environmental questionnaires or checklists completed by the Borrower in respect of each premise occupied by each Credit Party, each in form and substance acceptable to the Lender;
 - (vii) searches against the Borrower and each Dealer and each Subsidiary thereof or other entity holding Leases financed by the Existing Lender or not otherwise owned by the Borrower or a Dealer prior to the Closing Date;
 - (viii) estoppel letters or discharges in respect of existing security filings;
 - (ix) Financial Projections for the Borrower; and
 - (x) such other documents or agreements as may be requested by the Lender, including the documents listed on Schedule 6.1(a)(ix).
- (b) **Payout and Discharge.** All funds owed by the Credit Parties or their Subsidiaries to those creditors, identified (based upon information provided by any Credit Party) by the Lender shall be repaid in full and all Liens and/or security registrations made in favour of such creditors shall be discharged or the Lender shall have received an undertaking from such creditors to discharge all such Liens and/or security registrations in form and substance satisfactory to the Lender and all conveyance agreements and related security registrations required to transfer the Leases, Leased Vehicles and Related Rights to the Credit Parties free and clear of all Adverse Claims satisfactory to the Lender shall have been delivered to the Lender.
- (c) **Registration of Security.** All registrations, recordings and filings of or with respect to the Security which in the opinion of counsel to the Lender are necessary to render effective the Lien intended to be created thereby shall have been completed.
- (d) **Fees.** All fees payable in accordance with this Agreement on or before the Closing Date (including legal fees and expenses of the Lender) shall have been paid to the Lender.
- (e) **Due Diligence.** The Lender shall have completed its business, legal and accounting due diligence with the respect to the Credit Parties, and shall have received, in form and substance satisfactory to the Lender, a Compliance Certificate, the most recent financial statements of the Borrower for the period ending March 31, 2022, and any and all other information or certificates which the Lender may require in order to satisfy its internal requirements and those of Applicable Law relating to its anti-money laundering, anti-corruption and anti-terrorism responsibilities.

- (f) **Excess Availability.** Immediately after giving effect to the initial Advance hereunder, the Excess Availability with respect to the Revolving Facility on a pro forma basis shall be not less than \$1,000,000.00 after taking into account the payment of all fees and expenses owing in connection with the transaction and any Reserves established as of the Closing Date.
- (g) **Material Adverse Change.** No Material Adverse Change shall have occurred with respect to the Credit Parties.
- (h) **Credit Party Structure.** Satisfactory corporate, management and ownership structure in place for each Credit Party, in form and substance acceptable to the Lender in its sole discretion.

6.2 Conditions Precedent to All Advances

The obligation of the Lender to make available any Advance, including the first Advance, are subject to and conditional upon each of the conditions below being satisfied on the applicable Drawdown Date:

- (a) **No Default.** No Default or Event of Default exists has occurred and is continuing on the Drawdown Date, or would result from making the Advance and, without limiting the generality of the foregoing, the Borrower shall be in compliance with its obligation to deliver Borrowing Base Certificates in accordance with Section 8.1(5)(a).
- (b) **Representations Correct.** The representations and warranties contained in Section 7.1 shall be true and complete on each Drawdown Date as if made on that date unless specifically made as of a certain date.
- (c) **No Breach of Laws.** Such Advance shall not violate any order, judgment or decree of any court or other authority or any provision of law or regulation applicable to the Lender as then in effect;
- (d) **Notice of Advance.** The Borrower shall have provided notice in respect of such Advance as required hereunder, including a Borrowing Base Certificate duly executed by the Borrower and each Dealer.
- (e) **Estoppel Letters.** Other than the Floor Plan Releases, the Lender shall have received such estoppel letters or discharges as may be required to ensure the Lender has a first priority security interest in all Leases and the related Leased Vehicles to be included in the Borrowing Base.

6.3 Waiver of any Condition Precedent

The conditions stated in Section 6.1 and Section 6.2 are inserted for the sole benefit of the Lender and the conditions stated therein may only be waived by the Lender, and any such waiver may be made in whole or in part, with or without terms or conditions and in respect of all or any portion of the Advances, without affecting the right of the Lender to assert terms and conditions in whole or in part in respect of any other future Advance.

ARTICLE 7 REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties of the Borrower

The Borrower makes the following representations and warranties to the Lender, all of which shall survive the execution and delivery of this Agreement, and acknowledges and confirms that the Lender is, among other things, relying upon such representations and warranties as a basis for its decision to enter into this Agreement and to make Advances hereunder:

- (a) **Status.** Each Credit Party is duly organized, validly existing and in good standing (or the local applicable equivalent) under the laws of the jurisdiction of its incorporation and it has the power and authority to own its property and assets and to transact the business in which it is engaged and presently proposes to engage. Each Credit Party is duly qualified to carry on its business, and is in good standing (or the local applicable equivalent), in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualification except where not being so qualified would not have a Material Adverse Effect.
- (b) **Power and Authority.** It has the corporate or other equivalent power to execute, deliver and perform the terms and provisions of each Credit Document to which it is a party and has taken all necessary action to authorize the execution, delivery and performance by it of each Credit Document to which it is a party. Each Credit Party has duly executed and delivered each Credit Document to which it is a party, and each such Credit Document constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, moratorium or similar laws affecting creditors' generally, the fact that specific performance and injunctive relief may only be given at the discretion of the courts, and the equitable or statutory powers of the courts to stay proceedings before them and to stay the execution of judgments.
- (c) **No Violation.** Neither the execution, delivery or performance by each Credit Party of the Credit Documents to which it is a party, nor compliance by it with the terms and provisions thereof, contravenes any Applicable Law, conflicts with or results in any breach of any of the terms, covenants, conditions or provisions of, or constitutes a default under, or results in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Credit Documents) upon any of its property or assets pursuant to, any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other agreement or instrument to which it is a party or by which it or any of its property or assets is bound or to which it may be subject, or breaches or violates any provision of its constating documents or any Contractual Obligation to which it is a party.
- (d) **Business and Operations.** The business and operations of each Credit Party, and the locations thereof, as of the Closing Date are accurately described in Schedule 7.1(d).
- (e) **Approvals.** Except as set forth in Schedule 7.1(e), as of the Closing Date no order, consent, certificate, approval, permit, license, authorization or validation of, or filing, recording or registration with, or exemption by, any Person (including any Governmental Authority, shareholder, member, partner or other owner of Issued Equity, or any Person that is party to a Contractual Obligation of any Credit Party) is required to authorize, or is required in connection with, the

execution, delivery or performance by any Credit Party of any Credit Document to which it is a party, or the legality, validity, binding effect or enforceability with respect to it of any such Credit Document, or the consummation of the transactions contemplated therein, other than filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Lender for filing or recordation, on or prior to the Closing Date.

- (f) **Security Documents.** The Security Documents create, and grant to the Lender, valid and enforceable first priority Liens upon the Collateral, subject only to the terms of this Agreement and to Permitted Liens, on the terms set out therein, and the Security Documents have been registered or recorded, as applicable, in all places where registration or recording, as applicable, is necessary to perfect the charges and security interests created thereby.
- (g) **Title to Collateral.** Each Credit Party has good and marketable title to all of its Collateral, free and clear of all Liens other than Permitted Liens.
- (h) **Financial Statements; Financial Condition; Undisclosed Liabilities.**
 - (i) The Financial Statements submitted to the Lender for the Fiscal Year ended December 31, 2021 and for the period ended March 31, 2022, present fairly, in all material respects and all Financial Statements submitted to the Lender during the term of this Agreement, present or will present fairly (subject, in the case of any interim Financial Statements prepared by management of the applicable Person in the Borrower, to normal year-end adjustments), the financial position, on a consolidated basis, of the Borrower and, on an unconsolidated basis of Borrower as at the date thereof and the results of operations and cash flows, on a consolidated or unconsolidated basis, as applicable, for the periods covered thereby, and all such Financial Statements have been, or will be, as applicable, prepared in accordance with GAAP. Since March 31, 2022, there has been no Material Adverse Change.
 - (ii) Except as fully reflected in the Financial Statements described in Section 7.1(h), there are no liabilities or obligations with respect to any Credit Party of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether or not due) which, either individually or in aggregate, would be material; and no Credit Party is aware of any basis for the assertion against it of any liability or obligation of any nature whatsoever that is not fully reflected in the Financial Statements described in Section 7.1(h) that, either individually or in the aggregate, would be material.
- (i) **Projections.** The financial projections of the Borrower for the Fiscal Year ending December 31, 2022, including monthly projections for each remaining calendar month during the Fiscal Year ending December 31, 2022 and annual projections thereafter, are based upon good faith estimates and assumptions made by the management of the Borrower and, notwithstanding that such projections are not to be viewed as facts and that actual results during the period covered by such projections may differ from such projections, as of the Closing Date, the Borrower believes the assumptions made in such projections are reasonable and that such projections are attainable.

- (j) **Litigation.** Except as set forth on Schedule 7.1(j), there are no Claims as of the Closing Date.
- (k) **Disclosure.** No Credit Document furnished to the Lender by or on behalf of any Credit Party for use in connection with the transactions contemplated hereby contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made. There are no facts known (or which should upon the reasonable exercise of diligence be known) to any Credit Party (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in the other Credit Documents furnished to the Lender for use in connection with the transactions contemplated hereby.
- (l) **Taxes.** Except as set forth on Schedule 7.1(l) or as otherwise permitted pursuant to Section 8.1(3), (i) all Tax returns and reports required to be filed by each Credit Party for its five most recent taxation years or Fiscal Years have been filed in a timely manner, and all Taxes due and payable on such Tax returns, and all assessments, fees and other governmental charges levied against any Credit Party, and upon their respective assets, have been paid when due; and (ii) no Credit Party has received notice of any proposed tax audits with respect to any Credit Party, or of any tax assessments against any Credit Party, that are not being actively contested in good faith by appropriate proceedings by the applicable Credit Party and in respect of which adequate reserves or other appropriate provisions, if any, have been made in accordance with GAAP and the details thereof have been provided to the Lender to its satisfaction in its Permitted Discretion.
- (m) **Equity Interests.** Schedule 7.1(m) sets forth as of the Closing Date a true and complete list of all Subsidiaries of the Borrower and of each other Credit Party, each registered owner of Equity Interests in the Borrower, each Subsidiary thereof and each other Credit Party and the number and percentage ownership of such Equity Interests held by each such owner thereof. All outstanding Equity Interests in each Credit Party have been duly authorized and validly issued and are fully paid and non-assessable. Except as set forth on Schedule 7.1(m), as of the Closing Date there is no existing option, warrant, phantom stock or unit, call, right, commitment or other agreement to which any Credit Party is a party requiring, or any other Equity Interest that upon conversion or exchange would require, the issuance by any Credit Party of any additional Equity Interests.
- (n) **No Restrictions.** There is no encumbrance or restriction on the ability of any Credit Party to (i) pay dividends or make any other distributions on its Equity Interests, or to pay any Debt owed by it, (ii) make loans or advances, or (iii) transfer any of its properties or assets, except, in each case, such encumbrances or restrictions existing under or by reason of (A) Applicable Law, (B) this Agreement or the other Credit Documents, (C) customary provisions restricting subletting or assignment of any lease governing any of its leasehold interests, or (D) customary provisions restricting the assignment of contracts, permits and/or licenses.

- (o) **Compliance with Applicable Laws.** Each Credit Party (i) has obtained and is in compliance with all Governmental Approvals that are necessary for the conduct of its business as presently conducted, and as contemplated by it to be conducted, and the use of its property and assets (both real and personal), each of which is in full force and effect, is a good, valid and subsisting approval that has not been surrendered, forfeited or become void or voidable, and (ii) is in compliance in all material respects with all Applicable Laws, including Environmental Laws.
- (p) **Labour Matters.** There are no strikes or other labour disputes against any Credit Party that are pending or, to the knowledge of each Credit Party, threatened. All payments due from any Credit Party on account of employee insurance of any kind and vacation pay have been paid or accrued as a liability on its books and each Credit Party has withheld and remitted all amounts on behalf of all employees of such Credit Party required to be withheld or remitted by it, and has made all employer contributions to be made by it, in each case, in accordance with Applicable Laws. There is no obligation of any Credit Party under any collective agreements or under any consulting or management agreement requiring payments which cannot be cancelled without material liability. Each Credit Party is in material compliance with the terms and conditions of all consulting agreements, management agreements and employment agreements, if any. There is no organizing activity involving any Credit Party or, to the knowledge of any Credit Party, threatened by any labour union or group of employees. No labour union or group of employees has made a pending demand for recognition. There are no complaints or charges against any Credit Party pending or threatened to be filed with any Governmental Authority or arbitrator based on, arising out of, in connection with, or otherwise relating to the employment or termination of employment of any individual by any Credit Party.
- (q) **Insurance.** Each Credit Party maintains insurance in compliance with Section 8.1(4) and all premiums and other sums of money payable for that purpose have been paid.
- (r) **Locations of Collateral.** All of the Collateral is located at the Permitted Collateral Locations or is in transit to or from such locations.
- (s) **Intellectual Property.** All Intellectual Property owned or used by any Credit Party as of the Closing Date is listed on Schedule 7.1(s).
- (t) **Real Property.** All Real Property Interests of each Credit Party and the nature of its interest (both registered and beneficial) therein, as of the Closing Date is correctly set forth on Schedule 7.1(t). Each Credit Party has legal and marketable title to all of its Real Property Interests, free and clear of all Liens other than Permitted Liens.
- (u) **Environmental Matters.**
 - (i) No Credit Party, nor any of its premises or operations used in the conduct of its business, is subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any activity relating to any Hazardous Substance. No Credit Party has received any letter or request for information under any provincial, federal or state law or law of

any other jurisdiction applicable to it, in respect of any Hazardous Substance or any activity relating thereto that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Each Credit Party's premises and operations is free from the presence of all Hazardous Substances except for such presence that could not individually or in the aggregate reasonably be expected to have a Material Adverse Effect. No Credit Party has caused or suffered to occur any Release of any Hazardous Substance on, at, in, under, above, to or from any real property owned, leased or otherwise used by it or any other real property that could individually or in the aggregate reasonably be expected to have a Material Adverse Effect. The Borrower has no knowledge of any conditions, occurrences or activities relating to any Hazardous Substance which could reasonably be expected to form the basis of an Environmental Claim against any Credit Party. No Credit Party nor any predecessor of any Credit Party has filed any notice under any Environmental Law indicating past or present treatment of any Hazardous Substance at any real property owned, leased or otherwise used by it or any other real property, and no Credit Party's operations involve the generation, transportation, treatment, storage or disposal of any Hazardous Substance. Each Credit Party is, and, except as set forth in Schedule 7.1(u)(i), has been, in compliance with all Environmental Laws, except for such non-compliance that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Each Credit Party has obtained, and is in compliance with, all Environmental Permits required by Environmental Laws for the operations of its businesses as presently conducted or as proposed to be conducted and all such Environmental Permits are valid, uncontested and in good standing. Compliance by the Credit Parties with all current requirements pursuant to or under Environmental Laws could not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. No event or condition has occurred or is occurring with respect to any Credit Party relating to any Environmental Law, any Release of any Hazardous Substances, or any activity relating to any Hazardous Substance which individually or in the aggregate has had, or could reasonably be expected to have, a Material Adverse Effect. The Borrower on its own and on behalf of each other Credit Party, hereby acknowledges and agrees that neither the Lender nor any of its officers, directors, employees, attorneys and representatives (i) is now, or has ever been, in control of any Credit Party's premises or operations or any Credit Party's affairs, and (ii) has the capacity or the authority through the provisions of the Credit Documents or otherwise to direct or influence any (A) Credit Party's conduct with respect to the ownership, operation or management of any Credit Party's premises or operations or any Credit Party's affairs, (B) undertaking, work or task performed by any employee, Lender or contractor of any Credit Party or the manner in which such undertaking, work or task may be carried out or performed, or (C) Credit Party's compliance with Environmental Laws or Environmental Permits.

- (v) **No Defaults.** No Credit Party is in default in the performance, observance or fulfillment of any of its obligations, covenants or conditions contained in any Contractual Obligations, and no condition exists which, with the giving of notice

or the lapse of time or both, could constitute such a default, except where the consequences, directly or indirectly, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

- (w) **Material Contract.** All Material Contracts as of the Closing Date are listed on Schedule 7.1(w), and a true and complete copy of each such Material Contract has been provided to the Lender. All Material Contracts are in full force and effect, and there are no defaults thereunder.
- (x) **Debt.** All Debt of the Credit Parties, as of the Closing Date, is disclosed in the Audited Financial Statements of the Borrower for the most recently completed Fiscal Year or on Schedule 7.1(x).
- (y) **Employee Benefit Plans.** No Credit Party sponsors, contributes to or administers any Canadian Pension Plans. All obligations of each Credit Party (including fiduciary, contribution, funding, investment and administration obligations) required to be performed in connection with the Employee Benefit Plans and any funding agreements therefor under the terms thereof and applicable statutory and regulatory requirements, have been performed in a timely and proper fashion. There have been no improper withdrawals or applications of the assets of any Credit Party's Employee Benefit Plans. There are no outstanding material disputes concerning the assets or liabilities of any Credit Party's Employee Benefit Plans.
- (z) **Not an Investment Company.** No Credit Party is an "investment company" or a company "controlled" by an "investment company" within the meaning of the United States Investment Company Act of 1940, as amended or a "holding company", or a "subsidiary company" of a "holding company", or an "affiliate" of a holding company, or of a "subsidiary company" of a "holding company", within the meaning of the United States Public Utility Holding Company Act of 1935, as amended.
- (aa) **No Margin Stock.** No Credit Party is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock. None of the proceeds of any Advance shall be used to purchase or carry, or to reduce or retire or refinance any credit incurred to purchase or carry, any margin stock (within the meaning of Regulations U and X of the Board of Governors of the Federal Reserve System of the United States of America) or to extend credit to others for the purpose of purchasing or carrying any margin stock.
- (bb) **Solvency.** Each Credit Party is Solvent.
- (cc) **Default.** No Default or Event of Default has occurred which is continuing.
- (dd) **Location.** Each Credit Party's principal place of business, chief executive office, registered office and office where it keeps all Records held by it are located at the address set forth under its name on the signature pages hereto.
- (ee) **Leases.** Each Lease forming part of the Borrowing Base is an Eligible Lease and the information in respect thereof provided to the Lender is in all material respects true and correct.
- (ff) **Deposit Accounts.** The location, description and beneficiary of each Deposit Account is accurately set forth on Schedule 7.1(ff).

7.2 Deemed Repetition

The representations and warranties made in Section 7.1 shall be deemed to be repeated on each Drawdown Date, Monthly Payment Date, and as of the last day of each Fiscal Quarter, as if made on and as of each such date unless specifically made as of a certain date.

ARTICLE 8 COVENANTS

8.1 Affirmative Covenants

While any obligation of any Credit Party or the Lender is outstanding under any Credit Document and the Commitments have not been terminated, the Borrower agrees as follows:

- (1) **Maintenance of Business.** Except as provided in Section 8.2(4), it shall preserve and maintain its existence, and preserve and keep in force and effect all licenses, permits and franchises necessary to the proper conduct of its business.
- (2) **Maintenance of Properties.** It shall maintain, preserve and keep its property, plant, Equipment and other assets in good repair, working order and condition (ordinary wear and tear excepted) and shall from time to time make all needed and proper repairs, renewals, replacements, additions and improvements thereto so that at all times the efficiency thereof shall be fully preserved and maintained.
- (3) **Taxes and Assessments.** It shall duly pay and discharge, all Taxes, rates, assessments, fees and governmental charges upon or against it or its property and assets, in each case before the same become delinquent and before penalties accrue thereon, unless and to the extent that the same are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest and adequate reserves are provided therefor.
- (4) **Insurance.**
 - (a) It shall maintain in force, with good and responsible insurance companies, insurance coverage on its property, assets and undertaking that is substantially similar to the coverage listed in Schedule 8.1(4). The Borrower shall upon request, furnish to the Lender a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section 8.1(4).
 - (b) All insurance required hereby shall be maintained in amounts and under policies and with insurers acceptable to the Lender in its Permitted Discretion, and all such policies shall name the Lender as first loss payee, first mortgagee and additional insured, and shall contain a standard mortgage clause all in form and content acceptable to the Lender in its Permitted Discretion. The Credit Parties shall pay or caused to be paid, when due all premiums on such insurance. Certificates of insurance evidencing compliance with the foregoing and, at the Lender's request, the policies of such insurance shall be delivered by the Borrower to the Lender. All insurance required hereby shall provide that no cancellation thereof shall be effective until at least 30 days after receipt by the applicable Credit Party and the Lender of written notice thereof, and shall be satisfactory to the Lender in its Permitted Discretion in all other respects. In case of any material loss, damage to or destruction of the Collateral or any part thereof, the Borrower shall promptly give written notice thereof to the Lender

generally describing the nature and extent of such damage or destruction. In case of any loss, damage to or destruction of the Collateral or any part thereof, the Credit Parties, at their cost and expense, shall, if commercially reasonable to do so, promptly cause to be repaired or replaced the Collateral so lost, damaged or destroyed. If any Credit Party receives any proceeds of insurance for any loss, damage to or destruction of Collateral, such proceeds shall promptly be paid to the Borrower's Account. Upon the occurrence of an Event of Default that is continuing, each Credit Party hereby authorizes the Lender, at the Lender's option, to adjust, compromise and settle any Losses under any insurance afforded to such Credit Party, and hereby irrevocably constitutes the Lender, and each of its nominees, officers, agents, attorneys, and any other Person whom the Lender may designate, as its attorney in fact, with full power and authority to effect such adjustment, compromise and/or settlement and to endorse any drafts drawn by an insurer of the Collateral or any part thereof and to do everything reasonably necessary to carry out such purposes. All insurance proceeds shall be subject to the Lien of the Lender under the Security Documents.

- (c) Unless it provides the Lender with evidence of the insurance coverage required by this Agreement, the Lender may purchase insurance at the Credit Parties' expense to protect the Lender's interests in the Collateral, and the Lender shall not be required to require such coverage to apply to claims made by or against any Credit Party. The Borrower may later cancel any such insurance purchased by the Lender, but only after providing the Lender with evidence that the Borrower has obtained insurance as required by this Agreement. If the Lender purchases insurance for the Collateral, the Borrower shall be responsible for the costs of that insurance, including interest and any other charges that the Lender may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance shall be added to the Obligations. The costs of the insurance may be more than the cost of insurance the Borrower may be able to obtain on its own.
- (5) **Financial Reports.** It shall maintain a standard system of accounting in accordance with GAAP and shall promptly furnish to the Lender and its duly authorized representatives such information respecting its business and financial condition as the Lender may reasonably request; and without limiting the foregoing, it shall provide the following information to the Lender:
- (a) on any Business Day, as agreed between the Borrower and the Lender, prior to the date of any Advance under the Revolving Facility or Revolving Warehouse Facility, a Borrowing Base Certificate in form and substance satisfactory to the Lender, showing the computation of such Borrowing Base in reasonable detail as of the close of business on such Business Day, together with such other information and support schedules as is therein required by the Lender, prepared by the Borrower and executed by each Dealer. For greater certainty, all calculations of availability in any Borrowing Base Certificate shall originally be made by the Borrower and certified by an Authorized Representative of the Borrower, provided that the Lender shall from time to time in its Permitted Discretion, and at such intervals as the Lender determines, review and adjust any such calculation (A) to reflect its reasonable estimate of declines in value of any Collateral, due to collections of Leases and Loans received or otherwise and (B) to the extent the calculation is not made in accordance with this Agreement or does not accurately reflect the Reserves determined by the Lender;

- (b) on the last Business Day of each calendar month, any information required by the Lender in respect of the Borrowing Base;
- (c) as soon as available, and in any event within twenty (20) days after the close of each monthly accounting period of the Borrower:
 - (i) a copy of the Unaudited Financial Statements as of the last day of such monthly accounting period;
 - (ii) a Leases aging report on an "invoice date" basis, including reconciliation of cash and accounts receivable;
 - (iii) an accounts payable aging report;
 - (iv) a priority claims and statutory deductions report; and
 - (v) a report reconciling accounts payable, Lease amounts set out in the reports provided pursuant to Section 8.1(5)(c)(ii), Section 8.1(5)(c)(iii) and Section 8.1(5)(c)(iv) for the applicable monthly accounting period to the corresponding figures for such items in the Unaudited Financial Statements for such monthly accounting period provided pursuant to Section 8.1(5)(c)(i);

in each case (A) accompanied by management commentary on the results reported as compared to performance in the previous Fiscal Year and as against the budget prepared for the current Fiscal Year of the Borrower, (B) prepared by the Borrower in such format and detail as is required by the Lender in its Permitted Discretion, and (C) certified by an Authorized Representative of the Borrower;

- (d) as soon as available, and in any event within forty-five (45) days after the last day of each Fiscal Quarter of the Borrower, a copy of the Unaudited Financial Statements as of the last day of such Fiscal Quarter that does not end on the last day of a Fiscal Year;
- (e) as soon as available, and in any event within one hundred and twenty (120) days after the last day of each Fiscal Year of the Borrower:
 - (i) a copy of the Audited Financial Statements for such Fiscal Year, certified by an Authorized Representative of the Borrower and accompanied by an unqualified opinion of the Auditor, confirming that the financial statements have been prepared in accordance with GAAP and present fairly in accordance with GAAP the consolidated financial condition of the Borrower as of the close of such Fiscal Year and the results of its operations and cash flows for the fiscal year then ended and that an examination of such accounts in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances; and
 - (ii) a report reconciling accounts payable, Lease and Loan amounts provided pursuant to Section 8.1(5)(c)(c)(ii), Section 8.1(5)(c)(iii) and Section 8.1(5)(c)(c)(iv) for such Fiscal Year to the corresponding amounts for

such items in the Audited Financial Statements and Unaudited Financial Statements for such Fiscal Year;

- (f) promptly after receipt thereof, any additional written reports, management letters or other detailed information contained in writing concerning significant aspects of the operations and financial affairs of any Credit Party relevant to the preparation of the Financial Statements;
- (g) as soon as available, and in any event not less than sixty (60) days prior to the end of each Fiscal Year, a copy of the Annual Budget and Financial Projections for the next Fiscal Year;
- (h) promptly after knowledge thereof shall come to the attention of any officer or director of any Credit Party, written notice of any threatened or pending litigation or governmental proceeding or labour controversy against the Borrower, or any Credit Party that, if adversely determined, would have a Material Adverse Effect, or of the occurrence of any Default or Event of Default; and
- (i) promptly after knowledge thereof shall come to the attention of any officer or director of any Credit Party, written notice of any Default or Event of Default.

Each of the financial statements of the Borrower furnished to the Lender pursuant to this Section 8.1(5) shall be accompanied by a Compliance Certificate (which such certificate shall include for greater certainty the requisite financial covenant calculations hereunder).

(6) ***Inspection; Appraisals; Verification.***

- (a) It shall permit (and arrange for all access required to permit) the Lender and its duly authorized representatives and agents, with reasonable prior notice by the Lender and during normal business hours to (i) examine and make copies of the corporate books and books of accounts and other financial records of each Credit Party, (ii) discuss the affairs, finances and accounts of each Credit Party with, and to be advised as to the same by, their officers, employees and independent chartered accountants (and Borrower hereby authorizes its accountants to discuss with the Lender the finances and affairs of such Credit Party), and (iii) visit and inspect any of the premises of the Credit Parties and to conduct field examinations, provided that the Lender shall not conduct more than four (4) field examinations during any particular calendar year; but for greater certainty, the number of visits and inspections that do not constitute field examinations shall not be restricted unless an Event of Default has occurred and is continuing, in which case the Lender shall be entitled to conduct field examinations of the Credit Parties, for as long as such Event of Default is continuing, at such times and intervals as the Lender determines appropriate in its sole discretion.
- (b) The Lender may from time to time obtain (or direct any Credit Party to obtain and provide to the Lender) appraisals of the Credit Parties' as the Lender may designate, which appraisal reports shall in each case be prepared by an appraiser acceptable to the Lender and be in such format and contain such detail as the Lender may reasonably request.
- (c) It shall, as soon as reasonably practical upon request by the Lender at any time and from time to time, deliver to the Lender such evidence of the existence,

identity and location of the Collateral and of its availability as collateral security pursuant hereto (including, without limitation, reports stating the book value of Leases). It agrees that the Lender shall have the right to verify all or any part of the Collateral in any manner, and through any medium, that the Lender considers appropriate, and it agrees to furnish all assistance and information, and perform any acts, that the Lender may require in connection therewith. It agrees to promptly notify the Lender of any Collateral that such Credit Party has determined is obsolete, and it shall provide the prior book value of such Collateral, a description thereof and its location.

(7) ***Location of Collateral and Offices.***

- (a) The Collateral is and shall remain in the possession or control of the applicable Credit Party at the Permitted Collateral Locations or in transit to or from such locations.
- (b) If a Permitted Collateral Location is not owned by a Credit Party, the Borrower shall deliver a Collateral Access Agreement on or prior to the Closing Date, if such Permitted Collateral Location exists on the Closing Date and, in all other circumstances, it shall use commercially reasonable efforts to deliver a Collateral Access Agreement to the Lender prior to the transfer of any Collateral to such location.

(8) ***Settlements.***

- (a) If an Event of Default has occurred and is continuing, the proceeds of any Collateral sold by it shall be set aside at the request of the Lender and held by it as trustee for the Lender and such shall remain part of the Collateral.
- (b) Unless an Event of Default has occurred and is continuing, each Credit Party may settle and adjust disputes and claims with its customers and account debtors, handle returns and recoveries and grant discounts, credits and allowances in the ordinary course of its business as presently conducted for amounts and on terms which it in good faith considers advisable. If an Event of Default has occurred and is continuing, unless the Lender requests otherwise, each Credit Party shall promptly notify the Lender of (i) all returns and recoveries and, upon the Lender's request, deliver any such merchandise or other goods to the Lender, and (ii) all disputes and claims and settle or adjust them at no expense to the Lender, provided that no discount, credit or allowance shall be granted to any customer or account debtor and no returns of merchandise or other goods shall be accepted by any Credit Party without the Lender's consent. Notwithstanding the foregoing, the Lender may, if an Event of Default has occurred and is continuing, settle or adjust disputes and claims directly with customers or account debtors for amounts and upon terms which the Lender considers advisable.

(9) ***Collection of Leases.***

- (a) Regardless of whether an Event of Default has occurred and is continuing, and regardless of whether the Lender has exercised any or all of its rights under other provisions of this Agreement or any other Credit Document, and without prejudice to any other right or remedy available to the Lender at law or in equity, all instruments and chattel paper at any time constituting part of the Leases or

any other Collateral (including any post-dated cheques) shall, upon receipt by such Credit Party, be immediately endorsed to and delivered to or deposited with the Borrower and, upon request of the Lender, will be immediately endorsed to and delivered to or deposited with the Lender;

- (b) the Credit Parties shall irrevocably instruct all Lessees in respect of Leases owned by the Credit Parties to remit all payments in respect of Leases or any other Collateral to a Dealer Blocked Account; and.
- (c) on a weekly basis on Friday of each week, the Borrower shall transfer or cause the Dealer to transfer all funds on deposit in the Dealer Blocked Accounts to the Borrower Collection Account. Funds on deposit in the Borrower Collection Account shall be applied on each Monthly Payment Date in accordance with Section 4.1. Except as provided hereunder on a Monthly Payment Date, the Borrower shall not debit or otherwise transfer funds from the Borrower Collection Account except to the extent funds remain on deposit at all times equal to the greater of (i) the amounts payable to the Lender on the preceding Monthly Payment Date, and (ii) the amount expected to become payable to the Lender on the next following Monthly Payment Date. From and after an Event of Default, the Borrower shall not debit or otherwise transfer funds from the Borrower Collection Account except on a Monthly Payment Date in accordance with Section 4.1. Except as provided hereunder, no Dealer shall debit or otherwise transfer funds from a Dealer Blocked Account except to the extent funds remain on deposit at all times equal to the greater of (i) the amounts payable to the Lender from such Dealer Blocked Account on the preceding Monthly Payment Date, and (ii) the amount expected to become payable to the Lender from such Dealer Blocked Account on the next following Monthly Payment Date.
- (d) If an Event of Default has occurred and is continuing, and without prejudice to any other rights or remedies available to the Lender at law or in equity, the Lender or its designee may notify any Credit Party's customers and account debtors at any time that Leases or any other Collateral have been assigned to the Lender or of the Lender's security interest therein, and either in its own name, or the applicable Credit Parties' name, or both, demand, collect (including, without limitation, through a lockbox or blocked account analogous to that described in Section 8.1(9)(b), receive, bring enforcement proceedings in respect of, compound and give acquittances for, any or all amounts due or to become due on Leases or any other Collateral, and in the Lender's discretion file any claim or take any other action or proceeding which the Lender may deem necessary or appropriate to protect or realize upon the Lien of the Lender in the Leases or any other Collateral.
- (e) Any proceeds of Leases or other Collateral transmitted to or otherwise received by the Lender pursuant to any of the foregoing provisions hereof may be handled and administered by the Lender in and through one or more remittance accounts at the Lender (such remittance accounts to constitute special restricted accounts for purposes of and subject to the provisions of this Agreement), and each Credit Party acknowledges that the maintenance of such remittance account by the Lender is solely for the Lender's convenience and that no Credit Party has any right, title or interest in such remittance account or any amounts at any time standing to the credit thereof.

- (f) The Lender shall apply proceeds of Leases and other Collateral received by it from any source to the payment of the Obligations (whether or not then due and payable), such applications to be made in accordance with Section 4.1(1). Except for purposes of computing interest on the Obligations in accordance with this Agreement, the Lender need not apply or give credit for any item included in proceeds of Leases or other Collateral until the Lender has received final payment therefor at its office in cash or Cash Equivalents, acceptable to the Lender. Upon request by the Lender in its Permitted Discretion, the Borrower shall, concurrently with each application of any proceeds of Leases or other Collateral in accordance with Section 4.1, furnish the Lender with a report in such form as the Lender shall reasonably require, identifying the particular Lease or other Collateral from which the same arises or relates.
- (11) **Compliance with Laws.** It shall comply in all material respects with the requirements of all Applicable Laws.
- (12) **Insolvency Applications.** It acknowledges that its business and financial relationships with the Lender are unique, and that the Lender does not have a common interest with any of its other creditors; and it agrees that if it files any plan of arrangement under the *Companies' Creditors Arrangement Act* or makes any proposal under the *Bankruptcy and Insolvency Act*, the Lender will be placed in its own class for voting and distribution purposes, and the Credit Party will not permit or acquiesce in, directly or indirectly, the classification of the Lender with any other creditor for any purpose of such plan or proposal or otherwise.

8.2 Negative Covenants

While any obligation of any Credit Party to the Lender is outstanding under any Credit Document and the Commitments have not been terminated, the Borrower agrees as follows:

- (1) **Change of Name.** It shall not change its name, and it shall ensure that no other Credit Party changes its name, without first giving the Lender at least thirty (30) days' prior written notice of its intent to do so.
- (2) **Limitation on Liens.** It shall not, and it shall ensure that each other Credit Party does not, directly or indirectly, make, create, incur, assume or suffer to exist any Lien upon or with respect to any Collateral, whether now owned or hereafter acquired, other than Permitted Liens.
- (3) **Disposition of Assets.** It shall not, and it shall ensure that each other Credit Party does not sell, lease, transfer, assign, convey or otherwise dispose of any of its properties or assets (or in the case of a Credit Party, the Collateral) except in the ordinary course of business and in accordance with the terms of the Credit Documents.
- (4) **Consolidations and Mergers.** It shall not, and it shall ensure that each other Credit Party does not merge, consolidate, amalgamate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favour of any Person, except that any Credit Party may merge, amalgamate with, or dissolve or liquidate into, or convey, transfer, lease or otherwise dispose of assets to, any other Credit Party (so long as it remains a Credit Party), provided that in any such reorganization transaction, other than an amalgamation, the Credit Party shall be the continuing or surviving corporation.

- (5) **Formation of New Entities.** It shall not form or acquire or otherwise permit to exist any Subsidiary, without the prior written consent of the Lender, such consent not to be unreasonably withheld or delayed provided that immediately after its formation or acquisition, as the case may be, such Subsidiary shall become a guarantor hereunder and provide the Lender with a first ranking security interest over all its present and after-acquired property and assets.
- (6) **Maintenance of Equity Interests.** It shall not assign, sell or transfer, or permit the assignment, sale or transfer of, any of its Equity Interests other than up to 15% of the Equity Interests of the Borrower may be assigned, sold or transferred to its management; and the Borrower shall not permit a Change of Control to occur.
- (7) **Limitations on Debt.** It shall not, and it shall ensure that each other Credit Party and each of their Subsidiaries does not (except as permitted in the related Guarantee and Servicing Agreement) create, incur, assume, suffer to exist, or otherwise become or remain directly or indirectly liable with respect to, Debt, except: (i) Debt incurred pursuant to this Agreement; (ii) Debt existing on the Closing Date and described on Section 7.1(x); (iii) Debt secured by Permitted Liens subject to an aggregate limit not to exceed \$25,000; (iv) Debt for amounts payable to suppliers in the ordinary course of business; (v) Capitalized Lease Obligations subject to an aggregate limit not to exceed \$25,000 at any time, determined in accordance with GAAP on a consolidated basis for the Borrower; and (vi) Debt incurred for the purpose of acquiring the use or possession of any property under a lease or similar arrangement, whether or not the Credit Party has the express or implied right to acquire title to or purchase such property, if, after giving effect thereto, the aggregate amount of fixed rentals and other consideration payable by all Credit Parties under all such leases and similar arrangements would exceed \$25,000 and (vii) Debt in connection with the Existing Facility existing on the Closing Date, such Debt not to exceed \$1,570,787.00.
- (8) **Transactions with Affiliates or Associates.** It shall not, and it shall ensure that each other Credit Party does not (except as permitted in the related Guarantee and Servicing Agreement) enter into any contract, arrangement or transaction with any Affiliate or Associate, except: (i) as expressly permitted by this Agreement or listed on Schedule 8.2(8) hereto; (ii) agreements approved by the Lender in respect of Subordinated Debt, (iii) agreements in the ordinary course of, and pursuant to the reasonable requirements of, business and at prices and on terms substantially the same as those that the Credit Party would reasonably expect to receive in a comparable arm's length transaction with another Person (excluding any requirement for security that might otherwise be required from an arm's length party), or (iv) as otherwise disclosed in writing to, and approved by, the Lender in its Permitted Discretion.
- (9) **Management Fees and Compensation.** Without the prior written consent of the Lender, each Credit Party shall not (except as permitted in the related Guarantee and Servicing Agreement) pay any management bonuses, shareholder bonuses, or similar compensation or any management, consulting or similar fees to any shareholder, officer, director or employee of it or any Affiliate except (i) payment of reasonable compensation and expense reimbursement to officers and employees for actual services rendered to, and expenses incurred for, it in the ordinary course of business, and (ii) payment of directors' fees and reimbursement of actual out-of-pocket expenses incurred in connection with attending board of director meetings all in the ordinary course of business.

- (10) **Contingent Obligations.** It shall not, and it shall ensure that each other Credit Party does not (except as permitted in the related Guarantee and Servicing Agreement) create, incur, assume or suffer to exist any Contingent Obligations, except: (i) endorsements for collection or deposit in the ordinary course of business; (ii) Contingent Obligations incurred in the ordinary course of business with respect to surety and appeal bonds, performance bonds and other similar obligations; (iii) Contingent Obligations arising with respect to customary indemnification obligations in favour of purchasers in connection with dispositions permitted under Section 8.2(3), (iv) Contingent Obligations described in clause (b) of the definition thereof and permitted pursuant to Section 8.2(10); and (v) Contingent Obligations with respect to Debt permitted to be incurred pursuant to Section 8.2(7); provided that, in any such case, such Contingent Obligations are not otherwise expressly restricted or prohibited by this Agreement.
- (11) **Restricted Payments.** It shall not, and it shall ensure that each other Credit Party does not (except as permitted in the related Guarantee and Servicing Agreement), directly or indirectly, (i) declare or make any payment or other distribution of assets, properties, cash, rights, obligations or Securities on account of any of Equity Interests, or (ii) purchase, redeem or otherwise acquire for value any of its, or any of its Affiliate's, shares of capital stock, partnership interests, membership interests or other equity securities or any warrants, rights or options to acquire such interests or Securities now or hereafter outstanding, or (iii) make any payment in respect of Subordinated Debt, or (iv) make any other payment or distribution to any of its shareholders or Affiliates or any other non-arm's length party.
- (12) **Change in Business.** It shall not, and it shall ensure that each other Credit Party does not (except as permitted in the related Guarantee and Servicing Agreement) engage in any material line of business substantially different from those lines of business carried on by it on the date hereof and it shall not change the location from which such line of business is carried on by it, all as described in Section 7.1(d) without reasonable prior written notice to the Lender in the case of changing locations.
- (13) **Change in Structure.** It shall not, and it shall ensure that each other Credit Party does not (except as permitted in the related Guarantee and Servicing Agreement) make any changes in its equity capital structure (including a change in the terms of its outstanding equity securities), or amend its constating documents (including any shareholder agreement), except as necessary to effect transactions permitted under Section 8.2(3) and (6).
- (14) **Accounting Changes.** It shall not, and it shall ensure that each other Credit Party does not (except as permitted in the related Guarantee and Servicing Agreement) make any significant change in accounting treatment or reporting practices, except as required by GAAP, or change its Auditor or Fiscal Year.
- (15) **Deposit Accounts.** It shall not open or maintain any Deposit Account except as described in Schedule 7.1(ff) or as agreed to by the Lender.
- (16) **Material Contracts.** It shall not, and it shall ensure that each other Credit Party does not (except as permitted in the related Guarantee and Servicing Agreement) (i) cancel or terminate any Material Contract; (ii) waive any default or breach under any Material Contract; (iii) amend or otherwise modify any Material Contract; or (iv) take any other

action in connection with any Material Contract or Licence, that would, in each case, have a Material Adverse Effect.

- (17) **Limitation on Sale and Leaseback Transactions.** It shall not, and it shall ensure that each other Credit Party does not (except as permitted in the related Guarantee and Servicing Agreement), directly or indirectly, enter into any sale and leaseback transaction with respect to any property or assets (whether now owned or hereafter acquired).
- (18) **Loans and Investments.** It will not, and it shall ensure that each other Credit Party does not (except as permitted in the related Guarantee and Servicing Agreement), without the prior written approval of the Lender, (i) purchase or acquire, or make any commitment to purchase or acquire, any capital stock, equity interest, or any obligations or other Securities of, or any interest in, any Person, including, without limitation, the establishment or creation of a Subsidiary, or (ii) make or commit to make any acquisition of all or substantially all of the assets of another Person, or of any business or division of any Person, including without limitation, by way of merger, consolidation, amalgamation or other combination or (iii) make or commit to make any advance, loan, extension of credit or capital contribution to or any other investment in or guarantee of, any Person including any Affiliate or make any payments in respect thereof (the items described in clauses (i), (ii), and (iii) are referred to as "**Investments**"), except for: (A) Investments in cash and Cash Equivalents; (B) Investments by one Credit Party to or in another Credit Party (so long as it remains a Credit Party), as the case may be and interest and other payments made in connection with such Investments; and (C) extensions of credit which constitute trade receivables in the ordinary course of business.
- (19) **Use of Cash.** Use any cash on deposit with the Lender which is subject to an offset agreement in breach of any term or covenant contained in this Agreement or any other Credit Document.
- (20) **Location of Assets in Other Jurisdictions.** It will not, and it shall ensure that each other Credit Party does not (except as permitted in the related Guarantee and Servicing Agreement), except for any Collateral in transit for delivery to a customer in the ordinary course of business of such Credit Party, as part of the performance of its obligations or the provision of its services to such customer under a contract entered into with such customer in the ordinary course of business of such Credit Party, (i) acquire or move any Collateral to a jurisdiction where the Lender would not have, or continue to have, a first priority Lien over such Collateral under Applicable Law, or (ii) knowingly suffer or permit in any other manner any of its Collateral to not be subject to the Lender's Lien or to be or become located in a jurisdiction as a result of which the Lender's Lien over such Collateral is not perfected.
- (21) **Pension Plans.** It will not, and it shall ensure that each other Credit Party does not create or establish a defined benefit pension plan.

8.3 Financial Covenants of the Borrower

While any Obligation of any Credit Party or any Obligation of the Lender is outstanding under any Credit Document, the Borrower shall, at all times:

- (a) maintain earnings before taxes, depreciation and amortization, tested by the Lender at the end of each month on a trailing 12 month basis, of not less than 80% of the amounts projected in the most recent Financial Projections; and
- (b) maintain Tangible Net Worth of greater than 80% of the amounts projected in the most recent Financial Projections at all times, and as calculated at the end the end of each fiscal month by the Lender.

ARTICLE 9 DEFAULT AND ENFORCEMENT

9.1 Events of Default

The occurrence of any of the following events shall constitute an event of default (an "**Event of Default**") under this Agreement:

- (a) **Payment Defaults.** Failure by any Credit Party to pay to the Lender within three (3) Business Days of when due all amounts owing to the Lender under any Credit Document, including without limitation, all Accommodations Outstanding, interest and other Obligations.
- (b) **Non-Payment Defaults under Article 8.** Failure of any Credit Party to comply with any covenant in Article 8 hereof (other than a Default pursuant to Section 9.1(a) or Section 9.1(c)) or any Cash Management Breach if such failure or Cash Management Breach is capable of being remedied and such failure to comply has not been remedied within three (3) Business Days after the earlier of (A) the date on which an officer of any Credit Party became aware of such failure to comply, and (B) the date on which the Borrower received notice of such failure to comply from the Lender.
- (c) **Other Non-Payment Defaults under Credit Documents.** Failure of any Credit Party to comply with any covenant given in favour of the Lender in any Credit Document (other than a Default pursuant to Section 9.1(a) or Section 9.1(b)) if such Default is capable of being remedied and such Default has not been remedied within thirty (30) days after the earlier of (A) the date on which an officer of any Credit Party became aware of such Default, and (B) the date on which the Borrower received notice of such Default from the Lender.
- (d) **Default in Other Agreements.** (i) Failure of any Credit Party to pay when due any principal, interest or other amount payable in respect of any indebtedness owing by such Credit Party (other than indebtedness owing pursuant to any Credit Document) in an individual principal amount of \$100,000 or more or in an aggregate principal amount of \$250,000 or more, after the expiry of any applicable grace period provided therefor; or (ii) breach or default by any Credit Party with respect to any other term of any indebtedness owing by any Credit Party (other than covenants in respect of indebtedness owing pursuant to any Credit Document), including any loan agreement, mortgage, indenture or other agreement relating thereto, after the expiry of any applicable grace period provided therefor, in each case in this clause (d), if the effect of such breach or default is to cause, or to permit such indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redemption) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be.

- (e) **Breach of Representations and Warranties.** Any representation, warranty, certification or statement made or deemed to be made by any Credit Party in any Credit Document is untrue in any material respect as of the date on which such representation, warranty, certification or statement was made or deemed to have been made.
- (f) **Action by Other Creditors.** Any judgment, writ, warrant of attachment, distress or any similar process in an amount exceeding \$50,000.00 is entered or filed against one or more of the Credit Parties or against any Collateral (or which, when combined with other judgments, writs, warrants of attachment, distress or other similar proceedings entered or filed against one or more Credit Parties or against any Collateral, exceeds an aggregate amount of \$150,000.00), and such judgment, writ, warrant of attachment, distress or any similar process is not diligently appealed in good faith and vacated, bonded, stayed or satisfied within thirty (30) days thereafter or, within such thirty (30) day period, any Collateral is possessed or seized by any third party creditor.
- (g) **Invalidity and Contest.** (i) Any Credit Document, or any provision thereof, shall at any time cease to be a legally binding and enforceable obligation of any Credit Party that is a party thereto in accordance with its terms or be declared null and void, (ii) the legality, validity, binding nature or enforceability of any Credit Document, or any provision thereof, shall be contested by any Credit Party, or (iii) any Credit Party shall deny that it has any further liabilities or obligations under any Credit Document to which it is a party except as permitted under such Credit Document.
- (h) **Governmental Approvals.** Any Governmental Approval required for any Credit Party to conduct its business substantially in the manner presently conducted or to perform its obligations under any Credit Document is not obtained or is withdrawn or ceases to be in full force and effect and (i) in the Lender's opinion, it is not possible for such Credit Party to obtain such Governmental Approval within thirty (30) days after the date on which such Governmental Approval was required or withdrawn, as applicable, or (ii) in the Lender's opinion, it is possible for such Credit Party to obtain such Governmental Approval within thirty (30) days after the date on which such Governmental Approval was required or withdrawn, as applicable, but such Governmental Approval is not obtained within such thirty (30) day period.
- (i) **Voluntary Proceedings.** Any Credit Party (i) institutes proceedings for substantive relief in any bankruptcy, insolvency, debt restructuring, reorganization, readjustment of debt, dissolution, liquidation, winding-up or other similar proceedings (including proceedings under the *Bankruptcy and Insolvency Act* (Canada), the *Winding-up and Restructuring Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), incorporating statute (or other legislation, document or agreement creating such Credit Party), including proceedings for the appointment of a trustee, interim receiver, receiver, receiver and manager, administrative receiver, custodian, liquidator, provisional liquidator, administrator, sequestrator or other like official with respect to such Credit Party or all or any material part of the Collateral, or (ii) makes an assignment for the benefit of creditors, or (iii) is unable, or admits in writing its inability, to pay its debts as they become due or otherwise acknowledges its insolvency or commits any other act of bankruptcy or is insolvent under any applicable legislation, or (iv) voluntarily

suspends the conduct of its business or operations, or (v) acquiesces in, or takes any action in furtherance of, any of the foregoing.

- (j) **Involuntary Proceedings.** If any third party (i) makes any application under the *Companies' Creditors Arrangement Act* (Canada) or similar legislation in respect of any Credit Party, or (ii) files a proposal or notice of intention to file a proposal under the *Bankruptcy and Insolvency Act* (Canada) or similar legislation in respect of any Credit Party, or (iii) institutes any winding-up proceeding under the *Winding-up and Restructuring Act* (Canada), relevant incorporating statute or any similar legislation in respect of any Credit Party, or (iv) presents a petition in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) or any similar legislation in respect of any Credit Party, or (v) files, institutes or commences any other petition, proceeding or case under any other bankruptcy, insolvency, debt restructuring, reorganization, incorporation, readjustment of debt, dissolution, liquidation, winding-up or similar law now or hereafter in effect, seeking bankruptcy, liquidation, reorganization, dissolution, winding-up, composition or readjustment of debt of any Credit Party, the appointment of a trustee, interim receiver, receiver, receiver and manager, administrative receiver, custodian, liquidator, provisional liquidator, administrator, sequestrator or other like official for any Credit Party, or any material part of any Credit Party's assets or any similar relief; unless such application, filing, proceeding, petition or case, as applicable, is being contested in good faith by *bona fide* action on the part of the relevant Credit Party and is dismissed, stayed or withdrawn within forty-five (45) days after the commencement thereof.
- (k) **Material Adverse Change.** At any time an event or circumstance occurs that, in the opinion of the Lender, is or will be a Material Adverse Change.
- (l) **Change of Control.** A Change of Control occurs.
- (m) **Pension Plans.** The institution of any steps by any Credit Party or any applicable regulatory authority to terminate a Canadian Pension Plan (in whole or in part) if, as a result of such termination, any Credit Party may be required to make an additional contribution to such Canadian Pension Plan or to incur an additional liability or obligation to such Canadian Pension Plan.
- (n) **Loss of Collateral, etc.** Any loss, theft, damage or destruction occurs with respect to any Collateral if the amount not covered by insurance exceeds \$500,000.00 (excluding any related deductible under insurance policies).
- (o) **Dissolution, etc.** The dissolution, liquidation, wind-up or termination of existence of any Credit Party (not otherwise permitted hereunder) or if any proceedings are commenced in respect thereof unless, in the case of proceedings not brought by a Credit Party, such proceedings are being actively and diligently contested in good faith by *bona fide* action on the part of the relevant Credit Party and is dismissed, stayed or withdrawn within forty-five (45) days after the commencement thereof.

9.2 Rights upon Default and Event of Default

Upon the occurrence of a Default, which is continuing, the Lender may, on notice to the Borrower, declare that the ability of the Borrower to require any further Advances under the

Facilities shall be suspended. Upon the occurrence of an Event of Default which is continuing, the Lender may do either or both of the following:

- (a) declare that the Commitment under any or all of the Facility has expired and that the Lender's obligation to make Advances has terminated; and
- (b) declare the entire principal amount of all Advances outstanding, all unpaid accrued interest and all fees and other amounts required to be paid by the Borrower hereunder to be immediately due and payable without the necessity of presentment for payment, notice of non-payment and of protest (all of which are hereby expressly waived) and proceed to exercise any and all rights and remedies hereunder and under any other Credit Document.

From and after the issuance of any declaration referred to in this Section 9.2, the Lender shall not be required to honour any cheque or other instrument presented to it by the Borrower regardless of the date of issue or presentation. Immediately upon receipt of a declaration under Section 9.2(b), the Borrower shall pay to the Lender all amounts outstanding hereunder.

9.3 Waiver of Default

No express or implied waiver by the Lender of any demand, Default or Event of Default shall in any way be or be construed to be a waiver of any future or subsequent Default or Event of Default. To the extent permitted by Applicable Law, the Credit Parties hereby waive any rights now or thereafter conferred by statute or otherwise which may limit or modify any of the Lender's rights or remedies under any Credit Document. The Borrower agrees that the exercise by the Lender of any rights or remedies under any Credit Document without having declared an acceleration shall not in any way alter, affect or prejudice the right of the Lender to make a declaration pursuant to Section 9.2 at any time and, without limiting the foregoing, shall not be construed as or deemed to constitute a waiver of any rights under Section 9.2.

ARTICLE 10 REMEDIES

10.1 Remedies Cumulative

For greater certainty, the rights and remedies of the Lender under this Agreement and the other Credit Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by the Lender of any right or remedy upon the occurrence of a demand, Default or Event of Default shall not be deemed to be a waiver of, or to alter, affect or prejudice any other right or remedy to which the Lender may be lawfully entitled as a result of the demand, Default or Event of Default, and any waiver by the Lender of the strict observance of, performance of or compliance with any term, covenant, condition or agreement herein contained, and any indulgence granted thereby, shall be deemed not to be a waiver of any subsequent demand, Default or Event of Default.

10.2 Remedies Not Limited

The Lender may, to the extent permitted by Applicable Law, bring suit at law, in equity or otherwise, for any available relief or purpose including, but not limited to: (a) the specific performance of any covenant or agreement contained in this Agreement or in any other Credit Document; (b) an injunction against a violation of any of the terms of this Agreement or any other Credit Document; (c) in aid of the exercise of any power granted by this Agreement or any

other Credit Document or by law; or (d) the recovery of any judgment for any and all amounts due in respect of the Obligations.

10.3 Set-Off

Upon the occurrence of a demand, Default or Event of Default that is continuing, the Lender is hereby authorized by each Credit Party from time to time, without notice to: (a) set-off and apply any and all amounts owing by the Lender to any Credit Party (whether payable in Canadian Dollars or any other currency and any amounts so owing in any other currency may be converted into one or more currencies in which the Obligations are denominated at such rate or rates as the party may be able to obtain, acting reasonably, and whether matured or unmatured, and in the case of deposits, whether general or special, time or demand and however evidenced) against and on account of the Obligations (whether or not any declaration under Section 9.2 has been made and whether or not those Obligations are unmatured or contingent); and (b) hold any amounts owing by the Lender as collateral to secure payment of the Obligations owing to it to the extent that those amounts may be required to satisfy any contingent or unmatured Obligations owing to it. For greater certainty, and in addition to the rights, powers and remedies set out above, the Lender may exercise at its discretion any and all set-off and other rights and remedies afforded to each of them pursuant to Applicable Law.

10.4 Lender May Perform Covenants

If any Credit Party fails to perform any of its obligations under any covenant contained in this Agreement or any other Credit Document, the Lender may (but has no obligation to), upon notice to such Credit Party, perform any covenant on behalf of such Credit Party and, if the covenant requires the payment or expenditure of money, the Lender may make Advances to fund such expenditure, and such Advances shall constitute Prime Rate Loans under the Revolving Facility and shall be repaid by the Borrower upon demand by the Lender.

ARTICLE 11 GENERAL PROVISIONS

11.1 Assignment

- (1) This Agreement shall enure to the benefit of and be binding upon the parties hereto, their respective successors and any permitted Assignees. The Credit Parties shall not assign, delegate or transfer all or any part of their rights or obligations under this Agreement without the prior written consent of the Lender, which consent may be withheld in the Lender's sole discretion.
- (2) The Lender may without the consent of but upon notice to the Borrower assign all or any part of its rights and obligations in respect of the Credit Documents to one or more persons (each an "**Assignee**"), and any such assignment shall become effective upon receipt by the Borrower of (i) written notice from the Lender that it has assigned all or any part of its rights under the Credit Documents and (ii) a written undertaking from the Assignee (addressed to all the parties to this Agreement) agreeing to be bound by this Agreement and to perform the obligations assigned to it. Any Assignee shall be treated as a lender for all purposes of this Agreement, shall be entitled to the full benefit hereof and shall be subject to the obligations of the Lender to the same extent as if it were an original party in respect of the rights or obligations assigned to it, and the Lender shall be released and discharged accordingly and to the same extent, and the Schedules

hereto, as applicable, shall be amended accordingly from time to time without further notice or other requirement.

- (3) The Lender may disclose to any prospective Assignee, on a confidential basis, such information concerning the Credit Parties, their businesses and properties as it considers appropriate, without liability to any Credit Party.

11.2 Amendments

No amendment or waiver of any provision of this Agreement or consent to any departure by a party from any provision of this Agreement will be effective unless it is in writing, and any such amendment, modification, waiver or consent will be effective only in the specific instance, for the specific purpose and for the specific length of time for which it is given.

11.3 Notice

Unless otherwise specified, any notice or other communication required or permitted to be given to a party under this Agreement shall be in writing and may be delivered personally or sent by prepaid registered mail, e-mail, PDF or facsimile, to the address, e-mail address or facsimile number of the party set out beside its name at the foot of this Agreement to the attention of the Person there indicated or to such other address, e-mail address, facsimile number or other Person's attention as the party may have specified by notice in writing given under this Section 11.3. Any notice or other communication shall be deemed to have been given (i) if delivered personally, when received; (ii) if mailed, subject to Section 11.4, on the fifth Business Day following the date of mailing; (iii) if sent by facsimile or e-mail, on the Business Day when the appropriate confirmation of receipt has been received if the confirmation of receipt has been received before 3:00 p.m. on that Business Day or, if the confirmation of receipt has been received after 3:00 p.m. on that Business Day, on the next succeeding Business Day; and (iv) if sent by facsimile or e-mail on a day which is not a Business Day, on the next succeeding Business Day on which confirmation of receipt has been received. All communication with any Credit Party hereunder may be directed through the Borrower. For greater certainty, any notice or other document or instrument which is required to be given or delivered to any Credit Party hereunder shall be deemed (unless notice to such Credit Party is required by Applicable Law) to have been given to and received by such Credit Party if given to the Borrower.

11.4 Disruption of Postal Service

If a notice has been sent by prepaid registered mail and before the fifth Business Day after the mailing there is a discontinuance or interruption of regular postal service so that the notice cannot reasonably be expected to be delivered within five Business Days after the mailing, the notice will be deemed to have been given when it is actually received (or upon refusal of receipt).

11.5 Environmental Indemnity

Each Credit Party shall, and does hereby, indemnify and hold each Indemnified Person harmless from and against any and all Claims and Losses incurred or suffered by, or asserted against, the Indemnified Person, with respect to or as a direct or indirect result of, (a) the presence on or under, or any Release or likely Release of any Hazardous Substance from any of the Collateral, comprising real property or any other real properties owned or used by any of the Credit Parties or any Subsidiary or any of their successors and assigns; or (b) the breach of any Applicable Laws by any mortgagor, owner, lessee or occupant of such properties. The

obligations of each of the Credit Parties under this Section 11.5 shall survive the repayment of the other Obligations and the termination of the Facilities.

11.6 Further Assurances

The Borrower agrees to comply, and to cause each other Credit Party to comply, with all terms and conditions of each of the Credit Documents and, at any time and from time to time, upon request of the Lender, acting reasonable, to execute and deliver to the Lender, such further Credit Documents or instruments and shall do or cause to be done such further acts as the Lender, acting reasonable, may deem necessary or desirable to ensure such compliance, to give effect to the intent of the Credit Documents and to secure the Obligations, including, without limitation, executing and delivering, or causing to be executed and delivered, such further Credit Documents or instruments as may be necessary or desirable to (i) give the Lender a first priority Lien in any and all property and assets now or hereafter acquired by any Credit Party, subject only to Permitted Liens, and (ii) to assign all or any part of the Lender's rights and obligations hereunder to any Assignee.

11.7 Judgment Currency

If for the purpose of obtaining judgment in any court it is necessary to convert all or any part of the liabilities or any other amount due to the Lender in respect of any of the Borrower's obligations under this Agreement in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the Borrower, to the fullest extent that it may effectively do so, agrees that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Lender could purchase the Original Currency with the Other Currency on the Business Day preceding that on which final judgment is paid or satisfied. The obligations of the Borrower in respect of any sum due in the Original Currency from it to the Lender shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Lender of any sum adjudged to be so due in such Other Currency the Lender may, in accordance with its normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Lender in the Original Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Lender against such Loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Lender in the Original Currency, the Lender agrees to remit such excess to the Borrower.

11.8 Waivers

No failure to exercise, and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, remedy, power or privilege shall preclude the exercise of any other right, remedy, power or privilege.

11.9 Reimbursement of Expenses

The Credit Parties jointly and severally agree to: (a) pay or reimburse the Lender on demand, for all of its reasonable out-of-pocket costs and expenses (including reasonable legal fees and disbursements, filing and search fees, credit appraisal fees, field examinations, background searches, credit reports, due diligence expenses and all other expenses incurred by the Lender) incurred in connection with the preparation, negotiation and execution of this Agreement and the other Credit Documents including any subsequent amendments of this

Agreement or any other Credit Document, and the consummation and the administration of the transactions contemplated hereby including the reasonable fees and disbursements of counsel to the Lender, credit reports, and appraisals; and (b) pay or reimburse, on demand, the Lender for all its costs and expenses (including reasonable legal fees) incurred in connection with the determination, preservation and enforcement of any responsibilities, rights and remedies under this Agreement and the other Credit Documents, including the reasonable fees and disbursements of its counsel. The obligations of the Credit Parties under this Section 11.9 shall survive the repayment of all Advances and the termination of the Facilities.

11.10 Governing Law

This Agreement and each of the Credit Documents (unless the particular Credit Document otherwise provides) are governed by, and are to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

11.11 Submission to Jurisdiction

The Borrower and each Credit Party irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such court. The Borrower hereby irrevocably waives, to the fullest extent it may effectively do so, the defence of an inconvenient forum to the maintenance of such action or proceeding. The Borrower hereby irrevocably consents to the service of any and all process in such action or proceeding by the delivery of such process to such Borrower at its address provided in accordance with Section 11.3.

11.12 Waiver of Trial by Jury

The Borrower and the Credit Parties hereby knowingly voluntarily and intentionally waive any rights they may have to a trial by jury in respect of any litigation based on, or arising out of, under, or in connection with, this Agreement or any other Credit Document, or any course of conduct, course of dealing, statements (whether oral or written) or actions of the Lender or of the Borrower or any Credit Parties. The Borrower and the Credit Parties acknowledge and agree that they have received full and sufficient consideration for this provision (and each other provision of each other Credit Document to which it is a party) and that this provision is a material inducement for the Lender entering into this Agreement and each other Credit Document.

11.13 Counterparts

This Agreement and the Credit Documents may be executed and delivered in any number of counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument. This Agreement and the Credit Documents may be executed and delivered by facsimile transmission or PDF and each of the parties hereto may rely on such facsimile signature of PDF as though that facsimile signature or PDF were an original hand-written signature.

11.14 Adjustments to this Agreement

Each of the Credit Parties hereby agrees with the Lender that, if at any time after the date hereof, any of the Credit Parties enters into an agreement with any other party in respect of Debt which contains a covenant, an event of default or any financial ratio or other form of financial measurement covenant (in each case an "**Amended Provision**") which is not

specifically included in this Agreement or which is more onerous to any Credit Party than the comparable provision, if any, in this Agreement, then this Agreement shall be deemed to have been automatically amended to have the benefit of such Amended Provision; provided that if any such Amended Provision is subsequently changed or eliminated, the same change or elimination will automatically apply to this Agreement. If an Amended Provision and any covenant, event of default, financial ratio or other form of financial measurement covenant contained in this Agreement address the same matter, but such covenant, event of default, financial ratio or other form of financial measurement covenant, as the case may be, are expressed differently such that it is not clear to the Borrower and the Lender which covenant, event of default, financial ratio or other form of financial measurement covenant is more onerous than the other, then the Lender shall elect by written notice to the Borrower which of such covenant, event of default, financial ratio or other form of financial measurement covenant, as the case may be, is to be applicable with respect to such matter for the purposes of this Agreement. The Borrower shall promptly provide prior written notice to the Lender of all Amended Provisions

11.15 Entire Agreement

This Agreement and all other Credit Documents constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, negotiations, discussions, undertakings, representations, warranties and understandings, whether written or oral.

11.16 Acknowledgement

Each Credit Party hereby acknowledges, confirms and agrees that all Credit Documents (including without limitation Security Documents) previously, now or hereafter delivered by such Credit Party in favour of the Lender remain in full force and effect in accordance with their respective terms, subject to any amendments thereof from time to time. For greater certainty, each Credit Party that has previously executed and delivered a Security Document hereby acknowledges and confirms that each such Security Document secures the obligations of such Credit Party under and in connection with this Agreement and all other relevant Credit Documents.

11.17 Language

The parties acknowledge that they have required that this Agreement, the Credit Documents and all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto be drawn up in English. *Les parties reconnaissent avoir exigé la rédaction en anglais de la présente convention ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement ou à la suite de la présente convention.*

[SIGNATURE PAGES FOLLOW]

The parties have executed this Agreement as of the day and year first written above.

Notice Information

Address: 809 Clonsilla Avenue
Peterborough, ON K9J 5Y2

Attention: Hollinsworth Auguste

Email: htauguste@thedgroup.ca

Facsimile:

**VELOCITY ASSET AND CREDIT
CORPORATION, as Borrower**

By: 
Name: Hollinsworth Auguste
Title: President

By: _____
Name:
Title:
I/we have authority to bind the corporation

Notice Information

Address: 1100 Burloak Drive, Suite 702
Burlington, ON, L7L6B2

Attention: Eamonn Glavey

Email: eg@enlightenedcapital.net

**ENLIGHTENED FUNDING
CORPORATION, as Lender**

By: _____
Name: Eamonn Glavey
Title: President

The parties have executed this Agreement as of the day and year first written above.

Notice Information

Address: 809 Clonsilla Avenue
Peterborough, ON K9J 5Y2

Attention: Hollinsworth Auguste

Email: htauguste@thedgroup.ca

Facsimile:

**VELOCITY ASSET AND CREDIT
CORPORATION, as Borrower**

By: _____
Name:
Title:

By: _____
Name:
Title:

I/we have authority to bind the corporation

Notice Information

Address: 1100 Burloak Drive, Suite 702
Burlington, ON, L7L6B2

Attention: Eamonn Glavey

Email: eg@enlightenedcapital.net

**ENLIGHTENED FUNDING
CORPORATION, as Lender**

By: _____
Name: Eamonn Glavey
Title: President

Schedule 1.1	Permitted Liens
Schedule 6.1(a)(ix)	Closing Deliveries
Schedule 7.1(d)	Business and Operations
Schedule 7.1(e)	Approvals
Schedule 7.1(j)	Litigation
Schedule 7.1(l)	Taxes
Schedule 7.1(m)	Equity Interests
Schedule 7.1(s)	Intellectual Property
Schedule 7.1(t)	Real Property and Locations of Collateral
Schedule 7.1(u)(i)	Environmental Matters
Schedule 7.1(w)	Material Contracts and Licences
Schedule 7.1(x)	Existing Debt
Schedule 7.1(ff)	Deposit Accounts
Schedule 8.1(4)	Insurance
Schedule 8.2(8)	Transactions with Affiliates

Exhibit	Description
Exhibit "A"	Borrowing Base Certificate
Exhibit "B"	Compliance Certificate
Exhibit "C"	Drawdown Notice
Exhibit "D"	Credit and Collection Policies

**Schedule 1.1
Permitted Liens**

VELOCITY ASSET AND CREDIT CORPORATION

1.	File # 754939773 Type PPSA-5 yrs Date Filed 2019-08-29 Expiry Date 2024-08-29 Registration # 20190829 1744 1590 4238	Debtors VELOCITY ASSET AND CREDIT CORPORATION	Secured Parties BEACON HOLDINGS LIMITED BEACON HOLDINGS LIMITED	Collateral Classifications Accounts Other
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2.	File # 782257221 Type PPSA-5 yrs Date Filed 2022-04-22 Expiry Date 2027-04-22 Registration # 20220422 1114 1793 6595	Debtors VELOCITY ASSET AND CREDIT CORPORATION	Secured Parties ENLIGHTENED FUNDING CORPORATION	Collateral Classifications Inventory Equipment Accounts Other Motor Vehicle
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1656801 ONTARIO LIMITED

1.	File # 616100823 Type PPSA-5 yrs Date Filed 2005-06-15 Expiry Date 2025-06-15 Registration # 20050615 1456 1530 0662	Debtors 1656801 ONTARIO LTD NATIONAL AUTOMOTIVE	Secured Parties THE TORONTO-DOMINION BANK - 28316 CAS 3472	Collateral Classifications Inventory Equipment Accounts Other Motor Vehicle No Fixed Date
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Type	Renewal	Reference Debtors
Date Filed	2010-06-15	1656801 ONTARIO LTD
Duration	5 yrs	

Registration # 20100615 1942 1531 8499

Type Renewal
Date Filed 2015-05-12
Duration 5 yrs
Registration # 20150512 1950 1531 1059
Reference Debtors
1656801 ONTARIO LTD

Type Amendment
Date Filed 2016-10-24
Registration # 20161024 1937 1531 9742
Debtors
1656801 ONTARIO LTD
NATIONAL AUTOMOTIVE

Reference Debtors
1656801 ONTARIO LTD

Reason

CHANGE BOTH DEBTORS ADDRESS FROM - 973 B LIMOGES RD LIMOGES ON K0A 2M0 TO - 1886 MERIVALE RD SUITE 300 OTTAWA ON K2G 1E6

Type Renewal
Date Filed 2020-04-20
Duration 5 yrs
Registration # 20200420 1450 1530 2531
Reference Debtors
1656801 ONTARIO LTD

2.	File #	782257266	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-5 yrs	1656801 ONTARIO LIMITED	ENLIGHTENED FUNDING CORPORATION	Inventory
	Date Filed	2022-04-22			Equipment
	Expiry Date	2027-04-22			Accounts
	Registration #	20220422 1116 1793 6597			Other Motor Vehicle

General Collateral

ALL OF DEBTOR'S RIGHT, TITLE AND INTEREST, BOTH PRESENT AND FUTURE, IN ALL OF ITS PRESENTLY OWNED OR HELD AND AFTER-ACQUIRED OWNED OR HELD LEASES, LEASED VEHICLES, RIGHTS, COLLECTIONS, AND DEALER BLOCKED ACCOUNT (AS SUCH TERMS ARE DEFINED IN THE SECURITY AGREEMENT BETWEEN SECURED PARTY AND DEBTOR DATED ON OR ABOUT APRIL 27, 2022, AS AMENDED, RESTATED, SUPPLEMENTED, OR OTHERWISE MODIFIED FROM TIME TO TIME), AND ALL PRODUCTS AND PROCEEDS OF OR RELATING TO ANY OF THE FOREGOING, IN EACH CASE, WHETHER NOW OWNED OR HEREAFTER ACQUIRED OR EXISTING, AND IN WHATEVER FORM AND WHEREVER LOCATED.

3.	File #	782282565	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-5 yrs	1656801 ONTARIO LIMITED	VELOCITY ASSET AND CREDIT CORPORATION	Inventory
	Date Filed	2022-04-25			Equipment
	Expiry Date	2027-04-25			Accounts
	Registration #	20220425 0847 1793 6703			Other Motor Vehicle

General Collateral

ALL OF DEBTOR'S RIGHT, TITLE AND INTEREST, BOTH PRESENT AND FUTURE, IN ALL OF ITS PRESENTLY OWNED OR HELD AND AFTER-ACQUIRED OWNED OR HELD LEASES, LEASED VEHICLES, RIGHTS AND COLLECTIONS (AS SUCH TERMS ARE DEFINED IN THE SECURITY AGREEMENT BETWEEN SECURED PARTY AND DEBTOR DATED ON OR ABOUT APRIL 27, 2022, AS AMENDED, RESTATED, SUPPLEMENTED, OR OTHERWISE MODIFIED FROM TIME TO TIME), AND ALL PRODUCTS AND PROCEEDS OF OR RELATING TO ANY OF THE FOREGOING, IN EACH CASE, WHETHER NOW OWNED OR HEREAFTER ACQUIRED OR EXISTING, AND IN WHATEVER FORM AND WHEREVER LOCATED.

926749 ONTARIO LTD.

1.	File #	782787537	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2022-05-09	CLONSILLA AUTO SALES AND LEASING		Motor Vehicle
	Registration #	20220509 0911 2013 4903			No Fixed Date

Serial Numbered Collateral

2008, JAGUAR, XK, SAJWA44C989B22581

2.	File #	782600283	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	
	Date Filed	2022-05-03			

Registration # 20220503 1056 2013 4126 CLONSILLA AUTO SALES AND LEASING

Inventory
Motor Vehicle
No Fixed Date

Serial Numbered Collateral

2017, FORD, MUSTANG, 1FA6P8AM4H5308251

3.	File #	782499816	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2022-04-29			Motor Vehicle
	Registration #	20220429 1420 2013 3628	CLONSILLA AUTO SALES AND LEASING		No Fixed Date

Serial Numbered Collateral

2011, MINI, COOP CLS SPT, WMWSU3C51BT095334

4.	File #	782500275	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2022-04-29			Motor Vehicle
	Registration #	20220429 1420 2013 3673	CLONSILLA AUTO SALES AND LEASING		No Fixed Date

Serial Numbered Collateral

2020, FORD, EXPLORER, 1FM5K8GC7LGC05062

5.	File #	782348022	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2022-04-26			Motor Vehicle
	Registration #	20220426 1026 2013 2964	CLONSILLA AUTO SALES AND LEASING		No Fixed Date

Serial Numbered Collateral

2019, FORD, F150, 1FTFW1E51KFD03937

6.	File #	782282493	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-5 yrs	926749 ONTARIO LTD.	VELOCITY ASSET AND CREDIT CORPORATION	Inventory
	Date Filed	2022-04-25			Equipment
	Registration #	20220425 0847 1793			Accounts
		6702			Other

Motor Vehicle

General Collateral

ALL OF DEBTOR'S RIGHT, TITLE AND INTEREST, BOTH PRESENT AND FUTURE, IN ALL OF ITS PRESENTLY OWNED OR HELD AND AFTER-ACQUIRED OWNED OR HELD LEASES, LEASED VEHICLES, RIGHTS AND COLLECTIONS (AS SUCH TERMS ARE DEFINED IN THE SECURITY AGREEMENT BETWEEN SECURED PARTY AND DEBTOR DATED ON OR ABOUT APRIL 27, 2022, AS AMENDED, RESTATED, SUPPLEMENTED, OR OTHERWISE MODIFIED FROM TIME TO TIME), AND ALL PRODUCTS AND PROCEEDS OF OR RELATING TO ANY OF THE FOREGOING, IN EACH CASE, WHETHER NOW OWNED OR HEREAFTER ACQUIRED OR EXISTING, AND IN WHATEVER FORM AND WHEREVER LOCATED.

7.	File #	782257248	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-5 yrs	926749 ONTARIO LTD.	ENLIGHTENED FUNDING CORPORATION	Inventory
	Date Filed	2022-04-22			Equipment
	Registration #	20220422 1115 1793			Accounts
		6596			Other

Motor Vehicle

General Collateral

ALL OF DEBTOR'S RIGHT, TITLE AND INTEREST, BOTH PRESENT AND FUTURE, IN ALL OF ITS PRESENTLY OWNED OR HELD AND AFTER-ACQUIRED OWNED OR HELD LEASES, LEASED VEHICLES, RIGHTS, COLLECTIONS, AND DEALER BLOCKED ACCOUNT (AS SUCH TERMS ARE DEFINED IN THE SECURITY AGREEMENT BETWEEN SECURED PARTY AND DEBTOR DATED ON OR ABOUT APRIL 27, 2022, AS AMENDED, RESTATED, SUPPLEMENTED, OR OTHERWISE MODIFIED FROM TIME TO TIME), AND ALL PRODUCTS AND PROCEEDS OF OR RELATING TO ANY OF THE FOREGOING, IN EACH CASE, WHETHER NOW OWNED OR HEREAFTER ACQUIRED OR EXISTING, AND IN WHATEVER FORM AND WHEREVER LOCATED.

8.	File #	781966026	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	

Date Filed	2022-04-12	CLONSILLA AUTO SALES AND	Inventory
Registration	20220412 0927 2013	LEASING	Motor Vehicle
#	1371		No Fixed Date

Serial Numbered Collateral

2013, SCION, TC, JTKJF5C79D3058453

9.	File #	781564392	Debtors	Secured Parties	Collateral
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Classifications
	Date Filed	2022-03-30			Inventory
	Registration	20220330 0912 2013	CLONSILLA AUTO SALES AND		Motor Vehicle
	#	9581	LEASING		No Fixed Date

Serial Numbered Collateral

2019, RAM, 1500, 1C6SRFLT6KN742004

10.	File #	781564464	Debtors	Secured Parties	Collateral
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Classifications
	Date Filed	2022-03-30			Inventory
	Registration	20220330 0912 2013	CLONSILLA AUTO SALES AND		Motor Vehicle
	#	9588	LEASING		No Fixed Date

Serial Numbered Collateral

2017, CHEVROLET, SILVERADO 1500, 3GCUKREC1HG517057

11.	File #	781420545	Debtors	Secured Parties	Collateral
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Classifications
	Date Filed	2022-03-25			Inventory
	Registration	20220325 1030 2013	CLONSILLA AUTO SALES AND		Motor Vehicle
	#	8879	LEASING		No Fixed Date

Serial Numbered Collateral

2010, DODGE, GRAND C SE, 2D4RN4DEXAR276993

12.	File #	781421346	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2022-03-25	CLONSILLA AUTO SALES AND LEASING		Motor Vehicle
	Registration #	20220325 1030 2013 8958			No Fixed Date

Serial Numbered Collateral

2012, LAND ROVER, LR4, SALAF2D42CA619377

13.	File #	781383213	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2022-03-24	CLONSILLA AUTO SALES AND LEASING		Motor Vehicle
	Registration #	20220324 0929 2013 8769			No Fixed Date

Serial Numbered Collateral

2014, NISSAN, VERSA SL, 3N1CE2CP9EL359072

14.	File #	781345602	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2022-03-23	CLONSILLA AUTO SALES AND LEASING		Motor Vehicle
	Registration #	20220323 1017 2013 8560			No Fixed Date

Serial Numbered Collateral

2011, HYUNDAI, GENES PRM, KMHGC4DE3BU129568

15.	File #	780476742	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	
	Date Filed	2022-02-17			

Registration # 20220217 0956 2013 3994 CLONSILLA AUTO SALES AND LEASING

Inventory
Motor Vehicle
No Fixed Date

Serial Numbered Collateral

2017, GMC, 1500 SLE, 3GTU2MEC8HG136339

16. **File #** 780476751 **Debtors** **Secured Parties** **Collateral Classifications**
Type PPSA-1 yrs 926749 ONTARIO LTD. NEXTGEAR CAPITAL CORPORATION
Date Filed 2022-02-17
Registration # 20220217 0956 2013 3995 CLONSILLA AUTO SALES AND LEASING
Inventory
Motor Vehicle
No Fixed Date

Serial Numbered Collateral

2011, ACURA, MDX ELITE, 2HNYD2H74BH000418

17. **File #** 780416361 **Debtors** **Secured Parties** **Collateral Classifications**
Type PPSA-1 yrs 926749 ONTARIO LTD. NEXTGEAR CAPITAL CORPORATION
Date Filed 2022-02-15
Registration # 20220215 0955 2013 3645 CLONSILLA AUTO SALES AND LEASING
Inventory
Motor Vehicle
No Fixed Date

Serial Numbered Collateral

2018, AUDI, Q7, WA1MAAF76JD027085

18. **File #** 780257655 **Debtors** **Secured Parties** **Collateral Classifications**
Type PPSA-1 yrs 926749 ONTARIO LTD. NEXTGEAR CAPITAL CORPORATION
Date Filed 2022-02-08
Registration # 20220208 0931 2013 2712 CLONSILLA AUTO SALES AND LEASING
Inventory
Motor Vehicle
No Fixed Date

Serial Numbered Collateral

2013, NISSAN, SENT SR, 3N1AB7AP1DL784705

19.	File #	780257808	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2022-02-08			Motor Vehicle
	Registration #	20220208 0931 2013 2727	CLONSILLA AUTO SALES AND LEASING		No Fixed Date

Serial Numbered Collateral

2013, NISSAN, SENT S, 3N1AB7AP6DL711782

20.	File #	780258195	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2022-02-08			Motor Vehicle
	Registration #	20220208 0931 2013 2766	CLONSILLA AUTO SALES AND LEASING		No Fixed Date

Serial Numbered Collateral

2015, RAM, 1500 SPT, 1C6RR7UT9FS525492

21.	File #	780035733	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2022-01-31			Motor Vehicle
	Registration #	20220131 0849 2013 1437	CLONSILLA AUTO SALES AND LEASING		No Fixed Date

Serial Numbered Collateral

2014, CHEVROLET, SILVERADO 1500, 3GCUKREC4EG547018

22.	File #	780035877	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	
	Date Filed	2022-01-31			

Registration # 20220131 0849 2013 1451
CLONSILLA AUTO SALES AND LEASING

Inventory
Motor Vehicle
No Fixed Date

Serial Numbered Collateral

2015, FORD, ESCAP SE, 1FMCU9GXXFUB43608

23.	File #	780035931	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2022-01-31			Motor Vehicle
	Registration #	20220131 0849 2013 1457	CLONSILLA AUTO SALES AND LEASING		No Fixed Date

Serial Numbered Collateral

2013, HYUNDAI, GENES 3.8L, KMHGC4DD4DU216289

24.	File #	780036561	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2022-01-31			Motor Vehicle
	Registration #	20220131 0849 2013 1520	CLONSILLA AUTO SALES AND LEASING		No Fixed Date

Serial Numbered Collateral

2014, PORSCHE, CAYE, WP1AA2A22ELA02821

25.	File #	779956137	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2022-01-27			Motor Vehicle
	Registration #	20220127 1006 2013 1186	CLONSILLA AUTO SALES AND LEASING		No Fixed Date

Serial Numbered Collateral

2014, FORD, ESCAP SE, 1FMCU0GX4EUD34192

26.	File #	779853006	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2022-01-24			Motor Vehicle
	Registration #	20220124 0938 2013 0658	CLONSILLA AUTO SALES AND LEASING		No Fixed Date

Serial Numbered Collateral

2010, GMC, 1500 SL NEV, 3GTRKUEA2AG230369

27.	File #	779853402	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2022-01-24			Motor Vehicle
	Registration #	20220124 0938 2013 0698	CLONSILLA AUTO SALES AND LEASING		No Fixed Date

Serial Numbered Collateral

2013, FORD, FLEX SEL, 2FMHK6C80DBD18301

28.	File #	779704605	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2022-01-17			Motor Vehicle
	Registration #	20220117 1057 2013 9813	CLONSILLA AUTO SALES AND LEASING		No Fixed Date

Serial Numbered Collateral

2013, HYUNDAI, TUCSON PRM, KM8JTCAC4DU581230

29.	File #	779645682	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	
	Date Filed	2022-01-13			

Registration # 20220113 1054 2013
9504

Debtors CLONSILLA AUTO SALES AND LEASING

Collateral Classifications
Inventory
Motor Vehicle
No Fixed Date

Serial Numbered Collateral

2013, DODGE, DURAN SXT, 1C4RDJAG7DC701135

30.

File # 779461866
Type PPSA-1 yrs
Date Filed 2022-01-05
Registration # 20220105 0928 2013
8451

Debtors 926749 ONTARIO LTD.
CLONSILLA AUTO SALES AND LEASING

Secured Parties
NEXTGEAR CAPITAL CORPORATION

Collateral Classifications
Inventory
Motor Vehicle
No Fixed Date

Serial Numbered Collateral

2016, RAM, 1500, 1C6RR7WM7GS170829

31.

File # 779018499
Type PPSA-1 yrs
Date Filed 2021-12-14
Registration # 20211214 1024 2013
5834

Debtors 926749 ONTARIO LTD.
CLONSILLA AUTO SALES AND LEASING

Secured Parties
NEXTGEAR CAPITAL CORPORATION

Collateral Classifications
Inventory
Motor Vehicle
No Fixed Date

Serial Numbered Collateral

2015, JEEP, WRANG SAH, 1C4BJWEG5FL754629

32.

File # 779019219
Type PPSA-1 yrs
Date Filed 2021-12-14
Registration # 20211214 1024 2013
5906

Debtors 926749 ONTARIO LTD.
CLONSILLA AUTO SALES AND LEASING

Secured Parties
NEXTGEAR CAPITAL CORPORATION

Collateral Classifications
Inventory
Motor Vehicle
No Fixed Date

Serial Numbered Collateral

2018, GMC TRUCK, 1500 SLT, 3GTU2NEJ4JG311678

33.	File #	778939848	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2021-12-10			Motor Vehicle
	Registration #	20211210 0934 2013 5370	CLONSILLA AUTO SALES AND LEASING		No Fixed Date

Serial Numbered Collateral

2012, ACURA, MDX TECH PKG, 2HNYD2H67CH001717

34.	File #	778843206	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2021-12-07			Motor Vehicle
	Registration #	20211207 1033 2013 4810	CLONSILLA AUTO SALES AND LEASING		No Fixed Date

Serial Numbered Collateral

2015, RAM, 1500, 1C6RR7TM2FS686518

35.	File #	778843449	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2021-12-07			Motor Vehicle
	Registration #	20211207 1033 2013 4834	CLONSILLA AUTO SALES AND LEASING		No Fixed Date

Serial Numbered Collateral

2014, HONDA, CIVIC, 2HGFB2F46EH047323

36.	File #	778256172	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-05 yrs	926749 ONTARIO LTD.	VAULT CREDIT CORPORATION	
	Date Filed	2021-11-16			

Registration #	20211116 1044 1901 1365	CLONSILLA AUTO SALES 926749 ONTARIO LTD. CLONSILLA AUTO SALES CLONSILLA AUTO SALES	Equipment Other Motor Vehicle
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Serial Numbered Collateral

2022, PACE, PSADA8.5X16TE2RD, 53BMTEA29NA072727

37.	File #	778020885	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2021-11-08	CLONSILLA AUTO SALES AND LEASING		Motor Vehicle
	Registration #	20211108 0836 2013 0681			No Fixed Date

Serial Numbered Collateral

2011, JEEP, PATRIOT, 1J4NF2GB6BD207635

38.	File #	777694419	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-3 yrs	926749 ONTARIO LTD.	MERCHANT OPPORTUNITIES FUND LIMITED PARTNERSHIP.	Inventory
	Date Filed	2021-10-27	CLONSILLA AUTO SALES		Equipment
	Registration #	20211027 1635 6083 3891			Accounts Other

General Collateral

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS, INCLUDING, BUT NOT LIMITED TO, THE FUTURE DEBIT/CREDIT CARD RECEIVABLES OF THE DEBTORS

39.	File #	777546621	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	
	Date Filed	2021-10-22	CLONSILLA AUTO SALES AND LEASING		

Registration # 20211022 1021 2013
8289

Inventory
Motor Vehicle
No Fixed Date

Serial Numbered Collateral

2013, HYUNDAI, ELAN L, 5NPDH4AE9DH401938

40.	File #	777547152	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2021-10-22	CLONSILLA AUTO SALES AND		Motor Vehicle
	Registration #	20211022 1021 2013	LEASING		No Fixed Date
	#	8342			

Serial Numbered Collateral

2016, NISSAN, ROGUE SV, 5N1AT2MV2GC860287

41.	File #	777547377	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2021-10-22	CLONSILLA AUTO SALES AND		Motor Vehicle
	Registration #	20211022 1021 2013	LEASING		No Fixed Date
	#	8364			

Serial Numbered Collateral

2017, CHEVROLET, CRUZE PRMR, 3G1BF6SM4HS547294

42.	File #	777547656	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2021-10-22	CLONSILLA AUTO SALES AND		Motor Vehicle
	Registration #	20211022 1021 2013	LEASING		No Fixed Date
	#	8392			

Serial Numbered Collateral

2009, HONDA, PILOT TRG, 5FNYF48999B015249

43.	File #	777092382	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2021-10-06			Motor Vehicle
	Registration #	20211006 1009 2013 5695	CLONSILLA AUTO SALES AND LEASING		No Fixed Date

Serial Numbered Collateral

2014, RAM, 2500, 3C6TR5DT8EG222154

44.	File #	776144088	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2021-09-07			Motor Vehicle
	Registration #	20210907 1050 2013 1076	CLONSILLA AUTO SALES AND LEASING		No Fixed Date

Serial Numbered Collateral

2014, TOYOTA, VENZA LE, 4T3BK3BB6EU096674

45.	File #	774672246	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	Inventory
	Date Filed	2021-07-22			Motor Vehicle
	Registration #	20210722 1056 2013 4942	CLONSILLA AUTO SALES AND LEASING		No Fixed Date

Serial Numbered Collateral

2012, HYUNDAI, VERACRUZ, KM8NUDCCXCU197646

46.	File #	774672471	Debtors	Secured Parties	Collateral Classifications
	Type	PPSA-1 yrs	926749 ONTARIO LTD.	NEXTGEAR CAPITAL CORPORATION	
	Date Filed	2021-07-22			

Registration # 20210722 1056 2013 4965
CLONSILLA AUTO SALES AND LEASING

Inventory
Motor Vehicle
No Fixed Date

Serial Numbered Collateral

2013, RAM, 1500 LAR, 1C6RR7NT6DS636187

47. **File #** 766726227
Type RSLA-3 yrs
Date Filed 2020-10-14
Registration # 20201014 1138 7036 6379

Debtors
926749 ONTARIO LTD

Secured Parties
564176 ON INC O/A A K SALES AND LEASING

Collateral Classifications
Motor Vehicle
Principal Amount \$17424
Date of Maturity ??

Serial Numbered Collateral

2009, GMC, STE, 3GTEK13C99G246288

48. **File #** 766454157
Type PPSA-1 yrs
Date Filed 2020-10-05
Registration # 20201005 1400 2013 9148

Debtors
926749 ONTARIO LTD.
CLONSILLA AUTO SALES AND LEASING

Secured Parties
NEXTGEAR CAPITAL CORPORATION

Collateral Classifications
Inventory
Motor Vehicle
No Fixed Date

Serial Numbered Collateral

2013, SUBARU, IMP WRX STI, JF1GR8H68DL867572

Type Renewal
Date Filed 2021-10-01
Duration 1 yrs
Registration # 20211001 1935 2013 5078

Reference Debtors
926749 ONTARIO LTD.

49.	File # 761986935 Type PPSA-1 yrs Date Filed 2020-05-20 Registration # 20200520 1054 2013 0442	Debtors 926749 ONTARIO LTD. CLONSILLA AUTO SALES AND LEASING	Secured Parties NEXTGEAR CAPITAL CORPORATION	Collateral Classifications Inventory Motor Vehicle No Fixed Date
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Serial Numbered Collateral

2008, HONDA, ACCOR EX-L, 1HGCP26808A808339

Type Renewal Date Filed 2021-05-13 Duration 1 yrs Registration # 20210513 1055 2013 6060	Reference Debtors 926749 ONTARIO LTD.
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50.	File # 729342981 Type PPSA-05 yrs Date Filed 2017-06-30 Registration # 20170630 1359 1901 6255	Debtors 926749 ONTARIO LTD CLONSILLA AUTO SALES 926749 ONTARIO LTD CLONSILLA AUTO SALES	Secured Parties BLUE CHIP LEASING CORPORATION	Collateral Classifications Equipment Other
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51.	File # 726740352 Type PPSA-5 yrs Date Filed 2017-04-19 Registration # 20170419 1407 1462 1101	Debtors 926749 ONTARIO LTD. CLONSILLA AUTO SALES AND LEASING	Secured Parties NEXTGEAR CAPITAL	Collateral Classifications Inventory Equipment Accounts Other Motor Vehicle
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General Collateral

ALL OF DEBTOR'S PRESENT AND AFTER-ACQUIRED UNDERTAKING, PROPERTY AND ASSETS, INCLUDING ALL PRESENT AND FUTURE RIGHT, TITLE, INTEREST AND BENEFIT OF THE DEBTOR IN ALL PROPERTY OF THE FOLLOWING KINDS (COLLECTIVELY, THE "COLLATERAL")- (I) ALL INVENTORY, INCLUDING LENDER FINANCED INVENTORY, NOW OWNED OR HEREAFTER ACQUIRED, (II) ALL AMOUNTS IN THE DEBTOR'S RESERVE HELD BY OR ON BEHALF OF THE SECURED PARTY, IF ANY, (III) ALL GOODS COMPRISING THE INVENTORY OF THE

DEBTOR, INCLUDING GOODS HELD FOR SALE OR LEASE OR THAT HAVE BEEN LEASED OR CONSIGNED TO OR BY THE DEBTOR OR THAT HAVE BEEN FURNISHED OR ARE TO BE FURNISHED UNDER A CONTRACT OF SERVICE OR THAT ARE RAW MATERIALS, WORK IN PROCESS OR MATERIALS USED OR CONSUMED IN A BUSINESS OR PROFESSION OR THAT ARE FINISHED GOODS, (IV) TIMBER, WHETHER CUT OR TO BE CUT, TIMBER LICENSES, OIL, GAS, OTHER HYDROCARBONS AND MINERALS, WHETHER EXTRACTED OR TO BE EXTRACTED, ANIMALS AND THEIR YOUNG AND UNBORN YOUNG, AND CROPS, WHETHER GROWING OR HARVESTED, (V) ALL OTHER GOODS, INCLUDING FURNITURE, FIXTURES, EQUIPMENT, MACHINERY, PLANT, TOOLS AND VEHICLES, (VI) ALL CHATTEL PAPER, (VII) ALL MONEY, (VIII) ALL WAREHOUSE RECEIPTS, BILLS OF LADING AND OTHER DOCUMENTS OF TITLE, WHETHER NEGOTIABLE OR NOT, (IX) ALL INSTRUMENTS, INCLUDING BILLS, NOTES, CHEQUES, LETTERS OF CREDIT AND ADVICES OF CREDIT, (X) ALL INVESTMENT PROPERTY, INCLUDING SHARES, STOCK, WARRANTS, BONDS, DEBENTURES, DEBENTURE STOCK AND OTHER SECURITIES (IN EACH CASE WHETHER EVIDENCED BY A SECURITY CERTIFICATE OR AN UNCERTIFICATED SECURITY) AND FINANCIAL ASSETS, SECURITY ENTITLEMENTS, SECURITIES ACCOUNTS, FUTURES CONTRACTS AND FUTURES ACCOUNTS, (XI) ALL OTHER TANGIBLE PERSONAL PROPERTY, (XII) ALL ACCOUNTS, INCLUDING DEPOSIT ACCOUNTS IN BANKS, CREDIT UNIONS, TRUST COMPANIES AND SIMILAR INSTITUTIONS, RENTS, DEBTS, DEMANDS AND CHOSSES IN ACTION THAT ARE DUE, OWING OR ACCRUING DUE TO THE DEBTOR, AND ALL CLAIMS OF ANY KIND THAT THE DEBTOR HAS, INCLUDING CLAIMS AGAINST THE CROWN AND CLAIMS UNDER INSURANCE POLICIES, (XIII) ALL OTHER INTANGIBLES INCLUDING CONTRACTS, AGREEMENTS, CLEARING HOUSE OPTIONS, PERMITS, LICENCES, CONSENTS, APPROVALS, AUTHORIZATIONS, ORDERS, JUDGMENTS, CERTIFICATES, RULINGS, INSURANCE POLICIES, AGRICULTURAL AND OTHER QUOTAS, SUBSIDIES, FRANCHISES, IMMUNITIES, PRIVILEGES AND BENEFITS AND ALL GOODWILL, PATENTS, TRADEMARKS, TRADE NAMES, TRADE SECRETS, INVENTIONS, PROCESSES COPYRIGHTS, APPLICATIONS FOR INTELLECTUAL PROPERTY RIGHTS AND OTHER INDUSTRIAL OR INTELLECTUAL PROPERTY, (XIV) WITH RESPECT TO THE PROPERTY DESCRIBED IN ITEMS (I) TO (XIII) INCLUSIVE, ALL BOOKS, ACCOUNTS, INVOICES, LETTERS, PAPERS, DOCUMENTS, DISKS AND OTHER RECORDS IN ANY FORM, ELECTRONIC OR OTHERWISE, EVIDENCING OR RELATING TO THAT PROPERTY AND ALL CONTRACTS, INVESTMENT PROPERTY, INSTRUMENTS AND OTHER RIGHTS AND BENEFITS IN RESPECT OF THAT PROPERTY, (XV) WITH RESPECT TO THE PROPERTY DESCRIBED IN ITEMS (I) TO (XIV) INCLUSIVE, ALL PARTS, COMPONENTS, RENEWALS, SUBSTITUTIONS AND REPLACEMENTS OF THAT PROPERTY AND ALL ATTACHMENTS, ACCESSORIES AND INCREASES, ADDITIONS AND ACCESSIONS TO THAT PROPERTY, AND (XVI) WITH RESPECT TO THE PROPERTY DESCRIBED IN ITEMS (I) TO (XV) INCLUSIVE, ALL PROCEEDS FROM THAT PROPERTY, INCLUDING PROPERTY IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THAT PROPERTY OR PROCEEDS FROM THE PROPERTY, AND ANY INSURANCE OR OTHER PAYMENT AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGE TO THE PROPERTY OR ANY RIGHT TO PAYMENT, AND ANY PAYMENT MADE IN TOTAL OR PARTIAL DISCHARGE OR REDEMPTION OF AN INTANGIBLE, CHATTEL PAPER, INSTRUMENT OR INVESTMENT PROPERTY DEFINITIONS- "DEBTOR" SHALL MEAN THE BORROWER UNDER THE NOTE, ALSO BEING THE DEBTOR HEREUNDER. "INVENTORY" SHALL MEAN ALL UNITS HELD BY THE DEBTOR FOR WHOLESALE OR RETAIL SALE, LEASE, OR RENT, OR LEASED OR RENTED BY THE DEBTOR. "INVENTORY" INCLUDES LENDER FINANCED INVENTORY. "LENDER FINANCED INVENTORY" SHALL MEAN ALL UNITS FOR WHICH AN ADVANCE HAS BEEN MADE UNDER THE NOTE. "LENDER PARTIES" SHALL MEAN THE SECURED PARTY AND ITS AFFILIATES, AND EACH OF THEIR RESPECTIVE DIRECTORS, OFFICERS, PRINCIPALS, PARTNERS, SHAREHOLDERS OR HOLDERS OF ANY OWNERSHIP INTEREST, AS THE CASE MAY BE, EMPLOYEES, REPRESENTATIVES, ATTORNEYS, AND AGENTS. "MSO" SHALL MEAN THE MANUFACTURER'S CERTIFICATE OF ORIGIN OR OTHER DOCUMENT EVIDENCING OWNERSHIP OF A UNIT ISSUED BY THE MANUFACTURER OF THE UNIT. "NOTE" SHALL MEAN THE DEMAND PROMISSORY NOTE AND LOAN AND SECURITY AGREEMENT ENTERED INTO BETWEEN THE SECURED PARTY AND THE DEBTOR AND BEING THE OBJECT OF THE PRESENT FILING, TOGETHER WITH ALL PRESENT AND FUTURE AMENDMENTS, MODIFICATIONS, AND ADDENDUMS REFERENCED IN SUCH NOTE. "RESERVE" SHALL MEAN THE CASH DEPOSITED WITH THE SECURED PARTY BY THE DEBTOR ON A VOLUNTARY BASIS OR AS REQUIRED AS AN UNDERWRITING CONDITION. "SECURED PARTY" SHALL MEAN NEXTGEAR CAPITAL CORPORATION, THE LENDER UNDER THE NOTE, ALSO BEING THE SECURED PARTY HEREUNDER. "UNIT" SHALL MEAN ANY MANUFACTURED ITEM, INCLUDING MOTOR VEHICLES, FOR WHICH THERE EXISTS A TITLE, MSO, OR OTHER SIMILAR EVIDENCE OF OWNERSHIP.

Type Amendment
Date Filed 2018-05-04
Registration # 20180504 1711 1462 4679

Reference Debtors
926749 ONTARIO LTD.

Secured Parties
NEXTGEAR CAPITAL CORPORATION

Reason

AMEND SECURED PARTY NAME

Type Amendment
Date Filed 2020-10-13
Registration # 20201013 1701 1462 7173

Reference Debtors
926749 ONTARIO LTD.

Secured Parties
NEXTGEAR CAPITAL CORPORATION

Reason

AMEND SECURED PARTY ADDRESS

Type Renewal
Date Filed 2022-03-22
Duration 5 yrs
Registration # 20220322 1405 1462 1436

Reference Debtors
926749 ONTARIO LTD.

52.

File # 719408205
Type PPSA-5 yrs
Date Filed 2016-08-09
Registration # 20160809 1004 1462 1418

Debtors
926749 ONTARIO LTD.
CLONSILLA AUTO SALES AND LEASING

Secured Parties
AUTOMOTIVE FINANCE CANADA INC.

Collateral Classifications
Inventory
Equipment
Accounts
Other
Motor Vehicle

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF DEBTOR, INCLUDING WITHOUT LIMITATION, ALL NOW OWNED OR HEREAFTER ACQUIRED INVENTORY (INCLUDING BUT NOT LIMITED TO INVENTORY OF MOTOR VEHICLES), AS WELL AS ALL OWNED AND AFTER ACQUIRED EQUIPMENT, ACCOUNTS, CHATTEL PAPER, DOCUMENTS (INCLUDING BUT NOT LIMITED TO OWNERSHIP CERTIFICATES), FIXTURES, INSTRUMENTS, DEPOSIT ACCOUNTS, INVESTMENT PROPERTY, GENERAL INTANGIBLES, COMPUTER RECORDS, SOFTWARE,

BUSINESS PAPERS, LEDGER SHEETS, FILES, BOOKS, AND RECORDS RELATING TO THE FOREGOING, AND ALL ADDITIONS, ACCESSIONS, ACCESSORIES, AND REPLACEMENTS TO THE FOREGOING, AND ALL PROCEEDS THEREOF.

Type	Renewal	Reference Debtors
Date Filed	2021-05-10	926749 ONTARIO LTD.
Duration	5 yrs	
Registration #	20210510 1704 1462 2036	

Type	Amendment	Reference Debtors	Secured Parties
Date Filed	2021-05-10	926749 ONTARIO LTD.	AUTOMOTIVE FINANCE CANADA
Registration #	20210510 1704 1462 2037		INC.

Reason
CHANGE SECURED PARTY LOCATION

**Schedule 6.1(a)(ix)
Closing Deliveries**

See attached closing agenda.

**ENLIGHTENED FUNDING CORPORATION
LOAN TO VELOCITY ASSET AND CREDIT CORPORATION**

Closing Agenda

Place of Closing: **Bennett Jones LLP**
3400 One First Canadian Place,
Toronto, ON, M5X 1A4

Date of Closing: **May 26, 2022**

Abbreviation:	Party:	Represented By:
VACC	Velocity Asset and Credit Corporation	Hugh Waddell
Lender	Enlightened Funding Corporation	Eamonn Glavey Bobby Anand
NAF Dealer	1656801 Ontario Limited o/a National Auto Finance	Adam Mounzer
NAF SPV	National Credit Corporation	NAF Dealer
CAS Dealer	926749 Ontario Ltd. o/a Clonsilla Auto Sales and Leasing	Hugh Waddell
CAS SPV	2712697 Ontario Inc.	CAS Dealer
WACC	Waddell Asset Credit Corporation	Hugh Waddell
Bennett	Bennett Jones LLP, counsel to Lender	Jim Rumball Daniel Tessaro Karly Descoteaux
A&B	Aird & Berlis LLP, counsel to VACC and CAS Dealer	Jill Fraser Jonathan Yantzi
NAF Counsel	Halcyon Legal Professional Corporation, counsel to NAF Dealer	Chadwick Boyd

Delivery of Documents

All deliveries shall be held in escrow until all deliveries and payments required to be made have been made or, alternatively, until termination of the closing without protest (which shall be conclusive evidence that the closing shall have been completed). If all deliveries and payments required to be made are not made and the requirement to make the delivery or payment is not waived by the party to whom the delivery or payment is to be made, all deliveries shall be returned to the party making the delivery. All documents shall be deemed to have been executed and delivered in the order set out herein.

Defined Terms

In this Closing Agenda, unless otherwise defined herein, initially capitalized terms shall have the meanings ascribed to them in the credit agreement between VACC and Lender dated as of May 26, 2022.

No.	Action or Documentation:	Drafting/ Responsibility:	Executed By:	Status:
A. Pre-Closing				
1.	Information Certificates a) VACC b) NAF Dealer c) CAS Dealer	Borrower, Dealers	a) VACC b) NAF Dealer c) CAS Dealer	Complete
B. Loan Documents				
2.	Credit Agreement	Bennett	VACC and Lender	Complete

No.	Action or Documentation:	Drafting/ Responsibility:	Executed By:	Status:
3.	Borrowing Base Certificate	VACC	VACC	Compete
4.	Compliance Certificate	VACC	VACC	Compete. See 'Post-Closing Matters'
5.	Drawdown Notice	VACC	VACC, NAF Dealer, CAS Dealer	Compete
6.	General Security Agreement of VACC	Bennett	VACC and Lender	Complete
7.	NAF Dealer Guarantee and Servicing Agreement	Bennett	NAF Dealer and Lender	Complete
8.	Security Agreement of NAF Dealer	Bennett	NAF Dealer and Lender	Complete
9.	CAS Dealer Guarantee and Servicing Agreement	Bennett	CAS Dealer and Lender	Complete
10.	Security Agreement of CAS Dealer	Bennett	CAS Dealer and Lender	Complete
11.	Limited Personal Guarantee of Hugh Waddell re: VACC obligations to Lender	Bennett	Hugh Waddell	Complete
12.	Personal Guarantee of Hugh Waddell re: CAS Dealer obligations to Lender	Bennett	Hugh Waddell	Complete
13.	Personal Guarantee of Adam Mounzer re: NAF Dealer obligations to Lender	Bennett	Adam Mounzer	Complete
14.	Funding Direction	A&B	VACC	Complete
C. Searches and Registrations				
15.	Searches conducted against VACC in Ontario	A&B		Complete
16.	(a) <i>Business Names Act</i> (or equivalent) registration and Business Names Report (certified); (b) <i>Personal Property Security Act</i> ; (c) <i>Bank Act</i> (Canada); (d) <i>Execution Act</i> ; (e) <i>Bankruptcy and Insolvency Act</i> (Canada); (f) Local Bankruptcy; (g) Litigation			
17.	Searches conducted against NAF Dealer in Ontario	A&B		Complete
18.	(a) Corporate Profile Report (or equivalent); (b) <i>Personal Property Security Act</i> ; (c) <i>Bank Act</i> (Canada); (d) <i>Execution Act</i> ; (e) <i>Bankruptcy and Insolvency Act</i> (Canada); (f) Local Bankruptcy (g) Litigation			
19.	Searches conducted against CAS Dealer in Ontario	A&B		Complete
20.	(a) Corporate Profile Report (or equivalent); (b) <i>Personal Property Security Act</i> ; (c) <i>Bank Act</i> (Canada); (d) <i>Execution Act</i> ; (e) <i>Bankruptcy and Insolvency Act</i> (Canada); (f) Local Bankruptcy (g) Litigation			
21.	Searches conducted against Hugh Waddell in Ontario	A&B		Complete
22.	(a) <i>Personal Property Security Act</i> ; (b) <i>Bank Act</i> (Canada); (c) <i>Execution Act</i> ; (d) <i>Bankruptcy and Insolvency Act</i> (Canada); (e) Local Bankruptcy (f) Litigation			
23.	Searches conducted against Adam Mounzer in Ontario	A&B		Complete

No.	Action or Documentation:	Drafting/ Responsibility:	Executed By:	Status:
24.	(a) <i>Personal Property Security Act</i> , (b) <i>Bank Act</i> (Canada); (c) <i>Execution Act</i> (d) <i>Bankruptcy and Insolvency Act</i> (Canada); (e) Local Bankruptcy (f) Litigation			
25.	PPSA Registration against VACC in favour of Lender in Ontario	A&B		Complete
26.	PPSA Registrations against NAF Dealer in favour of Lender in Ontario	A&B		Complete
27.	PPSA Registrations against CAS Dealer in favour of Lender in Ontario	A&B		Complete
28.	Post-Registration Searches against: a) VACC b) NAF Dealer c) CAS Dealer	A&B		Complete
D. Third-Party Documents & Transfer of Leases				
VACC Third-Party Documents				
29.	Beacon Holdings Limited (" Beacon ") estoppel re: VACC pledged shares of Waddell	A&B	Beacon	Complete
NAF Dealer Third-Party Documents				
30.	The Toronto-Dominion Bank (" TD ") release of security against NAF Dealer	A&B	NAF Dealer, TD	Not required. Lender to reserve against TD security
Transfer of Leases				
31.	Repurchase Agreement re: CAS SPV Leases	A&B	CAS Dealer, CAS SPV, WACC, Beacon	Complete
32.	Repurchase Agreement re: NAF SPV Leases	A&B	NAF Dealer, NAF SPV, Beacon	Complete
CAS Dealer Releases				
33.	Releases from the following lenders:	A&B		
	a) Thinking Capital Financial Corporation (" Thinking Capital ")	A&B	Thinking Capital	Discharged
	b) CAS SPV	A&B	CAS SPV	Complete
34.	Releases from the following floor plan lenders:			
	a) Nextgear Capital Corporation (" Nextgear ")	A&B	Nextgear	Not required by Lender
	b) Automotive Finance Canada Inc. (" AFC ")	A&B	AFC	Not required by Lender
CAS Dealer Subordination Agreements				
35.	Payoff letter from Merchant Opportunities Fund Limited Partnership (" Merchant ")	Bennett	Merchant	Draft
CAS Dealer Estoppel Letters				
36.	Estoppel letters from the following secured parties:	A&B		
	a) Jaqstan Consulting Inc. (" Jaqstan ")	A&B	Jaqstan	Discharged
	b) The Shapiro Family Trust (T15-5755-48) (" Shapiro Trust ")	A&B	Shapiro Trust	Discharged
	c) Vault Credit Corporation (" Vault ")	A&B	Vault	Complete
	d) 564176 ON Inc. (" 564176 ")	A&B	564176	Not required since specific motor vehicle

No.	Action or Documentation:	Drafting/ Responsibility:	Executed By:	Status:
	e) Simdon Investments Ltd. (" Simdon ")	A&B	Simdon	Discharged
	f) Blue Chip Leasing Corporation (" Blue Chip ")	A&B	Blue Chip	Complete
	g) National Leasing Group Inc. (" National ")	A&B	National	Not required since limited to office equipment
	h) Stephen Brown	A&B	Stephen Brown	Not required since specific motor vehicle
	i) B & D Auto	A&B	B & D Auto	Not required since specific motor vehicle
CAS SPV Third-Party Documents				
37.	WACC release of security against CAS SPV	A&B	WACC	Complete
Blocked Account Agreements				
38.	VACC Blocked Account Agreement	Account Bank	VACC, Account Bank, Lender	See 'Post-Closing Matters'
39.	NAF Dealer Blocked Account Agreement	Account Bank	NAF Dealer, Account Bank, Lender	See 'Post-Closing Matters'
40.	CAS Dealer Blocked Account Agreement	Account Bank	CAS Dealer, Account Bank, Lender	Complete
Landlord Waivers				
41.	Landlord Waiver re: VACC premises at 809 Clonsilla	Bennett	Lender, Northbridge Estates Inc. (" Northbridge ")	Complete
42.	Landlord Waiver re: NAF Dealer premises at 2739 Carp	Bennett	Lender, AGM Holding Ltd.	Complete
43.	Landlord Waiver re: CAS Dealer premises at 809 Clonsilla	Bennett	Lender, Northbridge	Complete
44.	Landlord Waiver re: CAS Dealer premises at 724 Erskine	Bennett	Lender, 724 Erskine Inc.	Not required. No inventory at property. Service location only
E. Insurance				
45.	Certificates of insurance of: a) VACC b) NAF Dealer c) CAS Dealer	A&B		Not required. VACC doesn't maintain insurance. NAF/CAS Dealer only have floor plan insurance.
F. Certificates of Status				
46.	Certificate of Status for VACC	A&B		Complete
47.	Certificate of Status for NAF Dealer	A&B		Complete
48.	Certificate of Status of CAS Dealer	A&B		Complete
G. Officer's Certificates				
49.	Officer's certificate of VACC addressed to Bennett and Lender attaching the following:	A&B	VACC	Complete
	(a) true and complete copies of the constating documents of VACC, including its unanimous shareholders agreement			
	(b) true and complete copies of the authorizing resolutions of the directors of VACC			Complete
	(c) an incumbency certificate with respect to all of the relevant officers and directors of VACC			
	(d) shareholder agreement, if applicable			

No.	Action or Documentation:	Drafting/ Responsibility:	Executed By:	Status:
50.	Officer's certificate of NAF Dealer addressed to Bennett and Lender attaching the following:	NAF Counsel	NAF Dealer	Complete
	(a) true and complete copies of the constating documents of Dealer			
	(b) true and complete copies of the authorizing resolutions of the directors of Dealer			Complete
	(c) an incumbency certificate with respect to all of the relevant officers and directors of Dealer			
	(d) shareholder agreement, if applicable			
51.	Officer's certificate of CAS Dealer addressed to Bennett and Lender attaching the following:	A&B	CAS Dealer	Complete
	(a) true and complete copies of the constating documents of Dealer			
	(b) true and complete copies of the authorizing resolutions of the directors of CAS Dealer			Complete
	(c) an incumbency certificate with respect to all of the relevant officers and directors of CAS Dealer			
	(d) shareholder agreement, if applicable			
H. Legal Opinion				
52.	Opinion of A&B on behalf of VACC and CAS Dealer	A&B	A&B	Complete
53.	Opinion of NAF Counsel on behalf of NAF Dealer	NAF Counsel	NAF Counsel	Complete
I. Post-Closing Matters				
54.	VACC Blocked Account Agreement	Account Bank	VACC, Account Bank, Lender	30 days post-closing
55.	NAF Dealer Blocked Account Agreement	Account Bank	NAF Dealer, Account Bank, Lender	30 days post-closing
56.	Appendix I to Compliance Certificate	VACC		Promptly post-closing

Schedule 7.1(d)
Business and Operations

Velocity Asset and Credit Corporation: Provides fast and direct funding to automotive dealers, allowing reliable, low-risk growth of their sub-prime lease fleet operation.

926749 Ontario Ltd: Car Dealership

1656801 Ontario Limited: Car Dealership

Schedule 7.1(e)
Approvals

None.

**Schedule 7.1(j)
Litigation**

None.

Schedule 7.1(l)
Taxes

None.

**Schedule 7.1(m)
Equity Interests**

See attached Org Charts

Hugh Waddell

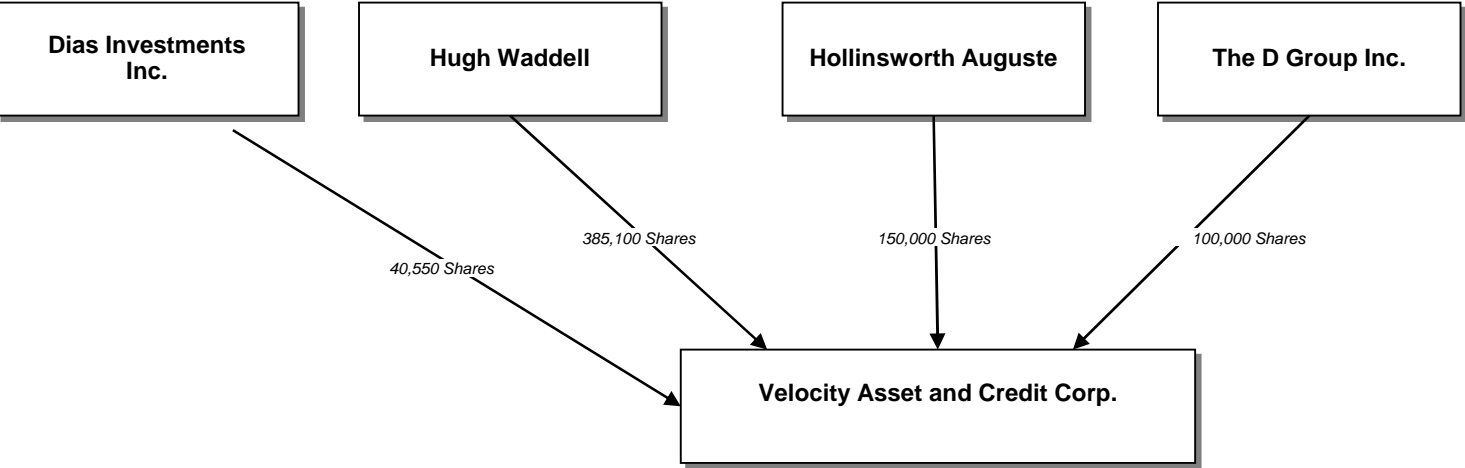
100 Shares

926749 Ontario Ltd.

AGM Holdings Ltd.

100 Class A Common Shares

National Auto Finance



Schedule 7.1(s)
Intellectual Property

None.

Schedule 7.1(t)
Real Property and Locations of Collateral

809 Clonsilla Avenue, Peterborough, ON, K9J 5Y2

2739 Carp Road, Ottawa, ON K0A 1L0

**Schedule 7.1(u)(i)
Environmental Matters**

None.

Schedule 7.1(w)
Material Contracts and Licences

Velocity Asset and Credit Corp.

Limited Recourse Guarantee and Pledge Agreement dated September 11, 2019 between Velocity Asset and Credit Corporation, as pledgor, Beacon Holdings Limited, as security party, Waddell Asset Credit Corporation, as the Corporation and Computershare Trust Company of Canada, acting not in its individual capacity but solely in its capacity as trustee of Beacon Trust, as Trust.

Series LW2 Lease Subservicing Agreement dated September 11, 2019 between Beacon Portfolio Services Inc., as Lease Servicer and Velocity Asset Credit Corporation, as Lease Subservicer.

926749 Ontario Ltd.:

Lease Units Purchase Agreement made as of September 11, 2019 between 926749 Ontario Ltd., as Originator, 2712697 Canada Inc., as buyer, Waddell Asset Credit Corporation, as Note Up-Seller and Beacon Holdings Limited, as Note Purchaser

Funding Agreement made as of September 11, 2019 between Waddell Asset Credit Corporation , as Funder, 926749 Ontario Ltd., as Originator and 2712697 Ontario Inc., as borrower

Series LW2 Note Purchase Agreement made as of September 11, 2019 between Waddell Asset Credit Corporation, as Note Issuer, 926749 Ontario Ltd (d.o.b. Clonsilla Auto Sales), as Originator, 2712697 Ontario Inc. (d.o.b. CAS SPV), as Funding SPE, Beacon Holdings Limited, as Note Purchaser, Beacon Portfolio Servicing Inc., as the Lease Servicer and Computershare Trust Company of Canada, acting not in its individual capacity but solely in its capacity as trustee of Beacon Trust

1656801 Ontario Limited:

Series LW2 Note Purchase Agreement made as of November 12, 2019 between Waddell Asset Credit Corporation, as Note Issuer, 1656801 Ontario Ltd., as Originator, National Credit Corporation, as Funding SPE, Beacon Holdings Limited, as Note Purchase, Beacon Portfolio Servicing Inc., as the Lease Servicer and Computershare Trust Company of Canada acting not in its individual capacity but solely in its capacity as trustee of Beacon Trust.

Funding Agreement made as of October 21, 2019 between Waddell Asset Credit Corporation, as Funder, 1656801 Ontario Limited, as Originator and National Credit Corporation, as Borrower.

Lease Units Purchase Agreement made as of November 12, 2019 between 1656801 Ontario Limited, as Originator, National Credit Corporation, as Buyer, Waddell Asset Credit Corporation, as Note Up-Seller and Beacon Holdings Limited, as Note Purchaser.

Amended and Restated Funding Agreement dated February 27, 2020 between Waddell Asset Credit Corporation, as funder, 1656801 Ontario Limited, as Originator and National Credit Corporation, as borrower.

Amended and Restated Lease Units Purchase Agreement made as of February 27, 2020 between 1656801 Ontario Inc., as Originator, National Credit Corporation, as buyer, Waddell Asset Credit Corporation, as note up-seller and Beacon Holdings Limited, as note purchaser.

Schedule 7.1(x)
Existing Debt

Velocity Asset and Credit Corporation: Term Loan Agreement with the Toronto-Dominion Bank in the amount of \$60,000.00.

**Schedule 7.1(ff)
Deposit Accounts**

Velocity Asset and Credit Corporation:

TD Canada Trust, 004, Transit: 0606, Account: 5227000

926749 Ontario Ltd.:

Royal Bank of Canada, 003, Transit 3782, Account 1285295

1656801 Ontario Limited:

TD Canada Trust, 004, Transit: 28316 Account 5212018

Schedule 8.1(4)
Insurance

Please see attached.

CERTIFICATE OF INSURANCE

TO: Enlightened Capital
1100 Burloak Drive
Burlington Ontario L7L6B2

This is to certify that the insurance policies detailed below are in force for the term shown.

INSURED: 1656801 Ontario Limited o/a National Auto Finance
2739 Carp Rd.
Ottawa, ON
K0A1L0

DIRECT DAMAGE

POLICY NO.	TERM	INSURER	DETAILS OF COVERAGE & AMOUNT OF INSURANCE
2264118	July 25, 2021 to July 25, 2022	Travelers Canada	Comprehensive Limit – Owned Vehicles: \$200,000 Maximum Value per vehicle \$40,000.00 Comprehensive Limit – Customer’s Vehicles \$40,000 Collision and Comprehensive Deductibles are as follows: \$2,500. - For losses up to \$75,000 per occurrence 5% of the loss - For losses over \$75,001 per occurrence - Subject to a \$10,000 maximum any one loss deductible

AUTOMOBILE – LIABILITY

POLICY NO.	TERM	INSURER	COMBINED BODILY INJURY & PROPERTY DAMAGE INCLUSIVE LIMIT
2264118	July 25, 2021 to July 25, 2022	Travelers Canada	Third Party Liability Limit \$2,000,000.00

COMMERCIAL PACKAGE – LIABILITY

POLICY NO.	TERM	INSURER	
2258666	July 25, 2021 to July 25, 2022	Travelers Canada	Commercial Building, Equipment and Stock - \$805,000 Mini Computer Form - \$5,000 Equipment Breakdown Form – Boiler Opt. 3 Commercial General Liability Limit - \$2,000,000 General Aggregate \$5,000,000 Deductibles: Earthquake Deductible – Greater of 5% or \$25,000 Flood Deductible - \$10,000 Sewer Back-up deductible - \$5,000 Deductible on All Other Perils - \$500 90% Co-Insurance, Stated Amount Clause-Waiver of Co-insurance

DESCRIPTION OF OPERATIONS

Used Car Sales, Customer Repairs, Building Owner

COVERAGE UNDER EACH POLICY MENTIONED ABOVE IS SUBJECT TO THE TERMS, CONDITIONS, AND EXCLUSIONS OF EACH SUCH POLICY.
THE CERTIFICATE HOLDER SHALL NOT BE NOTIFIED OF ANY ALTERATION, REDUCTION, CANCELLATION OR NON-RENEWAL OF COVERAGE NOTED HEREIN.

Date: May 5, 2022

BAIRD MACGREGOR
INSURANCE BROKERS LP
PER 
CYNTHIA CORONADO

AUTHORIZED REPRESENTATIVE



926749 ONTARIO LTD.
809 CLONSILLA AVENUE
PETERBOROUGH ON K9J 5Y2

Your Aviva Enterprise insurance policy for Automotive Sales & Services

Policy number 81443067 starting on September 29, 2021

Your insurance coverage is provided by Aviva Insurance Company of Canada.

Dear Sir/Madam,

Thank you for insuring your business with us through your insurance broker.

What's included in your package

- Payment Summary
- Policy declarations
- Policy Wordings

If you have any questions about your policy, please contact your insurance broker.

Your Insurance Broker IRWIN SARGENT & LOWES LTD.
441 WATER ST
PETERBOROUGH ON K9J 7H4
Tel. (705) 742-3861

Aviva Insurance Company of Canada is a subsidiary of Aviva Canada Inc.

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Do you need to make a claim?



Call your broker or call us at **1-866-MYAVIVA (1-866-692-8482)** to report a claim.



When the unexpected happens, you can expect 24/7 support from our Claims Care Advisors to help you get things back to normal as quickly as possible.



We have a dedicated team of claims relationship managers who understand the needs of your business when it matters the most. They work closely with your broker to help you keep your business running after a claim.

Contact your broker to find out more.

Premiere Vendor Network

Get service, repairs and treatments quickly following a claim.

- **Premiere Contractor Network**
High quality repairs to your property, backed by a lifetime workmanship guarantee.
- **Premiere Auto Repair Centres**
Carefully selected auto repair centres provide quick service and includes a lifetime guarantee.
- **Premiere Healthcare***
Helps you or your employees receive timely and appropriate health care services following an auto accident.
*Program not available in Quebec

To find a Premiere vendor near you, visit aviva.ca.

Line: COM Company: 04 Branch: 08

Aviva Insurance Company of Canada
2100-112 Kent Street
Tower B
Ottawa, ON
K1P 5P2

Please visit us at: aviva.ca



Policy Change Notice

926749 ONTARIO LTD.
809 CLONSILLA AVENUE
PETERBOROUGH ON K9J 5Y2

If you have any inquiries regarding your policy, please contact your broker:

IRWIN SARGENT & LOWES LTD.
441 WATER ST
PETERBOROUGH
ON K9J 7H4

Tel. (705) 742-3861

IRWIN SARGENT & LOWES LTD. in partnership with **Aviva Insurance Company of Canada**, encloses the amendment(s) to your Commercial policy.

Policy Number: 81443067

Policy Type: COMMERCIAL

Pay Plan: Pre-Authorized Chequing

Policy Transactions for Account Number **50250321**

Policy Number	Effective Date	Description	Premium	Finance Charge	Sales Tax	Total
81443067	September 29, 2021	Policy Change	\$49.00	\$1.47	\$3.92	\$54.39
Prior Balance:						\$6,894.90
Total Amount Due:						\$6,949.29

Named Insured:

926749 ONTARIO LTD.
809 CLONSILLA AVENUE
PETERBOROUGH ON
K9J 5Y2

Your summary and payment schedule is shown on the back of this page.

If you need to change your banking information, please complete the authorization form on the back of this page or notify your broker at least 15 business days prior to your next withdrawal.

Aviva Insurance Company of Canada
10 Aviva Way
Suite 100
Markham ON L6G 0G1

Summary of Account Number 50250321

Policy Number	Description	Premium
81443067	Balance owing	\$6,949.29
Total Amount Due:		\$6,949.29

Payment Schedule

October 14, 2021	\$689.49	March 14, 2022	\$695.53
November 14, 2021	\$695.56	April 14, 2022	\$695.53
December 14, 2021	\$695.53	May 14, 2022	\$695.53
January 14, 2022	\$695.53	June 14, 2022	\$695.53
February 14, 2022	\$695.53	July 14, 2022	\$695.53

- Pre-authorized payments, from your bank account, will be withdrawn automatically as scheduled.
- A \$50.00 service charge will be levied against payments returned by the bank due to insufficient funds or payments not cleared.

To enroll in our convenient Pre-Authorized Chequing plan, complete, sign, and return this form.

EFT AUTHORIZATION FORM (H1 COMPLIANT)		Account number: 50250321	
<p>Please see below for the Rights and Obligations provided in accordance with CPA's Rule H1.</p> <p>MY/OUR SIGNATURE CONFIRMS THAT:</p> <ul style="list-style-type: none"> • I/We have been provided with details of and understand the terms and conditions of the payment plan by automatic withdrawals from my/our financial institution. • I/We hereby authorize the named financial institution below to debit my/our account for all payments payable to: Aviva Insurance Company of Canada or any of its associated insurance companies to which my policy may be transferred at a later date (the "Insurer"). • I/We understand that this authorization may be cancelled by me/us upon written notice, at least 15 days before the next scheduled payment. I/We may obtain a sample cancellation form, or further information on my/our right to cancel a payment authorization agreement, or more information about Pre-Authorized Debiting at my/our financial institution, by visiting www.cdnpay.ca, or through contacting my/our insurance company (contact information available on the reverse of this form). • I/We have certain recourse rights if any debit does not comply with this agreement. For example, I/We have the right to receive reimbursement for any debit that is not authorized or is not consistent with this payment authorization agreement. To obtain more information on my/our recourse rights, I/We may contact my/our financial institution or visit www.cdnpay.ca. • I/We warrant and guarantee that all persons whose signatures are required to sign on this account have signed this authorization below. • If there is a change in premiums due to a change in coverage or upon renewal, the amount of the monthly withdrawal will automatically be changed. • I/We will ensure that funds are available on each due date and understand that Non-Sufficient Funds transactions may result in one or all of the following: <ul style="list-style-type: none"> 1. A second presentation or attempt to withdraw funds 2. A second withdrawal notice 3. Cancellation of my/our policy • I/We have received a copy of this authorization and have read and understand these terms and conditions. • For pre-authorized debits, I/We shall receive, with respect to the debiting of fixed-amount payments, written notice from the Insurer, the amount to be debited and the due date(s) debiting, at least 10 calendar days prior to the date of the first payment, and such notice shall be received each time there is a change in the amount of payment. • The account that my/our financial institution is authorized to draw upon is indicated below. A specimen cheque has been marked "void" and attached to this authorization. • I/We undertake to inform my/our Insurer, in writing, of any change in the account information provided in this authorization prior to the next payment due date. • I/We understand that this authorization is continuous and will automatically apply to the renewal terms, unless instructed differently. • I/We authorize my/our Insurer to collect or use my/our personal information for the purpose of this authorization for automatic withdrawals for payment of my/our insurance premiums. I/We authorize my/our Insurer to disclose any personal information contained in this authorization form to its financial institution to the extent disclosure is directly related to and necessary for the proper execution of the pre-authorized debit transaction for the policy number(s) noted above. • I/We may withdraw my/our consent to collect, use or disclose my/our personal information for the purpose of this authorization for automatic withdrawals for payment of my/our insurance premiums. Withdrawal of my/our consent will result in cancellation of this authorization for automatic withdrawals for payment of my/our insurance premiums, in which case I/We must make other arrangements for payment of my/our insurance premiums. 			
For pre-authorized payment from your bank account:			
Branch/Transit #:	Bank #:	Bank account #:	Business: <input type="checkbox"/> Personal: <input type="checkbox"/>
Name and address of Financial Institution:			
Signature(s) as shown on bank records:			
Today's date:			



Policy declarations

Named Insured

926749 ONTARIO LTD.
809 CLONSILLA AVENUE
PETERBOROUGH ON K9J 5Y2

Your Broker

IRWIN SARGENT & LOWES LTD.
441 WATER ST
PETERBOROUGH
ON K9J 7H4

Aviva Enterprise Automotive Sales & Services Policy

Your policy number: 81443067

Effective September 29, 2021 at 12:01 am
to September 14, 2022 at 12:01 am
(local time at the postal address)

Your total additional premium is \$49

Your insurance coverage is provided by
Aviva Insurance Company of Canada
2100-112 Kent Street
Tower B
Ottawa, ON K1P 5P2

Change description

Location 2: ADDED LOSS PAYEE/LESSOR FOR NEWLY LEASED SWING ARM TIRE
CHANGER AND INCREASED CONTENTS LIMIT TO INCLUDE THIS
PIECE OF EQUIPMENT

The only insurance afforded by this policy is that which is provided by the forms indicated below. Reference should be made to the applicable forms for details.

Conditions, Forms and Endorsements applicable to the entire policy

Form number	Form name
910000-01	Policy Conditions
910001-04	Property, Business Income, Inland Marine, Crime and Equipment Breakdown Common Conditions and Exclusions
910002-02	Liability Conditions
910300-01	Termination Amendment Endorsement
	Number of Days Other than Province of Quebec: 30
910502-01	Sanctions Exclusion Endorsement
910504-01	Contagious Disease Exclusion - Liability

This policy contains a clause(s) that may limit the amount payable.

CONTINUED ON NEXT PAGE

Location 2**Additional premium: \$49**

Address: 724 ERSKINE AVENUE, UNIT 3&4, PETERBOROUGH ON K9J 5T9
Insured occupancy/operation: LIGHT REPAIRS AND DETAILING OF VEHICLES
Construction: MASONRY
Loss, if any, is payable to: LOSS PAYEES AS PER SCHEDULE ATTACHED

Forms and endorsements applicable to Location 2

Form number	Coverage		Deductible (\$)	Co-insurance	Limits of insurance (\$)	Premium (\$)
	PROPERTY					
911000-05	Property Insurance					
	Business Contents		1,000	90%	144,104	Changed
911303-02	Sewer Back-Up Coverage		2,500		Included	
911456-02	EDP Equipment Breakdown Endorsement		1,000		25,000	
911301-01	Earthquake Shock Endorsement	Minimum	5% 100,000			
911302-01	Flood Endorsement		25,000			
	CRIME					
915000-02	Crime Form					
	B. Money, Securities and Other Property				10,000	
	Supplementary Coverages					
	Medical Expense Incurred from Robbery				Included	
	Each Person				5,000	
	Annual Aggregate				10,000	



Authorized Signature of Insurer
Corporate Secretary



President and Chief Executive Officer

Cancellation of policy

If you wish to cancel this policy, please sign the following and return this certificate to your agent.

In consideration of A RETURN PREMIUM to be calculated as provided in the policy conditions and to be paid by, the Insurer to the Insured, this policy is hereby cancelled.

Date _____

Signature of insured

PAYEE, if any, must discharge interest by signing this Form.

Payee

FOR FURTHER INFORMATION, CONTACT YOUR BROKER AT (705) 742-3861

Policy Number: 81443067
Effective Date: September 29, 2021

Schedule of Named Insureds

926749 ONTARIO LTD.

and
2374340 ONTARIO INC.

operating as
CLONSILLA AUTO SALES

Schedule of Additional Insureds

Attached to and forming part of Form 916300-Additional Insured (GL) Endorsement

Alta Properties Inc. c/o Monopoly Property Management Inc.
90 Tiverton Court, Unit 100
Markham, ONTARIO, L3R 9V2

Policy Number: 81443067
Effective Date: September 29, 2021

Schedule of Loss Payees

Name: VAULT CREDIT CORPORATION LEASE # 234692

Type: Loss Payee

Address: 41 SCARSDALE ROAD, UNIT 5
TORONTO, ON M3B 2R2

Applicable Locations: 2

Description: LESSOR AND ADDITIONAL INSURED

Policy wordings

**This endorsement changes the coverage provided by:
POLICY CONDITIONS - 910000**

This endorsement changes the termination conditions as follows:

A. POLICY CONDITIONS - 910000

Policy Condition I. 9. TERMINATION AMENDMENT is amended as follows:

1. Subparagraph a. i. is deleted and replaced by the following:
 - i. The contract may be terminated
 - (a) by the Insurer giving to the Insured:
 - (1) 5 days' written notice of termination, for any reason, if personally delivered,
 - (2) 15 days' written notice of termination by registered mail if the contract is terminated for non-payment of premium, or
 - (3) the number of days shown on the "Policy Declarations" for this endorsement, of written notice of termination by registered mail if the contract is terminated for any reason other than non-payment of premium.
 - (b) by the Insured at any time on request.
2. The first line of subparagraph a. iv. is deleted and replaced by the following:
The periods referred to in subparagraphs a. i. (2) and (3) of this condition:
3. Subparagraph b. i. (b) is deleted and replaced by the following:
 - (b) by the Insurer giving written notice which will be sent to every Insured named in the policy. The termination takes effect:
 - (1) if the policy is cancelled for non-payment of premium, 15 days after notice is received by the Insured at the Insured's last known address;
 - (2) if the policy is cancelled for any other reason, the number of days shown on the "Policy Declarations" for this endorsement after notice is received by the Insured at the Insured's last known address.

All other terms, conditions, exclusions and limitations remain unchanged.

Aviva Insurance Company of Canada

Schedule 8.2(8)
Transactions with Affiliates

Velocity Asset and Credit Corp.

Limited Recourse Guarantee and Pledge Agreement dated September 11, 2019 between Velocity Asset and Credit Corporation, as pledgor, Beacon Holdings Limited, as security party, Waddell Asset Credit Corporation, as the Corporation and Computershare Trust Company of Canada, acting not in its individual capacity but solely in its capacity as trustee of Beacon Trust, as Trust.

Exhibit "A"
Borrowing Base Certificate

TO: Enlightened Funding Corp.
FROM: Velocity Asset and Credit Corporation
DATE: [●]

The undersigned, Hugh Waddell, the President of Velocity Asset and Credit Corporation (the "**Borrower**"), hereby certifies for and on behalf of the Borrower in that capacity and not personally, that as of the date hereof:

1. This Borrowing Base Certificate is delivered to you pursuant to Section 8.1(5)(a) of the credit agreement dated May [●], 2022 between the Borrower, as borrower, and Enlightened Funding Corp., as lender (as the same may be modified, amended, supplemented, restated and replaced from time to time, the "**Credit Agreement**"). All capitalized terms set forth in this Borrowing Base Certificate and not otherwise defined herein shall have the respective meanings ascribed thereto in the Credit Agreement.
2. I am familiar with and have examined the provisions of the Credit Agreement and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrower.
3. Attached to this Borrowing Base Certificate as (a) Appendix I are the Borrowing Base calculations showing the computation of the Borrowing Base in reasonable detail as of the close of business on the date hereof and (b) Appendix II is a list of Leases the Borrower proposes to include in the Borrowing Base as 'Eligible Leases' and a list of all Leased Vehicles relating to such Leases.
4. The Borrowing Base is \$[●], calculated as follows, as set out in Section 1.1 of the Credit Agreement:

85% of Discounted Eligible Leases	A \$[●]
Less: Aggregate of all Reserves (other than Priority Payables)	B \$[●]
Less: Aggregate of all Priority Payables	C \$[●]
Borrowing Base (A - B - C)	\$[●]

[Signature page follows]

DATED as of the date first above written.

**VELOCITY ASSET AND CREDIT
CORPORATION**

Per:

Name: Hugh Waddell
Title: President

I have authority to bind the corporation

[Signature Page to Borrowing Base Certificate]

**APPENDIX I
BORROWING BASE CALCULATIONS**

APPENDIX II
LIST OF LEASES AND LEASED VEHICLES

Exhibit "B"
Compliance Certificate

TO: **Enlightened Funding Corp.**
FROM: **Velocity Asset and Credit Corporation**
DATE: [●]

The undersigned, Hugh Waddell, the President of Velocity Asset and Credit Corporation (the "**Borrower**") hereby certifies for and on behalf of the Borrower, in that capacity and not personally, that:

1. Purpose

This Compliance Certificate is delivered to you pursuant to Section 8.1(5) of the credit agreement dated May 26, 2022 between the Borrower, as borrower, and Enlightened Funding Corp., as lender (as the same may be modified, amended, supplemented, restated and replaced from time to time, the "**Credit Agreement**"). All capitalized terms set forth in this Compliance Certificate and not otherwise defined herein shall have the respective meanings ascribed thereto in the Credit Agreement.

I have read and am familiar with the provisions of the Credit Agreement and I have made or caused to be made such examinations or investigations, including a review of the applicable books and records of the Borrower as are, in my opinion, necessary to furnish this Compliance Certificate, and I have furnished this Compliance Certificate with the intent that it may be relied upon by the Lender as a basis for determining compliance by the Borrower with its covenants and obligations under the Credit Agreement and the other Credit Documents as of the date of this Compliance Certificate.

2. Representations and Warranties

All of the representations and warranties of the Borrower contained in the Credit Agreement and each of the other Credit Documents are true and correct as of the date hereof (except any representations which are stated to be as of a specific date which were true and correct as of such date) with the same force and effect as if made at and as of the date hereof.

3. Terms, Covenants and Conditions

All of the terms, covenants and conditions of the Borrower contained in the Credit Agreement and each of the other Credit Documents to be performed or complied with by the Borrower, at or prior to the date hereof have been performed or complied with.

4. Events of Default

No Event of Default has occurred and is continuing on the date hereof.

5. Financial Covenants

The financial covenants for the end of the month of [●] as computed in Appendix I attached hereto were:

Financial Covenant	Date Measured	Requirement in Credit Agreement	Actual Performance
Earnings before taxes, depreciation and amortization	End of such month on a trailing 12 month basis	Not less than 80% of the amounts projected in the most recent Financial Projections	[●] of the amounts projected in the most recent Financial Projections
Tangible Net Worth	End of such month	Greater than 80% of the amounts projected in the most recent Financial Projections	[●] of the amounts projected in the most recent Financial Projections

6. Disclosure

- (a) The particulars of the Material Contracts entered into other than in the ordinary course of business since the date of delivery of the prior Compliance Certificate are set forth in Appendix II.
- (b) The particulars of any Material Adverse Change in, or Material Adverse Effect resulting from an amendment to, any Material Contract other than in the ordinary course of business since the date of delivery of the prior Compliance Certificate are set forth in Appendix III.

[Signature page follows]

IN WITNESS WHEREOF I have signed this Compliance Certificate as of the date first set out above.

Velocity Asset and Credit Corporation

Per:

Name: Hugh Waddell

Title: President

I have authority to bind the corporation

[Signature Page to Compliance Certificate]

**APPENDIX I
FINANCIAL COVENANTS**

See attached.

**APPENDIX II
MATERIAL CONTRACTS**

See attached.

**APPENDIX III
MATERIAL CONTRACTS
MATERIAL ADVERSE CHANGES/MATERIAL ADVERSE EFFECTS**

See attached.

Exhibit "C"
Drawdown Notice

TO: Enlightened Funding Corp.
FROM: Velocity Asset and Credit Corporation
DATE: [●]

7. This Drawdown Notice is delivered to you pursuant to Section 2.5(1) of the credit agreement dated May 26, 2022, between Velocity Asset and Credit Corporation, as borrower, and Enlightened Funding Corp. (the "**Lender**"), as lender (as the same may be modified, amended, supplemented, restated and replaced from time to time, the "**Credit Agreement**"). All defined terms set forth but not otherwise defined in this notice shall have the respective meanings set forth in the Credit Agreement, unless the context requires otherwise.
8. The Borrower hereby requests an Advance as follows:
- (a) **Drawdown Date:** [●]
- (b) **Applicable Credit Facility:** (check appropriate box)
- Revolving Facility
- Revolving Warehouse Subfacility
- (c) **Type and Amount of Advance:**
- Prime Rate Loan Cdn \$[●]
- (d) **Dealer Allocated Amounts:**
- NAF Dealer \$[●]
- CAS Dealer \$[●]
9. **No Default.** No Default or Event of Default exists has occurred and is continuing on the Drawdown Date, or would result from making the Advance and, without limiting the generality of the foregoing, the Borrower is in compliance with its obligation to deliver Borrowing Base Certificates in accordance with Section 8.1(5)(a).
10. **Representations Correct.** The representations and warranties contained in Section 7.1 are true and complete on the Drawdown Date as if made on such date unless specifically made as of a certain date.

11. **No Breach of Laws.** The Advance does not violate any order, judgment or decree of any court or other authority or any provision of law or regulation applicable to the Lender as then in effect.

[Signature page follows]

DATED as of the date first above written.

**VELOCITY ASSET AND CREDIT
CORPORATION**

Per:

Name: Hugh Waddell
Title: President

I have authority to bind the corporation

926749 ONTARIO LTD.

Per:

Name: Hugh Waddell
Title: President

I have authority to bind the corporation

1656801 ONTARIO LIMITED

Per:

Name: Adam Mounzer
Title: President

I have authority to bind the corporation

[Signature Page to Drawdown Notice]

**APPENDIX I
BORROWING BASE CERTIFICATE**

See attached.

Exhibit "D"
Credit and Collection Policies

Velocity Dealer – Credit Underwriting Guidelines v.1.4

MANDATORY STIPULATIONS

CUSTOMER

- ✓ Ontario residents only
- ✓ Minimum G2 driver's licence required
- ✓ Applicant's ability to pay/carry monthly payment must be demonstrated (maximum monthly lease payment to monthly net income ratio: 20%)
- ✓ Applicant must have a minimum income of \$2000/month
- ✓ Welfare not accepted as main source of income
- ✓ Baby Bonus income accepted
- ✓ A detailed in-person credit interview is conducted with each applicant to understand the reasons behind their credit issues
- ✓ Applicant must have been employment for a minimum of at least 3 months
- ✓ Applicant must submit 2 recent pay stubs and/or 3 months of bank statements
- ✓ Applicants in bankruptcy/proposal require letter/interview with trustee
- ✓ Dealership must confirm applicant ID and age (must be 21 years of age or older)
- ✓ Dealership must confirm whether applicant is a returning customer
- ✓ Returning customer payment history must be reviewed, payment history must be clean
- ✓ Dealership must confirm applicant employment and references

CONTRACT

- ✓ Down payment must be received before delivery
- ✓ Full insurance coverage required
- ✓ OPCFS insurance endorsement to dealership is mandatory
- ✓ GPS tracking devices installed on vehicles

- ✓ Maximum \$1000 insurance deductible
- ✓ Maximum term for all lease contract is 72 months
- ✓ Maximum lease vehicle value is \$60,000
- ✓ License fee financing is not permitted, always collected up front
- ✓ Vehicle warranty recommended on all leased vehicles (provided by dealership or factory warranty) – 95% compliance
- ✓ No salvage vehicles, rebuilt vehicles, or vehicles with accidents greater than \$6000

Velocity Dealer - Collection Process v.1.3

The Dealer Administrator is automatically notified of a returned payment within 24-36 hours after payment due date.

Step 1: (24 to 36 hours after NSF occurrence)

- Customers are immediately contacted via both email and by telephone. Customer is expected to respond within 24 hours of NSF notification from dealership.

Step 2: (48 to 60 hours)

If the client fails to respond within 24 hours of NSF notification from dealership to make payment arrangements, the following occurs:

- Collection Letter is sent to customer address.
- Daily phone calls and emails are sent to customer in order to make payment arrangements.
- Dealership will contact client's references to alert them of missed payment and inquire as to customer whereabouts.

Step 3: (72 hours to 96 hours)

- Dealership tracker is assigned to customer account to determine vehicle movement trends at this stage and monitor customer's travel patterns, should dealership need to repossess the vehicle.

Step 4: (4 – 7 Days - Repossession)

When all efforts to reach the client have been exhausted, the following occurs:

- Vehicle repossession
- Phone call and email to client, advising them of situation.
- Written notice mailed to client, advising them of situation.
- The local police are notified of the vehicle repossession.
- Dealership Administrator will begin the process of making settlement arrangements with the client in order to prevent further collection and/or legal actions against client.

Step 5: (Remarketing, Collections, Court Filings)

Once a vehicle has been repossessed and if all communication attempts with the client have failed or satisfactory payment arrangements have not been made:

- Recondition and remarket the repossessed vehicle in order to recover lost payments.
- Submit client to third party collection agency for further action, which include the filing of a court judgement and a pay garnishment.
-

Other Important Collection Processes/Steps:

- Dealership will not allow client to pass over two payments in arrears even if client has been in contact with dealership.
- Dealership will allow a maximum of one skipped payment to assist clients facing financial hardship. This exception can only be granted with General Manager's approval.
- Dealership will attempt to debit clients' accounts following Stage 1, should dealership be unsuccessful in contacting the client.
- Dealership explains strict payment policy with clients before allowing them to sign any documentation.
- Clients will also be subject to fees outlined to them when leasing a vehicle. Dealership requires clients to sign a Fee Schedule, which outlines payment penalties, before funding can be complete.
- The Dealership Administrator documents all notes relating to each stage of the collection process. The Administrator will also document any pertinent information that might assist with possible future collections.
- Each client is introduced to the Dealership Administrator at the beginning of their lease. The Dealership Administrator is the client's point of contact for the term of their contract. This resource is always available to assist with late or missed payment processing and answer any lease related questions a customer might have.

T A B L E

This is Exhibit “E” referred to in the Affidavit of Service of Milan Singh-Cheema, sworn at the City of Toronto, in the Province of Ontario, before me on October 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink that reads "Milan Singh-Cheema". The signature is written in a cursive style.

A Commissioner for taking Affidavits
within Ontario

AMENDED AND RESTATED WAREHOUSE LINE OF CREDIT AGREEMENT

This Warehouse Line of Credit Agreement is made as of July ___, 2022.

BETWEEN:

Enlightened Funding Corporation, a corporation incorporated under the laws of the Province of Ontario

(the "**Borrower**")

AND:

Peoples Trust Company, a trust company existing under the laws of Canada

("PTC")

RECITALS:

A. The Borrower is in the business of providing alternative financing solutions to other companies, and has provided a revolving credit facility (the "**Velocity Loan**") to Velocity Asset and Credit Corporation ("**Velocity**") to facilitate Velocity's leasing and lending activities, pursuant to a Credit Agreement between the Borrower and Velocity, the terms of which have been reviewed and approved by PTC;

B. The Borrower obtained from PTC a revolving loan to fund the Velocity Loan pursuant to the terms and conditions of a warehouse line of credit agreement made as of May 26, 2022 (the "**Original Agreement**"); and

C. The Borrower and PTC wish to amend and restate the Original Agreement on the terms and conditions hereinafter set forth, with effect as of July 1, 2022 (the "**Amendment Effective Date**").

NOW, THEREFORE in consideration of the premises and the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS.

1.1 DEFINITIONS

"**Advances**" means the Revolving Advances.

"**Advance Request**" means an advance request in the form of Schedule A.

"**Adverse Claim**" means a security interest or other lien, charge, encumbrance, right or claim, including any filing or registration made in respect thereof, of or through any Person (other than PTC).

"**Affiliate**" means, in respect of one entity, (i) another entity that directly or indirectly, through one or more intermediaries, owns more than 50% of the outstanding voting securities of the entity, or (ii) an entity that directly or indirectly through one or more intermediaries, is controlled by the entity, in each

case where the term “control” means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract interest or otherwise.

“**Agreement**” shall mean this Amended and Restated Warehouse Line of Credit Agreement and all schedules and exhibits hereto, as it may be amended, restated, supplemented, modified or replaced from time to time.

“**Business Day**” means any day that is not a Saturday, Sunday or other day to which commercial banks in Vancouver, British Columbia or Toronto, Ontario are authorized or required by applicable law to remain closed.

“**Constating Documents**” means the articles of incorporation, certificate of incorporation, bylaws, shareholders’ agreement, if applicable, and management agreement, if applicable, the Borrower.

“**End Date**” shall have the meaning set forth in Section 2.1.

“**GAAP**” means at any particular time with respect to the Borrower, generally accepted accounting principles as in effect at such time in Canada, consistently applied.

“**Governmental Authority**” means any federal, state, provincial, regional, local or foreign court or governmental agency, authority, instrumentality or regulatory body.

“**Indemnitee**” has the meaning ascribed to it in Section 12.2.

“**Insolvency Event**” means, in respect of any Person, such Person shall generally not pay its debts as they become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceedings shall be instituted by or against, as the case may be, seeking to adjudicate it as bankrupt or insolvent or seeking liquidation, winding up, reorganization arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of insolvent debtors, or seeking the entry of an order for relief by the appointment of a receiver, trustee, custodian or similar official for its or a substantial part of its property and, if such proceeding has been instituted against such Person, while being contested in good faith by such Person, such proceeding has not been stayed or dismissed within 45 days, or a receiver, trustee, custodian or other similar official is appointed for it or any substantial part of its property; or a receiver being privately appointed in respect of a substantial part of the assets of such Person; or such Person, takes any corporate action to authorize any of the actions described above.

“**Lending Day**” means a Business Day that does not occur between December 15 and January 2 during any calendar year.

“**Loan**” means the Revolving Loan.

“**Loan Documents**” has the meaning ascribed to it in Section 4.1(a).

“**Maximum Amount of Revolving Loan**” means the amount set forth in Section 13.

“**Note**” has the meaning ascribed to it in Section 2.3.

“**Person**” includes any natural person, corporation, company, limited liability company, unlimited liability company, trust, joint venture, association, incorporated organization, partnership, Governmental Authority or other entity.

“PTC Prime” means, at any time, the posted “prime rate” of interest charged by the Lender for its commercial loans that are made in Canadian dollars.

“Records” means, in respect of the Velocity Agreement, all contracts, books, records, reports and other documents and information (including, to the extent obtainable by way of existing software controlled by the Borrower, hard copies of all data maintained in databases of the Borrower, tapes and disks) maintained by or on behalf of the Borrower in respect of the Velocity Agreement and assets over which Velocity has taken security in connection with the Velocity Agreement.

“Reporting Period” means a calendar month.

“Revolving Loan” has the meaning ascribed to that term in Section 2.1.

“Security” has the meaning ascribed to it in Section 2.8.

“Security Agreement” means the general security agreement dated May 26, 2022 between the Borrower and PTC, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time;

“Velocity Agreement” means the loan agreement between Velocity Asset and Credit Corporation and Enlightened Funding Corporation, dated May 26, 2022.

2. LOAN

2.1 LOAN

Subject to the terms and conditions contained in this Agreement and in the other documents, instruments and agreements executed in connection with the Loan, including without limitation, the Security Agreement and the other Loan Documents, PTC will establish for the Borrower the following loan:

- (a) **Revolving Loan:** A revolving credit facility (the **“Revolving Loan”**) pursuant to which PTC will make advances (**“Revolving Advances”**) to the Borrower from time to time for the purpose of financing the Velocity Loan, pursuant to the Velocity Agreement. Subject to the terms and conditions of this Agreement, Revolving Advances borrowed and repaid may be reborrowed by the Borrower. The aggregate amount of all Revolving Advances under the Revolving Loan shall not exceed the Maximum Amount of Revolving Loan at any one time.

2.2 ADVANCES

Subject to the terms and conditions hereof, Advances of the Loan may only be made for the purposes of advancing funds to Velocity under and in accordance with the terms of the Velocity Agreement. Advances may only be requested from PTC if an "Event of Default" has not occurred, as such term is defined in the Velocity Agreement and all conditions precedent to the making of a Drawdown (as defined in the Velocity Agreement) have been satisfied including, without limitation, that the borrower under the Velocity Agreement has provided a Borrowing Base Certificate (as defined in the Velocity Agreement).

Requests for Advances shall be made by an Advance Request received by PTC no later 11:00 a.m. Eastern time on a Lending Day that is two Lending Days prior to the date of the proposed Advance. Advances shall be in a minimum amount of \$100,000 and in integral multiples of \$50,000 in excess thereof.

No Advances of the Loan shall be made after the date set forth in Section 2.6 (**“End Date”**).

2.3 NOTES

At PTC's request, the Borrower shall execute a promissory note ("**Note**") evidencing the Loan, in a form prepared and approved by PTC in the sum of the Maximum Amount of Revolving Loan, payable in accordance with the terms thereof.

2.4 INTEREST AND PAYMENTS

Interest on the principal amounts of the Advances outstanding from time to time shall accrue at the per annum rate specified in Section 13 as the "Interest on the Loan" (the "**Interest Rate**") as adjusted below and should such rates of interest as calculated thereunder exceed that allowed by law, the applicable rate of interest will be the maximum rate of interest allowed by applicable law.

Interest on the principal amount of the Advances outstanding from time to time will be calculated and compounded monthly, not in advance, at the Interest Rate, both before and after maturity and default, and with interest on overdue interest at the same rate, until payment in full has been made of the principal amount and all accrued interest.

All interest hereunder shall be payable for the actual number of days elapsed (including the first day and the last day).

Accrued interest on the Loan shall be payable in arrears on the first Business Day of each month and upon termination of the commitments hereunder (including upon the occurrence of the End Date).

The Borrower shall pay to PTC on the End Date or other date of maturity of the Note or Loan, whether by acceleration or otherwise, the aggregate principal amount of all amounts of Advances outstanding on such date.

All payments and prepayments of principal, interest and fees under this Agreement and the Note and Loan shall be made to PTC prior to 12:00 (noon), Pacific time, in immediately available funds and for the ratable benefit of PTC.

2.5 PREPAYMENTS

If Velocity for any reason repays or prepays all or a portion of the principal amount of the Velocity Loan, the Borrower, without notice or demand, shall immediately make a principal payment to PTC of the amount of the Loan corresponding to such repaid portion of the Velocity Loan, plus accrued and unpaid interest thereon to the extent received from Velocity.

2.6 END DATE / RENEWAL

The Loan shall mature and be repayable on the End Date specified in Section 13. Notwithstanding the foregoing, the Borrower may request that the End Date be extended for an additional 12 months by written request to PTC, such notice to be sent no later than 60 days prior to the scheduled End Date. PTC shall have the sole discretion to determine whether the End Date shall be extended. Should PTC agree in writing to the requested extension, the End Date shall be deemed to be such date 12 months following the scheduled End Date for all purposes hereunder.

2.7 RIGHT OF FIRST REFUSAL

The Borrower will not refinance any of the lease or loan assets originated by Velocity that are funded by Advances hereunder with or through any person other than PTC unless the Borrower has first offered PTC the right to match a financing offer received from a bona fide arms' length third party. If PTC elects not to match the financing offer, whether under this Agreement or otherwise, on terms equal to or better than those offered by the third party, the Borrower shall be free to finance, sell, assign or convey such Lease Asset to any person, in which case PTC shall have no rights in respect thereof. For clarity, the foregoing shall not be construed as to impair any rights of PTC under the Constating Documents of the Borrower or any Affiliate of the Borrower.

2.8 SECURITY AND LIMITED RECOURSE

As security for the payment of the Note, the Loan, and all other liabilities and obligations of Borrower to PTC, now existing or hereafter created, the Borrower shall grant a security interest in and set over to PTC, all of the Borrower's present and after-acquired personal property, including but not limited to all cash, accounts receivable, securities, furniture, fixtures and equipment, and, as applicable, all of the Borrower's right, title and interest in granted to the Borrower under the Velocity Agreement (collectively, the "**Security**"); and any cash flow and proceeds therefrom. Such assignment, pledge and security interest shall be granted by way of the Security Agreement, respectively, and such other instruments or specific assignments, by way of security, and shall be registered and perfected under applicable personal property security legislation in all required jurisdictions, in each case, as determined by PTC in its sole discretion.

Notwithstanding the foregoing or anything else contained to the contrary in the Security Agreement, in the event of an Event of Default occurring pursuant to Section 7.1(a) as a result of a payment default by Velocity such that insufficient funds are available to the Borrower to make timely payments of any amounts owing hereunder, then PTC's sole recourse shall be (i) against the Borrower's rights in and to the Velocity Agreement and the Borrower's rights as a secured creditor of Velocity and (ii) pursuant to Section 8.1(e).

2.9 ADDITIONAL DOCUMENTS

The Borrower shall execute from time to time upon the request of PTC such financing statements or other documents as reasonably required by PTC to perfect or continue PTC's rights, titles and interests under this Agreement.

3. [reserved]

4. CONDITIONS PRECEDENT

4.1 CONDITIONS PRECEDENT TO ADVANCES

In addition to the conditions set out in Section 2.2, PTC shall have no obligation to make any Advance until the conditions set forth in the following subparagraphs and elsewhere herein have been satisfied at the expense of the Borrower, as determined by PTC in its sole and absolute discretion:

- (a) the Borrower shall have delivered, or caused to be delivered, to PTC, in form and substance satisfactory to PTC, this Agreement, the Note, the Security Agreement and such other documents, instruments, financing statements, certificates, legal opinions, and agreements as PTC may reasonably request (collectively, the "**Loan Documents**");

- (b) the Borrower shall have delivered, or caused to be delivered, to PTC, in form and substance satisfactory to PTC in its sole and absolute discretion certified copies of resolutions of the Borrower's trustees, directors or partners, as the case may be, authorizing the Borrower to execute, deliver, honour and perform the Agreement, the Note, the Security Agreement and a certificate of incumbency certifying the names and signatures of the trustees, officers or partners, as the case may be, of the Borrower authorized to sign the Loan Documents;
- (c) PTC's security interests securing the Note, Loan, and all other liabilities and obligations of Borrower to PTC shall have been validly perfected and be a first charge in favour of PTC over all Borrower's present and after acquired personal property and the proceeds thereof;
- (d) PTC shall have received information in respect of Velocity, which shall include all information required by PTC, and PTC shall be satisfied, acting reasonably, with the results of its review of such information;
- (e) the Borrower shall have delivered, or caused to be delivered, to PTC, all documents instruments, financing statements, certificates, legal opinions, and agreements it has entered into or received in connection with making the Velocity Loan;
- (f) PTC shall have received evidence of, or undertakings from the Borrower's solicitors in relation to, the discharge of any indebtedness or Adverse Claims, except as permitted in accordance with Section 6.1(f), as determined satisfactory in the reasonably exercised opinion of PTC's solicitors;
- (g) no material adverse change shall have occurred in the business or financial condition of Borrower since the date of incorporation;
- (h) each of the warranties and representations made by Borrower in this Agreement shall be true and correct as of the date of each Advance;
- (i) the Borrower shall have delivered to PTC a certificate of a director or responsible officer of the Borrower certifying that (a) all conditions precedent set forth in this Section 4.1 have been satisfied (or shall be satisfied substantially contemporaneously); (b) all conditions precedent to the effectiveness of the Velocity Agreement have been satisfied (or shall be satisfied substantially contemporaneously); and (c) the terms of the Velocity Agreement and the Velocity Loan reflect, in all material respects, the terms and conditions set forth in the term sheet and PTC credit memo attached as Schedule "B" hereto; and
- (j) the Borrower shall have kept and performed the various covenants, obligations and agreements on its part to be kept and performed under this Agreement and no Event of Default, or act or event which with the giving of notice or the passage of time, or both, would constitute an Event of Default hereunder shall have occurred and be continuing.

4.2 REQUEST FOR ADVANCES

Advances may be made by PTC upon receipt of an Advance Request (which shall attach Velocity's request to the Borrower respecting the advance to Velocity to be financed by the Advance) executed by the

Persons named in Section 13 hereof, either one acting alone, who are authorized to request Advances and direct disposition of any such Advances, for and on behalf of the Borrower, until written notice of the revocation of such authority is received from Borrower by PTC. Each request by Borrower for an Advance shall constitute a reaffirmation, as of the date of such request, of all of the representations and warranties of Borrower contained in this Agreement.

4.3 NO WAIVER

No Advance, or any waiver of a condition in connection therewith, shall constitute a waiver of any of the conditions to any further Advances.

5. REPRESENTATIONS AND WARRANTIES

5.1 REPRESENTATIONS AND WARRANTIES

The Borrower confirms that it made the following representations and warranties to PTC as of May 26, 2022, which representations and warranties survived the execution of this Agreement:

- (a) Legal Status. The Borrower is a corporation that has been duly organized and is validly existing under the laws of Ontario and is qualified to transact business, and has made all filings and is in good standing, in Ontario and in every other jurisdiction in which the nature of its business requires such qualifies;
- (b) No Violation. The making and performance by the Borrower of the Loan Documents do not violate any provision of law, nor any provision of such the Borrower's formation documents, including, without limitation, articles of incorporation or any partnership agreement or trust indenture, or result in a breach of, or constitute a default under, any agreement, indenture or other instrument to which the Borrower is a party or by which the Borrower may be bound;
- (c) Authorization. This Agreement and the other Loan Documents have been duly authorized, executed and delivered, and are legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their terms, except as enforceability may be limited by bankruptcy, solvency, reorganization, moratorium or similar laws effecting creditors' rights generally and by general principles of equity;
- (d) Velocity Loan. The terms and conditions of the Velocity Loan reflect, in all material respects, the terms and conditions set forth in the term sheet and PTC credit memo attached as Schedule "B" hereto;
- (e) Velocity Conditions. As of the date of any Advance hereunder, all conditions precedent to the effectiveness of the Velocity Agreement shall have been satisfied (or shall be satisfied substantially contemporaneously);
- (f) Consent and Licences. No consent, approval or authorization of, or registration or filing with, any governmental body or authority, or any other Person, firm or entity not a party hereto, is or will be required as a condition to the valid execution, delivery, performance or enforceability of documents contemplate herein, or the transactions contemplated hereby or thereby, or to the conduct of the business of the Borrower; and

- (g) Litigation. There is no material litigation either pending or, to the best of its knowledge, threatened against the Borrower before any court or administrative agency, or before any arbitrator, which may have a material adverse effect on the assets, business, financial conditions or operations of the Borrower, or which would prevent or hinder the performance of the obligations of the Borrower under the Agreement, and, furthermore, the Borrower has not violated any law in any material respect and, to the best of its knowledge, is not the subject of any investigation by a governmental agency that could reasonably be expected to result in an indictment or a forfeiture or seizure of any of its assets.

6. COVENANTS OF THE BORROWER

6.1 COVENANTS

Until the payment in full of the Loan and until the fulfillment of all of its obligations hereunder, the Borrower shall comply with the following covenants:

- (a) Books and Records. The Borrower shall at all times keep accurate and complete books, records and accounts of all of the Borrower's business activities, prepared in accordance with GAAP consistently applied, and the Borrower shall permit PTC, or any Persons designated by PTC, at any reasonable time, to inspect, audit and examine such books, records and accounts and to make copies or extracts thereof;
- (b) Statements and Reports. The Borrower shall furnish to PTC:
 - (i) within the number of days set forth in Section 13 hereof after the end of each fiscal year of Borrower, financial statements of Borrower, which shall include a balance sheet, an income statement showing the results of operations for such a fiscal year and a change in financial position statement for such fiscal year, together, in each case, with the comparable figures for the immediately preceding fiscal year, all in reasonable detail and prepared in accordance with GAAP, consistently applied, which statements shall contain the certification requirements set forth in Section 13 hereof;
 - (ii) within the number of days set forth in Section 13 hereof after the end of each month of the Borrower other than the end of a fiscal period to which Section 8.1(b)(i) applies, financial reports of the Borrower, all in reasonable detail and prepared in accordance with GAAP, consistently applied, and containing the certifications required pursuant to Section 13 hereof; and
 - (iii) promptly, from time to time, upon request of PTC, copies of any interim or annual financial statements, budgets, portfolio information or other reporting and monitoring information provided to the Borrower by Velocity under the Velocity Agreement;
- (c) Notices. The Borrower shall promptly notify PTC in writing of the occurrence of any Event of Default or any act or event which, with the giving of notice or the passage of time, or both, would be such an Event of Default and of any legal action, proceeding or investigation threatened or instituted against the Borrower that might have a material

adverse effect upon the operations, financial condition or business of the Borrower or the Borrower's ability to repay the Loan, or the Borrower's security interests obtained pursuant to the Velocity Agreement, and from time to time, at PTC's request, the Borrower will furnish to PTC a summary of the status of all such actions, proceedings or investigation;

- (d) **Maintain Business.** The Borrower shall maintain in full force and effect all material licenses, permits, authorizations, bonds, franchises and other rights necessary or desirable to the profitable conduct of its business, shall continue in, and limit its operations to, the same general lines of business as are presently conducted and shall comply with all applicable laws, orders, regulations and ordinances of all governmental authorities, in all material respects and shall maintain its corporate existence;
- (e) **Mergers, Sale of Assets.** Borrower will not, without PTC's prior written consent: (i) sell, lease, transfer or dispose of substantially all of its assets to another entity; or (ii) consolidate with or merge into another entity, permit any other entity to merge into it or consolidate with it, or permit any transfer of the ownership of, or power to control, Borrower;
- (f) **Indebtedness.** Borrower will not, without PTC's prior written consent,
 - (i) incur, create, assume or permit to exist any obligation or indebtedness, except:
 - A. the Loan; and
 - B. any indebtedness or obligations permitted by the Constatng Documents of the Borrower;
- (g) **Lien.** Borrower will not, without PTC's prior written consent, agree for any Person, to have the benefit of or recourse to the Borrower's assets, except to the extent fully subordinated to the security interest, claims, and liens of PTC under the Security Agreement or as permitted under the Borrower's Constatng Documents;
- (h) **Insurance.** The Borrower shall maintain and keep in force insurance of the types and amounts customarily carried in its lines of business, including if applicable, without limitation, fire, public liability, product liability, property damage and workers' compensation, such insurance to be carried with companies and in amounts satisfactory to PTC, in its reasonable discretion, and the Borrower shall deliver to PTC from time to time as PTC may request, schedules setting forth all insurance then in effect and copies of the policies;
- (i) **Debts.** The Borrower shall pay all permitted debts, legal awards, taxes, levies, penalties, interest and any other obligation, immediately upon such obligation coming due;
- (j) **Environmental Matters.** The Borrower will take all reasonable actions to prevent the occurrence of any material violation of any applicable environmental, health and safety statues and regulations, or any order or judgment of any court with respect to environmental pollution or contamination, hazardous waste disposal or any other

environmental matter and the Borrower shall promptly give written notice to PTC of the following occurrences and of the steps being taken by the Borrower, with respect thereto:

- (i) notice that the Borrower's operations are not in full compliance with the requirements of applicable environmental, health and safety statutes and regulations;
 - (ii) notice that the Borrower is subject to a governmental investigation evaluating whether any remedial action is needed to respond to the release of any hazardous or toxic waste or substance into the environment; or
 - (iii) notice that any properties or assets of the Borrower are subject to any environmental lien.
- (k) No Amendments to Velocity Agreement. Borrower shall not modify, amend or waive the terms of the Velocity Agreement or any security or other documents ancillary to the Velocity Agreement without prior written consent of PTC.
- (l) Default Under Velocity Agreement. In the event of a default by Velocity or any Affiliate of Velocity under the Velocity Agreement or with respect to the security granted thereunder, the Borrower shall immediately, and in any event no later than 2 business days following Borrower's learning of such default, inform PTC that the default has occurred and include details of the nature of such default.
- (m) Amendment to Constating Documents. The Borrower shall not amend its Constating Documents without prior consent in writing from PTC.
- (n) Issuance or Transfer of Capital. The Borrower shall not issue any new shares in its capital or permit any issued and outstanding shares of its capital to be transferred without prior consent in writing from PTC.

7. EVENTS OF DEFAULT

7.1 EVENTS OF DEFAULT

The occurrence of one or more of the following events shall constitute an Event of Default under this Agreement:

- (a) The Borrower defaults in the repayment of any of the amounts payable hereunder, under the Note or any of the Loan Documents and such default is not remedied within 3 Business Days following notice from PTC;
- (b) There shall occur a material event of default under any of the Security Agreement or the other Loan Documents (except in connection with a payment default under a separate credit agreement with PTC as a result of a payment default by a portfolio borrower of the Borrower such that insufficient funds are available to the Borrower to make timely payments of any amounts owing such separate credit agreement (such default, a "**Portfolio Borrower Payment Related Default**")) and if such event of default is capable

of being cured or remedied, such event of default is not cured or remedied within 30 days following notice from PTC;

- (c) The Borrower fails to observe or perform any of the covenants, obligations conditions and agreements contained herein or any other document to which the Borrower is a party with PTC (other than a Portfolio Borrower Payment Related Default) in any material respect and if such failure is capable of being cured or remedied, such failure is not cured or remedied within 30 days following notice from PTC;
- (d) If any representation or warranty made by the Borrower to PTC contained herein or any other Loan Document or any other document between the Borrower and PTC proves to have been untrue in any material respect when made, and if capable of being remedied, is not so remedied within 30 days following notice from PTC;
- (e) The Borrower shall be in default in the payment or performance of any material obligation under any indenture, contract, mortgage, law, deed of trust or other agreement or instrument to which the Borrower is a party or by which it is bound other than a Portfolio Borrower Payment Related Default, and if such default is capable of being cured or remedied, is not so cured or remedied within 30 days of notice from PTC;
- (f) The dissolution, termination of existence, insolvency, bankruptcy or business failure of the Borrower, as applicable, or upon the appointment of a receiver, receiver-manager or receiver and manager of any part of the property the Borrower, or the commencement by or against the Borrower of any proceeding under any bankruptcy, arrangement, reorganization, dissolution, liquidation, insolvency or similar law for the relief of or otherwise affecting creditors of the Borrower, or by or against any guarantor or surety for the Borrower which is not dismissed within 45 days, or upon the issue of any writ of execution, warrant, attachment, sequestration, levy, third party demand, notice of intention to enforce security or garnishment or similar process against the Borrower;
- (g) The Borrower commits or threatens in writing to commit an act of bankruptcy (as defined in the *Bankruptcy and Insolvency Act*);
- (h) The institution by the Borrower of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of the Borrower;
- (i) There shall exist any act, omission, event or undertaking which would, or would reasonably be expected to, singly or in the aggregate, have a materially adverse effect upon (a) the ability of the Borrower to perform its respective obligations under this Agreement or any other Loan Document in any material respect, (b) the legality, validity, binding effect, enforceability or admissibility into evidence of any Loan Document the ability of PTC to enforce any rights or remedies under or in connection with any Loan Document or (c) the perfection or priority of the Security granted pursuant to the Security Agreement; and
- (j) PTC in good faith believes the prospect of repayment of the Loan or performance of the obligations hereunder is or is about to be impaired, including by reason of Velocity's default under the Velocity Agreement.

8. REMEDIES OF PTC UPON DEFAULT

8.1 REMEDIES

At any time after any Event of Default has occurred, PTC may, without presentment, demand, protest or further notice of any kind (all of which are hereby expressly waived) and, notwithstanding the provisions contained in any other document or instrument executed or to be executed by the Borrower to PTC hereunder or contained in any other agreement, take any one or more of the following actions:

- (a) Declare the entire principal and any accrued interest on the Loan, together with all costs and expenses, to be immediately due and payable, and to enforce payment thereof by any means permitted by law or in equity;
- (b) Without accelerating payment, enforce the payment of sums of principal and interest then due (including any penalty interest or late payment charges);
- (c) Require the Borrower to take or refrain from taking any action which may be necessary to cure such Event of Default and to obtain affirmative or negative injunctions or restraining orders with respect thereto;
- (d) File suit for any sums owing or for damages;
- (e) In the event of an Event of Default occurring pursuant to Section 7.1(a) as a result of a payment default by Velocity such that insufficient funds are available to the Borrower to make timely payments of any amounts owing hereunder, PTC shall be entitled to direct the Borrower's enforcement or restructuring of the Velocity Agreement and all of the Borrower's right, title and interest in the Velocity Agreement and any related collateral and, if requested by PTC, shall assign the Borrower's interest in the Velocity Agreement and any related collateral to PTC (or its designee) for the purposes of effecting PTC's enforcement or restructuring thereof; and
- (f) Exercise any other remedy or right provided in law or in equity or permitted under this Agreement, the Security Agreement or any other Loan Document.

8.2 REMEDIES CUMULATIVE

Any and all remedies conferred upon PTC shall be deemed cumulative with, and nonexclusive of any other remedy conferred hereby or by law, and PTC in the exercise of any one remedy shall not be precluded from the exercise of any other.

9. FEES AND EXPENSES

In addition to interest and principal as stated in the Note, Borrower shall pay all costs of closing the Loan and all expenses of PTC with respect thereto, including, but not limited to, inspection fees, due diligence costs and in-house and outside legal fees (including legal fees incurred by PTC subsequent to the closing of the Loan in connection with the enforcement of the Loan), filing fees and similar items. PTC will provide a reasonably detailed summary of such costs and expenses prior to the closing of the Loan. Said costs and expenses may, at PTC's option, be deducted from the disbursements of proceeds of the Loan hereunder. In addition to any liability Borrower may have under applicable law, Borrower shall pay PTC's attorneys'

fees and costs incurred in the collection of any indebtedness hereunder, or in enforcing this Agreement, whether or not suit is brought, and any attorneys' fees and costs incurred by PTC in any proceeding under bankruptcy law in order to collect any indebtedness hereunder or to preserve, protect or realize upon any security for such indebtedness.

10. WAIVER

Any waiver of any of the terms of this Agreement by PTC shall not be construed as a waiver of any other terms of this Agreement, and no waiver shall be effective unless made in writing. The failure of PTC to exercise any right with respect to the declaration of any default shall not be deemed or construed to constitute a waiver by, or to preclude PTC from exercising any right with respect to such default at a later date or with respect to any subsequent default by Borrower.

11. NOTICES

Any notices required or permitted to be given pursuant to this Agreement shall be in writing and shall be given by personal delivery or by mailing the same, postage prepaid, to the address set forth in Section 13 hereof. Any such notice shall be deemed received for purposes of this Agreement upon delivery if given by personal delivery or three (3) days after the mailing thereof if given by mail. If either party desires to change the address to which notices are to be sent it shall do so in writing and deliver the same to the other party in accordance with the notice provisions set forth above.

12. MISCELLANEOUS

12.1 PARTIES

This Agreement is made solely among Borrower and PTC, no other Person shall have any right of action hereunder. The parties expressly agree that no Person shall be a third-party beneficiary to this Agreement.

12.2 INDEMNITY

Borrower agrees to indemnify PTC and each of its directors, officers, employees, trustees, advisors and agents (each such Person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable legal fees (on a solicitor and own client basis), disbursements and other charges, incurred by or asserted or awarded against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto, or (iii) any Advance or the use or the proposed use of its proceeds; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses have resulted from the gross negligence or wilful misconduct of any Indemnitee. The provisions of this Section 12.2 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of the Loan, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of PTC. All amounts due under this Section 12.2 shall be payable promptly after written demand therefor.

12.3 ENTIRE AGREEMENT

This Agreement including the Schedules attached hereto and by this reference incorporated herein, together with all other documents hereto, constitutes the entire agreement of the parties hereto and thereto, and no prior agreement or understanding with respect to the Loan, whether written or oral and including, but not limited to, any loan commitment issued by PTC to Borrower, shall be of any further force or effect, all such other prior agreements and commitments having been superseded in their entirety by this Agreement. The effect of this Agreement is to amend and restate the Original Agreement in its entirety to read as set forth herein as of the Amendment Effective Date. Any reference to the Original Agreement shall mean this Agreement (as may be further amended, amended and restated or supplemented from time to time).

12.4 ASSIGNMENT

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns; provided, however, that neither this Agreement nor any rights or obligations hereunder shall be assignable by Borrower without the prior express written consent of PTC first having been obtained, and any purported assignment made in contravention hereof shall be void. Only after the occurrence and during the continuance of an Event of Default, PTC may assign any part of or all of the Loan and its rights and obligations hereunder in its sole discretion. PTC may participate all or any portion of the Loan to such other party or parties as PTC shall select provided that any disclosure of information provided to any participant shall be subject to Section 12.9.

12.5 GOVERNING LAW

This Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein (without regard to the conflicts of laws rules of the Province of Ontario).

12.6 TIME

Time is of the essence hereof.

12.7 SURVIVAL

The representations and warranties hereunder shall survive the closing of the Loan and PTC may enforce such representations and warranties at any time. The covenants of the Borrower shall survive the closing of the Loan and shall be performed fully and faithfully by the Borrower at all times. The indemnities of Borrower shall survive repayment of the Loan.

12.8 SEVERABILITY

If any term or provision of this Agreement or any other document, or the application thereof to any circumstance, shall be invalid, illegal or unenforceable to any extent, such term or provision shall not invalidate or render unenforceable any other term or provision of this Agreement or any other Loan Document, or the application of such term or provision to any other circumstance. To the extent permitted by law, the parties hereto hereby waive any provision of law that renders any term or provision hereof invalid or unenforceable in any respect.

12.9 CONFIDENTIALITY

Each party hereto will maintain on a confidential basis (except as otherwise permitted hereunder or as required by applicable law) all information relating to the other party provided to it hereunder by the other parties; provided, however, that this Section shall not apply to any information which (i) was lawfully in the public domain at the time of communication to the first party, (ii) lawfully enters the public domain through no fault of the first party subsequent to the time of communication to the first party, (iii) was lawfully in possession of the first party free of any obligation of confidence at the time of communication to the first party, (iv) was lawfully communicated to the first party free of any obligation of confidence subsequent to the time of initial communication to the first party or (v) was lawfully communicated to any Person free from any obligation of confidence subsequent to the time of communication to the first party.

13. STATEMENT OF TERMS

13.1 Maximum Amount of Revolving Loan (Section 1): \$20,000,000 (Canadian).

13.2 [reserved]

13.3 Interest on the Loan (Section 2.4): The greater of (i) BMO Prime + 3.55%, and (ii) 4.00%.

13.4 End Date (Section 2.6): The earlier of: (i) the date of demand for repayment by PTC following an Event of Default, and (ii) May 26, 2023.

13.5 Persons Authorized to Requested Advances (Section 4.2): and such others as designated by notice in writing.

13.6 Statements due within 120 days of each fiscal year end (Section 6.1(b)(i)).

13.7 Monthly unaudited financial statements within 30 days of each month end (Section 6.1(b)(ii)).

13.8 Addresses for Notices (Section 11):

To Borrower:

Enlightened Funding Corporation
1100 Burloak Drive, Suite 702,
Burlington, Ontario L7L 6B2

Attention:

To PTC:

People's Trust Company
1400-888 Dunsmuir Street
Vancouver, BC V6C 3K4

Attention: President and CEO

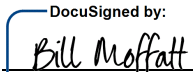
With a copy to Chief Legal Officer and Executive VP & Chief Financial Officer

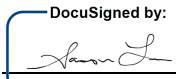
IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

ENLIGHTENED FUNDING CORPORATION

By: 
Name: Eamonn Glavey
Title: Pres & CEO

PEOPLES TRUST COMPANY

By: 
Name: Bill Moffatt
Title: C.O.O.

By: 
Name: Samson Lim
Title: EVP and CFO

SCHEDULE "A"

Form of Revolving Loan Advance Request

NOTICE OF ADVANCE REQUEST

[Date]

PTC Address

Attention: Contact person

E-MAIL: E-mail address

BORROWING NOTICE

We refer to the Warehouse Line of Credit Agreement dated as of , 2022 (the "**Agreement**"; capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Agreement), entered into by and among Enlightened Funding Corporation ("**Borrower**") and Peoples Trust Company ("**PTC**").

We hereby instruct and authorize PTC to make Advances to our disbursement account(s), subject to and in accordance with the terms and provisions of the Agreement to the [Bank, Account and Transit #], and to charge Borrower's loan account with each such Advance(s).

Borrower hereby request an advance (the "**Advance**") be made as follows:

A. The date of Advance: ●

B. Type/amount of Advance: CAD: \$ Amount

Borrower hereby confirms as follows:

(a) Each of the representations and warranties made by the Borrower in or pursuant to the Agreement and the other Loan Documents are true and correct in all material respects on and as of the date hereof as if made on and as of such date, except as PTC may have otherwise agreed to herein or in a separate writing.

(b) No Event of Default has occurred as of the date hereof or will occur after the making of the Advance(s) requested hereunder.

(c) The Borrower is in compliance with each of the covenants set forth in Section 6.1 of the Agreement.

(d) The Advance(s) requested hereunder will not cause the aggregate principal amount of Advances outstanding under the Agreement to exceed the Maximum Amount of Term Loan.

(e) The Advances requested hereunder are in support of an advance by the Borrower to Velocity and Velocity's corresponding request for Borrower to advance funds to it under the Velocity Agreement is attached hereto as Schedule "A".

DATED ●.

BORROWER: Enlightened Funding Corp.

By:

Name:

Title:

SCHEDULE "B"

Term Sheet and PTC Credit Memo

TAB F

This is Exhibit “F” referred to in the Affidavit of Service of Milan Singh-Cheema, sworn at the City of Toronto, in the Province of Ontario, before me on October 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink that reads "Milan Singh-Cheema". The signature is written in a cursive style.

A Commissioner for taking Affidavits
within Ontario

GENERAL SECURITY AGREEMENT
VELOCITY ASSET AND CREDIT CORPORATION

This general security agreement (as the same may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time, this "**Agreement**") dated May 26, 2022 is made by Velocity Asset and Credit Corporation ("**Grantor**"), a company incorporated under the laws of the Province of Ontario, in favour of Enlightened Funding Corporation ("**Lender**"), as lender pursuant to the Credit Agreement (as defined below).

RECITALS

WHEREAS pursuant to a credit agreement dated as of the date hereof (as the same may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time, the "**Credit Agreement**") between Lender and Grantor, Lender has agreed to make loans and provide other financial accommodations to Grantor;

WHEREAS in order to induce Lender to enter into the Credit Agreement, Lender requires that Grantor shall have executed and delivered this Agreement to grant a security interest in all of its property to Lender as security for the Obligations.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1
DEFINITIONS

All capitalized terms used herein but not defined herein shall have the meanings given to them in the Credit Agreement. All terms used herein which are defined in the PPSA or the STA shall have the meanings given therein, as applicable, unless otherwise defined in this Agreement. All references to the plural herein shall also mean the singular and to the singular shall also mean the plural unless the context otherwise requires. All references to any person herein shall include their respective successors and assigns. The words "hereof", "herein", "hereunder", "this Agreement" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not any particular provision of this Agreement and as this Agreement now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced. The word "including" when used in this Agreement shall mean "including, without limitation". References herein to any statute or any provision thereof include such statute or provision as amended, revised, re-enacted and/or consolidated from time to time and any successor statute thereto. For purposes of this Agreement, the following terms shall have the respective meanings given to them below:

1.1 "Control Agreement" shall mean any present or future agreement or agreements entered into by Grantor, Lender and the applicable issuer, securities intermediary or futures intermediary, whereby the parties intend for Lender to obtain control of Investment Property.

1.2 "Futures Accounts" shall mean all of the present and future futures accounts maintained for Grantor by a futures intermediary, including all futures contracts carried in such futures

accounts and the agreements between Grantor and the futures intermediary governing such futures accounts.

1.3 "Investment Property" shall mean all and any part of any present or future interest of Grantor in present and after acquired investment property, including all securities, Securities Accounts and Futures Accounts, all of the present and future security entitlements of Grantor as an entitlement holder of such security entitlements, all of the present and future futures contracts of Grantor as a futures customer in respect of such futures contracts, and all proceeds of any such property.

1.4 "PPSA" shall mean the *Personal Property Security Act* (Ontario).

1.5 "Securities Accounts" shall mean all of the present and future securities accounts maintained for Grantor by a securities intermediary, including all of the financial assets credited to such securities accounts, all related securities entitlements and the agreements between Grantor and the securities intermediary governing such securities accounts.

1.6 "STA" shall mean the *Securities Transfer Act, 2006* (Ontario).

SECTION 2 **GRANT OF SECURITY INTEREST**

2.1 To secure payment and performance of all Obligations, Grantor hereby grants to Lender a continuing security interest in, a lien upon and hereby assigns to Lender as security, all of Grantor's right, title and interest, both present and future, in all of its presently owned or held and after-acquired owned or held real and personal property of whatsoever nature or kind and wheresoever situate including the following property and interests in property of Grantor, whether now owned or hereafter acquired or existing, and in whatever form and wherever located (collectively, the "**Collateral**"), including:

- (a) accounts receivable;
- (b) all present and future contract rights, general intangibles (including tax and duty refunds, intellectual property, choses in action and other claims and existing and future leasehold interests in equipment, real estate and fixtures), chattel paper, documents of title, documents, instruments, securities, financial assets and other investment property, letters of credit, bankers' acceptances and guarantees;
- (c) all present and future monies, securities, credit balances, deposits, deposit accounts and other property of Grantor now or hereafter held or received by or in transit to Lender or its Affiliates or at any other depository or other institution from or for the account of Grantor whether for safekeeping, pledge, custody, transmission, collection or otherwise, and all present and future Liens, rights, remedies, title and interest in, to and in respect of accounts receivable and other Collateral, including:
 - (i) rights and remedies under or relating to guarantees, contracts of suretyship, letters of credit and other insurance related to the Collateral;

- (ii) rights of stoppage in transit, replevin, repossession, reclamation and other rights and remedies of an unpaid vendor, lienor or secured party;
 - (iii) goods described in invoices, documents, contracts or instruments with respect to, or otherwise representing or evidencing, accounts receivable or other Collateral, including returned, repossessed and reclaimed goods; and
 - (iv) deposits by and property of account debtors or other persons securing the obligations of account debtors;
- (d) inventory;
 - (e) equipment;
 - (f) records;
 - (g) Investment Property; and
 - (h) all products and proceeds of the foregoing, in any form, including insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing.

2.2 Notwithstanding the foregoing, the security interest granted hereby does not and shall not extend to, and Collateral shall not include:

- (a) the last day of the term of any real property lease (but upon the enforcement of Lender's rights hereunder, Grantor shall stand possessed of such last day in trust to assign the same to any person acquiring such term, as directed by Lender);
- (b) the last day of the term of each license granted to Grantor in respect of its intellectual property (but upon the enforcement of Lender's rights hereunder, Grantor shall stand possessed of such last day in trust to assign the same to any person acquiring such term, as directed by Lender); or
- (c) any consumer goods.

2.3 The security interest granted hereby does not and shall not extend to, and Collateral shall not include any agreement, right, franchise, license or permit (the "**Contractual Rights**") to which Grantor is a party or of which Grantor has the benefit, to the extent that the creation of the security interest therein would constitute a breach of the terms of, or permit any Person to terminate, the Contractual Rights, but Grantor shall hold its interest therein in trust for Lender and shall assign as security such Contractual Rights to Lender forthwith upon obtaining the consent of the other party thereto. Grantor agrees that it shall, upon the request of Lender, use all commercially reasonable efforts to obtain any consent required to permit any Contractual Rights to be subjected to the security interest granted hereby.

2.4 The security interest created hereby is intended to attach when this Agreement is executed by Grantor and delivered to Lender.

SECTION 3
AFFIRMATIVE AND NEGATIVE COVENANTS

3.1 Delivery of Documents. Grantor shall deliver to Lender promptly upon Lender's request any chattel paper, instruments, certificated securities and documents of title, and upon such delivery, where applicable, duly endorse the same for transfer in blank or as Lender may direct.

3.2 Investment Property. Until the occurrence of an Event of Default and subject to the terms of this Agreement, Grantor is entitled to receive interest and regular cash dividends, vote the Investment Property and give entitlement orders, instructions, directions and other consents, waivers and ratifications in respect of its Investment Property; provided that no such action shall be taken which would impair the validity, perfection or priority of the security interests of Lender hereunder or the value of the Investment Property or which would be inconsistent with or violate the provisions of this Agreement, any Credit Document or any Control Agreement.

3.3 Delivery and Control. Lender may, in its discretion, require Grantor to do all such acts and things that are necessary or desirable for Lender or Lender's agent to receive delivery of Grantor's Investment Property or obtain control of such Investment Property. Notwithstanding any such delivery or control, prior to the occurrence of an Event of Default that is continuing, Section 3.2 shall continue to apply and upon such delivery or control Lender shall provide Grantor with such proxies and other written authorizations as may be requested by Grantor to enable Grantor to exercise the rights and take the actions described in Section 3.2.

3.4 Non-Performance. Grantor shall promptly notify Lender of any failure of any account debtor, any securities intermediary in respect of a Securities Account or any futures intermediary in respect of a Futures Account in payment or performance of obligations due to Grantor which may affect the Collateral.

3.5 No Organizational Changes. Grantor shall not change its name, jurisdiction in which it is organized, organizational structure, or the location of its chief executive office, registered office, principal place of business, or principal residence. Grantor shall not change the places where Grantor keeps any Collateral or Grantor's records concerning the Collateral without (a) giving Lender 30 days prior written notice of the address to which Grantor is move same, and (b) delivering to Lender a fully executed Collateral Access Agreement with respect to such location if not owned by Grantor.

3.6 Further Assurances. At the request of Lender at any time and from time to time, Grantor shall, at its expense, duly execute and deliver, or cause to be duly executed and delivered, such further agreements, documents and instruments, and do or cause to be done such further acts as may be necessary to evidence, perfect, maintain and enforce the security interests hereunder and, subject to Permitted Liens, the priority thereof in the Collateral, and to otherwise effectuate the provisions or purposes of this Agreement or any of the other Credit Documents to which it is a party. Where permitted by law, Grantor hereby authorizes Lender to execute and file one or more PPSA and other financing statements or notices signed only by Lender or Lender's representative.

SECTION 4
EVENTS OF DEFAULT AND REMEDIES

4.1 Events of Default. The occurrence or existence of any Event of Default under the Credit Agreement is referred to herein individually as an "**Event of Default**", and collectively as "**Events of Default**".

4.2 Remedies.

- (a) At any time an Event of Default exists or has occurred and is continuing, Lender shall have all rights and remedies provided in this Agreement, the other Credit Documents, the PPSA and other applicable law, all of which rights and remedies may be exercised without notice to or consent by Grantor, except as such notice or consent is expressly provided for hereunder or required by applicable law. All rights, remedies and powers granted to Lender hereunder, under any of the other Credit Documents, the PPSA or other applicable law, are cumulative, not exclusive, and enforceable, in Lender's discretion, alternatively, successively, or concurrently on any one or more occasions, and shall include the right to apply to a court of equity for an injunction to restrain a breach or threatened breach by Grantor of any of the Credit Documents to which Grantor is a party. Lender may, at any time or times, proceed directly against Grantor to collect the Obligations without prior recourse to the Collateral.
- (b) Without limiting the foregoing, at any time an Event of Default exists or has occurred and is continuing, Lender may, in its discretion and without limitation:
 - (i) accelerate the payment of all Obligations and demand immediate payment thereof to Lender;
 - (ii) with or without judicial process or the aid or assistance of others, enter upon any premises on or in which any of the Collateral may be located and take possession of the Collateral or complete processing, manufacturing and repair of all or any portion of the Collateral and carry on the business of Grantor;
 - (iii) require Grantor, at Grantor's expense, to assemble and make available to Lender any part or all of the Collateral at any place and time designated by Lender;
 - (iv) collect, foreclose, receive, appropriate, set-off and realize upon any and all Collateral;
 - (v) remove any or all of the Collateral from any premises on or in which the same may be located for the purpose of effecting the sale, foreclosure or other disposition thereof or for any other purpose;
 - (vi) sell, lease, transfer, assign, deliver or otherwise dispose of any and all Collateral (including entering into contracts with respect thereto, public or

private sales at any exchange, broker's board, at any office of Lender or elsewhere) at such prices or terms as Lender may deem reasonable, for cash, upon credit or for future delivery, with Lender having the right to purchase the whole or any part of the Collateral at any such public or private sale, all of the foregoing being free from any right or equity of redemption of Grantor, which right or equity of redemption is hereby expressly waived and released by Grantor to the extent permitted by applicable law;

- (vii) without limiting clause (vi) above, grant a general, special or other license in respect of any aspect of the Collateral on an exclusive or non-exclusive basis to any Person throughout the world or any part of it and on such terms and on such conditions as Lender may consider appropriate;
- (viii) enforce against any licensee or other Person all rights and remedies of Grantor with respect to all or any part of the Collateral, and take or refrain from taking any action that Grantor might take with respect to any of those rights and remedies, and for this purpose Lender shall have the exclusive right to enforce or refrain from enforcing those rights and remedies, and may in the name of Grantor and at its expense retain and instruct counsel and initiate any court or other proceeding that Lender considers necessary or expedient;
- (ix) take any step necessary to preserve, maintain or insure the whole or any part of the Collateral or to realize upon any of it or put it in vendable condition, and any amount paid as a result of any taking any such steps shall be a cost the payment of which is secured by this Agreement;
- (x) borrow money and use the Collateral directly or indirectly in carrying on Grantor's business or as security for loans or advances for any such purposes;
- (xi) grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges, and otherwise deal with Grantor, account debtors of Grantor, sureties and others as Lender may see fit without prejudice to the liability of Grantor or Lender's right to hold and realize the security interest created under this Agreement. If any of the Collateral is sold or leased by Lender upon credit terms or for future delivery, the Obligations shall not be reduced as a result thereof until payment therefor is finally collected by Lender. If notice of disposition of Collateral is required by law, 5 days prior notice by Lender to Grantor designating the time and place of any public sale or the time after which any private sale or other intended disposition of Collateral is to be made, shall be deemed to be reasonable notice thereof and Grantor waives any other notice. In the event Lender institutes an action to recover any Collateral or seeks recovery of any Collateral by way of prejudgment

remedy, Grantor waive the posting of any bond which might otherwise be required;

- (xii) terminate this Agreement;
- (xiii) without limiting the generality of clause (vi) above, Grantor acknowledges that when disposing of Grantor's Investment Property, Lender may be unable to effect a public sale of any or all of the Investment Property, or to sell any or all of the securities as a control block sale at more than a stated premium to the "market price" of any shares, stock, instruments, warrants, bonds, debenture stock and other securities forming part of the Investment Property, by reason of certain prohibitions contained in the *Securities Act* (Ontario) and applicable laws of other jurisdictions, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such Investment Property as principal and to comply with other resale restrictions provided for in the *Securities Act* (Ontario) and other applicable laws. Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favourable to the seller than if such sale were a public sale or a control block sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by reason of its being a private sale. Lender shall be under no obligation to delay a sale of any of Grantor's Investment Property for the period of time necessary to permit the issuer of such securities to qualify such Investment Property for public sale under the *Securities Act* (Ontario) or under applicable securities laws of other jurisdictions, even if the issuer would agree to do so, or to permit a prospective purchaser to make a formal offer to all or substantially all holders of any class of securities forming any part of the Investment Property;
- (xiv) elect by written notice to Grantor and to an officer of the issuer of the Investment Property or to any securities intermediary or futures intermediary in respect of the Investment Property, as may be applicable, that all or part of the rights of Grantor in the Investment Property including, the right to vote, give consents, entitlement orders, instructions, directions, waivers or ratifications and take other actions and receive interest or regular cash dividends, shall cease, and upon such election all such rights shall become vested in Lender or as it may direct; and
- (xv) require that the Investment Property be registered in the name of Lender or as it may direct, that delivery of the Investment Property be made to Lender or that control of the Investment Property be obtained by Lender, or as it may direct, in accordance with the provisions of the STA and Lender may then, without notice, exercise any and all voting rights at any meeting of the issuers thereof and exercise any and all rights, privileges or options pertaining to the Investment Property without the consent of

Grantor as if Lender were the absolute owner, including the right to exchange at its discretion, any and all of the Investment Property upon the issuer's amalgamation, merger, consolidation, reorganization, recapitalization, restructuring or other readjustment or upon the issuer's exercise of any right, privilege or option pertaining to any of the Investment Property and to deposit and deliver any and all of the Collateral with any committee, depository, transfer agent, registrar, securities intermediary, futures intermediary, clearing agency or other designated agency upon such terms and conditions as it may determine.

- (c) Lender may apply the cash proceeds of Collateral actually received by Lender from any sale, lease, foreclosure or other disposition of the Collateral to payment of the Obligations, in whole or in part and in such order as Lender may elect, whether or not then due. Grantor shall remain liable to Lender for the payment of any deficiency with interest at the highest rate provided for in the Credit Agreement and all costs and expenses of enforcement including reasonable legal costs and expenses.
- (d) Lender may appoint, remove and reappoint any person or persons, including an employee or agent to be a receiver (the "**Receiver**") which term shall include a receiver and manager of, or agent for, all or any part of the Collateral. Any such Receiver shall, as far as concerns responsibility for his acts, be deemed to be the agent of Grantor and not of Lender, and Lender shall not in any way be responsible for any misconduct, negligence or non-feasance of such Receiver or his agents or employees. Except as otherwise directed by Lender, all money received by such Receiver shall be received in trust for and paid to Lender. Such Receiver shall have all of the powers and rights of Lender described in this Section 4.2. Lender may, either directly or through its agents or nominees, exercise any or all powers and rights of a Receiver.
- (e) Where Lender realizes upon any of the Collateral, and in particular upon any of Grantor's intellectual property, Grantor shall provide without charge its know-how and expertise relating to the use and application of the Collateral, and in particular shall instruct Lender, and any purchaser of the Collateral designated by Lender, concerning any intellectual property including any confidential information or trade secrets of Grantor.
- (f) Grantor shall pay all costs, charges and expenses incurred by Lender or any Receiver or any nominee whether directly or for services rendered (including reasonable solicitor's costs, auditor's costs, other legal expenses and Receiver remuneration) in enforcing any Credit Document and in enforcing or collecting Obligations and all such expenses together with any money owing as a result of any borrowing permitted hereby shall be a charge on the proceeds of realization and shall be secured hereby.

SECTION 5

GOVERNING LAW; JURY TRIAL WAIVER; OTHER WAIVERS AND CONSENTS

5.1 Governing Law. This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein (without giving effect to principles of conflicts of laws).

5.2 Choice of Forum. Grantor irrevocably consents and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario and waives any objection based on venue or *forum non conveniens* with respect to any action instituted therein arising under any of the Credit Documents and agrees that any dispute with respect to any such matters shall be heard only in the courts described above (except that Lender shall have the right to bring any action or proceeding against Grantor or its property in the courts of any other jurisdiction which Lender deems necessary or appropriate in order to realize on the Collateral or to otherwise enforce its rights against Grantor or its property).

5.3 Service of Process. To the extent permitted by law, Grantor hereby waives personal service of any and all process upon it and consents that all such service of process may be made by registered mail (return receipt requested) directed to its address for notice under the Credit Agreement and service so made shall be deemed to be completed 5 days after the same shall have been so deposited in the Canadian mails, or, at Lender's option, by service upon Grantor in any other manner provided under applicable law. Within 30 days after such service, Grantor shall appear in answer to such process, failing which Grantor shall be deemed in default and judgment may be entered by Lender against Grantor for the amount of the claim and other relief requested.

5.4 WAIVER OF JURY TRIAL. GRANTOR HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR ANY OF THE OTHER CREDIT DOCUMENTS. GRANTOR HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT GRANTOR OR LENDER MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF GRANTOR TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

5.5 No Lender Liability. Lender shall not have any liability to Grantor for losses suffered by Grantor in connection with, arising out of, or in any way related to the transactions or relationships contemplated by any Credit Document, or any act, omission or event occurring in connection therewith. In any such litigation, Lender shall be entitled to the benefit of the rebuttable presumption that it acted in good faith and with the exercise of ordinary care in the performance by it of the terms of the Credit Agreement and the other Credit Documents.

5.6 Waiver of Notices, etc.

- (a) Grantor hereby expressly waives all rights of notice and hearing of any kind prior to the exercise of rights by Lender from and after the occurrence of an Event of Default to repossess the Collateral with judicial process or to replevy, attach or levy upon the Collateral or other security for the Obligations. Grantor waives the

posting of any bond otherwise required of Lender in connection with any judicial process or proceeding to obtain possession of, replevy, attach or levy upon the Collateral or other security for the Obligations, to enforce any judgment or other court order entered in favour of Lender, or to enforce by specific performance, temporary restraining order, preliminary or permanent injunction any Credit Document.

- (b) Grantor hereby expressly waives demand, presentment, protest and notice of protest and notice of dishonour with respect to any and all instruments and commercial paper, included in or evidencing any of the Obligations or the Collateral, and any and all other demands and notices of any kind or nature whatsoever with respect to the Obligations, the Collateral and this Agreement, except such as are expressly provided for herein. No notice to or demand on Grantor which Lender may elect to give shall entitle Grantor to any other or further notice or demand in the same, similar or other circumstances.

5.7 Waiver of Counterclaims. Grantor waives all rights to interpose any claims, deductions, setoffs or counterclaims of any nature in any action or proceeding with respect to this Agreement, the Obligations, the Collateral or any matter arising therefrom or relating hereto or thereto.

SECTION 6 **MISCELLANEOUS**

6.1 Amendments and Waivers. This Agreement may not be amended or modified in any manner nor may any of its provisions be waived except by written amendment executed by the parties hereto. Any such amendment, modification or waiver shall be effective only in the specific instance and for the specific purpose for which it was given. A waiver by Lender of any right on any one occasion shall not be construed as a bar to or waiver of any such right Lender would otherwise have on any future occasion, whether similar in kind or otherwise.

6.2 Notices. All notices, requests and demands hereunder shall be in writing and delivered (and deemed to have been made if made) in accordance with the notice provisions of the Credit Agreement.

6.3 Judgment Currency. To the extent permitted by applicable law, the obligations of Grantor in respect of any amount due under this Agreement and the other Credit Documents to which Grantor is a party shall, notwithstanding any payment in any other currency (the "**Other Currency**") (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the currency in which it is due (the "**Agreed Currency**") that Lender may, in accordance with normal banking procedures, purchase with the sum paid in the Other Currency (after any premium and costs of exchange) on the Business Day immediately after the day on which Lender receives the payment. If the amount in the Agreed Currency that may be so purchased for any reason falls short of the amount originally due, Grantor shall pay all additional amounts, in the Agreed Currency, as may be necessary to compensate for the shortfall. Any obligation of Grantor not discharged by that payment shall, to the extent permitted by applicable

law, be due as a separate and independent obligation and, until discharged as provided in this Section, continue in full force and effect.

6.4 Severability. If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate this Agreement as a whole, but this Agreement shall be construed as though it did not contain the particular provision held to be invalid or unenforceable.

6.5 Successors. This Agreement, the other Credit Documents and any other document referred to herein or therein shall be binding upon Grantor and its successors and permitted assigns and inure to the benefit of and be enforceable by Lender and its successors and assigns, except that Grantor may not assign its rights under this Agreement. Lender may assign its rights under any or all of the Credit Documents in accordance with the Credit Agreement.

6.6 Entire Agreement. This Agreement, the other Credit Documents, any supplements hereto or thereto, and any instruments or documents delivered or to be delivered in connection herewith or therewith represents the entire agreement and understanding concerning the subject matter hereof and thereof between the parties hereto, and supersede all other prior agreements, understandings, negotiations and discussions, representations, warranties, commitments, proposals, offers and contracts concerning the subject matter hereof, whether oral or written.

6.7 Headings. The division of this Agreement into Sections and the insertion of headings are for convenience only and shall not affect the construction or interpretation of this Agreement.

6.8 Credit Agreement Paramount. In the event of any conflict, inconsistency, ambiguity or difference between the provisions of this Agreement and of the Credit Agreement, then the provisions of the Credit Agreement shall govern and be paramount, and any such provision in this Agreement shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference. Notwithstanding the foregoing, if there is any right or remedy of Lender set out in this Agreement or any part thereof that is not set out or provided for in the Credit Agreement, such additional right or remedy shall not constitute a conflict, inconsistency, ambiguity or difference.


6.9 Termination. This Agreement shall terminate upon written confirmation from Lender that the Obligations have been indefeasibly paid in full and the Credit Agreement terminated.

6.10 Counterparts and Facsimile. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. The delivery of a facsimile or pdf copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, Lender and Grantor have executed this Agreement as of the date first written above.

ENLIGHTENED FUNDING CORPORATION

By: 
Name: Eamonn Glavey
Title: President

VELOCITY ASSET AND CREDIT CORPORATION

By: _____
Name:
Title:


By: _____
Name:
Title:

IN WITNESS WHEREOF, Lender and Grantor have executed this Agreement as of the date first written above.

**ENLIGHTENED FUNDING
CORPORATION**

By: _____
Name: Eamonn Glavey
Title: President

**VELOCITY ASSET AND CREDIT
CORPORATION**

By:  _____
Name: Hollinsworth Auguste
Title: President

By: _____
Name:
Title:

TAB G

This is Exhibit “G” referred to in the Affidavit of Service of Milan Singh-Cheema, sworn at the City of Toronto, in the Province of Ontario, before me on October 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink that reads "Milan Singh-Cheema". The signature is written in a cursive style.

A Commissioner for taking Affidavits
within Ontario

SECURITY AGREEMENT
926749 ONTARIO LTD.

This security agreement (as the same may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time, this "**Agreement**") dated May 26, 2022 is made by 926749 Ontario Ltd. ("**Grantor**"), a company incorporated under the laws of the Province of Ontario, in favour of Enlightened Funding Corporation ("**Lender**"), as lender pursuant to the Credit Agreement (as defined below).

RECITALS

WHEREAS the Lender has agreed to establish certain credit facilities (the "**Credit Facilities**") in favour of Velocity Asset and Credit Corporation (the "**Borrower**") pursuant to the credit agreement dated as of the date hereof (as the same may be amended, modified, supplemented, renewed, restated or replaced from time to time, the "**Credit Agreement**") between the Lender and the Borrower, on the condition, among other things, that Grantor enter into this Agreement and the guarantee and servicing agreement dated as of the date hereof between the Lender and the Grantor (as the same may be amended, modified, supplemented, renewed, restated or replaced from time to time, the "**Guarantee and Servicing Agreement**");

WHEREAS the Borrower shall use the proceeds of extensions of credit under the Credit Facilities to, among other things, finance the Borrower's financing of eligible Leases made by Grantor pursuant to a dealer funding agreement dated the date hereof between the Borrower and Grantor (as amended from time to time, the "**Dealer Funding Agreement**");

WHEREAS availability under the Credit Facilities will be based in part upon the value of Grantor's eligible Leases on the basis that Grantor will i) guarantee the Credit Facilities pursuant to the Guarantee and Servicing Agreement and ii) grant to the Lender pursuant to this Agreement a first priority perfected security interest on certain of its property and assets to secure all of Grantor's obligations to the Lender;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1
DEFINITIONS

All capitalized terms used herein but not defined herein shall have the meanings given to them in the Credit Agreement. All terms used herein which are defined in the PPSA shall have the meanings given therein unless otherwise defined in this Agreement. All references to the plural herein shall also mean the singular and to the singular shall also mean the plural unless the context otherwise requires. All references to any person herein shall include their respective successors and assigns. The words "hereof", "herein", "hereunder", "this Agreement" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not any particular provision of this Agreement and as this Agreement now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced. The word "including" when used in this Agreement shall mean "including, without limitation". References herein to any statute or any provision thereof include such statute or provision as amended,

revised, re-enacted and/or consolidated from time to time and any successor statute thereto. For purposes of this Agreement, the following terms shall have the respective meanings given to them below:

1.1 "Authorized Representative" means, with respect to any Person that is not an individual, the chief executive officer, chief financial officer or president of such Person (or a Person in a similar capacity with respect to non-corporate entities).

1.2 "Borrowing Base Certificate" means a Certificate executed by an Authorized Representative of the Borrower, substantially in the form of Exhibit "A" to the Credit Agreement.

1.3 "Certificate" means, with respect to any Person that is not an individual, a written certificate signed on behalf of such Person by an Authorized Person and, with respect to a Person that is an individual, a written certificate signed by such individual.

1.4 "Collections" means without duplication (i) in respect of any Lease, all cash collections and other cash proceeds in respect thereof and of the related Rights (including prepayments in respect of such Lease and related Rights and also including excess mileage charges and excess wear and tear charges), (ii) any Deemed Collections in respect of such Lease, (iii) the net proceeds of any disposition of the related Leased Vehicle, and (iv) recoveries in respect of the related Rights.

1.5 "Credit Documents" means, collectively, the Credit Agreement, the Guarantee and Servicing Agreement, this Agreement, and all other agreements, guarantees, security, security agreements, Certificates, instruments, promissory notes, and other documents delivered, or to be delivered, to the Lender under or in connection with the Credit Agreement or any of the Credit Facilities provided for therein and any fee letters entered into between the Borrower and the Lender in respect of fees payable to the Lender.

1.6 "Dealer Blocked Account" means a bank account in the name of Grantor that is the subject of a springing blocked account agreement in favour of the Lender and in respect sole dominion and control over such bank account has been restricted following the issuance of a notice thereunder. The Dealer Blocked Account for Grantor is account number 00021634168 at Bank of Montreal.

1.7 "Deemed Collections" means amounts required to be deposited to the Dealer Blocked Account pursuant to Section 9.2 of the Guarantee and Servicing Agreement.

1.8 "Governmental Authority" means any domestic or foreign government including any federal, provincial, state, territorial or municipal government and any executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government or any Person, body, department, bureau, agency, board, tribunal, commission branch or office thereof or having or claiming to have jurisdiction over Grantor or any of its respective property or assets.

1.9 "Lease" means, in respect of any Leased Vehicle, a lease agreement in respect of such Leased Vehicle made between Grantor and a Lessee.

1.10 "Lessee" means, in respect of any Lease, a Person obligated to make payments pursuant to such Lease.

1.11 "Lessee Charges" means, in respect of any Lease, all charges for excess wear and tear and kilometres charged to the related Lessee on the return of the related Leased Vehicles on the terms and conditions of the Lease.

1.12 "Leased Vehicles" means the vehicles, together with all accessions, additions and enhancements thereto, set out in a Borrowing Base Certificate.

1.13 "Person" means any natural person, sole proprietorship, partnership, syndicate, trust, joint venture, Governmental Authority or any incorporated or unincorporated entity or association of any nature.

1.14 "PPSA" means the *Personal Property Security Act* (Ontario).

1.15 "Receivables" means, in respect of any Lease, all moneys payable with respect to such Lease including all scheduled periodic payments, extra charges, fees and penalties and other moneys payable by the related Lessee under such Lease.

1.16 "Records" means, in respect of any Lease, all contracts (including those evidencing such Lease), books, records, reports and other documents and information (including, to the extent obtainable by way of existing software controlled by Grantor, hard copies of all data maintained in databases of Grantor, tapes and disks) maintained by or on behalf of Grantor in respect of the related Lessee.

1.17 "Rights" means, in respect of any Lease and the related Leased Vehicles, as applicable, the following:

- (a) all rights and benefits accruing to Grantor under such Lease, including all right, title and interest in and to the related Receivables but excluding all rights and benefits excluded in the definition of "Receivables";
- (b) all right in or to payments (including both proceeds and, to the extent Grantor has any rights therein, premium refunds) under any insurance policies maintained by the related Lessee pursuant to the terms of such Lease, respectively, to the extent the same indemnify for loss of or damage to such related Leased Vehicles;
- (c) solely with respect to Leased Vehicles, all Lessee Charges or other payments made or received on account of any loss of or damage to the related Leased Vehicles, in each case whether under such Lease or otherwise;
- (d) all claims, demands, actions, damages and indemnities owing to Grantor under such Lease with respect to any patent and copyright indemnity agreements or manufacturers' or sellers' warranties relating to the related Leased Vehicles (excluding any risk-sharing agreements entered into between Grantor and its affiliates), except to the extent that the same indemnify against liability to others;

- (e) the benefit of all covenants with respect to the related Leased Vehicles made by the related Lessee, including all indemnities and covenants with respect to maintenance and repair, use and insurance obligations, except to the extent that the same indemnify against liability to third parties;
- (f) the right of Grantor to ask, demand, sue for, collect, receive and enforce any and all sums payable under the Lease in respect of the related Leased Vehicles and to enforce all other covenants, obligations, rights and remedies thereunder with respect thereto, except to the extent that the same indemnify against liability to third parties;
- (g) all of the right, title and interest of Grantor in, to and under all prepayments, guarantees, promissory notes and indemnities (except to the extent that the same indemnify against liability to others) including any vendor support agreements or arrangements and the benefit of any statutory indemnities, payment or reimbursement obligations or guarantees, and other agreements or arrangements of whatsoever character (including all security interests and all property subject thereto) from time to time supporting or securing payment or performance of the related Lessee's obligations in respect of the Lease, whether pursuant to such Lease or otherwise and, in the case of security deposits, shall include Grantor's rights to such security deposits but only to the extent that Grantor is entitled to use such security deposits in satisfaction of the Lessee's obligations, as applicable, in respect of such Lease;
- (h) the related Records; and
- (i) all proceeds of or relating to any of the foregoing.

1.18 "Secured Obligations" has the meaning given to it in Section 2.5.

SECTION 2

GRANT OF SECURITY INTEREST

2.1 To secure payment and performance of all Secured Obligations, Grantor hereby grants to Lender a continuing security interest in, a lien upon and hereby assigns to Lender as security, all of Grantor's right, title and interest, both present and future, in all of its presently owned or held and after-acquired owned or held Leases, Leased Vehicles, Rights, Collections, and Dealer Blocked Account, and all products and proceeds of or relating to any of the foregoing, in each case, whether now owned or hereafter acquired or existing, and in whatever form and wherever located (collectively, the "**Collateral**").

2.2 Notwithstanding the foregoing, the security interest granted hereby does not and shall not extend to, and Collateral shall not include any consumer goods.

2.3 The security interest granted hereby does not and shall not extend to, and Collateral shall not include any agreement or right (the "**Contractual Rights**") to which Grantor is a party or of which Grantor has the benefit, to the extent that the creation of the security interest therein would constitute a breach of the terms of, or permit any Person to terminate, the Contractual Rights, but

Grantor shall hold its interest therein in trust for Lender and shall assign as security such Contractual Rights to Lender forthwith upon obtaining the consent of the other party thereto. Grantor agrees that it shall, upon the request of Lender, use all commercially reasonable efforts to obtain any consent required to permit any Contractual Rights to be subjected to the security interest granted hereby.

2.4 The security interest created hereby is intended to attach when this Agreement is executed by Grantor and delivered to Lender.

2.5 The Collateral secures the payment and performance of all present and future obligations of the Grantor to the Lender from time to time including, without limitation, all present and future obligations of the Grantor arising under the Guarantee and Servicing Agreement, this Agreement and the other Credit Documents, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, and, without limiting the foregoing, all other present and future obligations and liabilities, including fees, costs, legal fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities related thereto (all such obligations, covenants, duties, debts, liabilities, sums, fees and expenses being herein collectively called the "**Secured Obligations**").

SECTION 3

AFFIRMATIVE AND NEGATIVE COVENANTS

3.1 Delivery of Documents. Grantor shall deliver to Lender promptly upon Lender's request any Collateral consisting of chattel paper, instruments and documents of title, and upon such delivery, where applicable, duly endorse the same for transfer in blank or as Lender may direct.

3.2 Non-Performance. Grantor shall promptly notify Lender of any failure of any account debtor in payment or performance of obligations due to Grantor which may affect the Collateral.

3.3 No Organizational Changes. Grantor shall not change its name, jurisdiction in which it is organized, organizational structure, or the location of its chief executive office, registered office, principal place of business, or principal residence. Grantor shall not change the places where Grantor keeps any Collateral or Grantor's records concerning the Collateral without (a) giving Lender 30 days prior written notice of the address to which Grantor is move same, and (b) delivering to Lender a fully executed Collateral Access Agreement with respect to such location if not owned by Grantor.

3.4 Further Assurances. At the request of Lender at any time and from time to time, Grantor shall, at its expense, duly execute and deliver, or cause to be duly executed and delivered, such further agreements, documents and instruments, and do or cause to be done such further acts as may be necessary to evidence, perfect, maintain and enforce the security interests hereunder and, subject to Permitted Liens, the priority thereof in the Collateral, and to otherwise effectuate the provisions or purposes of this Agreement or any of the other Credit Documents to which it is a party. Where permitted by law, Grantor hereby authorizes Lender to execute and file

one or more PPSA and other financing statements or notices signed only by Lender or Lender's representative.

SECTION 4
EVENTS OF DEFAULT AND REMEDIES

4.1 Events of Default. The occurrence or existence of any Event of Default under the Credit Agreement is referred to herein individually as an "**Event of Default**", and collectively as "**Events of Default**".

4.2 Remedies.

- (a) At any time an Event of Default exists or has occurred and is continuing, Lender shall have all rights and remedies provided in this Agreement, the other Credit Documents, the PPSA and other applicable law, all of which rights and remedies may be exercised without notice to or consent by Grantor, except as such notice or consent is expressly provided for hereunder or required by applicable law. All rights, remedies and powers granted to Lender hereunder, under any of the other Credit Documents, the PPSA or other applicable law, are cumulative, not exclusive, and enforceable, in Lender's discretion, alternatively, successively, or concurrently on any one or more occasions, and shall include the right to apply to a court of equity for an injunction to restrain a breach or threatened breach by Grantor of any of the Credit Documents to which Grantor is a party. Lender may, at any time or times, proceed directly against Grantor to collect the Secured Obligations without prior recourse to the Collateral.
- (b) Without limiting the foregoing, at any time an Event of Default exists or has occurred and is continuing, Lender may, in its discretion and without limitation:
 - (i) accelerate the payment of all Secured Obligations and demand immediate payment thereof to Lender;
 - (ii) with or without judicial process or the aid or assistance of others, enter upon any premises on or in which any of the Collateral may be located and take possession of the Collateral or complete processing, manufacturing and repair of all or any portion of the Collateral and carry on the business of Grantor;
 - (iii) require Grantor, at Grantor's expense, to assemble and make available to Lender any part or all of the Collateral at any place and time designated by Lender;
 - (iv) collect, foreclose, receive, appropriate, set-off and realize upon any and all Collateral;
 - (v) remove any or all of the Collateral from any premises on or in which the same may be located for the purpose of effecting the sale, foreclosure or other disposition thereof or for any other purpose;

- (vi) sell, lease, transfer, assign, deliver or otherwise dispose of any and all Collateral (including entering into contracts with respect thereto, public or private sales at any exchange, broker's board, at any office of Lender or elsewhere) at such prices or terms as Lender may deem reasonable, for cash, upon credit or for future delivery, with Lender having the right to purchase the whole or any part of the Collateral at any such public or private sale, all of the foregoing being free from any right or equity of redemption of Grantor, which right or equity of redemption is hereby expressly waived and released by Grantor to the extent permitted by applicable law;
- (vii) without limiting clause (vi) above, grant a general, special or other license in respect of any aspect of the Collateral on an exclusive or non-exclusive basis to any Person throughout the world or any part of it and on such terms and on such conditions as Lender may consider appropriate;
- (viii) enforce against any licensee or other Person all rights and remedies of Grantor with respect to all or any part of the Collateral, and take or refrain from taking any action that Grantor might take with respect to any of those rights and remedies, and for this purpose Lender shall have the exclusive right to enforce or refrain from enforcing those rights and remedies, and may in the name of Grantor and at its expense retain and instruct counsel and initiate any court or other proceeding that Lender considers necessary or expedient;
- (ix) take any step necessary to preserve, maintain or insure the whole or any part of the Collateral or to realize upon any of it or put it in vendable condition, and any amount paid as a result of any taking any such steps shall be a cost the payment of which is secured by this Agreement;
- (x) borrow money and use the Collateral directly or indirectly in carrying on Grantor's business or as security for loans or advances for any such purposes;
- (xi) grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges, and otherwise deal with Grantor, account debtors of Grantor, sureties and others as Lender may see fit without prejudice to the liability of Grantor or Lender's right to hold and realize the security interest created under this Agreement. If any of the Collateral is sold or leased by Lender upon credit terms or for future delivery, the Secured Obligations shall not be reduced as a result thereof until payment therefor is finally collected by Lender. If notice of disposition of Collateral is required by law, 5 days prior notice by Lender to Grantor designating the time and place of any public sale or the time after which any private sale or other intended disposition of Collateral is to be made, shall be deemed to be reasonable notice thereof and Grantor waives any other notice. In the event Lender institutes an action to recover

any Collateral or seeks recovery of any Collateral by way of prejudgment remedy, Grantor waives the posting of any bond which might otherwise be required; and

- (xii) terminate this Agreement.
- (c) Lender may apply the cash proceeds of Collateral actually received by Lender from any sale, lease, foreclosure or other disposition of the Collateral to payment of the Secured Obligations, in whole or in part and in such order as Lender may elect, whether or not then due. Grantor shall remain liable to Lender for the payment of any deficiency with interest at the highest rate provided for in the Guarantee and Servicing Agreement and all costs and expenses of enforcement including reasonable legal costs and expenses.
- (d) Lender may appoint, remove and reappoint any person or persons, including an employee or agent to be a receiver (the "**Receiver**") which term shall include a receiver and manager of, or agent for, all or any part of the Collateral. Any such Receiver shall, as far as concerns responsibility for his acts, be deemed to be the agent of Grantor and not of Lender, and Lender shall not in any way be responsible for any misconduct, negligence or non-feasance of such Receiver or his agents or employees. Except as otherwise directed by Lender, all money received by such Receiver shall be received in trust for and paid to Lender. Such Receiver shall have all of the powers and rights of Lender described in this Section 4.2. Lender may, either directly or through its agents or nominees, exercise any or all powers and rights of a Receiver.
- (e) Grantor shall pay all costs, charges and expenses incurred by Lender or any Receiver or any nominee whether directly or for services rendered (including reasonable solicitor's costs, auditor's costs, other legal expenses and Receiver remuneration) in enforcing any Credit Document to which it is party and in enforcing or collecting Secured Obligations and all such expenses together with any money owing as a result of any borrowing permitted hereby shall be a charge on the proceeds of realization and shall be secured hereby.

SECTION 5

GOVERNING LAW; JURY TRIAL WAIVER; OTHER WAIVERS AND CONSENTS

5.1 Governing Law. This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein (without giving effect to principles of conflicts of laws).

5.2 Choice of Forum. Grantor irrevocably consents and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario and waives any objection based on venue or *forum non conveniens* with respect to any action instituted therein arising under any of the Credit Documents and agrees that any dispute with respect to any such matters shall be heard only in the courts described above (except that Lender shall have the right to bring any action or proceeding against Grantor or its property in the courts of any other jurisdiction which Lender

deems necessary or appropriate in order to realize on the Collateral or to otherwise enforce its rights against Grantor or its property).

5.3 Service of Process. To the extent permitted by law, Grantor hereby waives personal service of any and all process upon it and consents that all such service of process may be made by registered mail (return receipt requested) directed to its address for notice under the Guarantee and Servicing Agreement and service so made shall be deemed to be completed 5 days after the same shall have been so deposited in the Canadian mails, or, at Lender's option, by service upon Grantor in any other manner provided under applicable law. Within 30 days after such service, Grantor shall appear in answer to such process, failing which Grantor shall be deemed in default and judgment may be entered by Lender against Grantor for the amount of the claim and other relief requested.

5.4 WAIVER OF JURY TRIAL. GRANTOR HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR ANY OF THE OTHER CREDIT DOCUMENTS. GRANTOR HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT GRANTOR OR LENDER MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF GRANTOR TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

5.5 No Lender Liability. Lender shall not have any liability to Grantor for losses suffered by Grantor in connection with, arising out of, or in any way related to the transactions or relationships contemplated by any Credit Document, or any act, omission or event occurring in connection therewith. In any such litigation, Lender shall be entitled to the benefit of the rebuttable presumption that it acted in good faith and with the exercise of ordinary care in the performance by it of the terms of the Credit Agreement and the other Credit Documents.

5.6 Waiver of Notices, etc.

- (a) Grantor hereby expressly waives all rights of notice and hearing of any kind prior to the exercise of rights by Lender from and after the occurrence of an Event of Default to repossess the Collateral with judicial process or to replevy, attach or levy upon the Collateral or other security for the Secured Obligations. Grantor waives the posting of any bond otherwise required of Lender in connection with any judicial process or proceeding to obtain possession of, replevy, attach or levy upon the Collateral or other security for the Secured Obligations, to enforce any judgment or other court order entered in favour of Lender, or to enforce by specific performance, temporary restraining order, preliminary or permanent injunction any Credit Document.
- (b) Grantor hereby expressly waives demand, presentment, protest and notice of protest and notice of dishonour with respect to any and all instruments and commercial paper, included in or evidencing any of the Secured Obligations or the Collateral, and any and all other demands and notices of any kind or nature whatsoever with respect to the Secured Obligations, the Collateral and this

Agreement, except such as are expressly provided for herein. No notice to or demand on Grantor which Lender may elect to give shall entitle Grantor to any other or further notice or demand in the same, similar or other circumstances.

5.7 Waiver of Counterclaims. Grantor waives all rights to interpose any claims, deductions, setoffs or counterclaims of any nature in any action or proceeding with respect to this Agreement, the Secured Obligations, the Collateral or any matter arising therefrom or relating hereto or thereto.

SECTION 6 **MISCELLANEOUS**

6.1 Amendments and Waivers. This Agreement may not be amended or modified in any manner nor may any of its provisions be waived except by written amendment executed by the parties hereto. Any such amendment, modification or waiver shall be effective only in the specific instance and for the specific purpose for which it was given. A waiver by Lender of any right on any one occasion shall not be construed as a bar to or waiver of any such right Lender would otherwise have on any future occasion, whether similar in kind or otherwise.

6.2 Notices. All notices, requests and demands hereunder shall be in writing and delivered (and deemed to have been made if made) in accordance with the notice provisions of the Guarantee and Security Agreement.

6.3 Judgment Currency. To the extent permitted by applicable law, the obligations of Grantor in respect of any amount due under this Agreement and the other Credit Documents to which Grantor is a party shall, notwithstanding any payment in any other currency (the "**Other Currency**") (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the currency in which it is due (the "**Agreed Currency**") that Lender may, in accordance with normal banking procedures, purchase with the sum paid in the Other Currency (after any premium and costs of exchange) on the Business Day immediately after the day on which Lender receives the payment. If the amount in the Agreed Currency that may be so purchased for any reason falls short of the amount originally due, Grantor shall pay all additional amounts, in the Agreed Currency, as may be necessary to compensate for the shortfall. Any obligation of Grantor not discharged by that payment shall, to the extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided in this Section, continue in full force and effect.

6.4 Severability. If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate this Agreement as a whole, but this Agreement shall be construed as though it did not contain the particular provision held to be invalid or unenforceable.

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6.6 Entire Agreement. This Agreement, the other Credit Documents, any supplements hereto or thereto, and any instruments or documents delivered or to be delivered in connection herewith or therewith represents the entire agreement and understanding concerning the subject matter hereof and thereof between the parties hereto, and supersede all other prior agreements, understandings, negotiations and discussions, representations, warranties, commitments, proposals, offers and contracts concerning the subject matter hereof, whether oral or written.

6.7 Headings. The division of this Agreement into Sections and the insertion of headings are for convenience only and shall not affect the construction or interpretation of this Agreement.

6.8 Guarantee and Servicing Agreement Paramount. In the event of any conflict, inconsistency, ambiguity or difference between the provisions of this Agreement and of the Guarantee and Servicing Agreement, then the provisions of the Guarantee and Servicing Agreement shall govern and be paramount, and any such provision in this Agreement shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference. Notwithstanding the foregoing, if there is any right or remedy of Lender set out in this Agreement or any part thereof that is not set out or provided for in the Guarantee and Servicing Agreement, such additional right or remedy shall not constitute a conflict, inconsistency, ambiguity or difference.


6.9 Termination. This Agreement shall terminate upon written confirmation from Lender that the Secured Obligations have been indefeasibly paid in full and the Credit Agreement terminated.

6.10 Counterparts and Facsimile. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. The delivery of a facsimile or pdf copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, Lender and Grantor have executed this Agreement as of the date first written above.

**ENLIGHTENED FUNDING
CORPORATION**

By: 
Name: Eamonn Glavey
Title: President

926749 ONTARIO LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, Lender and Grantor have executed this Agreement as of the date first written above.

**ENLIGHTENED FUNDING
CORPORATION**

By: _____
Name: Eamonn Glavey
Title: President

926749 ONTARIO LTD.

By:  _____
Name: HUGH WADDELL
Title: PRESIDENT

By: _____
Name:
Title:

TAB H

This is Exhibit “H” referred to in the Affidavit of Service of Milan Singh-Cheema, sworn at the City of Toronto, in the Province of Ontario, before me on October 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink that reads "Milan Singh-Cheema". The signature is written in a cursive style with a horizontal line underneath it.

A Commissioner for taking Affidavits
within Ontario

BLOCKED ACCOUNT AGREEMENT
(with a trigger)

THIS AGREEMENT is made as of May 20, 2022

BETWEEN: **BANK OF MONTREAL**, in its capacity as the provider of banking services
(hereinafter called the "**Bank**")

AND: **VELOCITY ASSET AND CREDIT CORPORATION**
(hereinafter called the "**Borrower**")

AND: **ENLIGHTENED FUNDING CORP.**, in its capacity as lender under the Loan Agreement (defined below)
(hereinafter called the "**Lender**")¹

WHEREAS the Borrower has entered or is about to enter into financing arrangements with the Lender (the "**Loan Agreement**") pursuant to which the Lender may from time to time make loans and advances and provide other financial accommodations to the Borrower secured by, among other things, all right, title and interest of Borrower in and to all present and future accounts, contract rights, general intangibles, documents, instruments, chattel paper, deposit and other bank accounts and proceeds of the foregoing (collectively, the "**Collateral**");

AND WHEREAS the Borrower has established Canadian Dollar Account No. 0002-1635-590 (the "**CDN\$ Collection Account**") and U.S. Dollar Account No. _____ (the "**US\$ Collection Account**"; and together with the CDN\$ Collection Account, collectively, the "**Collection Accounts**") with the Bank;²

AND WHEREAS the Lender has a Canadian Dollar Account No. 0002-1637-967 (the "**CDN\$ Loan Account**") and a U.S. Dollar Account No. _____ (the "**US\$ Loan Account**"; and together with the CDN\$ Loan Account, collectively, the "**Loan Accounts**") for the Borrower;³

NOW THEREFORE in order for the Borrower to comply with the requirements of the Lender under its financing arrangements with the Lender, and in consideration of the reciprocal

¹ ~~Note to Draft: This template DAA is designed to be used where BMO is the sole Lender. Where BMO acts as Agent/Lender, please refer to the appropriate precedent.~~

² ~~Note to Draft: If there are multiple collection accounts, consider using Schedule "B" to list all relevant accounts. This Recital can then be revised to read: "AND WHEREAS the Borrower has established the depository accounts listed in Schedule "B" (collectively, the "Collection Accounts");"~~

³ ~~Note to Draft: If there are multiple loan accounts, consider using Schedule "C" to list all relevant accounts. This Recital can then be revised to read: "AND WHEREAS the Borrower has established the depository accounts listed in Schedule "C" (collectively, the "Loan Accounts");"~~

obligations herein provided and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, each of the Bank, the Borrower and the Lender agree as follows:

1. **Establishment of Accounts.** The Bank will maintain the Collection Accounts as long as the Borrower is in compliance with the terms of the Bank's account documentation with respect thereto. The Bank will maintain the Loan Accounts as long as the Lender is in compliance with the terms of the Bank's account documentation with respect thereto.
2. **Deposits to Collection Accounts.** In connection with the Borrower's financing arrangements with the Lender, the Borrower has agreed (i) in the case of proceeds that are denominated in the lawful currency of the United States of America, to deposit or cause to be deposited, all such proceeds of the Collateral to the US\$ Collection Account[s]; and (ii) in the case of proceeds that are denominated in the lawful currency of Canada, to deposit or cause to be deposited, all such proceeds of the Collateral to the CDN\$ Collection Account[s].
3. **Security Interest of the Lender.** The Borrower has granted to the Lender a security interest in and lien upon, and pledged to the Lender, the Collateral, which includes cheques, drafts and other instruments received for deposit in the Collection Accounts and all amounts at any time in or attributable to the Collection Accounts, as security for all existing and hereafter arising obligations, liabilities and indebtedness of the Borrower to the Lender. The Lender acknowledges and agrees that it shall take whatever action it considers appropriate and necessary to protect and enforce its rights respecting the Collection Accounts, including completion and registration of any documents or financing statements in order to perfect any security interests in the Collection Account. The Bank makes no representations and assumes no liability respecting the validity or the enforceability of any security interest the Lender or any other party may have relating to the Collection Accounts or the existence of any other liens or other interests respecting the Collection Accounts. The Bank assumes no responsibility or liability for maintaining the perfection, registration or validity of the security interest of the Lender in the Collection Account.
4. **Authority.** Until receipt by the Bank of written notice from the Lender (such notice being in the form of Schedule "A" hereto and hereinafter referred to as a "Trigger Notice") and provided the Borrower is in compliance with the terms of the Bank's account documentation, the Bank will comply only with the transfer, withdrawal and disbursement instructions of the Borrower.

Upon receipt by the Bank of a Trigger Notice, the Borrower waives authority to withdraw any amounts from, to draw upon or otherwise exercise any authority or powers with respect to the Collection Accounts and all amounts held therein and the Collection Accounts shall be under the sole dominion and control of the Lender. Further, the Borrower waives authority to modify or terminate this Agreement without the Lender's written consent.

Notwithstanding the immediate effect of the Trigger Notice, the Lender and the Borrower acknowledge that the Bank may require up to two (2) business days (i.e. a day other than Saturday or Sunday when the Bank is open for business in Toronto) to implement the necessary changes required by the Trigger Notice and will not be liable for (i) any instructions from the Borrower that have been processed prior to receipt of a Trigger

Notice or (ii) irrevocable electronic funds transfers or wire transfers that are subject to cut-off times and have been processed prior to receipt of the Trigger Notice.

5. **No Duty to Inquire.** Subject to Section 11 and upon receipt by the Bank of a Trigger Notice, the Bank will not have any duty to inquire whether or not the Lender is entitled to give, and has no duty to question, instructions, certificates or notices pursuant to any of the provisions of this Agreement or any other agreement. Any instructions, certificates or notices given by the Lender following receipt by the Bank of a Trigger Notice will be conclusive authority for the Bank to act in accordance with the instructions, certificates or notices whether or not the Lender is acting in good faith. The Bank is not obliged or required to monitor any requirements or obligations of the Lender or the Borrower pursuant to this Agreement or any other agreement.

6. **Account Transfers.** Upon receipt by the Bank of a Trigger Notice, (i) all amounts in the CDN\$ Collection Account[s] shall automatically and without further direction on a daily basis be remitted, at the Borrower's cost and expense, by transfer solely to the CDN\$ Loan Account[s]; and (ii) all amounts in the US\$ Collection Account[s] shall automatically and without further direction on a daily basis be remitted, at the Borrower's cost and expense, by transfer solely to the US\$ Loan Account[s].

7. **Reporting.** At such time or times as the Lender may request, the Bank will promptly report to the Lender the amounts deposited in the Collection Accounts and will furnish to the Lender any copies of bank statements, deposit tickets, deposited items, debit and credit advices and other records maintained by the Bank under the terms of its arrangements with the Borrower (as in effect on the date hereof). The Borrower hereby expressly consents to the release of this information by the Bank to the Lender. The Lender will reimburse the Bank for its reasonable expenses in providing such items to the Lender.

8. **Charges and Limited Right of Set-Off.** The Borrower and the Lender shall be and at all times remain jointly and severally liable to the Bank for any and all fees and service charges relating to the Collection Accounts and chargebacks for any cheques, drafts and other payment items dishonoured or otherwise returned to the Bank with respect to the Collection Accounts (all such fees, service charges and chargebacks being hereinafter referred to, collectively, as "Charges").

The Borrower and the Lender hereby acknowledge and agree that the Bank shall be entitled to recover any and all Charges from the Collection Accounts and the Bank is hereby authorized to debit the Collection Accounts or any account of the Borrower held at any branch of the Bank at any time to recover any and all Charges.

The Bank may exercise its rights of set-off, consolidation and banker's lien to the extent required to satisfy any Charges, provided, that the Bank shall not exercise any such rights with respect to other liabilities owed to it by the Borrower.

If there are insufficient funds on deposit in the Collection Accounts or in any account of the Borrower to cover any outstanding Charges, the Borrower shall promptly pay to the Bank the amount of such Charges upon demand by the Bank.

If the Borrower fails to pay such amount within ten (10) days of demand by the Bank, the Lender shall promptly pay to the Bank the amount of all such outstanding Charges upon written notification from the Bank.

9. **Compliance with Court Order.** Notwithstanding any other provision contained herein, the Bank shall have the right to freeze or automatically debit the Collection Accounts in accordance with any court order or notice of garnishment received by it, or any other legal requirement with which the Bank reasonably determines it is required to comply.
10. **Indemnity.** The Borrower and, from and after the Activation Date (being the date that Bank provides confirmation of receipt of the Trigger Notice), the Lender shall jointly and severally indemnify and hold harmless the Bank, and its employees, officers and directors from and against any and all loss, liability, cost, claim and expense incurred (including, without limitation, reasonable legal fees and expenses) by the Bank, and its employees, officers and directors with respect to the performance of this Agreement, including, without limitation, claims that the Bank was not properly authorized to transfer credit balances from the Collection Accounts to the Loan Accounts.
11. **Scope of Duty.** The Bank undertakes to perform only such duties as are expressly set forth in this Agreement and to deal with the Collection Accounts with the degree of skill and care that the Bank accords to all accounts and funds maintained and held by it on behalf of its customers. Notwithstanding any other provision of this Agreement, the parties agree that the Bank shall not be liable for any action taken by it or any of its directors, officers or employees in accordance with this Agreement except for its or their own gross negligence or wilful misconduct. In no event shall the Bank be liable for losses or delays resulting from force majeure, computer malfunctions, interruption of communication facilities or other causes beyond the Bank's control or for indirect or consequential damages.
12. **Termination.** The Borrower shall have no right to terminate this Agreement or the account agreements relating to the Collection Accounts without the written consent of the Lender. At any time prior to receipt by the Bank of a Trigger Notice, the Bank may terminate this Agreement and/or the account agreements relating to the Collection Accounts upon ten (10) days prior notice to the Lender and the Borrower thereof.

At any time following the receipt by the Bank of a Trigger Notice, the Bank may terminate this Agreement and/or the account agreements relating to the Collection Accounts upon ten (10) days prior notice to the Lender thereof.

The Lender may terminate this Agreement at any time upon ten (10) days prior notice to the Bank thereof. If this Agreement is terminated at any time after receipt by the Bank of a Trigger Notice, the Bank shall remit the entire balance of the Collection Accounts as provided in Section 6 hereof save and except for the amount of any Charges owing to the Bank and subject to the rights of the Bank set out in Section 8 hereof.

If this Agreement is terminated at any time prior to receipt by the Bank of a Trigger Notice, the Bank shall remit the entire balance of the Collection Accounts to the Borrower, save and except for the amount of any Charges owing to the Bank and subject to the rights of the Bank set out in Section 8 hereof.
13. **Amendments.** No change or modification of this Agreement is binding upon the parties unless it is in writing and signed by all parties.
14. **Successors and Assigns.** This Agreement shall be binding upon each of the parties and their respective successors and permitted assigns and enure to the benefit of the Bank and the Lender and their respective successors and assigns.

15. **Notices.** Any notices or instructions permitted or required pursuant to this Agreement shall be in writing and shall be delivered to the party for which it is intended by registered mail (postage prepaid), prepaid courier or facsimile to the address of such party indicated below, or at such other address as any party hereto may stipulate by notice to the other parties from time to time.

Any notice sent by registered mail shall be deemed to be received by the party for which it is intended five (5) business days after mailing. Any notice delivered by prepaid courier shall be deemed to be received by the party for which it is intended on the date of actual delivery thereof if such delivery occurs prior to 5:00 p.m. on such business day and, otherwise, on the next following business day. Any notice sent by facsimile shall be deemed to be received by the party for which it is intended on the next business day following transmission. The addresses for notice of the parties are as follows:

the Lender:

**ENLIGHTENED FUNDING CORP. 1100 Burloak Drive, Suite 702, Burlington,
ON, L7L 6B2**

Fax No.:

the Bank:

TPS Client Services
100 King Street West, 22nd Floor
Toronto, ON M5X 1H3
Tel: 1-877-713-0163
Email : TPS4.clients@bmo.com

the Borrower:

**VELOCITY ASSET AND CREDIT CORPORATION
Hugh Waddell
809 Clonsilla Ave, Peterborough
ON, K9J 5Y2
Fax No.: 1-705-742-6408**

16. **Severability.** If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision and the remainder of this Agreement shall continue in full force and effect.
17. **Further Assurances.** The parties agree that each of them shall, upon reasonable request of the other, do, execute, acknowledge and deliver such acts, deeds and agreements as may be necessary or desirable to give effect to the terms of this Agreement.
18. **Conflicts.** In the event of any inconsistency between this Agreement and the terms of any other agreement between either the Borrower and the Bank or the Borrower and the Lender, the terms of this Agreement shall prevail.
19. **Counterparts.** This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. All counterparts shall be construed together and shall constitute one and the same original agreement.
20. **Governing Law.** This Agreement shall be governed in accordance with the laws of the Province of ONTARIO and the laws of Canada applicable therein.
21. **Language.** It is the express wish of the parties that this Agreement and any related documents be drawn up and executed in English. *Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.*

**VELOCITY ASSET AND CREDIT
CORPORATION, as Borrower**

Per: 
Name: Hugh Waddell
Title: Chairman

Name:
Title:

**ENLIGHTENED FUNDING CORP., as
Lender**

Per: _____


Name: **Eamonn Glavey**
Title: **Managing Partner**

Name:
Title:

BANK OF MONTREAL, as Bank

Per: _____


Name: **Sabrina Nugara**
Title: **Manager Documentation**

Name:
Title:

SCHEDULE "A"

TRIGGER NOTICE

[LENDER LETTERHEAD]

_____, 200__

BY _____ [insert mode of delivery]

Bank of Montreal first contact
[insert address]

- and -

Bank of Montreal second contact
[insert address]

Re: Canadian Dollar Account No. _____ and U.S. Dollar Account
No. _____ (collectively, the "Collection Accounts") maintained by
..... (the "Borrower")

Ladies and Gentlemen:

Reference is made to the Blocked Account Agreement dated ___, 200 __, among Bank of Montreal, in its capacity as the provider of banking services (the "**Bank**"), [Lender], in its capacity as lender under the Loan Agreement (the "**Lender**"), and the Borrower (the "**Agreement**"). All capitalized terms used in this letter without definition shall have the respective meanings specified in the Agreement.

This letter shall constitute a Trigger Notice for the purpose, and within the meaning, of Section 4 of the Agreement. Accordingly upon your receipt of this letter and until we provide you with written notice to the contrary, please disregard any transfer, withdrawal, disbursement or other instructions from the Borrower. Additionally, in accordance with Section 6 of the Agreement, upon your receipt of this letter and until we provide you with written notice to the contrary, please forward all amounts which hereafter may be deposited into the Collection Accounts solely at the direction of the Lender.

Thank you for your anticipated cooperation. Should you have any questions about these instructions, please contact the undersigned.

Very truly yours,

ENLIGHTENED FUNDING CORP. as Lender

By: _____

Name:

Title:

TAB I

This is Exhibit "I" referred to in the Affidavit of Service of Milan Singh-Cheema, sworn at the City of Toronto, in the Province of Ontario, before me on October 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink that reads "Milan Singh-Cheema". The signature is written in a cursive style with a horizontal line underneath it.

A Commissioner for taking Affidavits
within Ontario

BLOCKED ACCOUNT AGREEMENT
(with a trigger)

THIS AGREEMENT is made as of May 11, 2022

BETWEEN: **BANK OF MONTREAL**, in its capacity as the provider of banking services
(hereinafter called the "**Bank**")

AND: **926749 ONTARIO LTD**
(hereinafter called the "**Borrower**")

AND: **ENLIGHTENED FUNDING CORP.**, in its capacity as lender under the Loan Agreement (defined below)
(hereinafter called the "**Lender**")¹

WHEREAS the Borrower has entered or is about to enter into financing arrangements with the Lender (the "**Loan Agreement**") pursuant to which the Lender may from time to time make loans and advances and provide other financial accommodations to the Borrower secured by, among other things, all right, title and interest of Borrower in and to all present and future accounts, contract rights, general intangibles, documents, instruments, chattel paper, deposit and other bank accounts and proceeds of the foregoing (collectively, the "**Collateral**");

AND WHEREAS the Borrower has established Canadian Dollar Account No. 00021634168 (the "**CDN\$ Collection Account**") and U.S. Dollar Account No. _____ (the "**US\$ Collection Account**"; and together with the CDN\$ Collection Account, collectively, the "**Collection Accounts**") with the Bank;²

AND WHEREAS the Lender has a Canadian Dollar Account No. 00021637967 (the "**CDN\$ Loan Account**") and a U.S. Dollar Account No. _____ (the "**US\$ Loan Account**"; and together with the CDN\$ Loan Account, collectively, the "**Loan Accounts**") for the Borrower;³

NOW THEREFORE in order for the Borrower to comply with the requirements of the Lender under its financing arrangements with the Lender, and in consideration of the reciprocal

¹ Note to Draft: This template BAA is designed to be used where BMO is the sole Lender. Where BMO acts as Agent/Lender, please refer to the appropriate precedent.

² Note to Draft: If there are multiple collection accounts, consider using Schedule "B" to list all relevant accounts. This Recital can then be revised to read: "**AND WHEREAS** the Borrower has established the depository accounts listed in Schedule "B" (collectively, the "**Collection Accounts**");".

³ Note to Draft: If there are multiple loan accounts, consider using Schedule "C" to list all relevant accounts. This Recital can then be revised to read: "**AND WHEREAS** the Borrower has established the depository accounts listed in Schedule "C" (collectively, the "**Loan Accounts**");".

obligations herein provided and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, each of the Bank, the Borrower and the Lender agree as follows:

1. **Establishment of Accounts.** The Bank will maintain the Collection Accounts as long as the Borrower is in compliance with the terms of the Bank's account documentation with respect thereto. The Bank will maintain the Loan Accounts as long as the Lender is in compliance with the terms of the Bank's account documentation with respect thereto.
2. **Deposits to Collection Accounts.** In connection with the Borrower's financing arrangements with the Lender, the Borrower has agreed (i) in the case of proceeds that are denominated in the lawful currency of the United States of America, to deposit or cause to be deposited, all such proceeds of the Collateral to the US\$ Collection Account[s]; and (ii) in the case of proceeds that are denominated in the lawful currency of Canada, to deposit or cause to be deposited, all such proceeds of the Collateral to the CDN\$ Collection Account[s].
3. **Security Interest of the Lender.** The Borrower has granted to the Lender a security interest in and lien upon, and pledged to the Lender, the Collateral, which includes cheques, drafts and other instruments received for deposit in the Collection Accounts and all amounts at any time in or attributable to the Collection Accounts, as security for all existing and hereafter arising obligations, liabilities and indebtedness of the Borrower to the Lender. The Lender acknowledges and agrees that it shall take whatever action it considers appropriate and necessary to protect and enforce its rights respecting the Collection Accounts, including completion and registration of any documents or financing statements in order to perfect any security interests in the Collection Account. The Bank makes no representations and assumes no liability respecting the validity or the enforceability of any security interest the Lender or any other party may have relating to the Collection Accounts or the existence of any other liens or other interests respecting the Collection Accounts. The Bank assumes no responsibility or liability for maintaining the perfection, registration or validity of the security interest of the Lender in the Collection Account.
4. **Authority.** Until receipt by the Bank of written notice from the Lender (such notice being in the form of Schedule "A" hereto and hereinafter referred to as a "**Trigger Notice**") and provided the Borrower is in compliance with the terms of the Bank's account documentation, the Bank will comply only with the transfer, withdrawal and disbursement instructions of the Borrower.

Upon receipt by the Bank of a Trigger Notice, the Borrower waives authority to withdraw any amounts from, to draw upon or otherwise exercise any authority or powers with respect to the Collection Accounts and all amounts held therein and the Collection Accounts shall be under the sole dominion and control of the Lender. Further, the Borrower waives authority to modify or terminate this Agreement without the Lender's written consent.

Notwithstanding the immediate effect of the Trigger Notice, the Lender and the Borrower acknowledge that the Bank may require up to two (2) business days (i.e. a day other than Saturday or Sunday when the Bank is open for business in Toronto) to implement the necessary changes required by the Trigger Notice and will not be liable for (i) any instructions from the Borrower that have been processed prior to receipt of a Trigger

Notice or (ii) irrevocable electronic funds transfers or wire transfers that are subject to cut-off times and have been processed prior to receipt of the Trigger Notice.

5. **No Duty to Inquire.** Subject to Section 11 and upon receipt by the Bank of a Trigger Notice, the Bank will not have any duty to inquire whether or not the Lender is entitled to give, and has no duty to question, instructions, certificates or notices pursuant to any of the provisions of this Agreement or any other agreement. Any instructions, certificates or notices given by the Lender following receipt by the Bank of a Trigger Notice will be conclusive authority for the Bank to act in accordance with the instructions, certificates or notices whether or not the Lender is acting in good faith. The Bank is not obliged or required to monitor any requirements or obligations of the Lender or the Borrower pursuant to this Agreement or any other agreement.
6. **Account Transfers.** Upon receipt by the Bank of a Trigger Notice, (i) all amounts in the CDN\$ Collection Account[s] shall automatically and without further direction on a daily basis be remitted, at the Borrower's cost and expense, by transfer solely to the CDN\$ Loan Account[s]; and (ii) all amounts in the US\$ Collection Account[s] shall automatically and without further direction on a daily basis be remitted, at the Borrower's cost and expense, by transfer solely to the US\$ Loan Account[s].
7. **Reporting.** At such time or times as the Lender may request, the Bank will promptly report to the Lender the amounts deposited in the Collection Accounts and will furnish to the Lender any copies of bank statements, deposit tickets, deposited items, debit and credit advices and other records maintained by the Bank under the terms of its arrangements with the Borrower (as in effect on the date hereof). The Borrower hereby expressly consents to the release of this information by the Bank to the Lender. The Lender will reimburse the Bank for its reasonable expenses in providing such items to the Lender.
8. **Charges and Limited Right of Set-Off.** The Borrower and the Lender shall be and at all times remain jointly and severally liable to the Bank for any and all fees and service charges relating to the Collection Accounts and chargebacks for any cheques, drafts and other payment items dishonoured or otherwise returned to the Bank with respect to the Collection Accounts (all such fees, service charges and chargebacks being hereinafter referred to, collectively, as "**Charges**").

The Borrower and the Lender hereby acknowledge and agree that the Bank shall be entitled to recover any and all Charges from the Collection Accounts and the Bank is hereby authorized to debit the Collection Accounts or any account of the Borrower held at any branch of the Bank at any time to recover any and all Charges.

The Bank may exercise its rights of set-off, consolidation and banker's lien to the extent required to satisfy any Charges, provided, that the Bank shall not exercise any such rights with respect to other liabilities owed to it by the Borrower.

If there are insufficient funds on deposit in the Collection Accounts or in any account of the Borrower to cover any outstanding Charges, the Borrower shall promptly pay to the Bank the amount of such Charges upon demand by the Bank.

If the Borrower fails to pay such amount within ten (10) days of demand by the Bank, the Lender shall promptly pay to the Bank the amount of all such outstanding Charges upon written notification from the Bank.

9. **Compliance with Court Order.** Notwithstanding any other provision contained herein, the Bank shall have the right to freeze or automatically debit the Collection Accounts in accordance with any court order or notice of garnishment received by it, or any other legal requirement with which the Bank reasonably determines it is required to comply.
10. **Indemnity.** The Borrower and, from and after the Activation Date (being the date that Bank provides confirmation of receipt of the Trigger Notice), the Lender shall jointly and severally indemnify and hold harmless the Bank, and its employees, officers and directors from and against any and all loss, liability, cost, claim and expense incurred (including, without limitation, reasonable legal fees and expenses) by the Bank, and its employees, officers and directors with respect to the performance of this Agreement, including, without limitation, claims that the Bank was not properly authorized to transfer credit balances from the Collection Accounts to the Loan Accounts.
11. **Scope of Duty.** The Bank undertakes to perform only such duties as are expressly set forth in this Agreement and to deal with the Collection Accounts with the degree of skill and care that the Bank accords to all accounts and funds maintained and held by it on behalf of its customers. Notwithstanding any other provision of this Agreement, the parties agree that the Bank shall not be liable for any action taken by it or any of its directors, officers or employees in accordance with this Agreement except for its or their own gross negligence or wilful misconduct. In no event shall the Bank be liable for losses or delays resulting from force majeure, computer malfunctions, interruption of communication facilities or other causes beyond the Bank's control or for indirect or consequential damages.
12. **Termination.** The Borrower shall have no right to terminate this Agreement or the account agreements relating to the Collection Accounts without the written consent of the Lender. At any time prior to receipt by the Bank of a Trigger Notice, the Bank may terminate this Agreement and/or the account agreements relating to the Collection Accounts upon ten (10) days prior notice to the Lender and the Borrower thereof.

At any time following the receipt by the Bank of a Trigger Notice, the Bank may terminate this Agreement and/or the account agreements relating to the Collection Accounts upon ten (10) days prior notice to the Lender thereof.

The Lender may terminate this Agreement at any time upon ten (10) days prior notice to the Bank thereof. If this Agreement is terminated at any time after receipt by the Bank of a Trigger Notice, the Bank shall remit the entire balance of the Collection Accounts as provided in Section 6 hereof save and except for the amount of any Charges owing to the Bank and subject to the rights of the Bank set out in Section 8 hereof.

If this Agreement is terminated at any time prior to receipt by the Bank of a Trigger Notice, the Bank shall remit the entire balance of the Collection Accounts to the Borrower, save and except for the amount of any Charges owing to the Bank and subject to the rights of the Bank set out in Section 8 hereof.
13. **Amendments.** No change or modification of this Agreement is binding upon the parties unless it is in writing and signed by all parties.

14. **Successors and Assigns.** This Agreement shall be binding upon each of the parties and their respective successors and permitted assigns and enure to the benefit of the Bank and the Lender and their respective successors and assigns.
15. **Notices.** Any notices or instructions permitted or required pursuant to this Agreement shall be in writing and shall be delivered to the party for which it is intended by registered mail (postage prepaid), prepaid courier or facsimile to the address of such party indicated below, or at such other address as any party hereto may stipulate by notice to the other parties from time to time.

Any notice sent by registered mail shall be deemed to be received by the party for which it is intended five (5) business days after mailing. Any notice delivered by prepaid courier shall be deemed to be received by the party for which it is intended on the date of actual delivery thereof if such delivery occurs prior to 5:00 p.m. on such business day and, otherwise, on the next following business day. Any notice sent by facsimile shall be deemed to be received by the party for which it is intended on the next business day following transmission. The addresses for notice of the parties are as follows:

the Lender:

ENLIGHTENED FUNDING CORP. 1100 Burloak Drive,
Suite 702, Burlington, ON, L7L 6B2
Fax No.: 1-888-288-6024 / eg@enlightenedcapital.net (please email and not fax).

the Bank:

Bank of Montreal
Sabrina Nugara
100 King Street West, 22nd Floor
Toronto, ON, M5X1H3
Fax No.: 1-844-823-9021

the Borrower:

926749 ONTARIO LTD
Hugh Waddell
809 Clonsilla Ave, Peterborough
ON, K9J 5Y2
Fax No.:

FAX 1-705-742-6407

16. **Severability.** If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision and the remainder of this Agreement shall continue in full force and effect.
17. **Further Assurances.** The parties agree that each of them shall, upon reasonable request of the other, do, execute, acknowledge and deliver such acts, deeds and agreements as may be necessary or desirable to give effect to the terms of this Agreement.
18. **Conflicts.** In the event of any inconsistency between this Agreement and the terms of any other agreement between either the Borrower and the Bank or the Borrower and the Lender, the terms of this Agreement shall prevail.
19. **Counterparts.** This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. All counterparts shall be construed together and shall constitute one and the same original agreement.
20. **Governing Law.** This Agreement shall be governed in accordance with the laws of the Province of ONTARIO and the laws of Canada applicable therein.
21. **Language.** It is the express wish of the parties that this Agreement and any related documents be drawn up and executed in English. *Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.*

926749 ONTARIO LTD, as Borrower

Per: 

Name: **Hugh Waddell**
Title: **President**

Name:
Title:

**ENLIGHTENED FUNDING CORP., as
Lender**

Per: _____


Name: **Eamonn Glavey**
Title: **Managing Partner**

Name:
Title:

BANK OF MONTREAL, as Bank

Per: _____


Name: **Sabrina Nugara**
Title: **Manager Documentation**

Name:
Title:

SCHEDULE "A"

TRIGGER NOTICE

[LENDER LETTERHEAD]

_____, 200__

BY _____ [insert mode of delivery]

Bank of Montreal first contact
[insert address]

- and -

Bank of Montreal second contact
[insert address]

Re: Canadian Dollar Account No. _____ and U.S. Dollar Account
No. _____ (collectively, the "**Collection Accounts**") maintained by
..... (the "**Borrower**")

Ladies and Gentlemen:

Reference is made to the Blocked Account Agreement dated ___, 200__ , among Bank of Montreal, in its capacity as the provider of banking services (the "**Bank**"), [**Lender**], in its capacity as lender under the Loan Agreement (the "**Lender**"), and the Borrower (the "**Agreement**"). All capitalized terms used in this letter without definition shall have the respective meanings specified in the Agreement.

This letter shall constitute a Trigger Notice for the purpose, and within the meaning, of Section 4 of the Agreement. Accordingly upon your receipt of this letter and until we provide you with written notice to the contrary, please disregard any transfer, withdrawal, disbursement or other instructions from the Borrower. Additionally, in accordance with Section 6 of the Agreement, upon your receipt of this letter and until we provide you with written notice to the contrary, please forward all amounts which hereafter may be deposited into the Collection Accounts solely at the direction of the Lender.

Thank you for your anticipated cooperation. Should you have any questions about these instructions, please contact the undersigned.

Very truly yours,

ENLIGHTENED FUNDING CORP. as Lender

By: _____
Name: Eamonn Glavey, MBA
Title: Managing Partner

[SCHEDULE "B"]

[LIST OF COLLECTION ACCOUNTS]

CDN\$ Collection Accounts

Canadian Dollar Account No. _____

Canadian Dollar Account No. _____

Canadian Dollar Account No. _____

(collectively, the "**CDN\$ Collection Accounts**")

US\$ Collection Accounts

U.S. Dollar Account No. _____

U.S. Dollar Account No. _____

U.S. Dollar Account No. _____

(collectively, the "**US\$ Collection Accounts**")

[SCHEDULE "C"]
[LIST OF LOAN ACCOUNTS]

CDN\$ Loan Accounts

Canadian Dollar Account No. _____

Canadian Dollar Account No. _____

Canadian Dollar Account No. _____

(collectively, the "**CDN\$ Loan Accounts**")

US\$ Loan Accounts

U.S. Dollar Account No. _____

U.S. Dollar Account No. _____

U.S. Dollar Account No. _____

(collectively, the "**US\$ Loan Accounts**")

TAB J

This is Exhibit “J” referred to in the Affidavit of Service of Milan Singh-Cheema, sworn at the City of Toronto, in the Province of Ontario, before me on October 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink that reads "Milan Singh-Cheema". The signature is written in a cursive style and is positioned above a horizontal line.

A Commissioner for taking Affidavits
within Ontario

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Velocity Asset and Credit Corporation

FILE CURRENCY: October 4, 2023

RESPONSE CONTAINS: APPROXIMATELY 2 FAMILIES and 6 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME
IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE
OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT
ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Velocity Asset and Credit Corporation

FILE CURRENCY: October 4, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 1 OF 6

SEARCH : BD : VELOCITY ASSET AND CREDIT CORPORATION

00 FILE NUMBER : 754939773 EXPIRY DATE : 29AUG 2024 STATUS :
01 CAUTION FILING : PAGE : 001 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20190829 1744 1590 4238 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: VELOCITY ASSET AND CREDIT CORPORATION
OCN :
04 ADDRESS : 809 CLONSILLA AVENUE
CITY : PETERBOROUGH PROV: ON POSTAL CODE: K9J 5Y2
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
BEACON HOLDINGS LIMITED
09 ADDRESS : SUITE 1, GROUND FLOOR, THE FINANCIAL
CITY : ST. MICHAEL, BARBADOS PROV: POSTAL CODE: BB14004
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: MCMILLAN LLP (AR/ST/267935)
17 ADDRESS : 181 BAY ST, SUITE 4400, BROOKFIELD PLACE
CITY : TORONTO PROV: ON POSTAL CODE: M5J 2T3

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Velocity Asset and Credit Corporation

FILE CURRENCY: October 4, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 2 OF 6

SEARCH : BD : VELOCITY ASSET AND CREDIT CORPORATION

00 FILE NUMBER : 754939773 EXPIRY DATE : 29AUG 2024 STATUS :
01 CAUTION FILING : PAGE : 002 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20190829 1744 1590 4238 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : SERVICES CENTRE, BISHOP'S COURT HILL
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13
14
15

16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Velocity Asset and Credit Corporation

FILE CURRENCY: October 4, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 3 OF 6

SEARCH : BD : VELOCITY ASSET AND CREDIT CORPORATION

00 FILE NUMBER : 754939773 EXPIRY DATE : 29AUG 2024 STATUS :
01 CAUTION FILING : PAGE : 003 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20190829 1744 1590 4238 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

BEACON HOLDINGS LIMITED

09 ADDRESS : C/O BEACON FSA INC.,
CITY : BURLINGTON PROV: ON POSTAL CODE: L7S 2J1
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT:

17 ADDRESS :

CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Velocity Asset and Credit Corporation

FILE CURRENCY: October 4, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 4 OF 6

SEARCH : BD : VELOCITY ASSET AND CREDIT CORPORATION

00 FILE NUMBER : 754939773 EXPIRY DATE : 29AUG 2024 STATUS :
01 CAUTION FILING : PAGE : 004 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20190829 1744 1590 4238 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : 1455 LAKESHORE ROAD,
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT:

17 ADDRESS :

CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Velocity Asset and Credit Corporation

FILE CURRENCY: October 4, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 5 OF 6

SEARCH : BD : VELOCITY ASSET AND CREDIT CORPORATION

00 FILE NUMBER : 754939773 EXPIRY DATE : 29AUG 2024 STATUS :
01 CAUTION FILING : PAGE : 005 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20190829 1744 1590 4238 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : SUITE 205 SOUTH
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT:

17 ADDRESS :

CITY : PROV: POSTAL CODE:

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Velocity Asset and Credit Corporation

FILE CURRENCY: October 4, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 6 OF 6

SEARCH : BD : VELOCITY ASSET AND CREDIT CORPORATION

00 FILE NUMBER : 782257221 EXPIRY DATE : 22APR 2027 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20220422 1114 1793 6595 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: VELOCITY ASSET AND CREDIT CORPORATION
OCN :
04 ADDRESS : 809 CLONSILLA AVENUE
CITY : PETERBOROUGH PROV: ON POSTAL CODE: K9J5Y2
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
ENLIGHTENED FUNDING CORPORATION
09 ADDRESS : 1100 BURLOAK DRIVE, SUITE 702
CITY : BURLINGTON PROV: ON POSTAL CODE: L7L6B2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT: AIRD & BERLIS LLP (170069)

17 ADDRESS : 181 BAY STREET, SUITE 1800

CITY : TORONTO PROV: ON POSTAL CODE: M5J2T9

LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

TAB K

This is Exhibit “K” referred to in the Affidavit of Service of Milan Singh-Cheema, sworn at the City of Toronto, in the Province of Ontario, before me on October 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink that reads "Milan Singh-Cheema". The signature is written in a cursive style with a horizontal line underneath it.

A Commissioner for taking Affidavits
within Ontario

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 1

THIS SEARCH DOES NOT CONSTITUTE A CERTIFICATE PURSUANT TO SECTIONS 43 AND 44 OF THE PPSA. A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

ENQUIRY NUMBER 20231005171801.05 CONTAINS 114 PAGE(S), 56 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ONCORP - BENNETT JONES
3400-1 FIRST CANADIAN PLACE, PO BOX 130
TORONTO ON M5X 1A4

CONTINUED... 2

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 2

RUN NUMBER : 278
 RUN DATE : 2023/10/05
 ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 797358078

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 01 002 20230920 1711 1462 4985 P PPSA 3

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR 26APR1955 HUGH WADDELL

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS 123 CRESCENT ST PETERBOROUGH ON K9J2G3

08 SECURED PARTY / CCP ADVANCE INC

LIEN CLAIMANT

09 ADDRESS 250 FERRAND DRIVE SUITE 401 TORONTO ON M3C3G8

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

10 X X V.I.N. X

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL (A) ALL ACCOUNTS, CHATTEL PAPER, DOCUMENTS, EQUIPMENT, GENERAL

14 COLLATERAL INTANGIBLES, INSTRUMENTS, AND INVENTORY, AS THOSE TERMS ARE DEFINED

15 DESCRIPTION IN THE PERSONAL PROPERTY SECURITY ACT (THE PPSA), NOW OR HEREAFTER

16 REGISTERING CCP ADVANCE INC

AGENT

17 ADDRESS 250 FERRAND DRIVE SUITE 401 TORONTO ON M3C3G8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 3

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 797358078

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 02 002 20230920 1711 1462 4985 P PPSA 3

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL OWNED OR ACQUIRED BY MERCHANT AND (B) ALL PROCEEDS, AS THAT TERM IS

14 COLLATERAL DEFINED IN THE PPSA (A AND B COLLECTIVELY, THE COLLATERAL).

15 DESCRIPTION

16 REGISTERING AGENT CCP ADVANCE INC

17 ADDRESS 250 FERRAND DRIVE SUITE 401 TORONTO ON M3C3G8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 4

RUN NUMBER : 278
 RUN DATE : 2023/10/05
 ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 797311404

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 001 3 20230919 1626 6005 9320 P PPSA 06

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVENUE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVENUE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT
 CWB NATIONAL LEASING INC.

09 ADDRESS 1525 BUFFALO PLACE (3171338) WINNIPEG MB R3T 1L9

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10 X

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL ALL LANDSCAPING EQUIPMENT - EASTONMADE LOG SPLITTER OF EVERY NATURE

14 COLLATERAL OR KIND DESCRIBED IN AGREEMENT NUMBER 3171338, BETWEEN EQUILEASE

15 DESCRIPTION CORP., AS ORIGINAL SECURED PARTY AND THE DEBTOR, WHICH AGREEMENT WAS

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 5

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 797311404

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 002 3 20230919 1626 6005 9320

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL ASSIGNED BY THE ORIGINAL SECURED PARTY TO THE SECURED PARTY, AS

14 COLLATERAL AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS,

15 DESCRIPTION ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 6

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 797311404

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 003 3 20230919 1626 6005 9320

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL OR INDIRECTLY THEREFROM.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

7

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 7

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
796722633

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 2 20230830 1335 1901 6029 P PPSA 05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2
ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME CLONSILLA AUTO SALES

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2
ONTARIO CORPORATION NO.

08 SECURED PARTY / VAULT CREDIT CORPORATION
LIEN CLAIMANT

09 ADDRESS 41 SCARSDALE ROAD, SUITE 5 TORONTO ON M3B 2R2
COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10 X X
YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL ALL EQUIPMENT DESCRIBED IN AGREEMENT NUMBER 315824, TOGETHER WITH ALL
14 COLLATERAL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND
15 DESCRIPTION DERIVED DIRECTLY OR INDIRECTLY THEREFROM.
16 REGISTERING ESC CORPORATE SERVICES LTD. (315824)
AGENT

17 ADDRESS 201-1325 POLSON DR. VERNON BC V1T 8H2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 8

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 796722633

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 2 20230830 1335 1901 6029

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 9

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20230906 1632 5064 7960	
21	RECORD FILE NUMBER	796722633			
	REFERENCED				RENEWAL CORRECT
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED	YEARS PERIOD

22 A AMENDMENT
FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE

24 DEBTOR/ BUSINESS NAME 926749 ONTARIO LTD.
TRANSFEROR

25 OTHER CHANGE

26 REASON/ AMEND MV INCLUDED ADD ASSET 2022 HOME HOM (FILE-445458122)
27 DESCRIPTION

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
		X		X	X				

10

YEAR	MAKE	MODEL	V.I.N.
2022	HOME	HOM	FILE-445458122

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT OR ESC CORPORATE SERVICES LTD.

17 SECURED PARTY/ ADDRESS 201-1325 POLSON DR. VERNON BC V1T 8H2

LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

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PAGE : 10

RUN DATE : 2023/10/05

ENQUIRY SEARCH RESPONSE

ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 926749 ONTARIO LTD.

FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 796291497

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20230816 1208 2013 1581 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

10 X X X

YEAR MAKE MODEL V.I.N.
 2015 NISSAN JUKE JN8AF5MV5FT556144

11 MOTOR VEHICLE
 12 GENERAL
 13 COLLATERAL
 14 DESCRIPTION
 15 REGISTERING
 16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 11

RUN DATE : 2023/10/05

ENQUIRY SEARCH RESPONSE

ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 926749 ONTARIO LTD.

FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 796242573

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20230815 1407 2013 1431	P PPSA	1
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE
	X				X				X

	YEAR MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE	2016 CHEVROLET	SPARK	KL8CA6SA1GC582923

12 GENERAL
13 COLLATERAL
14 DESCRIPTION
15 REGISTERING
16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
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REPORT : PSSR060
 PAGE : 12

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

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FILE NUMBER

00 796092768

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01 01 001 20230810 1055 2013 0793 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10 X X X

YEAR MAKE MODEL V.I.N.
 2016 HYUNDAI SANTA FE KM8SNDHF9GU142002

11 MOTOR VEHICLE
 12 GENERAL
 13 COLLATERAL
 14 DESCRIPTION
 15 REGISTERING
 16 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
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ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 13

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 795242673

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20230713 1456 2013 6506 P PPSA 1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS				MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED				

10 X X X

YEAR MAKE	MODEL	V.I.N.
2015 HONDA	PILOT	5FNYP4H92FB503972

11 MOTOR VEHICLE

12 GENERAL

13 COLLATERAL

14 DESCRIPTION

15 REGISTERING

16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
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ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 14

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 795203946

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20230712 1257 2013 6311 P PPSA 1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS				MOTOR VEHICLE		AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED				

10 X X X

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11	2016 NISSAN	SENTRA	3N1AB7AP1GL640284

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 795162933

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20230711 1253 2013 6081 P PPSA 1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE

10 X X X

YEAR MAKE	MODEL	V.I.N.
2012 DODGE	JOURNEY	3C4PDDEG3CT285705

11 MOTOR VEHICLE

12 GENERAL

13 COLLATERAL

14 DESCRIPTION

15 REGISTERING

16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
 RUN DATE : 2023/10/05
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PROVINCE OF ONTARIO
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 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 16

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 795111939

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20230710 1932 2013 5899 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

10 X X X

YEAR MAKE MODEL V.I.N.
 2012 RAM 1500 1C6RD7FP3CS226820

11 MOTOR VEHICLE

12 GENERAL

13 COLLATERAL

14 DESCRIPTION

15 REGISTERING

16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

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RUN DATE : 2023/10/05

ENQUIRY SEARCH RESPONSE

ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 926749 ONTARIO LTD.

FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 794871486

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20230630 1258 2013 4669	P PPSA	1
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE
	X				X				X

	YEAR MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE	2020 FORD	EDGE	2FMPK4K9XLBB19183

12 GENERAL
13 COLLATERAL
14 DESCRIPTION
15 REGISTERING
16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
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PROVINCE OF ONTARIO
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REPORT : PSSR060
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TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 794727522

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20230627 1221 2013 4046 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR NAME
 03 BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR NAME
 06 BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT
 NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

10 X X X

11 MOTOR VEHICLE
 12 GENERAL
 13 COLLATERAL
 14 DESCRIPTION
 15 REGISTERING
 16 AGENT
 17 ADDRESS

YEAR MAKE MODEL V.I.N.
 2017 RAM 1500 1C6RR7YT8HS623250

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
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PROVINCE OF ONTARIO
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REPORT : PSSR060
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TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 794630448

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20230623 1414 2013 3588	P PPSA	1
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE
	X				X				X

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11	2013 FORD	ESCAPE	1FMCU0GX1DUA08431

12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING
 17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO
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 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
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TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 794631069

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20230623 1414 2013 3650	P PPSA	1
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
	X				X				X

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11	2015 JEEP	GRAND CHEROKEE	1C4RJFBG0FC851532

12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING
 17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 21

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 278

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 21

RUN DATE : 2023/10/05

ENQUIRY SEARCH RESPONSE

ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 926749 ONTARIO LTD.

FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 794601243

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20230622 1603 2013 3423 P PPSA 1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY	OR MATURITY DATE
	X			X			X

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11	2014 JEEP	CHEROKEE	1C4PJMB3EW187045

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 22

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 22

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 794057706

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20230606 1223 2013 0733 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / NEXTGEAR CAPITAL CORPORATION
LIEN CLAIMANT

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10 X X X

11 MOTOR 2019 RAM MODEL 1500 V.I.N. 1C6SRFTT2KN552197

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 23

RUN NUMBER : 278
 RUN DATE : 2023/10/05
 ID : 20231005171801.05

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 23

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 793902609

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20230601 1129 2013 0051	P PPSA	1
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE
	X				X				X

	YEAR MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE	2017 CHRYSLER	300	2C3CCAAG2HH591853

12 GENERAL
 13 COLLATERAL
 14 DESCRIPTION
 15 REGISTERING
 16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 24

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 24

RUN NUMBER : 278
 RUN DATE : 2023/10/05
 ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 793849401

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 6 20230531 1527 1902 6117 P PPSA 02

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT VAULT CREDIT CORPORATION

09 ADDRESS 41 SCARSDALE ROAD, SUITE 5 TORONTO ON M3B 2R2

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

10 X X X X

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL UNIVERSALITY OVER ALL ITS PRESENT AND FUTURE MOVABLE/PERSONAL

14 COLLATERAL PROPERTY, BOOKS, ASSETS AND UNDERTAKINGS, BOTH CORPOREAL AND

15 DESCRIPTION INCORPOREAL, NOW OWNED OR HEREINAFTER ACQUIRED BY THE BORROWER(S) AND

16 REGISTERING AGENT ESC CORPORATE SERVICES LTD.

17

ADDRESS	201-1325 POLSON DR.	VERNON	BC	V1T 8H2
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*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 25

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 25

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 793849401

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 002 6 20230531 1527 1902 6117

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR 26APR1955 HUGH WADDELL

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS 124 LILY LAKE ROAD PETERBOROUGH ON K9J 6X3

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR 26APR1955 HUGH WADDELL

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS 123 CRESCENT ST PETERBOROUGH ON K9J 2G3

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL GUARANTOR(S)
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 26

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

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 PAGE : 26

RUN NUMBER : 278
 RUN DATE : 2023/10/05
 ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 793849401

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 003 6 20230531 1527 1902 6117

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR 26APR1955 HUGH JR F WADDELL

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS 1922 MAPLERIDGE DR PETERBOROUGH ON K9K 2E4

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
 06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY /
 LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING
 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 27

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 27

RUN NUMBER : 278
 RUN DATE : 2023/10/05
 ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

793849401

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

004 6 20230531 1527 1902 6117

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

26APR1955 HUGH JR F WADDELL

DEBTOR NAME BUSINESS NAME

ADDRESS	123 CRESCENT ST	PETERBOROUGH	ONTARIO CORPORATION NO.
			ON K9J 2G3

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

26APR1955 HUGH JR WADDELL

DEBTOR NAME BUSINESS NAME

ADDRESS	124 LILY LAKE ROAD	PETERBOROUGH	ONTARIO CORPORATION NO.
			ON K9J 6X3

SECURED PARTY / LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION REGISTERING AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 28

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 28

RUN NUMBER : 278
 RUN DATE : 2023/10/05
 ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

793849401

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 005 6 20230531 1527 1902 6117

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	26APR1955	HUGH JR	F	WADDELL

03 BUSINESS NAME

ONTARIO CORPORATION NO.
 ON K9J 6X3

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	26APR1955	HUGH JR		WADDELL

06 BUSINESS NAME

ONTARIO CORPORATION NO.
 ON K9J 2G3

SECURED PARTY / LIEN CLAIMANT	ADDRESS	124 LILY LAKE ROAD	PETERBOROUGH
08	ADDRESS	123 CRESCENT ST	PETERBOROUGH

09 COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10	YEAR MAKE	MODEL	V.I.N.
----	-----------	-------	--------

11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING
 17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 29

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 29

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
793849401

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
006 6 20230531 1527 1902 6117

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
26APR1955 HUGH WADDELL

03 NAME BUSINESS NAME

04 ADDRESS 1922 MAPLERIDGE DR PETERBOROUGH ONTARIO CORPORATION NO.
ON K9K 2E4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
26APR1955 HUGH JR WADDELL

06 NAME BUSINESS NAME

07 ADDRESS 1922 MAPLERIDGE DR PETERBOROUGH ONTARIO CORPORATION NO.
ON K9K 2E4

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.

12 MOTOR
13 VEHICLE
14 GENERAL
15 COLLATERAL
16 DESCRIPTION
17 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
 RUN DATE : 2023/10/05
 ID : 20231005171801.05

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 30

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 793535616

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	001		20230523 1056 2013 8347	P PPSA	1

01 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR NAME BUSINESS NAME 926749 ONTARIO LTD.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ONTARIO CORPORATION NO. ON K9J 5Y2

05 DEBTOR NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

06 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ONTARIO CORPORATION NO. ON K9J 5Y2

07 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
	X				X				X

10 YEAR MAKE 2013 RAM MODEL 1500 V.I.N. 1C6RR7MT1DS636583

11 MOTOR VEHICLE
 12 GENERAL
 13 COLLATERAL
 14 DESCRIPTION
 15 REGISTERING
 16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 31

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 793364499

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20230516 1206 2013 7344 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / NEXTGEAR CAPITAL CORPORATION
LIEN CLAIMANT

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10 X X X

11 MOTOR 2013 CHEVROLET MODEL CAMARO V.I.N. 2G1FC1E30D9116247

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 278

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 32

RUN DATE : 2023/10/05

ENQUIRY SEARCH RESPONSE

ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 926749 ONTARIO LTD.

FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 793364841

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20230516 1206 2013 7379 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

10 X X X

YEAR MAKE MODEL V.I.N.
 2021 RAM 1500 DS 1C6RR7LG9MS546747

11 MOTOR VEHICLE

12 GENERAL

13 COLLATERAL

14 DESCRIPTION

15 REGISTERING

16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 33

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 33

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 793257489

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 2 20230512 1327 1590 3281 P PPSA 5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVENUE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVENUE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT 11302078 CANADA LTD. O/A SHEAVES CAPITAL

09 ADDRESS 201 BRIDGELAND AVENUE TORONTO ON M6A 1Y7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10 X X V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT TORKIN MANES LLP (C. SAPIRMAN/S. JANKOWSKI)

17 ADDRESS 1500-151 YONGE STREET TORONTO ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 34

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 793257489

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 2 20230512 1327 1590 3281

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02 DEBTOR	26APR1955	HUGH		WADDELL

03 NAME BUSINESS NAME

DEBTOR NAME	ADDRESS	123 CRESCENT STREET	PETERBOROUGH	ONTARIO CORPORATION NO.
04 DEBTOR				ON K9J 2G3

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR
06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
---------------	-----------	-------	--------

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 35

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
793187712

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 001 20230510 1255 2013 6343 P PPSA 1

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ONTARIO CORPORATION NO.
ON K9J 5Y2

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ONTARIO CORPORATION NO.
ON K9J 5Y2

08 SECURED PARTY / NEXTGEAR CAPITAL CORPORATION
LIEN CLAIMANT

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7
COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X

11 MOTOR YEAR MAKE MODEL V.I.N.
2014 CHEVROLET CRUZE 1G1PC5SB2E7394545

12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

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PAGE : 36

RUN DATE : 2023/10/05

ENQUIRY SEARCH RESPONSE

ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 926749 ONTARIO LTD.

FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 793187883

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20230510 1255 2013 6360 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

10 X X X

YEAR MAKE MODEL V.I.N.
 2012 JEEP GRAND CHEROKEE 1C4RJFAG5CC178752

11 MOTOR VEHICLE

12 GENERAL

13 COLLATERAL

14 DESCRIPTION

15 REGISTERING

16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
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ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 793050975

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20230505 1125 2013 5454 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / NEXTGEAR CAPITAL CORPORATION
LIEN CLAIMANT

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10 X X X

YEAR MAKE MODEL V.I.N.

11 MOTOR 2012 NISSAN XTERRA 5N1AN0NWXCC520739

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 278

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RUN DATE : 2023/10/05

ENQUIRY SEARCH RESPONSE

ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 926749 ONTARIO LTD.

FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 793052091

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20230505 1125 2013 5566	P PPSA	1
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS				MOTOR VEHICLE		AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED				
	X				X				X

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11	2013 FORD	ESCAPE	1FMCU9J91DUA75559

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
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PROVINCE OF ONTARIO
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ENQUIRY SEARCH RESPONSE

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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

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FILE NUMBER

00 792858294

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
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01 01 001 20230501 1239 2013 4598 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / NEXTGEAR CAPITAL CORPORATION
LIEN CLAIMANT

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10 X X X

11 MOTOR 2017 GMC MODEL SIERRA 1500 V.I.N. 3GTU2PEJ4HG175428

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
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ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 40

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 792805437

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20230428 1214 2013 4332 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / NEXTGEAR CAPITAL CORPORATION
LIEN CLAIMANT

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10 X X X

11 MOTOR 2013 NISSAN MODEL JUKE V.I.N. JN8AF5MV9DT225127

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
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 ID : 20231005171801.05

PROVINCE OF ONTARIO
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 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
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TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

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FILE NUMBER
 00 792676179

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01	01	001		20230425 1134 2013 3609	P PPSA	1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR
 03 NAME BUSINESS NAME 926749 ONTARIO LTD.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ONTARIO CORPORATION NO. ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
 06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ONTARIO CORPORATION NO. ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
	X				X				X

11 MOTOR VEHICLE 2010 CHEVROLET AVALANCHE V.I.N. 3GNVKFE08AG141544

12 GENERAL
 13 COLLATERAL
 14 DESCRIPTION
 15 REGISTERING
 16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
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ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 42

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 792534753

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20230420 0934 2013 2943	P PPSA	1
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE

10		X		X			X
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YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR 2018 FORD	F150	1FTEW1EGXJFC35956
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12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
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PROVINCE OF ONTARIO
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REPORT : PSSR060
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TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

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FILE NUMBER

00 792374139

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20230414 1456 2013 2159 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10 X X X

YEAR MAKE MODEL V.I.N.
 2019 RAM 1500 1C6SRFKT5KN725664

11 MOTOR VEHICLE
 12 GENERAL
 13 COLLATERAL
 14 DESCRIPTION
 15 REGISTERING
 16 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
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ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

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FILE NUMBER
00 792090621

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	001		20230404 1420 2013 0520	P PPSA	1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR
03 NAME BUSINESS NAME 926749 ONTARIO LTD.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ONTARIO CORPORATION NO. ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ONTARIO CORPORATION NO. ON K9J 5Y2

08 SECURED PARTY /
LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
	X				X				X

11 MOTOR 2012 VOLKSWAGEN MODEL BEETLE V.I.N. 3VWV67AT6CM629718

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
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PROVINCE OF ONTARIO
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REPORT : PSSR060
PAGE : 45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 792034443

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20230403 1212 2013 0238 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / NEXTGEAR CAPITAL CORPORATION
LIEN CLAIMANT

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10 X X X

11 MOTOR 2011 FORD MODEL F250SD V.I.N. 1FT7W2BT5BEA48874

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO

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ENQUIRY SEARCH RESPONSE

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RUN NUMBER : 278
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 ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

792034929

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20230403 1212 2013 0286	P PPSA	1
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR NAME
 03 BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04	ADDRESS	809 CLONSILLA AVE	PETERBOROUGH	ON	K9J 5Y2
----	---------	-------------------	--------------	----	---------

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR NAME
 06 BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07	ADDRESS	809 CLONSILLA AVE	PETERBOROUGH	ON	K9J 5Y2
----	---------	-------------------	--------------	----	---------

08 SECURED PARTY / LIEN CLAIMANT
 NEXTGEAR CAPITAL CORPORATION

09	ADDRESS	8277 LAWSON RD	MILTON	ON	L9T 5C7
----	---------	----------------	--------	----	---------

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
	X				X				X

10	YEAR MAKE	MODEL	V.I.N.
11	2012 DODGE	GRAND CARAVAN	2C4RDGBG7CR317010

12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING
 17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 47

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 791757063

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20230324 1200 2013 8883 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / NEXTGEAR CAPITAL CORPORATION
LIEN CLAIMANT

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10 X X X

YEAR MAKE MODEL V.I.N.
2017 CHEVROLET SILVERADO 1500 3GCUKREC2HG214403

11 MOTOR VEHICLE

12 GENERAL

13 COLLATERAL

14 DESCRIPTION

15 REGISTERING

16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 48

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 48

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 791575074

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20230317 1917 2013 7683 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / NEXTGEAR CAPITAL CORPORATION
LIEN CLAIMANT

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10 X X X

YEAR MAKE MODEL V.I.N.
2018 CHEVROLET SILVERADO 1500 3GCUKSEC7JG239410

11 MOTOR VEHICLE

12 GENERAL

13 COLLATERAL

14 DESCRIPTION

15 REGISTERING

16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

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RUN NUMBER : 278

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RUN DATE : 2023/10/05

ENQUIRY SEARCH RESPONSE

ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 926749 ONTARIO LTD.

FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 791576802

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20230317 1917 2013 7856 P PPSA 1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS				MOTOR VEHICLE		AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED					
X				X					X

10 YEAR MAKE 2013 HYUNDAI MODEL ELANTRA V.I.N. 5NPDH4AE8DH178968

11 MOTOR VEHICLE

12 GENERAL

13 COLLATERAL

14 DESCRIPTION

15 REGISTERING

16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO

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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

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RUN DATE : 2023/10/05

ENQUIRY SEARCH RESPONSE

ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 926749 ONTARIO LTD.

FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 791311662

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20230308 1055 2013 6376	P PPSA	1
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS					MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
					X				X

YEAR MAKE	MODEL	V.I.N.
2016 LAND ROVER	LR4	SALAK2V60GA807574

11 MOTOR VEHICLE

12 GENERAL

13 COLLATERAL

14 DESCRIPTION

15 REGISTERING

16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO

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ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 926749 ONTARIO LTD.

FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 791122509

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20230301 1023 2013 5298 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE

10 X X X

YEAR MAKE MODEL V.I.N.

11 MOTOR 2017 INFINITI QX50 JN1BJ0RR6HM413734

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

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RUN DATE : 2023/10/05

ENQUIRY SEARCH RESPONSE

ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 926749 ONTARIO LTD.

FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 791122527

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20230301 1023 2013 5300 P PPSA 1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS				MOTOR VEHICLE		AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED				

10 X X X

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
---------------	-----------	-------	--------

11 MOTOR VEHICLE

12 GENERAL

13 COLLATERAL

14 DESCRIPTION

15 REGISTERING

16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

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RUN NUMBER : 278
 RUN DATE : 2023/10/05
 ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 791036271

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20230227 1019 2013 4939 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR NAME BUSINESS NAME 926749 ONTARIO LTD.

ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

10 X X X

YEAR MAKE MODEL V.I.N.
 2017 JEEP G CHER LTDAN 1C4RJFBG3HC619798

11 MOTOR VEHICLE
 12 GENERAL
 13 COLLATERAL
 14 DESCRIPTION
 15 REGISTERING
 16 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
 RUN DATE : 2023/10/05
 ID : 20231005171801.05

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 54

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 790811874

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20230216 1055 2013 3593	P PPSA	1
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
	X				X				X

YEAR MAKE	MODEL	V.I.N.
2012 RAM	1500	1C6RD7MT5CS287568

11 MOTOR VEHICLE
 12 GENERAL
 13 COLLATERAL
 14 DESCRIPTION
 15 REGISTERING
 16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 55

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

REPORT : PSSR060

PAGE : 55

RUN NUMBER : 278

RUN DATE : 2023/10/05

ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 926749 ONTARIO LTD.

FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

790747947

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	01	001		20230214 1009 2013 3204	P PPSA	1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR

NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR

NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
	X				X				X

YEAR MAKE	MODEL	V.I.N.
2017 FORD	EDGE	2FMPK4AP0HBB44746

MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION REGISTERING AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
 RUN DATE : 2023/10/05
 ID : 20231005171801.05

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 56

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 790436727

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20230201 1040 2013 1486	P PPSA	1
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

10		X			X				X
----	--	---	--	--	---	--	--	--	---

YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

11	MOTOR 2018	RAM	1500	1C6RR7GM9JS252745
----	------------	-----	------	-------------------

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 57

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 789298992

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 1 20221214 1354 1902 7092 R RSLA 01

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5V2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT A BETTER WAY TOWING

09 ADDRESS 65 FOREST RUN BLVD VAUGHAN ON L4K 5J6

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

10 X 15000

YEAR MAKE MODEL V.I.N.

11 MOTOR 2015 CHRYSLER 200 1C3CCCAG3FN625655

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
 RUN DATE : 2023/10/05
 ID : 20231005171801.05

PROVINCE OF ONTARIO
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REPORT : PSSR060
 PAGE : 58

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 789031998

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20221205 1057 2013 3943	P PPSA	1
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
	X				X				X

YEAR MAKE	MODEL	V.I.N.
2013 HYUNDAI	SANTA LTD	5XYZUDLA2DG007491

11 MOTOR VEHICLE
 12 GENERAL
 13 COLLATERAL
 14 DESCRIPTION
 15 REGISTERING
 16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 59

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 789032448

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20221205 1057 2013 3988 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / NEXTGEAR CAPITAL CORPORATION
LIEN CLAIMANT

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10 X X X

11 MOTOR 2015 MAZDA MODEL CX-9 V.I.N. JM3TB2CA5F0467003

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 60

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 278

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

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RUN DATE : 2023/10/05

ENQUIRY SEARCH RESPONSE

ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 926749 ONTARIO LTD.

FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 787582512

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20221014 1356 2013 6996 P PPSA 1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT NEXTGEAR CAPITAL CORPORATION

09 ADDRESS 8277 LAWSON RD MILTON ON L9T 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS				MOTOR VEHICLE		AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED					
X				X					X

10 YEAR MAKE 2015 HYUNDAI MODEL ELAN GL V.I.N. 5NPDH4AE1FH624896

11 MOTOR VEHICLE

12 GENERAL

13 COLLATERAL

14 DESCRIPTION

15 REGISTERING

16 AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 61

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

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RUN NUMBER : 278
 RUN DATE : 2023/10/05
 ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 784515393

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 1 20220630 1941 6083 4783 P PPSA 3

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / LIEN CLAIMANT MERCHANT OPPORTUNITIES FUND LIMITED PARTNERSHIP

09 ADDRESS 658-1500 WEST GEORGIA STREET VANCOUVER BC V6G 2Z6

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR MATURITY DATE

10 X X X X

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS,

14 COLLATERAL INCLUDING, BUT NOT LIMITED TO, THE FUTURE DEBIT/CREDIT CARD

15 DESCRIPTION RECEIVABLES OF THE DEBTORS

16 REGISTERING AGENT MERCHANT GROWTH LTD.

17

ADDRESS 658-1500 WEST GEORGIA STREET VANCOUVER BC V6G 2Z6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 62

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

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RUN NUMBER : 278
 RUN DATE : 2023/10/05
 ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 782282493

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 3 20220425 0847 1793 6702 P PPSA 5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVENUE PETERBOROUGH ON K9J5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

08 SECURED PARTY / VELOCITY ASSET AND CREDIT CORPORATION

LIEN CLAIMANT

09 ADDRESS 809 CLONSILLA AVENUE PETERBOROUGH ON K9J5Y2

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

10 X X X X X

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL ALL OF DEBTOR'S RIGHT, TITLE AND INTEREST, BOTH PRESENT AND FUTURE,

14 COLLATERAL IN ALL OF ITS PRESENTLY OWNED OR HELD AND AFTER-ACQUIRED OWNED OR

15 DESCRIPTION HELD LEASES, LEASED VEHICLES, RIGHTS AND COLLECTIONS (AS SUCH TERMS

16 REGISTERING AIRD & BERLIS LLP (170069)

AGENT

17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 63

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 782282493

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 3 20220425 0847 1793 6702

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL ARE DEFINED IN THE SECURITY AGREEMENT BETWEEN SECURED PARTY AND

14 COLLATERAL DEBTOR DATED ON OR ABOUT APRIL 27, 2022, AS AMENDED, RESTATED,

15 DESCRIPTION SUPPLEMENTED, OR OTHERWISE MODIFIED FROM TIME TO TIME), AND ALL

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

RUN NUMBER : 278
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ID : 20231005171801.05

PROVINCE OF ONTARIO
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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
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REPORT : PSSR060
PAGE : 64

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

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FILE NUMBER

00 782282493

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 003 3 20220425 0847 1793 6702

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL PRODUCTS AND PROCEEDS OF OR RELATING TO ANY OF THE FOREGOING, IN
14 COLLATERAL EACH CASE, WHETHER NOW OWNED OR HEREAFTER ACQUIRED OR EXISTING, AND
15 DESCRIPTION IN WHATEVER FORM AND WHEREVER LOCATED.

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
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 ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 782257248

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 3 20220422 1115 1793 6596 P PPSA 5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVENUE PETERBOROUGH ON K9J5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / ENLIGHTENED FUNDING CORPORATION

LIEN CLAIMANT

09 ADDRESS 1100 BURLOAK DRIVE, SUITE 702 BURLINGTON ON L7L6B2

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10 X X X X X

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL ALL OF DEBTOR'S RIGHT, TITLE AND INTEREST, BOTH PRESENT AND FUTURE,

14 COLLATERAL IN ALL OF ITS PRESENTLY OWNED OR HELD AND AFTER-ACQUIRED OWNED OR

15 DESCRIPTION HELD LEASES, LEASED VEHICLES, RIGHTS, COLLECTIONS, AND DEALER

16 REGISTERING AIRD & BERLIS LLP (170069)

AGENT

17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 66

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 782257248

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 3 20220422 1115 1793 6596

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL BLOCKED ACCOUNT (AS SUCH TERMS ARE DEFINED IN THE SECURITY AGREEMENT

14 COLLATERAL BETWEEN SECURED PARTY AND DEBTOR DATED ON OR ABOUT APRIL 27, 2022,

15 DESCRIPTION AS AMENDED, RESTATED, SUPPLEMENTED, OR OTHERWISE MODIFIED FROM TIME

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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67

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 782257248

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 003 3 20220422 1115 1793 6596

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL TO TIME), AND ALL PRODUCTS AND PROCEEDS OF OR RELATING TO ANY OF THE

14 COLLATERAL FOREGOING, IN EACH CASE, WHETHER NOW OWNED OR HEREAFTER ACQUIRED OR

15 DESCRIPTION EXISTING, AND IN WHATEVER FORM AND WHEREVER LOCATED.

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

68

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

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RUN NUMBER : 278
 RUN DATE : 2023/10/05
 ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 778256172

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	3		20211116 1044 1901 1365	P PPSA	05
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CONSILLA AVE PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES

ONTARIO CORPORATION NO.

07 ADDRESS 809 CONSILLA AVE PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY / VAULT CREDIT CORPORATION
 LIEN CLAIMANT

09 ADDRESS 41 SCARSDALE ROAD, SUITE 5 TORONTO ON M3B 2R2

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10				X	X	X			
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YEAR MAKE	MODEL	V.I.N.
11 MOTOR 2022 PACE	PSADA8.5X16TE2RD	53BMTEA29NA072727

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT ESC CORPORATE SERVICES LTD.

17 ADDRESS 201-1325 POLSON DRIVE VERNON BC V1T 8H2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 69

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 778256172

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 002 3 20211116 1044 1901 1365

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CONSILLA AVE. PETERBOROUGH ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES

ONTARIO CORPORATION NO.

07 ADDRESS 809 CONSILLA AVE. PETERBOROUGH ON K9J 5Y2

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 70

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
778256172

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 3 20211116 1044 1901 1365

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME CLONSILLA AUTO SALES

04 ADDRESS 809 CONSILLA AVENUE PETERBOROUGH ONTARIO CORPORATION NO.
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ON K9J 5Y2

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.

12 MOTOR

13 VEHICLE

14 GENERAL

15 COLLATERAL

16 DESCRIPTION

17 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
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 RUN DATE : 2023/10/05
 ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 766726227

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 1 20201014 1138 7036 6379 R RSLA 3

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PERERBOROUGH ON K9J5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

08 SECURED PARTY / LIEN CLAIMANT 564176 ON INC O/A A K SALES AND LEASING

09 ADDRESS 6725 HWY 7 HAVELOCK ON K0L1Z0

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10 X 17424 ??

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR 2009 GMC STE 3GTEK13C99G246288

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT 564176 ON INC O/A A K SALES AND LEASING

17 ADDRESS 6725 HWY 7 HAVELOCK ON K0L1Z0

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO
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 ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 754898886

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD

01 001 1 20190829 0855 1590 4097 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVENUE

PETERBOROUGH

ON K9J 5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

08 SECURED PARTY / 2712697 ONTARIO INC.

LIEN CLAIMANT

ADDRESS 809 CLONSILLA AVENUE

PETERBOROUGH

ON K9H 5Y2

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED		MATURITY OR	MATURITY DATE

10 X X X X X

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING MCMILLAN LLP (AR/ST/267935)

AGENT

17 ADDRESS 181 BAY ST, SUITE 4400, BROOKFIELD PLACE TORONTO ON M5J 2T3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 73

RUN NUMBER : 278

RUN DATE : 2023/10/05

ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 926749 ONTARIO LTD.

FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 726740352

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	031		20170419 1407 1462 1101	P PPSA	5
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J5Y2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVE PETERBOROUGH ON K9J5Y2

08 SECURED PARTY / NEXTGEAR CAPITAL

LIEN CLAIMANT

09 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10	X	X	X	X	X				
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL ALL OF DEBTOR'S PRESENT AND AFTER-ACQUIRED UNDERTAKING, PROPERTY AND

14 COLLATERAL ASSETS, INCLUDING ALL PRESENT AND FUTURE RIGHT, TITLE, INTEREST AND

15 DESCRIPTION BENEFIT OF THE DEBTOR IN ALL PROPERTY OF THE FOLLOWING KINDS

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 74

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 726740352

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
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02						
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DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
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05						
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SECURED PARTY / LIEN CLAIMANT	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
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08						
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COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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09									
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MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
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11			
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GENERAL COLLATERAL DESCRIPTION	(COLLECTIVELY, THE "COLLATERAL")- (I) ALL INVENTORY, INCLUDING LENDER FINANCED INVENTORY, NOW OWNED OR	HEREAFTER ACQUIRED,	REGISTERING AGENT	ADDRESS	2233 ARGENTIA ROAD SUITE 111	MISSISSAUGA	ON	L5N2X7
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13								
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*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 278
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PROVINCE OF ONTARIO
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TYPE OF SEARCH : BUSINESS DEBTOR
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CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 03 031 20170419 1407 1462 1101 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL (II) ALL AMOUNTS IN THE DEBTOR'S RESERVE HELD BY OR ON BEHALF OF THE

14 COLLATERAL SECURED PARTY, IF ANY,

15 DESCRIPTION (III) ALL GOODS COMPRISING THE INVENTORY OF THE DEBTOR, INCLUDING

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
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PROVINCE OF ONTARIO
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TYPE OF SEARCH : BUSINESS DEBTOR
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FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

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CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 04 031 20170419 1407 1462 1101 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL GOODS HELD FOR SALE OR LEASE OR THAT HAVE BEEN LEASED OR CONSIGNED

14 COLLATERAL TO OR BY THE DEBTOR OR THAT HAVE BEEN FURNISHED OR ARE TO BE

15 DESCRIPTION FURNISHED UNDER A CONTRACT OF SERVICE OR THAT ARE RAW MATERIALS,

16 REGISTERING AGENT NEXTGEAR CAPITAL

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO
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TYPE OF SEARCH : BUSINESS DEBTOR
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CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
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DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL WORK IN PROCESS OR MATERIALS USED OR CONSUMED IN A BUSINESS OR

14 COLLATERAL PROFESSION OR THAT ARE FINISHED GOODS,

15 DESCRIPTION (IV) TIMBER, WHETHER CUT OR TO BE CUT, TIMBER LICENSES, OIL, GAS,

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO
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DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL OTHER HYDROCARBONS AND MINERALS, WHETHER EXTRACTED OR TO BE

14 COLLATERAL EXTRACTED, ANIMALS AND THEIR YOUNG AND UNBORN YOUNG, AND CROPS,

15 DESCRIPTION WHETHER GROWING OR HARVESTED,

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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01 07 031 20170419 1407 1462 1101 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /

LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL (V) ALL OTHER GOODS, INCLUDING FURNITURE, FIXTURES, EQUIPMENT,

14 COLLATERAL MACHINERY, PLANT, TOOLS AND VEHICLES,

15 DESCRIPTION (VI) ALL CHATTEL PAPER,

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO
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DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL (VII) ALL MONEY,

14 COLLATERAL (VIII) ALL WAREHOUSE RECEIPTS, BILLS OF LADING AND OTHER DOCUMENTS

15 DESCRIPTION OF TITLE, WHETHER NEGOTIABLE OR NOT,

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO
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DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL (IX) ALL INSTRUMENTS, INCLUDING BILLS, NOTES, CHEQUES, LETTERS OF

14 COLLATERAL CREDIT AND ADVICES OF CREDIT,

15 DESCRIPTION (X) ALL INVESTMENT PROPERTY, INCLUDING SHARES, STOCK, WARRANTS,

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO
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DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL BONDS, DEBENTURES, DEBENTURE STOCK AND OTHER SECURITIES (IN EACH

14 COLLATERAL CASE WHETHER EVIDENCED BY A SECURITY CERTIFICATE OR AN

15 DESCRIPTION UNCERTIFICATED SECURITY) AND FINANCIAL ASSETS, SECURITY

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO
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CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
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DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL ENTITLEMENTS, SECURITIES ACCOUNTS, FUTURES CONTRACTS AND FUTURES

14 COLLATERAL ACCOUNTS,

15 DESCRIPTION (XI) ALL OTHER TANGIBLE PERSONAL PROPERTY,

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL (XII) ALL ACCOUNTS, INCLUDING DEPOSIT ACCOUNTS IN BANKS, CREDIT

14 COLLATERAL UNIONS, TRUST COMPANIES AND SIMILAR INSTITUTIONS, RENTS, DEBTS,

15 DESCRIPTION DEMANDS AND CHOSSES IN ACTION THAT ARE DUE, OWING OR ACCRUING DUE TO

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL THE DEBTOR, AND ALL CLAIMS OF ANY KIND THAT THE DEBTOR HAS,

14 COLLATERAL INCLUDING CLAIMS AGAINST THE CROWN AND CLAIMS UNDER INSURANCE

15 DESCRIPTION POLICIES,

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL (XIII) ALL OTHER INTANGIBLES INCLUDING CONTRACTS, AGREEMENTS,
14 COLLATERAL CLEARING HOUSE OPTIONS, PERMITS, LICENCES, CONSENTS, APPROVALS,
15 DESCRIPTION AUTHORIZATIONS, ORDERS, JUDGMENTS, CERTIFICATES, RULINGS, INSURANCE
16 REGISTERING NEXTGEAR CAPITAL
AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

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06 NAME BUSINESS NAME

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07 ADDRESS

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LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL POLICIES, AGRICULTURAL AND OTHER QUOTAS, SUBSIDIES, FRANCHISES,

14 COLLATERAL IMMUNITIES, PRIVILEGES AND BENEFITS AND ALL GOODWILL, PATENTS,

15 DESCRIPTION TRADEMARKS, TRADE NAMES, TRADE SECRETS, INVENTIONS, PROCESSES

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

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07 ADDRESS

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LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL COPYRIGHTS, APPLICATIONS FOR INTELLECTUAL PROPERTY RIGHTS AND OTHER

14 COLLATERAL INDUSTRIAL OR INTELLECTUAL PROPERTY,

15 DESCRIPTION (XIV) WITH RESPECT TO THE PROPERTY DESCRIBED IN ITEMS (I) TO (XIII)

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

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06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL INCLUSIVE, ALL BOOKS, ACCOUNTS, INVOICES, LETTERS, PAPERS,
14 COLLATERAL DOCUMENTS, DISKS AND OTHER RECORDS IN ANY FORM, ELECTRONIC OR

15 DESCRIPTION OTHERWISE, EVIDENCING OR RELATING TO THAT PROPERTY AND ALL

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

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06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL CONTRACTS, INVESTMENT PROPERTY, INSTRUMENTS AND OTHER RIGHTS AND

14 COLLATERAL BENEFITS IN RESPECT OF THAT PROPERTY,

15 DESCRIPTION (XV) WITH RESPECT TO THE PROPERTY DESCRIBED IN ITEMS (I) TO (XIV)

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

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07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL INCLUSIVE, ALL PARTS, COMPONENTS, RENEWALS, SUBSTITUTIONS AND
14 COLLATERAL REPLACEMENTS OF THAT PROPERTY AND ALL ATTACHMENTS, ACCESSORIES AND
15 DESCRIPTION INCREASES, ADDITIONS AND ACCESSIONS TO THAT PROPERTY, AND

16 REGISTERING NEXTGEAR CAPITAL
AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

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02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10

YEAR MAKE MODEL V.I.N.

11 MOTOR VEHICLE

13 GENERAL (XVI) WITH RESPECT TO THE PROPERTY DESCRIBED IN ITEMS (I) TO (XV)
14 COLLATERAL INCLUSIVE, ALL PROCEEDS FROM THAT PROPERTY, INCLUDING PROPERTY IN
15 DESCRIPTION ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THAT
16 REGISTERING NEXTGEAR CAPITAL
AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

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DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL PROPERTY OR PROCEEDS FROM THE PROPERTY, AND ANY INSURANCE OR OTHER

14 COLLATERAL PAYMENT AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGE TO THE

15 DESCRIPTION PROPERTY OR ANY RIGHT TO PAYMENT, AND ANY PAYMENT MADE IN TOTAL OR

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

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06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL PARTIAL DISCHARGE OR REDEMPTION OF AN INTANGIBLE, CHATTEL PAPER,

14 COLLATERAL INSTRUMENT OR INVESTMENT PROPERTY

15 DESCRIPTION DEFINITIONS-

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

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06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL "DEBTOR" SHALL MEAN THE BORROWER UNDER THE NOTE, ALSO BEING THE

14 COLLATERAL DEBTOR HEREUNDER.

15 DESCRIPTION "INVENTORY" SHALL MEAN ALL UNITS HELD BY THE DEBTOR FOR WHOLESALE OR

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

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02 DEBTOR

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07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL RETAIL SALE, LEASE, OR RENT, OR LEASED OR RENTED BY THE DEBTOR.

14 COLLATERAL "INVENTORY" INCLUDES LENDER FINANCED INVENTORY.

15 DESCRIPTION "LENDER FINANCED INVENTORY" SHALL MEAN ALL UNITS FOR WHICH AN

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

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04 ADDRESS

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05 DEBTOR

06 NAME BUSINESS NAME

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07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL ADVANCE HAS BEEN MADE UNDER THE NOTE.

14 COLLATERAL "LENDER PARTIES" SHALL MEAN THE SECURED PARTY AND ITS AFFILIATES,

15 DESCRIPTION AND EACH OF THEIR RESPECTIVE DIRECTORS, OFFICERS, PRINCIPALS,

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

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02 DEBTOR

03 NAME BUSINESS NAME

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05 DEBTOR

06 NAME BUSINESS NAME

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07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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10

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL PARTNERS, SHAREHOLDERS OR HOLDERS OF ANY OWNERSHIP INTEREST, AS THE

14 COLLATERAL CASE MAY BE, EMPLOYEES, REPRESENTATIVES, ATTORNEYS, AND AGENTS.

15 DESCRIPTION "MSO" SHALL MEAN THE MANUFACTURER'S CERTIFICATE OF ORIGIN OR OTHER

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

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CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 27 031 20170419 1407 1462 1101 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL DOCUMENT EVIDENCING OWNERSHIP OF A UNIT ISSUED BY THE MANUFACTURER
14 COLLATERAL OF THE UNIT.

15 DESCRIPTION "NOTE" SHALL MEAN THE DEMAND PROMISSORY NOTE AND LOAN AND SECURITY

16 REGISTERING NEXTGEAR CAPITAL
AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 100

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 100

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 726740352

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 28 031 20170419 1407 1462 1101 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL AGREEMENT ENTERED INTO BETWEEN THE SECURED PARTY AND THE DEBTOR AND

14 COLLATERAL BEING THE OBJECT OF THE PRESENT FILING, TOGETHER WITH ALL PRESENT

15 DESCRIPTION AND FUTURE AMENDMENTS, MODIFICATIONS, AND ADDENDUMS REFERENCED IN

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 101

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 726740352

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 29 031 20170419 1407 1462 1101 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL SUCH NOTE.

14 COLLATERAL "RESERVE" SHALL MEAN THE CASH DEPOSITED WITH THE SECURED PARTY BY

15 DESCRIPTION THE DEBTOR ON A VOLUNTARY BASIS OR AS REQUIRED AS AN UNDERWRITING

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 102

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 102

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 726740352

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 30 031 20170419 1407 1462 1101 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL CONDITION.

14 COLLATERAL "SECURED PARTY" SHALL MEAN NEXTGEAR CAPITAL CORPORATION, THE LENDER

15 DESCRIPTION UNDER THE NOTE, ALSO BEING THE SECURED PARTY HEREUNDER.

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 103

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
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ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 103

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 726740352

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 31 031 20170419 1407 1462 1101 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL "UNIT" SHALL MEAN ANY MANUFACTURED ITEM, INCLUDING MOTOR VEHICLES,

14 COLLATERAL FOR WHICH THERE EXISTS A TITLE, MSO, OR OTHER SIMILAR EVIDENCE OF

15 DESCRIPTION OWNERSHIP.

16 REGISTERING NEXTGEAR CAPITAL

AGENT

17 ADDRESS 2233 ARGENTIA ROAD SUITE 111 MISSISSAUGA ON L5N2X7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 104

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20180504 1711 1462 4679	

RECORD FILE NUMBER	21	726740352	REFERENCED	RENEWAL YEARS	CORRECT PERIOD

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	A AMENDMENT

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			
24	DEBTOR/ BUSINESS NAME	926749	ONTARIO LTD.
25	TRANSFEROR		
26	OTHER CHANGE		
27	REASON/ AMEND SECURED PARTY NAME		
28	DESCRIPTION		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			

DEBTOR/ TRANSFEREE	BUSINESS NAME	ONTARIO CORPORATION NO.
05/		
06/		

ADDRESS	ASSIGNOR
04/07	
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

ADDRESS	2233 ARGENTIA ROAD SUITE 111	MISSISSAUGA	ON	L5N2X7
08				
09				

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

YEAR	MAKE	MODEL	V.I.N.

MOTOR VEHICLE GENERAL	DESCRIPTION	REGISTERING AGENT OR	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	2233 ARGENTIA ROAD SUITE 111	MISSISSAUGA	ON	L5N2X7
11								
12								
13								
14								
15								
16								
17								

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 105

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	01	001		20201013 1701 1462 7173			
21	RECORD FILE NUMBER	726740352					
22	REFERENCED						
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED A AMENDMENT			
			FIRST GIVEN NAME	INITIAL SURNAME			
23	REFERENCE						
24	DEBTOR/ BUSINESS NAME	926749 ONTARIO LTD.					
	TRANSFEROR						
25	OTHER CHANGE						
26	REASON/ AMEND SECURED PARTY ADDRESS						
27	DESCRIPTION						
28							
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME				
05	DEBTOR/						
03/	TRANSFeree BUSINESS NAME						
06							ONTARIO CORPORATION NO.
04/07	ADDRESS						
29	ASSIGNOR						
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
08		NEXTGEAR CAPITAL CORPORATION					
09	ADDRESS	8277 LAWSON ROAD		MILTON		ON	L9T5C7
	COLLATERAL CLASSIFICATION						
	CONSUMER		MOTOR VEHICLE		DATE OF		NO FIXED
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER		INCLUDED	AMOUNT	MATURITY OR		MATURITY DATE
10	YEAR MAKE		MODEL		V.I.N.		
11	MOTOR						
12	VEHICLE						
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING AGENT OR	NEXTGEAR CAPITAL CORPORATION					
17	SECURED PARTY/ ADDRESS	8277 LAWSON ROAD		MILTON		ON	L9T5C7
	LIEN CLAIMANT						

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 106

RUN NUMBER : 278
 RUN DATE : 2023/10/05
 ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220322 1405 1462 1436	

RECORD REFERENCED	FILE NUMBER	726740352			RENEWAL YEARS	CORRECT PERIOD
22			PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	5

	FIRST GIVEN NAME	INITIAL	SURNAME
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23 REFERENCE
 24 DEBTOR/ BUSINESS NAME 926749 ONTARIO LTD.
 TRANSFEROR
 25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION

02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-----	---------------	------------------	---------	---------

05	DEBTOR/					
03/	TRANSFeree	BUSINESS NAME				ONTARIO CORPORATION NO.

04/07	ADDRESS
-------	---------

29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

09	ADDRESS
----	---------

COLLATERAL CLASSIFICATION								
CONSUMER		MOTOR VEHICLE		DATE OF	NO FIXED			
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY	OR	MATURITY DATE

10	YEAR	MAKE	MODEL	V.I.N.
----	------	------	-------	--------

11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR NEXTGEAR CAPITAL CORPORATION
 17 SECURED PARTY/ ADDRESS 8277 LAWSON ROAD MILTON ON L9T5C7
 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 107

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 719408205

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 004 20160809 1004 1462 1418 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 926749 ONTARIO LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 809 CLONSILLA AVENUE PETERBOROUGH ON K9J5Y2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME CLONSILLA AUTO SALES AND LEASING

ONTARIO CORPORATION NO.

07 ADDRESS 809 CLONSILLA AVENUE PETERBOROUGH ON K9J5Y2

08 SECURED PARTY / LIEN CLAIMANT AUTOMOTIVE FINANCE CANADA INC.

09 ADDRESS C/O AFC 13085 HAMILTON XING BLVD #300 CARMEL IN 46032

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10 X X X X X

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF DEBTOR,
14 COLLATERAL INCLUDING WITHOUT LIMITATION, ALL NOW OWNED OR HEREAFTER ACQUIRED
15 DESCRIPTION INVENTORY (INCLUDING BUT NOT LIMITED TO INVENTORY OF MOTOR VEHICLES)
16 REGISTERING AUTOMOTIVE FINANCE CANADA INC.
AGENT

17 ADDRESS C/O AFC 13085 HAMILTON XING BLVD #300 CARMEL IN 46032

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
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ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 108

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 719408205

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	02	004		20160809 1004 1462 1418	P PPSA	5
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL , AS WELL AS ALL OWNED AND AFTER ACQUIRED EQUIPMENT, ACCOUNTS,
14 COLLATERAL CHATTEL PAPER, DOCUMENTS (INCLUDING BUT NOT LIMITED TO OWNERSHIP
15 DESCRIPTION CERTIFICATES), FIXTURES, INSTRUMENTS, DEPOSIT ACCOUNTS, INVESTMENT
16 REGISTERING AUTOMOTIVE FINANCE CANADA INC.
AGENT

17 ADDRESS C/O AFC 13085 HAMILTON XING BLVD #300 CARMEL IN 46032

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
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PROVINCE OF ONTARIO
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ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 109

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 719408205

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	03	004		20160809 1004 1462 1418	P PPSA	5
----	----	-----	--	-------------------------	--------	---

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL PROPERTY, GENERAL INTANGIBLES, COMPUTER RECORDS, SOFTWARE, BUSINESS

14 COLLATERAL PAPERS, LEDGER SHEETS, FILES, BOOKS, AND RECORDS RELATING TO THE

15 DESCRIPTION FOREGOING, AND ALL ADDITIONS, ACCESSIONS, ACCESSORIES, AND

16 REGISTERING AUTOMOTIVE FINANCE CANADA INC.

AGENT

17 ADDRESS C/O AFC 13085 HAMILTON XING BLVD #300 CARMEL IN 46032

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
RUN DATE : 2023/10/05
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PROVINCE OF ONTARIO
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ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

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FILE NUMBER

00 719408205

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 04 004 20160809 1004 1462 1418 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL REPLACEMENTS TO THE FOREGOING, AND ALL PROCEEDS THEREOF.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AUTOMOTIVE FINANCE CANADA INC.

AGENT

17 ADDRESS C/O AFC 13085 HAMILTON XING BLVD #300 CARMEL IN 46032

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 278
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PROVINCE OF ONTARIO
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REPORT : PSSR060
PAGE : 111

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

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01	01	001		20210510 1704 1462 2036	

21 RECORD FILE NUMBER 719408205
REFERENCED
PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
YEARS PERIOD

22 B RENEWAL 5
FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE
24 DEBTOR/ BUSINESS NAME 926749 ONTARIO LTD.
TRANSFEROR

25 OTHER CHANGE
26 REASON/
27 DESCRIPTION

28
02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME
06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08
09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL

14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT OR AUTOMOTIVE FINANCE CANADA INC.
17 SECURED PARTY/ ADDRESS C/O AFC 11299 N. ILLINOIS STREET CARMEL IN 46032
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO
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 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
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RUN NUMBER : 278
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 ID : 20231005171801.05

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	01	001		20210510 1704 1462 2037			
21	RECORD FILE NUMBER	719408205					
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT			
			FIRST GIVEN NAME	INITIAL SURNAME			
23	REFERENCE						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	926749 ONTARIO LTD.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	CHANGE SECURED PARTY LOCATION					
28							
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME				
05	DEBTOR/ TRANSFEREE	BUSINESS NAME					
06							ONTARIO CORPORATION NO.
04/07	ADDRESS						
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08			AUTOMOTIVE FINANCE CANADA INC.				
09	ADDRESS	C/O AFC 11299 N. ILLINOIS STREET		CARMEL		IN	46032
	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	MOTOR VEHICLE INCLUDED		DATE OF MATURITY		OR	NO FIXED MATURITY DATE
10	YEAR MAKE	EQUIPMENT ACCOUNTS OTHER	MODEL	AMOUNT			
11	MOTOR VEHICLE			V.I.N.			
12	GENERAL						
13	COLLATERAL						
14	DESCRIPTION						
15	REGISTERING AGENT OR		AUTOMOTIVE FINANCE CANADA INC.				
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	C/O AFC 11299 N. ILLINOIS STREET	CARMEL		IN	46032

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 278
RUN DATE : 2023/10/05
ID : 20231005171801.05
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
FILE CURRENCY : 04OCT 2023

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 113

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
797358078	20230920 1711 1462 4985			
797311404	20230919 1626 6005 9320			
796722633	20230830 1335 1901 6029	20230906 1632 5064 7960		
796291497	20230816 1208 2013 1581			
796242573	20230815 1407 2013 1431			
796092768	20230810 1055 2013 0793			
795242673	20230713 1456 2013 6506			
795203946	20230712 1257 2013 6311			
795162933	20230711 1253 2013 6081			
795111939	20230710 1932 2013 5899			
794871486	20230630 1258 2013 4669			
794727522	20230627 1221 2013 4046			
794630448	20230623 1414 2013 3588			
794631069	20230623 1414 2013 3650			
794601243	20230622 1603 2013 3423			
794057706	20230606 1223 2013 0733			
793902609	20230601 1129 2013 0051			
793849401	20230531 1527 1902 6117			
793535616	20230523 1056 2013 8347			
793364499	20230516 1206 2013 7344			
793364841	20230516 1206 2013 7379			
793257489	20230512 1327 1590 3281			
793187712	20230510 1255 2013 6343			
793187883	20230510 1255 2013 6360			
793050975	20230505 1125 2013 5454			
793052091	20230505 1125 2013 5566			
792858294	20230501 1239 2013 4598			
792805437	20230428 1214 2013 4332			
792676179	20230425 1134 2013 3609			
792534753	20230420 0934 2013 2943			

CONTINUED... 114

RUN NUMBER : 278
 RUN DATE : 2023/10/05
 ID : 20231005171801.05
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 926749 ONTARIO LTD.
 FILE CURRENCY : 04OCT 2023

PROVINCE OF ONTARIO
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 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 114

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
792374139	20230414 1456 2013 2159			
792090621	20230404 1420 2013 0520			
792034443	20230403 1212 2013 0238			
792034929	20230403 1212 2013 0286			
791757063	20230324 1200 2013 8883			
791575074	20230317 1917 2013 7683			
791576802	20230317 1917 2013 7856			
791311662	20230308 1055 2013 6376			
791122509	20230301 1023 2013 5298			
791122527	20230301 1023 2013 5300			
791036271	20230227 1019 2013 4939			
790811874	20230216 1055 2013 3593			
790747947	20230214 1009 2013 3204			
790436727	20230201 1040 2013 1486			
789298992	20221214 1354 1902 7092			
789031998	20221205 1057 2013 3943			
789032448	20221205 1057 2013 3988			
787582512	20221014 1356 2013 6996			
784515393	20220630 1941 6083 4783			
782282493	20220425 0847 1793 6702			
782257248	20220422 1115 1793 6596			
778256172	20211116 1044 1901 1365			
766726227	20201014 1138 7036 6379			
754898886	20190829 0855 1590 4097			
726740352	20170419 1407 1462 1101	20180504 1711 1462 4679	20201013 1701 1462 7173	20220322 1405 1462 1436
719408205	20160809 1004 1462 1418	20210510 1704 1462 2036	20210510 1704 1462 2037	

62 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

TAB L

This is Exhibit “L” referred to in the Affidavit of Service of Milan Singh-Cheema, sworn at the City of Toronto, in the Province of Ontario, before me on October 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink that reads "Milan Singh-Cheema". The signature is written in a cursive style and is positioned above a horizontal line.

A Commissioner for taking Affidavits
within Ontario

ACKNOWLEDGMENT

TO: ENLIGHTENED FUNDING CORP. ("EFC")

AND TO: VELOCITY ASSET AND CREDIT CORPORATION ("VACC", and with EFC, collectively, the "Secured Party")

AND TO: AIRD & BERLIS LLP

RE: VELOCITY ASSET AND CREDIT CORPORATION (the "Debtor")

The undersigned hereby refers to registrations against the Debtor in favour of Beacon Holdings Limited under the *Personal Property Security Act* (Ontario) or any other applicable personal property security statute in any and all applicable jurisdictions (the "PPSA"), including, without limitation, the following registration (the "**Existing Registration**"):

Registration Number	File No.	Collateral Classification	Existing Security Description
20190829 1744 1590 4238	754939773	Account, Other	See Schedule "A" Attached


For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby confirms and agrees with the Secured Party as follows:

1. The Existing Registration relates solely to the collateral described under the heading "Existing Security Description" above or on the Schedule attached hereto (the "**Existing Security**").
2. The undersigned has no security interests and will not assert any priority based on the Existing Registration or otherwise with respect to any present or after acquired assets of the Debtor other than in respect of the Existing Security.
3. The undersigned has not assigned or encumbered the Existing Security or the Existing Registration.
4. The undersigned agrees not to assign the Existing Security or Existing Registration.
5. The Existing Registration will not be subsequently used by the undersigned to claim any further security interests in any present and future property, assets and undertakings of the Debtor.
6. The undersigned acknowledges that the Secured Party is relying on this Acknowledgement in making certain accommodations of credit available to the Debtor.
7. The undersigned hereby consents to the granting of security by the Debtor to the Secured Party and confirms that it does not create default under the Existing Security.

8. This Acknowledgement shall be binding upon the undersigned and its successors and assigns and shall enure to the benefit of the addressees and their successors and assigns.

Dated this 20th day of May, 2022.

BEACON HOLDINGS LIMITED

Per: 
Name: Sharon Dunn + Chris McKernan
Title: Director + Alternate Director

**BEACON FSA INC. as Financial Services Agent
for BEACON TRUST**

Per: 
Name: Greg Nelson
Title: Authorized Signing Officer

Schedule A

Existing Security Description

A pledge of 100 common shares in the capital of Waddell Asset Credit Corporation pursuant to a limited recourse guarantee and pledge agreement granted by the Debtor to Beacon Holdings Limited dated September 11, 2019.

48370622.4

TAB M

This is Exhibit “M” referred to in the Affidavit of Service of Milan Singh-Cheema, sworn at the City of Toronto, in the Province of Ontario, before me on October 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink that reads "Milan Singh-Cheema". The signature is written in a cursive style and is positioned above a horizontal line.

A Commissioner for taking Affidavits
within Ontario



TO: **ENLIGHTENED FUNDING CORP. and VELOCITY ASSET AND CREDIT CORPORATION**
(collectively, the "Agent")

RE: 926749 Ontario Ltd o/a Clonsilla Auto Sales (collectively, the "Lessee")

Date: April 18, 2022

LEASE NO.:	FILE NO.:	PPSA REGISTRATION NO.:
236729 & 234692	778256172	20211116 1044 1901 1365

In regards to the above Personal Property Security Act (PPSA) registration made against the Lessee, 926749 Ontario Ltd o/a Clonsilla Auto Sales , Vault Credit Corporation has acquired and only holds a security interest in the following equipment: (the "Collateral")

Please see attached **Schedule A**

And/or any insurance claim proceeds, attachments, accessories or any exchanges/substitutions for the Collateral .

Vault Credit Corporation will not use its current PPSA Registration against the Lessee to perfect a security interest in any Collateral other than the Collateral listed.

Vault Credit Corporation will continue to hold a security interest in the above mentioned Collateral until such time that all financial obligations with Vault Credit Corporation are satisfied in full. This waiver shall enure to the benefit of the Agent and its successors and assigns and shall be binding upon the undersigned and its successors and assigns.

Yours truly,
Vault Credit Corporation

Camilo Toro,
Manager



41 Scarsdale Road Unit 5
Toronto, ON M3B 2R2
Tel: 416 499 8466 Fax: 416 499 6200
Email: support@vaultcredit.ca

Schedule A
(the "Collateral")

Initials 

LEASE #	Collateral	
236729	QTY	DESCRIPTION OF COLLATERAL
	1	Executive Boardroom Desk - GIA Collection
	2	Executive Manager Chair - Leather
	1	Brescia Sofa - Top Grain Leather - Black
	2	Brescia Chair - Top Grain Leather - Black
	1	2022 BLK Hauler 2-3500 #7HT SG RRD 36"SD 2-DL SN:53BMTEA29NA072727
234692	QTY	DESCRIPTION OF COLLATERAL
	1	SWING ARM TIRE CHANGER WITH HELPER ASSEMBLY
	1	FULLY AUTOMATIC WHEEL BALANCER
	1	Daytona 2-Post 10,000 LB Lift

TAB N

This is Exhibit “N” referred to in the Affidavit of Service of Milan Singh-Cheema, sworn at the City of Toronto, in the Province of Ontario, before me on October 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink that reads "Milan Singh-Cheema". The signature is written in a cursive style.

A Commissioner for taking Affidavits
within Ontario

ACKNOWLEDGMENT AND AGREEMENT RE: ADDITIONAL DRAW REQUEST

This Acknowledgment and Agreement is made effective the 30th day of May, 2023,

BETWEEN:

VELOCITY ASSET AND CREDIT CORPORATION (the "**Borrower**")

and

ENLIGHTENED FUNDING CORP. (the "**Lender**")

and

1656801 ONTARIO LIMITED (the "**NAF Dealer**")

and

926749 ONTARIO LTD. (the "**CAS Dealer**")

and

HUGH WADDELL ("**Waddell**" and together with the Borrower, the Lender the NAF Dealer and the CAS Dealer, the "**Parties**" and each a "**Party**")

WHEREAS:

- A. The Lender and the Borrower are party to that certain Credit Agreement dated as of May 26, 2022 (the "**Credit Agreement**"). Certain Events of Default under the Credit Agreement have occurred and are continuing (the "**Existing Defaults**").
- B. As of May 29, 2023, the Borrower is indebted to the Lender in the amount of \$19,348,127.12, plus interest, fees, costs and charges accruing thereon pursuant to the terms of the Credit Agreement (the "**Indebtedness**").
- C. On May 29, 2023, the Lender sent a Demand Letter to the Borrower declaring the entire amount of the Indebtedness due and payable; and (ii) demanding repayment of the Indebtedness in full (the "**Demand Letter**"). Enclosed with the Demand Letter was a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**NITES**").
- D. The Borrower has acknowledged and accepted receipt of the Demand Letter and NITES and has acknowledged that the Existing Defaults have occurred and are continuing. Moreover, the Borrower has acknowledged that in light of the Existing Defaults, specifically the Maturity Date having occurred, the Lender has no further obligation to fund under the Credit Agreement but Borrower has nonetheless requested that further emergency credit in the amount of \$[●] be extended (the "**Emergency Draw Request**") under the Credit Agreement to enable the Borrower to meet its immediate funding obligation to the CAS Dealer and prevent imminent harm to the CAS Dealer and its business. A copy of the Emergency Draw Request is attached hereto as **Schedule "A"**.
- E. The Lender is prepared to honour the Emergency Draw Request on the basis that the Borrower, and each of the NAF Dealer, the CAS Dealer and Waddell (collectively, the "**Guarantors**") acknowledge and agree that the amounts advanced in connection with the Emergency Draw

Request (plus any interest, fees, costs and charges incurred in connection therewith) will be added to and form part of the Indebtedness that is immediately due and payable to the Lender and the Demand Letter and NITES will apply to these amounts as well, as will any Guarantees or Guarantee and Servicing Acknowledgements, without any requirement for further demand, presentment or notice by the Lender.

NOW THEREFORE, in consideration of the covenants, agreements and acknowledgements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto covenant and agree as follows:

1. Definitions

Capitalized terms and expressions that are used in this Acknowledgement and Agreement but not otherwise defined herein have the meanings ascribed to them in the Credit Agreement:

2. Funding

The Borrower hereby directs the Lender to advance the amounts requested in the Emergency Draw Request directly to the CAS Dealer.

3. Acknowledgements by Borrower and Guarantors

The Borrower and the each of the Guarantors hereby reiterate, confirm, represent, warrant and agree to be bound by the acknowledgments set out in the recitals of this Acknowledgement and Agreement and acknowledge and agree that the Lender is agreeing to fund the Emergency Draw Request in reliance thereupon.

4. Waiver; Remedies

Nothing in this Acknowledgement and Agreement shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Credit Agreement, the Security and all documents and instruments provided in connection therewith.

5. Governing Law/Jurisdiction

This Acknowledgement and Agreement will be construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF the parties hereto have duly executed this Acknowledgement on the day and year first written above.

VELOCITY ASSET AND CREDIT CORPORATION.

Per: 
Name: Hollinsworth Auguste
Title: President


ENLIGHTENED FUNDING CORP.

Per: 
Name: Eamonn Glavey
Title: Managing Partner

1656801 ONTARIO LIMITED

Per: _____
Name: _____
Title: _____

926749 ONTARIO LTD.

Per: 
Name: HUGH WADDELL
Title: MANAGER

HUGH WADDELL



WITNESS


Name: _____

SCHEDULE "A"

EMERGENCY DRAW REQUEST

Account No	YEAR	MAKE	MODEL	VIN	DEALER	TRANCHE #	ORIGINAL LEASE RECEIVABLE/ CAPITAL COST	REMAINING LEASE RECEIVABLE/ NBV ON OPEN
3231	2009	FREIGHTLINER	FM2	1FVACWDU79HAL3739	CLONSILLA	TRANCHE 37	\$43,460.00	\$43,131.02
3249	2006	ACURA	TL	19UUA66236A801715	CLONSILLA	TRANCHE 37	\$21,798.83	\$21,572.26
3254	2012	DODGE	RAM	1C6RD7GT6CS129221	CLONSILLA	TRANCHE 37	\$43,098.20	\$42,711.44
3259	2014	NISSAN	PATHFINDER	5N1AR2MM9EC604019	CLONSILLA	TRANCHE 37	\$35,018.70	\$34,713.13
3266	2016	DODGE	DURANGO	1C4RDJDG1GC416074	CLONSILLA	TRANCHE 37	\$40,557.96	\$40,146.88
3272	2010	RAM	1500	1D7RV1GTXAS167282	CLONSILLA	TRANCHE 37	\$38,418.87	\$38,118.90
3273	2012	VW	BEETLE	3VWV67AT6CM629718	CLONSILLA	TRANCHE 37	\$22,477.96	\$22,296.35
3274	2013	INFINITI	JX35	5N1AL0MM4DC331947	CLONSILLA	TRANCHE 37	\$35,923.83	\$35,610.36
							\$280,754.35	\$278,300.34
Account	YEAR	MAKE	MODEL	VIN	DEALER	TRANCHE #	ORIGINAL LEASE RECEIVABLE/ CAPITAL COST	REMAINING LEASE RECEIVABLE/ NBV ON OPEN
3260	2021	RAM	1500	1C6RR7LG9MS546747	CLONSILLA	TRANCHE 38	\$64,287.96	\$63,768.55
3268	2013	CHEVROLET	CAMERO	2G1FC1E30D9116247	CLONSILLA	TRANCHE 38	\$31,517.96	\$31,271.87
3269	2017	GMC	SIERRA	3GTU2PEJ4HG175428	CLONSILLA	TRANCHE 38	\$52,422.96	\$52,013.65
3270	2016	BMW	X5	5UXKROC50G0S85710	CLONSILLA	TRANCHE 38	\$47,337.96	\$46,968.36
3271	2012	NISSAN	XTERRA	5N1AN0NWXC520739	CLONSILLA	TRANCHE 38	\$34,265.34	\$34,265.34
3275	2012	CHRYSLER	TOWN & COU	2C4RC1BG5CR317328	CLONSILLA	TRANCHE 38	\$26,293.00	\$26,063.57
							\$256,125.18	\$254,351.34
							Total Closing	\$532,651.68

[Signature]
 PER 926749 ONTRAK LTD.

TAB O

This is Exhibit “O” referred to in the Affidavit of Service of Milan Singh-Cheema, sworn at the City of Toronto, in the Province of Ontario, before me on October 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink that reads "Milan Singh-Cheema". The signature is written in a cursive style with a horizontal line underneath it.

A Commissioner for taking Affidavits
within Ontario

FORBEARANCE, ACCOMODATION AND TRANSITION AGREEMENT

THIS FORBEARANCE, ACCOMODATION AND TRANSITION AGREEMENT (as may be amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with the terms hereof, this "**Agreement**") is made as of July 11, 2023.

BETWEEN:

VELOCITY ASSET AND CREDIT CORPORATION (the "**Borrower**")

and

926749 ONTARIO LTD. (the "**CAS Dealer**")

and

HUGH WADDELL ("**Waddell**" and together with the Borrower and the CAS Dealer, the "**Credit Parties**" and each a "**Credit Party**")

and

ENLIGHTENED FUNDING CORP. (the "**Lender**" and together with the Credit Parties, the "**Parties**" and each a "**Party**")

RECITALS:

- A. The Lender and the Borrower are party to that certain Credit Agreement dated as of May 26, 2022 (the "**Credit Agreement**").
- B. Pursuant to the terms of the Credit Agreement, the Borrower has executed and delivered to the Lender certain security documents (collectively, the "**Borrower Security**") for the purpose of securing the payment and performance of all present and future debts, liabilities, and obligations of the Borrower to the Lender that may be outstanding from time to time, including but not limited to the Indebtedness (as defined below) (the "**Obligations**").
- C. The Lender and the CAS Dealer are party to a Guarantee and Servicing Agreement dated as of May 26, 2022 (the "**CAS Guarantee**") wherein the CAS Dealer unconditionally guaranteed to Lender the payment of the Obligations. In connection with the CAS Guarantee, certain security documents were delivered to the Lender for the purpose of securing the Obligations (the "**CAS Security**" and together with the Borrower Security, the "**Security**").
- D. The Lender and Waddell are party to a Guarantee Agreement dated as of May 26, 2022 (the "**Waddell Guarantee**", and together with the CAS Guarantee, the "**Guarantees**")
- E. As at May 29, 2023, certain Events of Default under the Credit Agreement occurred and were continuing as a result of: (i) the Maturity Date having occurred without repayment in full or extension being granted pursuant to Section 4.2 of the Credit Agreement (the "**Maturity Date Default**"); (ii) the Debtor having failed to comply with its reporting requirements pursuant to

Section 8.1(5)(c)-(e) of the Credit Agreement (the "**Reporting Default**"); and (iii) the Debtor being offside of its Financial Covenants contemplated under Section 8.3 of the Credit Agreement (the "**Financial Covenant Default**" and together with the Maturity Date Default and the Reporting Default, each as existing as at May 29, 2023 and continuing as at the date hereof are referred to herein as the "**Existing Defaults**" and each an "**Existing Default**"). For greater certainty, any Event of Default of which Lender was not provided notice by the Borrower as existing as at May 29, 2023 shall not constitute an Existing Default.

- F. On May 29, 2023, the Lender, as a result of the Existing Defaults, send a Demand Letter to the Borrower declaring the entire amount of the Indebtedness due and payable; and (ii) demanding repayment of the Indebtedness in full (the "**Demand Letter**"). Enclosed with the Demand Letter was a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**NITES**"). Copies of the Demand Letter and NITES are attached at **Schedule "A"** hereto.
- G. On May 30, 2023, notwithstanding the Existing Defaults, the Demand Letter and the NITES, the Lender and the Credit Parties entered into an Acknowledgment and Agreement wherein the Credit Parties, among other things, acknowledged that the Existing Defaults had occurred and were continuing. Moreover, the Credit Parties acknowledged that in light of the Existing Defaults, specifically the Maturity Date having occurred, the Lender had no further obligation to fund under the Credit Agreement, however, the Borrower nonetheless requested that further emergency credit under the Credit Agreement be made available to enable the Borrower to meet its immediate funding obligation to the CAS Dealer and prevent imminent harm to the CAS Dealer and its business.
- H. As of July 11, 2023, the Borrower is indebted to the Lender in the amount of \$ 19,499,593.85, plus interest, fees, costs and charges accruing thereon pursuant to the terms of the Credit Agreement (the "**Indebtedness**").
- I. The Borrower has acknowledged that they are insolvent and unable to continue servicing the CAS Dealer and its business and have no objection to the Lender providing ongoing financing to the CAS Dealer directly, pursuant to whatever terms may be agreed to as between the Lender and the CAS Dealer, following the expiry or termination of the Forbearance Period (as defined below) of this Agreement.
- J. The Borrower has requested that the Lender enter into this agreement so that they may provided an extension to repay the Indebtedness and accommodate ongoing financing during the Forbearance Period in order to avoid any harm to the CAS Dealer and its business.
- K. The Borrower has requested that the Lender forbear from exercising its rights and remedies under the Credit Agreement and the Security, with the exception of exercising of its rights under the Blocked Account Agreement (as defined below) as further detailed in Section 2.05 of this Agreement, on the terms and conditions set out in this Agreement, and, subject to and in accordance with the terms and conditions set out in this Agreement, the Lender has agreed to forbear from exercising such rights and remedies until the expiry or termination of the Forbearance Period.

ARTICLE 1 INTERPRETATION

1.01 Definitions

In this Agreement, in addition to the terms otherwise defined herein, the following definitions apply:

"Bankruptcy Event" means, relating to the Credit Parties, that:

- (a) they fail to pay or perform their obligations generally as they become due or admit their inability to pay their debts generally;
- (b) commit or threaten to commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* (Canada);
- (c) a Bankruptcy Proceeding is commenced by or against any of the Credit Parties; or
- (d) they take any action to authorize any of the actions set forth in this definition.

"Bankruptcy Proceeding" means, relating to the Credit Parties, the commencement of any proceeding or the taking of any step, whether voluntary or involuntary or whether instituted by or against that it, under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), or any other similar legislation of any jurisdiction seeking any of the following or resulting, by operation of law, in the bankruptcy of that Person:

- (a) any moratorium, reorganization, adjustment, composition, proposal, compromise, arrangement, or other similar relief in respect of any or all of any of the Credit Party's obligations;
- (b) the winding up, liquidation, or dissolution of any of the Credit Parties or all or any part of their businesses, undertaking, properties, and assets;
- (c) any order declaring, finding, or adjudging any of the Credit Parties insolvent or bankrupt; or
- (d) the appointment (provisional, interim, or permanent) of any receiver, receiver and manager, trustee, monitor, custodian, liquidator, or other Person with similar powers over or in respect of any of the Credit Parties.

"Business Day" means a day other than a Saturday, a Sunday, or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business.

"Cure Period" means: (i) two (2) Business Days in the case of default in payment of any amounts required to be paid to the Lender hereunder, or (ii) four (4) Business Days in the case of any other Default hereunder, provided that no Cure Period shall apply or exist in relation to a failure by the Borrower to pay to the Lender the amount required by Section 2.02(a).

"Default" means if:

- (a) the Credit Parties default in the payment or performance of any obligation under this Agreement, as the case may be, or any of their Obligations;
- (b) the Credit Parties deny their obligations under this Agreement, the Credit Agreement, the Guarantees or the Security, or claim that any of them is invalid in whole or in part;
- (c) if any Person commences any enforcement action against the Credit Parties material assets or business;
- (d) if any Event of Default (as defined in the Credit Agreement) occurs other than the Existing Defaults;
- (e) a Bankruptcy Event occurs relating to the Credit Parties; or
- (f) the Credit Parties take any corporate or other action to authorize, or in furtherance of, any of the circumstances listed above.

"Forbearance Period" means the period from the execution and delivery by the Credit Parties and the Lender of this Agreement and ending upon the earlier of:

- (a) the close of business on ^{1st January 2024} ~~December 11, 2023~~ unless extended in writing by the Lender in its sole and absolute discretion; and
- (b) the termination of such period by the Lender in accordance with the terms of this Agreement.

"Governmental Authority" means: (a) the government of Canada or any other nation, whether federal, provincial, state, municipal, local, or other government or public department, (b) any central bank, court, tribunal, arbitral body, regulatory body (including any stock exchange), commission (including any securities commission), board, bureau, agency, authority, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of, or pertaining to, any of the foregoing, and (c) any subdivision of any of the foregoing.

"Notice" means any notice, request, direction, or other document that a party can or must make or give under this Agreement.

"Person" includes any individual, corporation, company, partnership, Governmental Authority, joint venture, association, trust, or any other entity.

Capitalized terms used in this Agreement and not otherwise defined have the meanings given to them in the Credit Agreement.

1.02 Currency

Unless specified otherwise, all dollar amounts expressed in this Agreement refer to Canadian currency.

1.03 Headings

The headings used in this Agreement and its division into articles, sections, schedules, exhibits, appendices, and other subdivisions do not affect its interpretation.

1.04 Internal references

References in this Agreement to articles, sections, schedules, exhibits, appendices, and other subdivisions are to those parts of this Agreement.

1.05 Number and gender

Unless the context requires otherwise, words importing the singular number include the plural and vice versa; words importing gender include all genders.

1.06 Calculation of time

In this Agreement, a period of days begins on the first day after the event that began the period and ends at 5:00 p.m. Eastern Time on the last day of the period. If any period of time is to expire, or any action or event is to occur, on a day that is not a Business Day, the period expires, or the action or event is considered to occur, at 5:00 p.m. Eastern Time on the next Business Day.

1.07 Construction of terms

The Parties have each participated in settling the terms of this Agreement. Any rule of legal interpretation to the effect that any ambiguity is to be resolved against the drafting party will not apply in interpreting this Agreement.

ARTICLE 2 FORBEARANCE

2.01 Forbearance Period

Except as otherwise specifically provided in this Agreement, during the Forbearance Period the Lender shall refrain from further enforcing its rights and remedies under the Credit Agreement, the Guarantees and the Security provided, however, that nothing in this Agreement shall prevent, delay or hinder the Lender's right and ability to take such steps as it deems necessary or advisable from time to time to preserve or protect its rights and interests. Following the Forbearance Period, the Lender will have no obligations under this Agreement.

2.02 Repayment of Indebtedness

- (a) Immediately upon execution of this Agreement, the Borrower shall pay to the Lender a non-refundable forbearance fee in the amount of \$nil. to compensate the Lender for the additional time incurred and to be incurred, and the costs borne and to be borne, in connection with the forbearance contemplated herein, and in

monitoring the ongoing affairs of the Borrower (the "**Forbearance Fee**"). The Forbearance Fee shall be fully earned as at the date hereof, and shall be added to the principal amount of the Loan on the date hereof.

- (b) During the Forbearance Period, the Borrower shall continue to make all payments, including for greater certainty the payment of interest and principal, to the Lender contemplated under the Credit Agreement, which shall be applied by the Lender first to interest outstanding and then to reduce the principal balance of the Indebtedness.
- (c) Immediately upon the expiry or termination of the Forbearance Period, the Borrower shall pay in full to the Lender the amount of the Indebtedness then remaining outstanding.

2.03 Conditions Precedent

The forbearance obligations of the Lender under this Agreement shall not be effective unless and until the Lender is in receipt of each of the following, all in form and substance satisfactory to the Lender and its legal counsel:

- (a) a copy of this Agreement, fully executed by each of the Parties;
- (b) a duly executed copy of an acknowledgment and direction from Waddell in favour of the Lender regarding a second ranking collateral charge/mortgage (the "**Florida Home Charge**") in an amount to be determined, following receipt of the appraisals contemplated in section 2.03(g), by the Lender, in its sole direction, in respect of the real property known municipally as 23601 Via Las Palmas, Bonita Springs, FL, USA (the "**Florida Home Property**"), subordinate only to the existing first ranking charge, if any, on the Florida Home Property;
- (c) a duly executed copy of an acknowledgment and direction from Waddell in favour of the Lender regarding a second ranking collateral charge/mortgage (the "**Corporate Charge**" and together with the Florida Home Charge, the "**Charges**") in an amount to be determined, following receipt of the appraisals contemplated in section 2.03(g), by the Lender, in its sole direction, in respect of the real property known municipally as 809 Clonsilla Avenue, Peterborough, ON, K9J 5Y2 (the "**Corporate Property**" and together with the Florida Home Property, the "**Property**"), subordinate only to the existing first ranking charge, if any, on the Corporate Property;
- (d) duly executed copies of all such other documents, instruments and agreements as required by the Lender in connection with the Charges;
- (e) evidence and confirmation of registration of the Charges against the Property;
- (f) a certificate of independent legal advice in respect of the Charges;
- (g) updated appraisals and lender statements for the Property;

- (h) a certification from Waddell that the Florida Home Property is not, and shall not become, his primary residence;
- (i) an assignment of life insurance proceeds from Waddell along with confirmation from the insurer of cash surrender value up to \$3,000,000 but not less than \$2,000,000;
- (j) an executed consent to judgement (the "**Consent to Judgment**") from Waddell which Consent to Judgment shall be held in escrow by the Lender's counsel, Bennett Jones LLP, and used by the Lender in the event of termination, non-commencement or expiration of the Forbearance Period if the Lender is not indefensibly repaid in full;
- (k) a springing blocked account agreement over the Dealer Blocked Account of the CAS Dealer between the CAS Dealer, the Lender and the relevant financial institution; and
- (l) a full committee report on the business, collateral and financial update on the CAS Dealers business.

2.04 Additional Reporting Requirements

During the Forbearance Period, the Credit Parties shall, as the case may be, provide the Lender with the following additional reporting or information, independent of any other reporting and monitoring obligations as previously agreed with the Lender in the Credit Agreement, including, without limitation, such additional information requested by the Lender from time to time during the Forbearance Period:

- (a) the CAS Dealer shall provide the Lender with quarterly financials 20 calendar days following the end of the relevant quarter;
- (b) the CAS Dealer and the Borrower shall attend a monthly meeting, in person or via videoconference, with the Lender to provide, among other things, operational updates;
- (c) the CAS Dealer shall provide monthly portfolio reports to the Lender by no later than the first Business Day of each month during the Forbearance Period;
- (d) the Borrower shall schedule with the Lender, as soon as reasonably possible following the execution of this Agreement, a field examination (the "**Field Examination**") and the Borrower shall provide to the Lender a final report within 30 calendar days of the Field Examination; and
- (e) the Borrower and the CAS Dealer, as the case may be, shall provide to the Lender on the first Business Day of every month projections demonstrating that that the collateral position will not deteriorate over time.

2.05 Blocked Account Agreement

The Borrower consents to the Lender enforcing its rights under the Blocked Account Agreement dated May 20, 2022 by and between the Bank of Montreal, the Borrower and the Lender (the "Blocked Account Agreement").

2.06 Borrower Acknowledgment and Consent

The Borrower acknowledges that as of the date of this Agreement it is insolvent, it is no longer able to service the CAS Dealer and does not meet the solvency threshold required for the Lender to continue to extend credit under the terms of the Credit Agreement. Following the expiry of the Forbearance Period of the expiry or termination of this Agreement, the Borrower will not object and consents to the Lender providing ongoing financing to the CAS Dealer on whatever terms may be agreed to as between the Lender and the CAS Dealer.

2.07 Revised Funding Arrangement

During the Forbearance Period, it is agreed as between the Lender and the Borrower that the Lender may continue to advance credit to the CAS Dealer pursuant to the terms of the Credit Agreement, however, notwithstanding the terms of the Credit Agreement, any advance made following the receipt of a Drawdown Notice from the Borrower will be made directly by the Lender to the CAS Dealer. Additionally, any advance made hereunder following the receipt of a Drawdown Notice will be restricted to the lesser of: (i) 85% of Discounted Eligible Leases net present value discounted at 7.5%; and (ii) the amount of the lease receivable (face value), which, for greater certainty, will be incorporated into the Borrowing Base.

For the avoidance of doubt: (i) any and all advances made following the date of this Agreement shall be at the sole discretion of the Lender and shall form part of the Obligations; and (ii) any and all advances made following the date of this Agreement shall be secured by the Security and guaranteed pursuant to the terms of the Guarantees.

2.08 Payment of Lender's Legal Fees

Upon execution of this Agreement, the Borrower shall pay the reasonable and documented legal fees and disbursements incurred by the Lender in connection with the Existing Defaults and the negotiation and execution of this Agreement. Without limiting the terms of the Credit Agreement and Security, the Borrower shall pay, on demand, the reasonable and documented legal fees and disbursements incurred by the Lender in connection with the implementation and performance of this Agreement.

ARTICLE 3 CREDIT PARTIES' REPRESENTATIONS AND WARRANTIES

The Credit Parties represent and warrant to the Lender that each of the representations and warranties contained the Credit Agreement or the Guarantees, as the case may be, are true and correct as of the date hereof. The Credit Parties further represent and warrant to the Lender as follows, acknowledging that the Lender is relying on these representations and warranties:

3.01 Existence

If it is a corporation, it is a corporation incorporated and existing under the laws of the jurisdiction of its incorporation.

3.02 Power and capacity

If it is a corporation, it has the corporate power and capacity to carry on business, to own properties and assets, and to execute, deliver, and perform its obligations under this Agreement.

3.03 Authorization

If it is a corporation, it has taken all necessary corporate action to authorize its execution and delivery of, and the performance of its obligations under, this Agreement.

3.04 Execution and delivery

It has duly executed and delivered this Agreement.

3.05 Enforceability

This Agreement constitutes a legal, valid, and binding obligation, enforceable against it in accordance with its terms in accordance with applicable law.

3.06 No breach

The execution, delivery, and performance of its obligations under this Agreement do not and will not breach or result in a default under:

- (a) if applicable, its memorandum of association, articles of association, by-laws, or any shareholders agreement to which it is a party;
- (b) any law to which it is subject;
- (c) any judgment, order, or decree of any court, agency, tribunal, arbitrator, or other authority to which it is subject; or
- (d) any agreement to which it is a party or by which it is bound.

3.07 No regulatory approvals required

It is not required to obtain any action, approval, authorization, consent, or order of, or make any filing, registration, qualification, or recording with, any Governmental Authority or any other Person in connection with the execution or delivery of, or the performance of its obligations under, this Agreement

3.08 Permits and other authorizations

It holds all necessary permits and other authorizations necessary to own, lease, and operate its properties and to conduct its business as it is now carried on.

3.09 Bankruptcy, etc.

No proceedings have been taken or authorized by the Credit Parties or, to each Credit Party's knowledge, by any other Person relating to such Credit Party's bankruptcy, insolvency, liquidation, dissolution, or winding up.

**ARTICLE 4
ADDITIONAL CREDIT PARTY COVENANTS**

Until the payment and performance of all of the Obligations in full, each Credit Party covenants with the Lender to comply with each and every covenant contained in the Credit Agreement, the Guarantees and, as applicable, as follows, acknowledging that the Lender is relying on these covenants:

4.01 Payment of all amounts when due

The Borrower shall pay or cause to be paid to the Lender when due any and all amounts required by this Agreement.

4.02 Insurance

The Borrower shall maintain in good standing all of its insurance policies as reasonably required by the Lender under the Credit Agreement and the Security from time to time.

4.03 Inspections

The Credit Parties shall:

- (a) permit the Lender and its representatives at any time to inspect, and make copies and summaries of, their books of account, records, and documents, make any enquiries to verify any entries in their books of account, records, and documents; and
- (b) provide the Lender with all reports that the Lender may reasonably require (including reports on all relevant sales, purchases, receipts, deposits, payments, contracts, or agreements), and assist the Lender with the preparation of any reports that the Lender are required to make.

4.04 Management

Management of the Borrower and CAS Dealer shall be satisfactory to the Lender, in its sole discretion, at all material times during the Forbearance Period.

4.05 No transfer of assets

The Credit Parties shall not transfer any asset to any Person outside the ordinary course of business except with the prior written consent of the Lender in its sole and absolute discretion.

4.06 No unauthorized payments

Except as specifically contemplated and permitted pursuant to the terms hereof, each Credit Party shall refrain from: (i) declaring any dividends, (ii) making any capital expenditures outside the ordinary course of business, or (iii) selling, transferring, releasing, settling, assigning, or moving any of its property or assets outside the ordinary course of business. Each Credit Party shall also refrain from: (x) making any purchases or payments outside the ordinary course of business, (y) incurring any expenses or liabilities outside the ordinary course of business, or (z) granting any bonuses or salary increases to employees outside of the ordinary course of business in accordance with past practice of the relevant Credit Party (and in any event only in compliance with all applicable covenants under the Credit Agreements, the Guarantees and the Security); *provided that* no bonuses, salary increases or other forms of increased compensation may be granted to any directors, officers or equity holders of the relevant Credit Party without the prior written consent of the Lender in its sole and absolute discretion.

4.07 No material changes

The Credit Parties, as applicable, shall not: (i) change their name, their jurisdiction of incorporation or location of chief executive office or their fiscal year or effect a material change in the nature and character of their business, or (ii) enter into any contracts or arrangements.

4.08 No merger

- (a) The Credit Parties, as applicable, shall not consolidate, amalgamate, or merge with any other Person.
- (b) The Credit Parties, as applicable, shall not:
 - (i) acquire the shares of any Person outside of the ordinary course of their business; or
 - (ii) invest in, lend money to, guarantee, provide any financial assistance, or assume the indebtedness of any Person otherwise than by way of credit or advances in the ordinary course of their business in respect of goods or services required or provided by it.

4.09 No change to share capital

The Credit Parties, as applicable, shall not purchase, redeem, acquire or retire any of their shares.

**ARTICLE 5
CREDIT PARTY ACKNOWLEDGEMENTS**

The Credit Parties acknowledge, confirm and agree to the Lenders as follows:

5.01 Recitals True and Correct

The Recitals to this Agreement are true and correct.

5.02 Borrower in default

The Borrower is in default under the Credit Agreement and the Security. The Lender is entitled to exercise all of their rights and remedies under each of the Credit Agreements, the Guarantees and the Security.

5.03 Indebtedness and Security valid and enforceable

As of July 11, 2023, the Borrower is indebted to the Lender in the amount of the Indebtedness. The Security is fully valid and enforceable by the Lenders against each party to the Security in accordance with its terms and the Security secures all of the Obligations, including the Indebtedness.

5.04 Lender's Demand Letter and NITES and Borrower's Consents

- (a) The Borrower acknowledges and accepts receipt from the Lender of the Demand Letter and NITES attached at **Schedule "A"** hereto. The Borrower hereby: (i) waives its right to the ten (10) day notice period under section 244(2) of the *Bankruptcy and Insolvency Act* (Canada) and consents to immediate enforcement of the Security by the Lender, and (ii) acknowledges and agrees that, subject to section 2.01 above, the Lender is entitled to immediately enforce on the Security.
- (b) The Borrower acknowledges and agrees that the Demand Letter and NITES have been validly delivered by the Lender and shall remain in full force and effect throughout the Forbearance Period and that the Lender is not, and will not be deemed to have waived, varied, altered or withdrawn same by virtue of entering into this Agreement or otherwise. The Borrower further acknowledges, consents, and confirms that the Lender may continue to rely on the Demand Letter and NITES and the Lender shall be entitled to act on same in respect of all of the Obligations and all of the Security without the need to issue any further, refreshed or new demand or notice of intention to enforce security.
- (c) Without limiting the generality of the foregoing, the Lender reserves all of its rights subject only to the express terms hereof, and the entering into of this Agreement by the Lender does not constitute a withdrawal or revocation of the Demand Letter or NITES or a waiver of any existing or future defaults, or events of default under this Agreement or a waiver of the obligation to pay the entirety of the Indebtedness by or before the end of the Forbearance Period.

5.05 Waiver of claims

To the extent permitted by law, the Credit Parties waive any defences, rights of set off and claims against the Lender in connection with the exercise of its rights and remedies under this Agreement, the Credit Agreement, the Guarantees or the Security.

5.06 Compliance with Credit Agreement, Guarantees and Security

Subject to the terms of this Agreement, the Credit Parties, as the case may be, have fully complied with, and shall in the future continue to fully comply with, all of the covenants contained in the Credit Agreement, the Guarantees and all other obligations, covenants and conditions set out in the Credit Agreement, the Guarantees and the Security (except as otherwise provided in this Agreement).

ARTICLE 6

TERMINATION OF FORBEARANCE PERIOD AND CONSENT TO RECEIVERSHIP

6.01 Termination

Upon the occurrence of any Default at any time during the Forbearance Period, other than an Existing Default, and expiry of the applicable Cure Period or upon the expiry of the Forbearance Period:

- (a) all of the Obligations, including all of the Indebtedness and all other amounts payable under this Agreement and any amounts incurred or arising in connection with the Credit Agreement, the Guarantees and the Security, will become immediately due and payable without further Notice; and
- (b) the Lender may immediately exercise any rights or remedies available to it under this Agreement, the Credit Agreement, the Guarantees and the Security, and the Credit Parties shall:
 - (i) perform and make payment in full of all of the Obligations that remain outstanding at that time (including all the Indebtedness, together with accrued and accruing interest and related costs and expenses) without any further Notice; or
 - (ii) consent to the Lender's immediate enforcement of all of the Security to which it is a party (including without limitation the appointment of a trustee in bankruptcy, the appointment of an agent, a receiver, a manager, or a receiver and manager, as the Lender may see fit in its sole absolute discretion without any further Notice).

6.02 Consent to Appointment of a Receiver

- (a) Without limiting the generality of Section 6.01 above, in the event that the Borrower fails to make any payments to the Lender required under Section 2.02 hereof, the Credit Parties agree they will not oppose, and hereby consent to, any application by the Lender seeking the appointment of a receiver or receiver-manager (a "Receiver") over all or any part of the collateral of the Borrower. The Credit Parties agree to fully cooperate with and assist the Lender in the Lender's enforcement of its rights and remedies and consents to any party that the Lender may seek to appoint in its sole discretion being appointed as Receiver and that the Lender may rely upon this consent to the appointment of a Receiver and same can be pleaded in any application to appoint a Receiver, as the Lender may initiate.

- (b) The Credit Parties acknowledge and confirm that the Lender shall be unaffected in all respects by any attempt by them to seek protection from creditors, whether pursuant to the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any other legislation allowing a debtor to seek creditor protection. The Lender shall be allowed to rely upon the provisions hereof as evidence that any stay imposed on the Lender shall be lifted and the Lender can plead the provisions hereof as evidence of such consent.

ARTICLE 7 RIGHTS AND REMEDIES

7.01 Survival

Article 3 (CREDIT PARTIES' Representations and Warranties), Article 4 (ADDITIONAL CREDIT PARTY Covenants) and Article 8 (Release) and sections 9.10 (Governing law) and 9.11 (Submission to jurisdiction) survive the termination of this Agreement.

7.02 Remedies cumulative

The rights, remedies, and powers provided in this Agreement, the Credit Agreement, the Guarantees or the Security to a party are cumulative and in addition to, and are not exclusive of or in substitution for, any rights, remedies, and powers otherwise available to that party.

7.03 Non-merger

The rights, obligations, and representations and warranties under this Agreement, the Credit Agreement, the Guarantees or the Security will not merge upon the taking of a judgment or judgments relating to any of the Obligations.

7.04 Severability

The invalidity or unenforceability of any particular term of this Agreement will not affect or limit the validity or enforceability of the remaining terms.

7.05 Waiver

No waiver of satisfaction of a condition or non-performance of an obligation under this Agreement, the Credit Agreement, the Guarantees or the Security is effective unless it is in writing and signed by the party granting the waiver. No waiver will extend to a subsequent occurrence, whether or not that occurrence is the same or similar to the original occurrence that was waived. No waiver will affect the exercise of any other rights or remedies under this Agreement, the Credit Agreement, the Guarantees or the Security. Any failure or delay in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver of that right or remedy. No single or partial exercise of any right or remedy will preclude any other or further exercise of any right or remedy.

ARTICLE 8 RELEASE

8.01 Release

In consideration of the agreements of the Lender contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Parties, on behalf of themselves and their assigns and other legal representatives, hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges the Lender and its successors and assigns, participants, investors, affiliates, subsidiaries, branches, divisions, predecessors, directors, officers, attorneys, employees and other representatives and advisors (the Lender and all such other Persons being hereinafter referred to collectively as the "**Releasees**" and individually as a "**Releasee**"), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, rights of set-off, demands and liabilities whatsoever (individually, a "**Claim**" and collectively, "**Claims**") of every name and nature, known or unknown, suspected or unsuspected, both arising at law and in equity, which the or any of their respective successors, assigns or other legal representatives may now own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the day and date of this Agreement, including, without limitation, for or on account of, or in relation to, or in any way in connection with, any of the Credit Agreement, the Guarantees or the Security or transactions thereunder or related thereto. Notwithstanding the foregoing, the Credit Parties, on behalf of themselves and their assigns and other legal representatives, shall not be required to irrevocably release, remise or discharge any Claim which arises as a result of the gross negligence or willful misconduct of any Releasee.

The Credit Parties understand, acknowledge and agree that the release set forth above may be pleaded as a full and complete defence and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

The Credit Parties agree that no fact, event or circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

ARTICLE 9 GENERAL PROVISIONS

9.01 Entire agreement

This Agreement constitutes the entire agreement between the Parties relating to its subject matter. This Agreement supersedes any previous agreements and discussions between the Parties. There are no representations, covenants, or other terms other than those set forth in this Agreement.

9.02 Further assurances

Each Party, upon receipt of Notice by another party, shall sign and effect (or cause to be signed and effected) all further documents, instruments, deeds and registrations, do (or cause to be done) all further acts, and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to the terms of this Agreement.

For greater certainty, nothing in this Agreement shall preclude the Lender from effecting any further registrations of security interests or issuing to the Credit Parties further notices or demands for repayment as are necessary to preserve its rights.

9.03 Time is of the Essence

Time is of the essence with respect to the terms and conditions of this Agreement.

9.04 Amendment

This Agreement may only be amended by a written document signed by each of the Parties.

9.05 Conflict of terms

If there is any inconsistency between the terms of this Agreement and the terms of either of the Credit Agreement, the Guarantees or the Security, the terms of this Agreement will prevail, provided that, to the extent that either this Agreement or the Credit Agreement, the Guarantees or the Security are silent on a particular matter, the Credit Agreement, the Guarantees, the Security, or this Agreement, as the case may be, will govern relating to that matter. The Parties shall take any necessary steps to conform the inconsistent terms to the terms of this Agreement.

9.06 Binding effect

This Agreement enures to the benefit of and binds the Parties and their respective successors and permitted assigns.

9.07 Assignment

This Agreement may not be assigned by the Credit Parties without the Lender's prior written consent. The Lender may assign this Agreement and may transfer the Obligations, the Credit Agreement, the Guarantees and the Security to any Person without any Credit Party's prior written consent.

9.08 Notice

To be effective, a Notice must be in writing and delivered in accordance with the Credit Agreement or the Guarantees, as the case may be.

9.09 Powers of Attorney

The Credit Parties hereby constitute and appoint the Lender, with full power of substitution, as their attorney and agent, with full power and authority, in their name, place and stead, to make, execute, acknowledge, and deliver all documents necessary under this Agreement, the Credit Agreement, the Guarantees, or the Security, to commence, continue, or defend any proceedings

authorized to be taken under this Agreement, the Credit Agreement, the Guarantees, or the Security, and to generally to use the name the relevant Credit Party in the exercise of all or any of the powers conferred on the Lender in this Agreement, the Credit Agreement, the Guarantees, or the Security. This power of attorney is irrevocable and is a power coupled with an interest and is granted to secure the performance by the Credit Parties of their obligations under this Agreement, the Credit Agreement, the Guarantees, or the Security. Each Credit Party will be bound by any representations made by its attorney acting in good faith and without negligence under that power of attorney (provided that such representations have been made by the relevant Credit Party in this Agreement or otherwise in writing by it to its attorney), and the Credit Parties ratify and hereby waive all defences that may be available to contest, negate, or disaffirm, all actions of their attorney taken in good faith and without negligence under this power of attorney.

9.10 Governing law

The laws of Province of Ontario and the laws of Canada applicable therein, excluding any rule or principle of conflicts of law that may provide otherwise, govern this Agreement.

9.11 Submission to jurisdiction

The Parties irrevocably attorn to the jurisdiction of the courts of Toronto, Ontario, which will have non-exclusive jurisdiction over any matter arising out of this Agreement.

9.12 Counterparts

This Agreement may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document. Counterparts may be transmitted by fax or in electronically scanned form. Parties transmitting by fax or electronically shall also deliver the original counterpart to each other party, but failure to do so does not invalidate this Agreement.

9.13 Effective date

This Agreement is effective as of the date shown at the top of the first page, even if any signatures are made after that date.

9.14 Independent Legal Advice, etc.

Each of the Credit Parties acknowledges and declares that: (a) it has had an adequate opportunity to read and consider this Agreement and to obtain such advice in regard to it as it considers advisable, including, without limitation, independent legal advice; (b) it fully understands the nature and effect of this Agreement; and (c) this Agreement has been duly executed voluntarily.


9.15 Receipt of copy

Each Credit Party acknowledges having received a signed copy of this Agreement.

[signature page follows]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of date first written above.

VELOCITY ASSET AND CREDIT CORPORATION.

Per: 
Name: HUGH WADDELL
Title: SECRETARY

ENLIGHTENED FUNDING CORP.

Per: 
Name:
Title:


926749 ONTARIO LTD.

Per: 
Name: HUGH WADDELL
Title: PRESIDENT

HUGH WADDELL

Per: 

WITNESS

Per: 
Name: KAREN TREXLY
TORONTO, ON

SCHEDULE A
DEMAND LETTER AND NITES

See attached.



Bennett Jones

Bennett Jones LLP
3400 One First Canadian Place, PO Box 130
Toronto, Ontario, Canada M5X 1A4
Tel: 416.863.1200 Fax: 416.863.1716

May 29, 2023

Aiden Nelms
Direct Line: 416.777.4642
e-mail: nelmsa@bennettjones.com

DELIVERED VIA COURIER AND EMAIL

Velocity Asset and Credit Corporation
809 Clonsilla Avenue
Peterborough, ON K9J 5Y2

Attention: Hollinsworth Auguste and Hugh Waddell

Dear Sir:

Re: Indebtedness of Velocity Asset and Credit Corporation (the "Debtor") to Enlightened Funding Corp. (the "Lender")

We are counsel to the Lender. As you know, the Debtor is indebted to the Lender pursuant to a Credit Agreement dated May 26, 2022 (as may be amended from time to time, the "**Credit Agreement**") under which the Lender extended to the Debtor a revolving credit facility (the "**Revolving Facility**") in a maximum Principal Amount not exceeding the Revolving Facility Limit (each as defined in the Credit Agreement). As general and continuing security for the payment and performance of the Debtor's obligations under the Credit Agreement, the Lender was granted various security (collectively, the "**Security**") including, among other things, a General Security Agreement dated May 26, 2022 (as may be amended from time to time, the "**GSA**").

We have been advised by the Lender that Events of Default (as defined in the Credit Agreement) have occurred as a result of, among other things: (i) the Maturity Date having occurred without repayment in full or extension being granted pursuant to Section 4.2 of the Credit Agreement; (ii) the Debtor having failed to comply with its reporting requirements pursuant to Section 8.1(5)(c)-(e) of the Credit Agreement; and (iii) the Debtor being offside of its Financial Covenants contemplated under Section 8.3 of the Credit Agreement. As a result of the foregoing Events of Default, on behalf of the Lender, we hereby: (i) declare the entire amount of the Debtor's indebtedness to the Lender (collectively, the "**Indebtedness**") due and payable; and (ii) demand repayment of the Indebtedness in full.

As of May 29, 2023, the Indebtedness is in the amount of approximately \$19,348,127.12, comprised of the following:

Revolving Facility	
Principal Balance	\$19,113,322.30
Accrued Interest	\$215,554.99



Costs	\$19,249.83
Total	\$19,348,127.12

Interest accrues on the Indebtedness in accordance with the terms of the Credit Agreement and will continue to accrue until the Indebtedness is paid in full. Additionally, the Lender has incurred and is continuing to incur costs, fees and expenses in relation to this matter and reserves the right to claim such amounts from the Debtor. Payment of the Indebtedness can be made by electronic funds transfer to the Lender.

Please be advised that unless the Indebtedness, together with all applicable interest, fees, costs, legal expenses and disbursements¹, is paid in full within the 10-day period referred to above, the Lender will be entitled to take whatever steps it considers necessary or appropriate to protect its rights and interests including, without limitation, commencing legal proceedings against the Debtor, enforcing the Security (including the GSA) and/or seeking the appointment of a receiver or receiver-manager. To that end, please find enclosed a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada).

If you wish to avoid further action, we would ask that you contact the Lender as soon as possible following receipt of this letter to discuss, among other things, a negotiated arrangement for the repayment of the Indebtedness.

Nothing in this letter shall constitute or be deemed to be a waiver by the Lender of any breach, default, or event of default that has occurred to the date hereof and the Lender specifically reserves all of its rights and remedies at law or in equity or arising under or in connection with the Credit Agreement, the Security and all documents and instruments provided in connection therewith. Further, the Lender expressly reserves its right to take such additional steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair the Security.

Yours truly,

BENNETT JONES LLP



Aiden Nelms

Enclosure – Notice of Intention to Enforce Security

c: James Rumball and Raj Sahni – Bennett Jones LLP
Eamonn Glavey and Bobby Anand – Enlightened Funding Corp.

¹ As at May 29, 2023, the estimated legal and professional costs incurred are \$16,500 (plus tax). Pursuant to Section 11.9 of the Credit Agreement and Section 4.2 of the GSA, the Lender reserves the right to demand any and all existing and future costs associated with the collection of the Indebtedness, including, but not limited to, any enforcement action, court proceedings or other actions that may be deemed necessary or advisable by the Lender in connection therewith.

**NOTICE OF INTENTION TO ENFORCE A SECURITY
(SUBSECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)**

TO: Velocity Asset and Credit Corporation (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Credit Agreement dated May 26, 2022 between the Debtor and Enlightened Funding Corp. (the "**Secured Party**" or "**Enlightened**"), as amended from time to time (the "**Credit Agreement**").
2. Enlightened, a secured creditor, intends to enforce its security on all of the following property and assets of the Debtor:
 - (a) all property and collateral against which the security interest against the Debtor bearing reference file number 782257221 has been registered pursuant to the *Personal Property Security Act* (Ontario); and
 - (b) all other assets, property and collateral that were assigned, transferred, pledged, granted, mortgaged, charged and/or similarly secured pursuant to the Security (as defined below) or the Credit Agreement.
3. The security that is to be enforced is in the form of all security delivered in connection with the Credit Agreement including, among other things:
 - (a) the General Security Agreement dated May 26, 2022 executed by the Debtor in favour of the Secured Party;
 - (b) the Blocked Account Agreement dated May 20, 2022 executed by the Debtor, the Secured Party and the Bank of Montreal; and
 - (c) all ancillary, supplemental and additional documents or instruments to each of the foregoing (collectively, the "**Security**").
4. The total amount of indebtedness secured by the Security as of May 29, 2023 is approximately \$19,348,127.12 (excluding accruing fees, expenses and costs).
5. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the insolvent (person/company) consents to an earlier enforcement.

DATED at Toronto, this 29th day of May, 2023.

ENLIGHTENED FUNDING CORP. by
its solicitors, Bennett Jones LLP



Aiden Nelms

This Notice is given for precautionary purposes only and there is no acknowledgement that the Debtor is insolvent or that the provisions of the *Bankruptcy and Insolvency Act* (Canada) apply to the enforcement of the Security.

TAB P

This is Exhibit “P” referred to in the Affidavit of Service of Milan Singh-Cheema, sworn at the City of Toronto, in the Province of Ontario, before me on October 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink that reads "Milan Singh-Cheema". The signature is written in a cursive style with a horizontal line underneath it.

A Commissioner for taking Affidavits
within Ontario

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

BETWEEN:

ENLIGHTENED FUNDING CORPORATION

Applicant

- and -

**VELOCITY ASSET AND CREDIT CORPORATION AND
926749 ONTARIO LTD. O/A CLONSILLA AUTO SALES AND LEASING**

Respondents

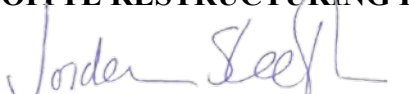
**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

CONSENT TO ACT AS RECEIVER

DELOITTE RESTRUCTURING INC. hereby consents to act as the receiver and manager, without security, of all of the present and future assets, undertakings and real and personal property of Velocity Asset and Credit Corporation acquired for, or used in relation to a business carried on by Velocity, including all proceeds thereof, and of the Dealer Property (as defined in the affidavit of Eamonn Glavey sworn October 6, 2023) of 926749 Ontario Ltd. o/a Clonsilla Auto Sales and Leasing, including all proceeds thereof, pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-33, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43 (the "CJA"), as amended.

Dated at Toronto, Ontario this 6th day of October, 2023

DELOITTE RESTRUCTURING INC.

Per: 

Name: Jorden Sleeth

Title: Senior Vice President

TAB Q

This is Exhibit “Q” referred to in the Affidavit of Service of Milan Singh-Cheema, sworn at the City of Toronto, in the Province of Ontario, before me on October 6, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink that reads "Milan Singh-Cheema". The signature is written in a cursive style.

A Commissioner for taking Affidavits
within Ontario

SUPPORT AGREEMENT

THIS SUPPORT AGREEMENT is made as of the 4th day of October, 2023.

B E T W E E N:

ENLIGHTENED FUNDING CORPORATION
(the “**BORROWER**”)

- and -

PEOPLES TRUST COMPANY
(“**PTC**”)

RECITALS:

- A. Pursuant to a warehouse line of credit agreement made as of May 26, 2022 (the “**Original Credit Agreement**”), PTC agreed to make available certain credit facilities to the Borrower for the purpose of the Borrower advancing funds under a revolving credit facility (the “**Velocity Loan**”) to Velocity Asset and Credit Corporation (“**Velocity**”) in accordance with the terms the Velocity Agreement.
- B. The Original Credit Agreement was replaced by an amended and restated warehouse line of credit agreement effective July 1, 2022 (as amended, restated, supplemented and / or modified from time to time, the “**Credit Agreement**”) among the Borrower, as borrower, and PTC, as lender, pursuant to which PTC agreed to make available a revolving credit facility up to the maximum principal amount of \$20,000,000 (the “**Loan**”) to the Borrower upon the terms and conditions contained in the Credit Agreement.
- C. In connection with the Credit Agreement, the Borrower delivered in favour of PTC the Security. The Credit Agreement, the Security and all other security, undertakings and other documents entered into, or delivered by the Borrower in connection with or pursuant to the Credit Agreement, are collectively referred to herein as the “**Credit Documents**”.
- D. As of September 28, 2023 the Borrower is indebted to PTC in the amount of \$20,195,642.30 as more particularly described in the payout statement attached as Schedule “**A**” (the “**Payout Statement**”) excluding legal fees and disbursements of PTC’s counsel which the Borrower remains liable for in full (the amount owing by the Borrower to PTC from time to time, including for greater certainty any amounts owing in connection with any Enforcement Advances made pursuant to this Agreement, is hereafter referred to as the “**Indebtedness**”).
- E. On May 29, 2023, and following the occurrence of certain events of default under the terms of the Velocity Agreement (the “**Velocity Defaults**”) Velocity received a demand letter (the “**Velocity Demand**”) from the Borrower demanding payment in full of all amounts

owing by Velocity to the Borrower pursuant to the Velocity Agreement which included a notice of intention to enforce security issued to Velocity (the “**Velocity NITES**”) under section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”). The Velocity Defaults and the issuance of the Velocity Demand resulted in an Event of Default under the Credit Agreement.

- F. On July 17, 2023, in light of the Velocity Defaults, the Borrower issued a demand letter (the “**Clonsilla Demand**”) to 926749 Ontario Ltd. o/a Clonsilla Auto Sales and Leasing (“**Clonsilla**”) in its capacity as guarantor of certain obligations under the Velocity Agreement demanding payment in full of Clonsilla's allocated amount of all amounts owing by Velocity to the Borrower pursuant to the Velocity Agreement. The Clonsilla Demand also included a notice of intention to enforce security issued to Clonsilla (the “**Clonsilla NITES**” and together with the Velocity NITES, the “**NITES**”) under section 244 of the BIA.
- G. On August 18, 2023, and following the Velocity Defaults, PTC delivered a notice of default, reservation of rights and unilateral forbearance letter (the “**Notice of Default**”) to the Borrower, advising the Borrower that (i) certain Events of Default had occurred under the Credit Agreement; (ii) PTC was, following the lapse of the cure period noted therein, accordingly entitled to enforce its rights and remedies under the Credit Agreement and Security; and (iii) notwithstanding the foregoing, PTC would agree to unilaterally forbear from such enforcement of its rights and remedies on a day-to-day basis in its sole and unfettered discretion. Pursuant to the Notice of Default, PTC expressly reserved all of its existing and future rights and remedies under the Credit Agreement, the Security and at law.
- H. In light of the Velocity Defaults, and given the expiry of the notice period prescribed under the NITES, the Borrower intends to commence an application with the Ontario Superior Court of Justice (Commercial List) or, in the event that the Ontario Superior Court of Justice (Commercial List) declines to issue the application, a Court of competent jurisdiction to be agreed to as between PTC and the Borrower in writing (the “**Court**”), for the appointment of Deloitte Restructuring Inc. (“**Deloitte**” or the “**Receiver**”) as receiver and manager of Velocity and 926749 Ontario Ltd. o/a Clonsilla Auto Sales and Leasing (“**Clonsilla**”) pursuant to section 243(1) of the BIA and section 101 of the *Courts of Justice Act* (Ontario) (the “**Receivership Application**”).
- I. The Borrower has requested that PTC provide ongoing liquidity support to the Borrower throughout the duration of the receivership proceedings (the “**Receivership Proceedings**”) by making available to the Borrower certain Enforcement Advances (as defined herein) for the payment of certain ongoing Enforcement Costs (as defined herein) incurred in connection with the Receivership Proceedings.
- J. Subject to the terms and conditions contained herein, PTC has agreed to (i) fund the Enforcement Costs in accordance with the terms and conditions of this Agreement, and (ii) make certain amendments to the Credit Agreement as described herein in light of the Enforcement Advances contemplated hereunder; and

K. The parties hereto have agreed to execute this Agreement.

NOW THEREFORE in consideration of the amendments and PTC's accommodations as described in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are irrevocably acknowledged by the parties, the parties covenant and agree as follows:

1. DEFINITIONS

1.1 **Use of Defined Terms.** Unless otherwise defined herein or the context otherwise requires, capitalized terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Credit Agreement, as amended by this Agreement, as applicable.

2. ACKNOWLEDGEMENTS

2.1 **Recitals.** The Borrower acknowledges and agrees that the recitals contained herein are true and correct as of the date hereof and form an integral part of this Agreement.

2.2 **Loan Indebtedness.** The Borrower acknowledges, confirms and agrees as follows:

2.2.1 as of the date hereof, and subject to the terms of this Agreement, the Loan has matured and the Indebtedness is due and payable in full;

2.2.2 that the Credit Documents, as may be amended by this Agreement, are and continue to be in full force and effect as continuing security for the payment and performance by it of all of its present and future indebtedness, liabilities and obligations to PTC now or hereafter arising, to the extent provided therein, and collectively secure the Indebtedness together with interest accrued thereon;

2.2.3 that each such Credit Document, as may be amended by this Agreement, is enforceable against the Borrower by PTC in accordance with its terms; and

2.2.4 that there exists no defence to or right of set-off, compensation or counterclaim against its obligations to repay the full amount of the Indebtedness to PTC in accordance with the provisions of the Credit Documents.

2.3 **Credit Documents.** This Agreement shall be read and construed with the Credit Documents and be treated as a part thereof, and for such purpose and so far as may be necessary to effect the true meaning, intent and spirit of this Agreement, the Credit Documents are hereby amended. All other terms and conditions of the respective Credit Documents not specifically referred to in and amended, deleted and/or replaced by the terms and conditions of this Agreement are hereby amended to the extent necessary so as to reflect the true meaning, intent and spirit of this Agreement. Except as expressly or impliedly amended or varied hereby, this Agreement does not and shall not be construed

as revoking, amending, limiting, restricting or otherwise varying any other terms or conditions of the Credit Documents.

3. SUPPORT PERIOD

- 3.1 Upon satisfaction of the Agreement CPs (as defined herein), PTC agrees to make accommodations (including by way of Enforcement Advance(s)) pursuant to this Agreement from the date of this Agreement until the occurrence or existence of any Terminating Event (as defined herein) (the “**Support Period**”).
- 3.2 During the Support Period, interest on the principal amounts of the Advances outstanding from time to time shall continue to accrue at the per annum Interest Rate specified in the Credit Agreement.
- 3.3 On the expiration of the Support Period, the agreement of PTC to make accommodations (including by way of Enforcement Advance(s)) pursuant to this Agreement will automatically and without further action terminate and be of no further force or effect, it being expressly agreed that the effect of that termination will be that all Indebtedness shall become immediately due and payable in full without the requirement for any further notice of default or other action by PTC, subject to applicable law.

4. AMENDMENTS TO CREDIT AGREEMENT

- 4.1 Amendments. Subject to the terms of this Agreement, effective as of the date of this Agreement, the parties hereto agree that certain terms and provisions of the Credit Agreement are hereby amended in accordance with this Section 4. Except as expressly so amended, the Credit Documents shall continue in full force and effect in accordance with their terms.
- 4.2 Amendments to Section 1.1, Definitions. Section 1.1 of the Credit Agreement entitled “Definitions” is hereby amended by deleting the following definitions in their entirety and replacing them with the following:

“**Advances**” means the Revolving Advances and the Enforcement Advances.

“**Advance Request**” means a Revolving Advance Request in the form of Schedule A or an Enforcement Advance Request in the form of Schedule A.1, as context dictates.

- 4.3 Amendment to Section 1.1, Definitions. Section 1.1 of the Credit Agreement entitled “Definitions” is hereby amended by adding the following definitions in alphabetical order:

“**Court**” has the meaning ascribed to that term in the Support Agreement.

“**Enforcement Advances**” has the meaning ascribed to that term in Section 2.1.

“**Enforcement Advance Request**” means an advance request in the form of Schedule A.1.

“Enforcement Costs” means the sustained and anticipated fees, costs and expenses incurred by: (i) the Borrower in respect of its counsel, Bennett Jones LLP (**“Bennett Jones”**) and its previous financial advisor, KPMG Inc. (**“KPMG”**), (ii) Deloitte Inc. (**“Deloitte”** or the **“Receiver”**), and counsel to the Receiver, Thornton Grout Finnigan LLP (**“TGF”**), and (iii) PTC in respect of its counsel, Gowling WLG (Canada) LLP (**“Gowling”**) in connection with: (1) any steps taken by the Borrower to date in enforcing the Borrower’s rights under the Velocity Agreement, including, for greater certainty, any outstanding fees, costs and expenses of Bennett Jones LLP incurred in connection with the issuance of notices, structuring of the debt repayments, and negotiation and preparation of any forbearance terms and agreements, all of which have been provided to, accepted and approved by PTC; (2) any steps taken by PTC to date in enforcing, reserving or protecting PTC’s rights and remedies under this Agreement, the Support Agreement and the other Loan Documents including without limitation, any outstanding fees, costs and expenses of Gowling incurred in connection with the preparation, negotiation and interpretation of this Agreement, the Support Agreement or the Loan Documents and the administration and enforcement of this Agreement, the Support Agreement and the Loan Documents generally, and including the consultation with and supervision of the Borrower’s enforcement and realization under the Velocity Agreement and the security therefor which forms a material part of PTC’s Security over the Borrower; (3) the commencement of the Receivership Application; (4) ongoing maintenance and preparation of materials in connection with the Receivership Proceedings; and (5) the Receiver fulfilling its obligations and exercising its powers under the Receivership Order and any further orders of the Court made in the Receivership Proceedings. All of the aforementioned fees, costs and expenses are to be approved in writing by PTC, in its sole and unfettered discretion, prior to the making of any Enforcement Advance.

“Loan” has the meaning ascribed to that term in Section 2.1.

“Maximum Amount of the Loan” means the amount set forth in Section 13.

“Maximum Aggregate Amount of Enforcement Advances” means the amount set forth in Section 13.

“Maximum Amount of the Revolving Loan” [intentionally deleted]

“Receivership Order” means an order of the Court appointing Deloitte as Receiver in form and substance acceptable to PTC, in its sole and absolute discretion.

“Receivership Proceedings” has the meaning ascribed to that term in the Support Agreement.

“Revolving Advances” has the meaning ascribed to that term in Section 2.1.

“Revolving Advance Request” means an advance request in the form of Schedule A.

“Revolving Loan” [intentionally deleted]

“**Support Period**” has the meaning ascribed to that term in the Support Agreement.

“**Support Agreement**” means the support agreement dated as of October 4th, 2023 between PTC and the Borrower.

- 4.4 Amendment to Section 2.1. Section 2.1(a) of the Credit Agreement is deleted in its entirety and replaced with the following:

(a) Loan: a credit facility (the “**Loan**”) pursuant to which PTC will make (i) revolving advances (“**Revolving Advances**”) to the Borrower from time to time for the purpose of financing the Velocity Loan, pursuant to the Velocity Agreement, and (ii) non-revolving advances (“**Enforcement Advances**”) to the Borrower from time to time for the purpose of funding the Enforcement Costs.

Subject to the terms and conditions of this Agreement, Revolving Advances borrowed and repaid may be re-borrowed by the Borrower. Provided however, any Advances made after the date set forth in Section 2.6 (the “**End Date**”) shall operate as a non-revolving loan facility and the amount of any Advance made after the End Date under the Loan that is repaid may not be re-borrowed by the Borrower.

For greater certainty, any and all Enforcement Advances made for the purpose of funding Enforcement Costs in connection with the Receivership Proceedings shall be deemed Receiver's Borrowings and shall be secured by the Receiver's Borrowings Charge (each as defined in the Receivership Order) in favour of PTC.

The aggregate amount of all Advances under the Loan shall not exceed the Maximum Amount of the Loan at any one time. The aggregate amount of all Enforcement Advances under the Loan shall not exceed the Maximum Aggregate Amount of Enforcement Advances at any time.

- 4.5 Amendment to Section 2.2. Section 2.2 of the Credit Agreement is deleted in its entirety and replaced with the following:

2.2 ADVANCES

Subject to the terms and conditions hereof, (i) Revolving Advances of the Loan may only be made for the purpose of advancing funds to Velocity under and in accordance with the terms of the Velocity Agreement, and (ii) Enforcement Advances of the Loan may only be made for the purpose of advancing funds to the Borrower (or as otherwise may be directed pursuant to an Enforcement Advance Request) in connection with funding the Enforcement Costs.

Revolving Advances may only be requested from PTC if an “Event of Default” has not occurred, as such term is defined in the Velocity Agreement and all conditions precedent to the making of a Drawdown (as defined in the Velocity Agreement) have been satisfied including, without limitation, that the borrower under the Velocity Agreement has provided a Borrowing Base Certificate (as defined in the Velocity Agreement).

Notwithstanding the foregoing, any and all Revolving Advances (excluding for greater certainty the Enforcement Advances) are both matured and suspended unless and until PTC agrees, in its sole and unfettered discretion that such maturity is extended and such suspension is lifted.

Enforcement Advances may only be requested from PTC with respect to Enforcement Costs approved in writing in advance by PTC in its sole and unfettered discretion.

Requests for Revolving Advances shall be made by a Revolving Advance Request being received by PTC no later than 11:00 a.m. Eastern time on a Lending Day that is two Lending Days prior to the date of the proposed Revolving Advance. Revolving Advances shall be in a minimum amount of \$100,000 and in integral multiples of \$50,000 in excess thereof.

Requests for Enforcement Advances shall be made by an Enforcement Advance Request being received by PTC no later than 11:00 a.m. Eastern time on a Lending Day that is seven (7) Lending Days prior to the date of the proposed Enforcement Advance. Enforcement Advances shall be in a minimum amount of \$40,000.

No Revolving Advances of the Loan shall be made after the date set forth in Section 2.6 (the “**End Date**”). Notwithstanding the unavailability of any further Revolving Advances and the maturity of the Loan upon the End Date, PTC will permit Enforcement Advances of the Loan subject to the terms and conditions of this Agreement following the End Date. Such Enforcement Advances shall be added to the principal amount of the Advances outstanding from time to time. Any Enforcement Advance made by PTC to the Borrower following the End Date shall not in any way constitute a waiver by PTC of any existing or future Events of Default under this Agreement or under any other agreement between the Borrower and PTC.

- 4.6 Amendment to Section 2.3. Section 2.3 of the Credit Agreement is deleted in its entirety and replaced with the following:

2.3 NOTES

At PTC’s request, the Borrower shall execute a promissory note (“**Note**”) evidencing the Loan, in a form prepared and approved by PTC in the sum of the Maximum Amount of Loan, payable in accordance with the terms thereof.

- 4.7 Amendment to Section 4.2. Section 4.2 of the Credit Agreement is deleted in its entirety and replaced with the following:

4.2 REQUEST FOR ADVANCES

Revolving Advances may be made by PTC upon receipt of a Revolving Advance Request (which shall attach Velocity’s request to the Borrower respecting the advance to Velocity to be financed by the Revolving Advance) executed by the Persons names in Section 13 hereof, either one acting alone, who are authorized to request Revolving Advances and direct disposition of any such Revolving Advances, for and on behalf of the Borrower,

until written notice of the revocation of such authority is received from Borrower by PTC. Each request by Borrower for a Revolving Advance shall constitute a reaffirmation, as of the date of such request, of all of the representations and warranties of Borrower contained in this Agreement.

Enforcement Advances may be made by PTC upon receipt of an Enforcement Advance Request (which shall attach copies of detailed invoices respecting the Enforcement Costs to be funded by such Enforcement Advance) executed by the Persons names in Section 13 hereof, either one acting alone, who are authorized to request Enforcement Advances and direct disposition of any such Enforcement Advances, for and on behalf of the Borrower, until written notice of the revocation of such authority is received from Borrower by PTC. Each request by Borrower for an Enforcement Advance shall constitute a reaffirmation, as of the date of such request, of all of the representations and warranties of Borrower contained in this Agreement with the exception of those representations and warranties contained in subparagraphs 5.1(d) and 5.1(e).

- 4.8 Amendment to Section 4.1. Section 4.1 is amended by deleting the paragraph preceding Sub-Section 4.1(a) and replacing it with the following:

In addition to the conditions set out in Section 2.2, PTC shall have no obligation to make any Advance until the conditions set forth in the following subparagraphs and elsewhere herein have been satisfied at the expense of the Borrower, as determined by PTC in its sole and absolute discretion. Notwithstanding the foregoing, PTC hereby waives satisfaction of the conditions set forth in subparagraphs (d), (e), (i) and (j) with respect to any request from the Borrower for an Enforcement Advance.

- 4.9 Amendment to Sub-Section 4.1(h). Sub-Section 4.1(h) is deleted in its entirety and replaced with the following:

(h) each of the warranties and representations made by Borrower in this Agreement shall be true and correct as of the date of each Revolving Advance, and each of the warranties and representations made by Borrower in this Agreement (with the exception of those representations and warranties contained in subparagraphs 5.1(d) and 5.1(e) of this Agreement) shall be true and correct as of the date of each Enforcement Advance.

- 4.10 Amendment to Section 13.1. Section 13.1 is deleted in its entirety and replaced with the following:

13.1 Maximum Amount of Loan (Section 1): \$20,000,000 (Canadian)

- 4.11 Amendment to Section 13.2. Section 13.2 is deleted in its entirety and replaced with the following:

13.2 Maximum Aggregate Amount of Enforcement Advances (Section 1): \$470,000 (Canadian), or such other amount as may be agreed to by PTC in its sole and unfettered discretion from time to time.

4.12 Additional Schedule A.1. Schedule A.1 (Enforcement Advance Request), attached to this Agreement as Schedule “B”, is hereby added as Schedule A.1 to the Credit Agreement.

5. RECEIVERSHIP PROCEEDINGS

5.1 The Borrower will forthwith provide to PTC (at the cost of the Borrower) on not less than five (5) Business Days’ prior written notice (unless circumstances do not permit such notice, in which case, such notice as may be reasonably practicable in the circumstances), copies of draft Court documents in respect of any application, motion or other contemplated actions or steps made by the Borrower in the Receivership Proceedings (excluding drafts of any report of the Receiver).

5.2 The Borrower will forthwith provide to PTC (at the cost of the Borrower) copies of any Receiver’s Certificate(s) (as such term is to be defined in the Receivership Order) received by the Borrower with respect to any amount to be borrowed by the Receiver from the Borrower and funded by way of an Enforcement Advance.

5.3 Milestones will be established for the commencement and completion of the Receivership Proceedings (the “**Receivership Milestones**”) and may be required to be included in this Agreement as a unilaterally imposed pre-condition to any and all Enforcement Advances made pursuant to the terms of this Agreement. It is understood and agreed that timelines with respect to the Receivership Milestones cannot be set at the time of execution of this Agreement but are expected to be developed by the Receiver and its counsel (TGF) and counsel to the Borrower (Bennett Jones) as soon as practicable following execution of this Agreement, and will thereafter be attached to this Agreement as Schedule “C”, and form an integral part of this Agreement.

6. TERMINATING EVENTS

6.1 Other than as may be consented to in writing by PTC, the occurrence of any of the following events will constitute a “**Terminating Event**” under this Agreement and an Event of Default and breach under the Credit Agreement and the other Credit Documents:

6.1.1 any default or breach by the Borrower occurs under this Agreement, or any further Event(s) of Default or breach by the Borrower occurs under the Credit Agreement or any of the other Credit Documents;

6.1.2 the entry of an order of the Court dismissing the Receivership Proceedings;

6.1.3 the entry of an order of the Court terminating the Receivership Proceedings after approval of the Receiver’s final report and accounts;

6.1.4 the failure of the Borrower or the Receiver (as applicable) to comply with the Receivership Milestones to be established by the Borrower, its counsel (Bennett Jones), the Receiver (Deloitte) and the Receiver’s counsel (TGF) and set out in Schedule “C” attached hereto;

- 6.1.5 any creditor of the Borrower exercises, seeks to exercise, provides notice that it intends to exercise, or purports to exercise any rights or remedies against any of the property, assets or undertakings of the Borrower, including without limitation by issuing a demand letter or notice of intention to enforce security under section 244 of the BIA;
- 6.1.6 if any of the Borrower or any creditor brings any proceeding or takes any other action under the BIA, the *Companies' Creditors Arrangement Act* (Canada), the *Business Corporations Act* (Ontario), or any similar legislation. For greater certainty, this shall not include the Receivership Proceedings;
- 6.1.7 any steps are taken by the Borrower or a third party to wind up or dissolve the Borrower without the prior written consent of PTC;
- 6.1.8 any representation and warranty made by the Borrower in connection with the execution and delivery of this Agreement, the Credit Agreement or in any of the other Credit Documents proves to have been incorrect in any material respect at the time it was made;
- 6.1.9 the sale, lease, transfer, relocation, abandonment or any other disposition of the assets of the Borrower without the prior written consent of PTC;
- 6.1.10 the Borrower fails to provide PTC with the reporting or other information specified in the Credit Agreement;
- 6.1.11 any representation or financial reporting information provided by the Borrower to PTC proves to have been false, misleading, inaccurate or incorrect in any material respect at the time that representation or financial reporting information was made or delivered;
- 6.1.12 there has been, in the sole and unfettered opinion of PTC, a material adverse change in the affairs of the Borrower or with respect to the security position of PTC, in each case after the date of this Agreement;
- 6.1.13 any action which the Borrower may take only with the prior written consent of PTC is taken without any and all such consent(s) being obtained; and
- 6.1.14 if PTC, in its sole and unfettered discretion, terminates this Agreement, with cause, in writing to the Borrower (a "**Unilateral Termination**"). In no event will there be a notice or cure period applicable to such Unilateral Termination.

7. CONDITIONS PRECEDENT TO EFFECTIVENESS

- 7.1 The amendments and accommodations granted by PTC under this Agreement are subject to the following terms and conditions having been complied with in a manner satisfactory to PTC on or before 5:00 p.m. (EDT) on October 4th, 2023 (collectively, the "**Agreement CPs**")

- 7.1.1 No Terminating Events are existing and continuing; and
 - 7.1.2 Receipt by PTC of a duly authorized, executed and delivered copy of this Agreement executed by the Borrower.
- 7.2 The Agreement CPs are for the sole benefit of PTC and may be waived or extended only by PTC in writing. If the Agreement CPs are not complied with to the satisfaction of PTC by 5:00 p.m. (EDT) on October 4th, 2023 and PTC will not waive or extend their satisfaction, then the offer of amendment and the other accommodations offered by PTC under this Agreement will be terminated.

8. RELEASE

- 8.1 In consideration of this Agreement and for other good and valuable consideration, the Borrower, on its own behalf and on behalf of its respective successors, heirs, assigns, and other legal representatives (collectively, the “**Releasors**”), absolutely, hereby (effective upon execution of this Agreement) unconditionally and irrevocably release PTC and its present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, legal counsel, consultants, employees, agents and other representatives, and their successors and assigns (all of which are referred to collectively as the “**Releasees**” and individually a “**Releasee**”), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defences, rights of set-off, demands and liabilities known or unknown, both at law or in equity, that any of the Releasors may not have or may now or later claim against any of the Releasees by reason of any circumstance, action, cause or things, save and except for any gross negligence or wilful misconduct on their part, which exists, existed, arises or arise at any time on or prior to the date of this Agreement, including, without limitation, for or on account of, or in relation to, or in any way in connection with, any of this Agreement, the Credit Agreement, the Security Agreement, or any of the other Credit Documents, the enforcement of PTC’s rights under this Agreement, the Credit Agreement, or any of the other Credit Documents, or any transactions under or related to the foregoing.

9. GENERAL PROVISIONS

- 9.1 This Agreement is governed by and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province. Time is of the essence of this Agreement. No amendment, discharge, modification, restatement, supplement, termination or waiver of this Agreement or any Section of this Agreement is binding unless it is in writing and executed by the party to be bound. No waiver of, failure to exercise or delay in exercising, any Section of this Agreement constitutes a waiver of any other Section (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.
- 9.2 This Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings,

negotiations and discussions, whether oral or written, of the parties, and there are no representations, warranties or other agreements between the parties, express or implied, in connection with the subject matter of this Agreement except as specifically set out in this Agreement. No party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement.

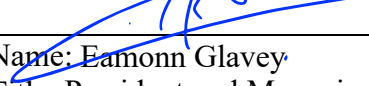
- 9.3 Any notice or communication to be delivered in connection with this Agreement shall be delivered in accordance with the Credit Agreement.
- 9.4 Each Section of this Agreement is distinct and severable. If any Section of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect:
- 9.4.1 The legality, validity or enforceability of the remaining Sections of this Agreement, in whole or in part; or
- 9.4.2 The legality, validity or enforceability of that Section, in whole or in part, in any other jurisdiction.
- 9.5 The Borrower will execute and deliver any further agreements and documents and provide any further assurances, undertakings and information as may be reasonably required by PTC. The Borrower shall be responsible for payment of all costs and expenses incurred pursuant to this Section 9.5.
- 9.6 PTC may assign this Agreement and the Credit Documents without notice to, or the consent of, the Borrower. Neither this Agreement, the Credit Documents nor any right or obligation under this Agreement or the Credit Documents may be assigned by the Borrower without the prior written consent of PTC. This Agreement enures to the benefit of and is binding upon the parties and their respective successors and permitted assigns.
- 9.7 This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original agreement and all of which shall constitute one agreement. All counterparts shall be construed together and shall constitute one and the same agreement. This Agreement, to the extent signed and delivered by means of electronic transmission (including, without limitation, facsimile and Internet transmissions), shall be treated in all manner and respects as an original agreement and should be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.
- 9.8 This Agreement has been reviewed by each party's professional advisors, and revised during the course of negotiations between the parties. Each party acknowledges that this Agreement is the product of their joint efforts that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, that provision should not be interpreted in favour of either of them.

- 9.9 All terms and conditions of the Credit Agreement and any of the other Credit Documents will continue in full force and effect save and except as amended by this Agreement.
- 9.10 The Borrower agrees to fully indemnify PTC for all costs including, without limiting the generality of the foregoing, all actual present and future legal and agent fees and disbursements incurred by PTC in respect of or in any way related to the Borrower including, without limitation, PTC's legal fees in connection with the preparation and enforcement of this Agreement. The Borrower specifically waives any and all rights it may have to assess any of the legal or agent fees previously paid or payable by PTC to its solicitors or payable to its solicitors or agents in connection with or in any way related to the Borrower up to the date of this Agreement whether such right of assessment arises pursuant to the *Solicitors Act* (Ontario) or under any other law or statute.

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IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

ENLIGHTENED FUNDING CORPORATION

Per: 
Name: Eamonn Glavey
Title: President and Managing Partner

Per: _____
Name:
Title:

I/We have authority to bind the Corporation

PEOPLES TRUST COMPANY

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind PTC.

Support Agreement

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

ENLIGHTENED FUNDING CORPORATION

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation

PEOPLES TRUST COMPANY

Per: _____
Name: Douglas Lee
Title: SVP Business Development

DocuSigned by:
Douglas Lee
3A380E9655A8438...

Per: _____
Name: Jeremy Bornstein
Title: chief revenue officer

DocuSigned by:
[Signature]
2430CCC01CE0C415...

I/We have authority to bind PTC.

SCHEDULE "A"

Payout Letter

See attached.



September 28, 2023

Enlightened Funding Corporation
Suite 702-1100 Burloak Drive
Burlington, ON L7L 6B2

RE: Enlightened Funding Corporation

STATEMENT FOR DISCHARGE PURPOSES - Mortgage No. 53653
(Effective September 28, 2023 - interest currently paid to July 11, 2023)

Principal Balance as at July 11 2023	\$19,658,350.37
Interest Rate p+3.55 from July 11 2023 to September 28 2023	\$452,791.49
Tax Account (A Minus Balance is a Credit)	\$ 0.00
Late Payment Interest	\$3,500.44
Deloitte Retainer	\$25,000.00
Gowling Fees	\$56,000.00
Discharge Penalty	\$ 0.00
Statement Fee	\$ 0.00
Discharge Fee	\$ 0.00
Sundry Account (A Minus Balance is a Credit)	\$ 0.00

Total Amount	<u><u>\$20,195,642.30</u></u>
---------------------	--------------------------------------

Per Diem from September 28, 2023 \$5,789.79

The loan balance outstanding as at September 28, 2023 will be \$20,195,642.30.

THE AMOUNTS IN THIS STATEMENT ARE CALCULATED ON THE BASIS THAT ALL PAYMENTS UP TO AND INCLUDING THE ACTUAL PAYOUT ARE MADE AND HONOURED. If any such payments are not made or honoured, then the amounts in this statement will no longer be valid and will be replaced without notice by amounts reflecting such non-payment. WE WILL NOT BE OBLIGED TO PROVIDE A DISCHARGE OF OUR MORTGAGE, NOTWITHSTANDING ANY TERMS OR CONDITIONS ACCOMPANYING PAYOUT, UNLESS AND UNTIL ANY SUCH PAYMENTS ARE MADE OR HONOURED, so the obligation to ensure that all such payments are made and honoured is on the party relying on this statement and making payment to us in accordance with it.

All taxes and other charges paid by us from the time of preparation to the closing date and not indicated on this statement are the responsibility of the Mortgageor.

Funds received after 12:00 P.M. of the proposed discharge date will be subject to an additional daily interest charge of \$5,789.79 until paid. If the proposed discharge date is on Friday, funds received after 12:00 P.M. will be subject to additional interest until the next business day. If this is a floating rate mortgage, the daily interest charge is subject to change in the Prime Lending Rate of the Bank of Montreal.

Payment must be in the form of a wire or direct deposit as per our wire instructions. Please include the appropriate form of Discharge Documentation (including PPSA Security if applicable) for execution by Peoples Trust Company.

This statement may not be used past the end of the month in which it was issued.

If this loan is in an MBS Pool, the Discharge Statement may be subject to CMHC approval. If approved, a final Discharge penalty calculation must be requested no more than 5 business days prior to payout. If this is a final penalty calculation, the penalty is valid only for the effective date on this statement.

Ana Mele
Manager, Partners

E.& O.E.

peoplesgroup.com

WESTERN OFFICE
Suite 1400 - 888 Dunsmuir St.
Vancouver, BC V6C 3K4
Tel: 604-683-2881

PRAIRIE OFFICE
Suite 1130, 605 - 5 Ave SW
Calgary, AB T2P 3H5
Tel: 403-237-8975

EASTERN OFFICE
Suite 1310 - 95 Wellington St. W
Toronto, ON M5J 2N7
Tel: 416-368-3266

SCHEDULE “B”

Schedule “A.1”

NOTICE OF ENFORCEMENT ADVANCE REQUEST

[Date]

PTC Address

Attention: Contact person

E-Mail: E-mail address

BORROWING NOTICE

We refer to the warehouse line of credit agreement dated effective July 1, 2022 between Enlightened Funding Corporation (“**Borrower**”) and Peoples Trust Company (“**PTC**”), as amended by a support agreement dated effective October 4, 2023 between the Borrower and PTC (collectively, as amended, restated, supplemented and / or modified from time to time, the “**Agreement**”).

Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Agreement.

We hereby instruct and irrevocably authorize and direct PTC to make the Enforcement Advance(s) described herein to [*Bennett Jones LLP/ KPMG Inc./ Deloitte Restructuring Inc./ Thornton Grout Finnigan LLP/ Gowling WLG (Canada) LLP*], by bank transfer in accordance with the invoice(s) and payment instructions attached as **Appendix A** hereto, and to charge Borrower’s loan account with each such Enforcement Advance(s).

Borrower hereby requests an Enforcement Advance (the “**Enforcement Advance**”) be made as follows:

A. The date of the Enforcement Advance: _____

B. Type/ Amount of Enforcement Advance: CAD: \$ _____

Borrower hereby confirms as follows:

(a) Each of the representations and warranties (with the exception of those representations and warranties contained in subparagraphs 5.1(d) and 5.1(e) of the Agreement) made by the Borrower in or pursuant to the Agreement and the other Loan Documents are true and correct in all material respects on and as of the date hereof as if made on and as of such date, except as PTC may have otherwise agreed to herein or in a separate writing.

(b) The Borrower is in compliance with each of the covenants set forth in Section 6.1 of the Agreement.

(c) The Enforcement Advance(s) requested hereunder will not cause the aggregate principal amount of Advances outstanding under the Agreement to exceed the Maximum Amount of Loan.

(d) The Enforcement Advances requested hereunder are in support of the payment of Enforcement Costs approved in advance by PTC in its sole and unfettered discretion, and detailed copies of the invoices received by the Borrower in connection with such Enforcement Costs, together with wire transfer instructions for each applicable invoice payment are attached hereto as **Appendix A**.

Dated: _____, 20__

ENLIGHTENED FUNDING CORPORATION

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have authority to bind the Corporation

Appendix A to Enforcement Advance Request
Invoice and Payment Details

See attached.

SCHEDULE "C"
RECEIVERSHIP MILESTONES

[To be attached]

TAB 3

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

THE HONOURABLE) FRIDAY, THE 13th
)
JUSTICE [●]) DAY OF OCTOBER, 2023

ENLIGHTENED FUNDING CORPORATION

Applicant

- and -

**VELOCITY ASSET AND CREDIT CORPORATION AND 926749
ONTARIO LTD. O/A CLONSILLA AUTO SALES AND LEASING**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT***

RECEIVERSHIP ORDER

THIS APPLICATION made by the Applicant for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver (in such capacity, the "**Receiver**") without security, of all of the present and future assets, undertakings and real and personal property of Velocity Asset and Credit Corporation ("**Velocity**") acquired for, or used in relation to a business carried on by Velocity, including all proceeds thereof, and of the Dealer Property (as defined in the affidavit of Eamonn Glavey sworn October 6, 2023 and the Exhibits thereto (the "**Glavey Affidavit**")) of 926749 Ontario Ltd. (the "**Dealer**" and together with Velocity, the "**Debtors**"), including all proceeds thereof, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Glavey Affidavit, and on hearing the submissions of counsel for the Applicant, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and on reading the consent of Deloitte to act as the Receiver,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Glavey Affidavit.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, Deloitte is hereby appointed Receiver, without security, of all of the present and future assets, undertakings and real and personal property of Velocity acquired for, or used in relation to, a business carried on by Velocity, including all proceeds thereof, and of the Dealer Property of the Dealer, including all proceeds thereof (collectively, the "**Property**").

RECEIVER'S POWERS

4. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the

relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors, or any of them, in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business of the Debtors in connection with the Property, or any of them, or cease to perform or disclaim any contracts of any of the Debtors in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or any of them, in connection with the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors in connection with the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors (as such proceedings relate to the Property or any portion thereof), the

Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$2,500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting the Property or any part or parts thereof;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the either of the Debtors;
- (p) to assign the Debtors, or either of them, into bankruptcy, and to act as trustee in bankruptcy, pursuant to the BIA;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to undertake any investigations deemed appropriate by the Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property;
- (s) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtors,
- (u) and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including either of the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. **THIS COURT ORDERS** that: (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, advisors, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all

of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any of the Property in each such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, patents, patent applications, documents, securities, contracts, orders, corporate and accounting records, bank account information and any other papers, records and information of any kind related to the business or affairs of the Debtors or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver or the Debtor to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the

environment to which the Debtors are subject, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

12. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the

credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. **THIS COURT ORDERS** that any and all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on

the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered, with the prior written consent of Peoples Trust Company of Canada, to borrow from the Applicant by way of advances irrevocably directed to the Receiver pursuant to the terms of the Enlightened Credit Agreement, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$470,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest provided for in the Enlightened Credit Agreement, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures (the "**Receiver's Borrowings**"). The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the Receiver's Borrowings, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for the Receiver's Borrowings pursuant to this Order.

25. **THIS COURT ORDERS** that the Receiver's Borrowings borrowed pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.insolvencies.deloitte.ca/en-ca/pages/search-insolvencies.aspx>.

27. **THIS COURT ORDERS** that the Debtors, the Receiver, the Applicant and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

28. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile or email transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by e-mail transmission shall be deemed to be received on the same business day as transmission, or if sent by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

29. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

30. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of either of the Debtors.

31. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, in the United States or Europe to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

32. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a foreign representative in respect of the Debtors and the within proceedings for the purpose of having the within proceedings and this or any other Orders made in the within proceedings recognized in a jurisdiction outside Canada.

33. **THIS COURT ORDERS** that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a full indemnity basis to be paid by the Receiver from the Debtors' estates with such priority and at such time as this Court may determine.

34. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. **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.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that Deloitte Restructuring Inc., the receiver (in such capacity, the "**Receiver**"), without security, of all of the present and future assets, undertakings and real and personal property of Velocity Asset and Credit Corporation ("**Velocity**") acquired for, or used in relation to a business carried on by Velocity, including all proceeds thereof, and of the Dealer Property (as defined in the affidavit of Eamonn Glavey sworn October 6, 2023) of 926749 Ontario Ltd., including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 13th day of October, 2023 (the "**Order**") made in an action having Court file number CV-23-00707330-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2023.

Deloitte Restructuring Inc., solely in its capacity as Receiver of the Property, and not in its personal or corporate capacity

Per: _____
Name:
Title:

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*

ENLIGHTENED FUNDING CORPORATION

and

**VELOCITY ASSET AND CREDIT CORPORATION AND 926749
ONTARIO LTD.**

Applicant

Respondents

Court File No.: CV-23-00707330-00CL

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

Proceedings commenced in Toronto

RECEIVERSHIP ORDER

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Lawyers for the Applicant

TAB 4

Revised: January 21, 2014
s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver

Court File No. —: CV-23-00707330-00CL

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

THE HONOURABLE) ~~WEEKDAY~~FRIDAY, THE #13th
JUSTICE — [●]) DAY OF ~~MONTH~~OCTOBER,
20YR2023

ENLIGHTENED FUNDING CORPORATION
PLAINTIFF[†]

Plaintiff

Applicant

- and -

DEFENDANT

Defendant

VELOCITY ASSET AND CREDIT CORPORATION AND 926749
ONTARIO LTD. O/A CLONSILLA AUTO SALES AND LEASING

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*

[†]—The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

RECEIVERSHIP ORDER
(~~appointing Receiver~~)

THIS ~~MOTION~~ APPLICATION made by the ~~Plaintiff~~² Applicant for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~ Deloitte Restructuring Inc. ("Deloitte") as receiver ~~[and manager]~~ (in such capacities, the "Receiver") without security, of all of the present and future assets, undertakings and ~~properties of [DEBTOR'S NAME]~~ real and personal property of Velocity Asset and Credit Corporation (~~the "Debtor Velocity"~~) acquired for, or used in relation to a business carried on by ~~the Debtor~~ Velocity, including all proceeds thereof, and of the Dealer Property (as defined in the affidavit of Eamonn Glavey sworn October 6, 2023 and the Exhibits thereto (the "Glavey Affidavit")) of 926749 Ontario Ltd. (the "Dealer" and together with Velocity, the "Debtors"), including all proceeds thereof, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the ~~affidavit of [NAME] sworn [DATE] and the Exhibits thereto~~ Glavey Affidavit, and on hearing the submissions of counsel for ~~[NAMES]~~ the Applicant, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for ~~[NAME]~~ any other party although duly served as appears from the affidavit of service ~~of [NAME] sworn [DATE] and filed~~, and on reading the consent of ~~[RECEIVER'S NAME]~~ Deloitte to act as the Receiver,

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion~~ Application and the ~~Motion~~ Application Record is hereby abridged and validated³ so that this

² ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

³ ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

~~motion~~Application is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS AND DECLARES that all terms not otherwise defined herein shall have the meaning ascribed to them in the Glavey Affidavit.

APPOINTMENT

3. ~~2.~~ THIS COURT ORDERS that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~Deloitte is hereby appointed Receiver, without security, of all of the present and future assets, undertakings and ~~properties~~real and personal property of ~~the Debtor~~Velocity acquired for, or used in relation to, a business carried on by Velocity, including all proceeds thereof, and of the Dealer Property of the ~~Debtor~~dealer, including all proceeds thereof (collectively, the "Property").

RECEIVER'S POWERS

4. ~~3.~~ THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the ~~Debtor~~Debtors, or any of them, in connection with the Property, including the powers to enter into any agreements, or incur any obligations in the ordinary course of business in

connection with the Property, cease to carry on all or any part of the business of the Debtors in connection with the Property, or any of them, or cease to perform or disclaim any contracts of ~~the Debtor~~any of the Debtors in respect of the Property;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the ~~Debtor~~Debtors, or any of them, in connection with the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors~~s~~ and to exercise all remedies of the Debtors~~s~~ in collecting such monies, including, without limitation, to enforce any security held by the Debtors~~s~~;
- (g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors in connection with the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors~~s~~, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~Debtors (as such proceedings relate to the Property or any portion thereof), the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or

~~⁴This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~500,000, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~2,500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~[or section 31 of the Ontario *Mortgages Act*, as the case may be,]⁵ shall not be required, and in each case the *Ontario Bulk Sales Act* shall not apply.;~~

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting ~~such~~the Property or any part or parts thereof;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~either of the Debtors;
- (p) to assign the Debtors, or either of them, into bankruptcy, and to act as trustee in bankruptcy, pursuant to the BIA;
- (q) ~~(p)~~ to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the DebtorDebtors;
- (r) to undertake any investigations deemed appropriate by the Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property;
- (s) ~~(q)~~ to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (t) ~~(r)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtors,
- (u) and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons ~~(as defined below),~~ including either of the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. ~~4.~~ **THIS COURT ORDERS** that: (i) the Debtors, (ii) all of ~~its~~their current and former directors, officers, employees, agents, advisors, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any of the Property in each such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. ~~5.~~ **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, patents, patent applications, documents, securities, contracts, orders, corporate and accounting records, bank account information and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~Debtors or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph ~~56~~ or in paragraph ~~67~~ of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. ~~6.~~ **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy

any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. ~~7.~~ **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's² intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's² entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. ~~8.~~ **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. ~~9.~~ **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written

consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver or the Debtor to carry on any business which the Debtors ~~is~~ are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors s from compliance with statutory or regulatory provisions relating to health, safety or the environment to which the Debtors are subject, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

12. ~~11.~~ **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors s, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. ~~12.~~ **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors s or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors s are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors s's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors s or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. ~~13.~~ **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. ~~14.~~ **THIS COURT ORDERS** that any and all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

16. ~~15.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal

information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. ~~16.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. ~~17.~~ **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. ~~18.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

20. ~~19.~~ **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass ~~its~~their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

21. ~~20.~~ **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered, with the prior written consent of Peoples Trust Company of Canada, to borrow from the Applicant by way of ~~a revolving credit or otherwise~~ advances irrevocably directed to the Receiver pursuant to the terms of the Enlightened Credit Agreement, such monies from

⁶ ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$ ~~_____~~ 470,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest ~~as it deems advisable for such period or periods of time as it may arrange~~ provided for in the Enlightened Credit Agreement, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures (the "Receiver's Borrowings"). The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the ~~monies borrowed~~ Receiver's Borrowings, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.


23. ~~22.~~ **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. ~~23.~~ **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for ~~any amount borrowed by it~~ the Receiver's Borrowings pursuant to this Order.

25. ~~24.~~ **THIS COURT ORDERS** that the ~~monies from time to time~~ Receiver's Borrowings borrowed ~~by the Receiver~~ pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. ~~25.~~ **THIS COURT ORDERS** that the E-Service ~~Protocol~~ Guide of the Commercial List (the "~~Protocol~~" Guide) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~ Guide (which can be found on the Commercial List website at ~~<http://www.ontariocourts.ca/sej/practice/practice-directions/toronto/e-service-protocol/>~~ <https://w>

www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph ~~24~~**13** of the ~~Protocol~~**Guide**, service of documents in accordance with the ~~Protocol~~**Guide** will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ~~Protocol~~**Guide** with the following URL ~~_____~~ : <https://www.insolvencies.deloitte.ca/en-ca/pages/search-insolvencies.aspx>.

27. **THIS COURT ORDERS that the Debtors, the Receiver, the Applicant and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).**

28. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the ~~Protocol~~**Guide** is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery ~~or~~, facsimile **or email** transmission to the Debtors ~~s~~ creditors or other interested parties at their respective addresses as last shown on the records of the Debtors ~~s~~ and that any such service or distribution **by e-mail transmission shall be deemed to be received on the same business day as transmission, or if sent** by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

29. ~~27.~~ **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

30. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of either of the Debtors.

31. ~~29.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada ~~or~~, in the United States or Europe to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

32. ~~30.~~ **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a foreign representative in respect of the Debtors and the within proceedings for the purpose of having ~~these~~ the within proceedings and this or any other Orders made in the within proceedings recognized in a jurisdiction outside Canada.

33. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant shall have its costs of this ~~motion~~Application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff~~Applicant's security or, if not so provided by the ~~Plaintiff~~Applicant's security, then on a ~~substantial~~full indemnity basis to be paid by the Receiver from the Debtors~~'s~~ estate estates with such priority and at such time as this Court may determine.

34. ~~32.~~ **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party

likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. 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.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ Deloitte Restructuring Inc., the receiver (in such capacity, the "Receiver"), without security, of all of the present and future assets, undertakings and ~~properties~~ ~~[DEBTOR'S NAME]~~ real and personal property of Velocity Asset and Credit Corporation ("Velocity") acquired for, or used in relation to a business carried on by ~~the Debtor~~ Velocity, including all proceeds thereof, and of the Dealer Property (as defined in the affidavit of Eamonn Glavey sworn October 6, 2023) of 926749 Ontario Ltd., including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 13th day of October, 2023 (the "Order") made in an action having Court file number CV-23-00707330-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, ~~20~~2023.

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

ENLIGHTENED FUNDING CORPORATION

and

**VELOCITY ASSET AND CREDIT CORPORATION AND 926749
ONTARIO LTD. O/A CLONSILLA AUTO SALES AND LEASING**

Applicants

Respondents

Court File No.: CV-23-00707330-00CL

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

Proceedings commenced in Toronto

**APPLICATION RECORD
(Returnable October 13, 2023)**

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