

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
**CHESSWOOD GROUP LIMITED, CASE FUNDING INC., CHESSWOOD HOLDINGS
LTD., CHESSWOOD US ACQUISITIONCO LTD., PAWNEE LEASING
CORPORATION, LEASE-WIN LIMITED, WINDSET CAPITAL CORPORATION,
TANDEM FINANCE, INC., CHESSWOOD CAPITAL MANAGEMENT INC.,
CHESSWOOD CAPITAL MANAGEMENT USA INC., RIFCO NATIONAL AUTO
FINANCE CORPORATION, RIFCO INC., WAYPOINT INVESTMENT PARTNERS
INC. and 1000390232 ONTARIO INC.**

**APPLICATION RECORD
Returnable October 29, 2024**

October 28, 2024

BLAKE, CASSELS & GRAYDON LLP
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Kelly Bourassa
Tel: 416-863-2421
Email: kelly.bourassa@blakes.com

Milly Chow
Tel: 416-863-2594
Email: milly.chow@blakes.com

Jake Harris
Tel: 416-863-2523
Email: jake.harris@blakes.com

Lawyers for the Applicant

TO: SERVICE LIST

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
**CHESSWOOD GROUP LIMITED, CASE FUNDING INC., CHESSWOOD HOLDINGS
LTD., CHESSWOOD US ACQUISITIONCO LTD., PAWNEE LEASING
CORPORATION, LEASE-WIN LIMITED, WINDSET CAPITAL CORPORATION,
TANDEM FINANCE, INC., CHESSWOOD CAPITAL MANAGEMENT INC.,
CHESSWOOD CAPITAL MANAGEMENT USA INC., RIFCO NATIONAL AUTO
FINANCE CORPORATION, RIFCO INC., WAYPOINT INVESTMENT PARTNERS
INC. and 1000390232 ONTARIO INC.**

SERVICE LIST
(as at October 28, 2024)

<p>BLAKE, CASSELS & GRAYDON LLP 199 Bay Street Suite 4000, Commerce Court West Toronto, Ontario M5L 1A9</p> <p>Kelly Bourassa Tel: 416-863-2421 Email: kelly.bourassa@blakes.com</p> <p>Milly Chow Tel: 416-863-2594 Email: milly.chow@blakes.com</p> <p>Jake Harris Tel: 416-863-2523 Email: jake.harris@blakes.com</p> <p><i>Lawyers for the Applicant</i></p>	<p>MCCARTHY TÉTRAULT LLP Suite 5300, TD Bank Tower, Box 48 66 Wellington Street West Toronto, Ontario M5K 1E6</p> <p>Jamey Gage Tel: 416-601-7539 Email: jgage@mccarthy.ca</p> <p>Gary Litwack Tel: 416-601-7591 Email: glitwack@mccarthy.ca</p> <p><i>Lawyers for the Chesswood Group</i></p>
--	--

<p>FTI CONSULTING CANADA INC. 79 Wellington Street West, Suite 2010 TD Centre, TD South Tower Toronto, Ontario M5K 1G8</p> <p>Jeffrey Rosenberg Tel: 416-312-9293 Email: jeffrey.rosenberg@fticonsulting.com</p> <p>Dean Mullett Email: dean.mullett@fticonsulting.com</p> <p><i>Proposed Monitor</i></p>	<p>OSLER, HOSKIN & HARCOURT LLP 1 First Canadian Place 100 King Street West, Suite 6200 Toronto, Ontario M5X 1B8</p> <p>Dave Rosenblat Tel: 416-862-5673 Email: drosenblat@osler.com</p> <p>Marc Wasserman Tel: 416- 862-4908 Email: mwasserman@osler.com</p> <p><i>Lawyers for the Proposed Monitor</i></p>
---	---

PPSA and UCC Registrants¹

<p>AVENUE MOTORS LTD. 9590-125A Ave. NW Edmonton, AB T5G 3E5</p> <p>Tel: 780-784-9000 Email: accounting@avenuemotors.ca</p>	<p>BANK OF MONTREAL/BANQUE DE MONTREAL 1000 Rosser Ave Brandn, MB R7A 0L6</p> <p>Email: albertaprod@teranet.ca</p>
<p>CHESSWOOD CANADIAN ASSET-BACKED CREDIT FUND LP 1133 Yonge St., Suite 603 Toronto, ON M4T 2Y7</p> <p>Email: cwallbank@chesswoodgroup.com</p>	<p>CONNECT FIRST CREDIT UNION LTD. 510 – 16 Avenue NE Calgary, AB T2E 1K4</p> <p>Email: pprnotifications@connectfirstcu.com</p>
<p>DEUTSCHE BANK TRUST COMPANY AMERICAS 60 Wall Street, Attn: Pawn201, Pawn 211, and Pawn221 New York, NY 10005</p> <p>Email: deutsche.bank@db.com</p>	<p>DEUTSCHE BANK AG, NEW YORK BRANCH, AS ADMINISTRATIVE AGENT One Columbus Circle New York, NY 10019</p> <p>Email: deutsche.bank@db.com</p>
<p>DEUTSCHE BANK TRUST COMPANY AMERICAS, AS INDENTURE TRUSTEE 200 Vessey Street New York, NY 10281</p> <p>Email: deutsche.bank@db.com</p>	<p>KOLAR AUTO COLLISION CENTER LTD. 42 Stafford Drive Brampton, ON L6W 1L4</p> <p>Email: kolarauto@outlook.com</p>

¹ Section headings are for managing the Service List only.

<p>SECURCOR TRUST C/O SECURCOR CORPORATION, AS ADMINISTRATIVE AGENT 1100 Burloak Drive, Suite 301 Burlington, ON L7L 6B2 Email: info@Securcor.com</p>	<p>SUN LIFE ASSURANCE COMPANY OF CANADA 227 King Street South Waterloo, ON N2J 1R2 Attention: Sandra Perri, General Counsel Email: sandra.perri@sunlife.com service@sunlife.ca</p>
<p>THE BANCORP BANK, N.A. 405 Silverside Road Wilmington, DE 19809</p>	<p>TRUIST BANK, AS ADMINISTRATIVE AGENT 10 Hudson Yards, 37th Floor New York, NY 10013 Attention: Nicholas J. Cook, Assistant General Counsel Email: nick.cook@suntrust.com</p>
<p>UMB BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT 6440 S. Millrock Drive, Ste 400 Salt Lake City, UT 84121</p>	<p>VERSABANK 140 Fullarton Street, Suite 2002 London, ON N6A 5P2 Email: tellus@versabank.com</p>
<p>WAYPOINT PRIVATE CREDIT FUND LP 1133 Yonge Street, Suite 603 Toronto, ON M4T 2Y7 Email: information@waypointinvestmentpartners.com</p>	

Ministries / Government

<p>MINISTER OF FINANCE INSOLVENCY UNIT 6th Floor, 33 King Street West Oshawa, Ontario L1H 8H5 Insolvency Unit Email: insolvency.unit@ontario.ca</p>	<p>DEPARTMENT OF JUSTICE CANADA ONTARIO REGIONAL OFFICE 120 Adelaide Street West, Suite #400 Toronto, Ontario M5H 1T1 Intake Office Email: AGC_PGC_Toronto.Lead-dcej@justice.gc.ca AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p>
---	--

<p>MINISTRY OF JUSTICE AND SOLICITOR GENERAL Legal Services 2nd Floor, Peace Hills Trust Tower 10011 – 109 Street Edmonton, Alberta T5J 3S8</p> <p>General Enquiries: Tel: 780-427-2711 Fax: 780-427-2789</p> <p>Email: ministryofjustice@gov.ab.ca tra.revenue@gov.ab.ca</p>	
--	--

Email Distribution List:

kelly.bourassa@blakes.com; milly.chow@blakes.com; jake.harris@blakes.com;
jgage@mccarthy.ca; glitwack@mccarthy.ca; jeffrey.rosenberg@fticonsulting.com;
dean.mullett@fticonsulting.com; drosenblat@osler.com; mwasserman@osler.com;
accounting@avenuemotors.ca; albertaprod@teranet.ca; cwallbank@chesswoodgrup.com;
pprnotifications@connectfirstcu.com; deutsche.bank@db.com; kolarauto@outlook.com;
info@securcor.com; sandra.perri@sunlife.com; service@sunlife.ca; nick.cook@suntrust.com;
tellus@versabank.com; information@waypointinvestmentparnters.com;
insolvency.unit@ontario.ca; AGC_PGC_Toronto.Lead-dcecj@justice.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; ministryofjustice@gov.ab.ca; tra.revenue@gov.ab.ca;

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
**CHESSWOOD GROUP LIMITED, CASE FUNDING INC., CHESSWOOD HOLDINGS
LTD., CHESSWOOD US ACQUISITIONCO LTD., PAWNEE LEASING
CORPORATION, LEASE-WIN LIMITED, WINDSET CAPITAL CORPORATION,
TANDEM FINANCE, INC., CHESSWOOD CAPITAL MANAGEMENT INC.,
CHESSWOOD CAPITAL MANAGEMENT USA INC., RIFCO NATIONAL AUTO
FINANCE CORPORATION, RIFCO INC., WAYPOINT INVESTMENT PARTNERS
INC. and 1000390232 ONTARIO INC.**

APPLICATION RECORD

I N D E X

Tab	Description	Page
1.	Notice of Application	1
2.	Affidavit of Wenwei Chen	15
A.	Exhibit "A": Chesswood Group Organizational Chart	56
B.	Exhibit "B": Chesswood Corporate Profile Report	58
C.	Exhibit "C": Corporate Profile Reports for Existing Guarantors	67
D.	Exhibit "D": Sixth Amending Agreement	122
E.	Exhibit "E": Borrower GSA	323
F.	Exhibit "F": Existing Guarantees	350
G.	Exhibit "G": Existing Guarantor GSAs	527
H.	Exhibit "H": Ontario PPSR Search Results	802
I.	Exhibit "I": Alberta PPR Search Results	891
J.	Exhibit "J": PPR Search Results for BC, MB, NB, NL, NS, PE, and SK	915

Tab	Description	Page
K.	Exhibit “K”: Summary of UCC Search Results	1003
L.	Exhibit “L”: Press Release dated January 22, 2024	1076
M.	Exhibit “M”: Press Release dated June 14, 2024	1079
N.	Exhibit “N”: Press Release dated July 22, 2024	1082
O.	Exhibit “O”: Press Release dated August 7, 2024	1085
P.	Exhibit “P”: Press Release dated August 14, 2024	1088
Q.	Exhibit “Q”: Press Release dated August 16, 2024	1091
R.	Exhibit “R”: Borrower Demand and Guarantor Demand	1094
S.	Exhibit “S”: Consent to Act of the Proposed Monitor	1220
T.	Exhibit “T”: DIP Financing Term Sheet	1247
3.	Draft Initial Order	1275
4.	Blackline to Model Initial Order	1300

TAB 1



Court File No.

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
**CHESSWOOD GROUP LIMITED, CASE FUNDING INC., CHESSWOOD HOLDINGS
LTD., CHESSWOOD US ACQUISITIONCO LTD., PAWNEE LEASING
CORPORATION, LEASE-WIN LIMITED, WINDSET CAPITAL CORPORATION,
TANDEM FINANCE, INC., CHESSWOOD CAPITAL MANAGEMENT INC.,
CHESSWOOD CAPITAL MANAGEMENT USA INC., RIFCO NATIONAL AUTO
FINANCE CORPORATION, RIFCO INC., WAYPOINT INVESTMENT PARTNERS
INC. and 1000390232 ONTARIO INC.**

NOTICE OF APPLICATION

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 before a Judge presiding over the Commercial List:

- In person;
- By telephone conference;
- By video conference.

at the following location:

Join Zoom Meeting – *details to be provided by court staff closer to the hearing date.*

on **October 29, 2024, at 1:00 p.m.**, or as soon after that time as the application can be heard,

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*, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on 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:

Issued by: _____
Local Registrar

Address of Court Office: 330 University Avenue, 9th Floor
Toronto, Ontario M5G 1R7

TO: SERVICE LIST

APPLICATION

1. The Applicant, Royal Bank of Canada (“**RBC**”), brings this application for an order (the “**Initial Order**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) that, among other things:

- (a) abridges the time for service of the Notice of Application and the Application Record and dispenses with further service thereof, if necessary;
- (b) declares that the members of the Chesswood Group (as defined below) are parties to which the CCAA applies;
- (c) grants a stay of proceedings up to and including November 8, 2024 (the “**Initial Stay Period**”) in respect of the Chesswood Group;
- (d) appoints FTI Consulting Canada Inc. (“**FTI**”) as monitor of the Chesswood Group with expanded powers to oversee the business and financial affairs of the Chesswood Group (in such capacity, the “**Monitor**”);
- (e) grants a charge in the amount of US\$2,000,000 in favour of the Monitor, Foreign Representative and Canadian and U.S. counsel to the Monitor and Foreign Representative (the “**Administration Charge**”);
- (f) approves the DIP Financing Term Sheet (as defined below) between the Chesswood Group, by and through the Monitor, and the DIP Lenders (as defined below) and authorizes borrowings in an initial advance amount of US\$4,000,000;
- (g) grants a charge in favour of the DIP Lenders (the “**DIP Charge**”); and
- (h) dispenses with the requirement for Chesswood Group Limited (“**Chesswood**” or the “**Borrower**”) to make certain securities filings.

2. Should the proposed Initial Order be granted, RBC intends to seek an Amended and Restated Initial Order (the “**ARIO**”) within 10 days of the Initial Order being granted.
3. The proposed ARIO is anticipated to include, among other things, (i) an extension of the stay of proceedings, (ii) increases to the amount of the DIP Facility (as defined below) and the DIP Charge, and (iii) a key employee retention plan and associated charge.
4. Capitalized terms used and not defined herein have the meanings given to them in the affidavit sworn by Wenwei (Wendy) Chen on October 28, 2024 (the “**Chen Affidavit**”).

THE GROUNDS FOR THE APPLICATION ARE:

Background

5. The Chesswood Group entities are insolvent.
6. The Chesswood Group entities are companies to which the CCAA applies, and the claims against them exceed C\$5 million.
7. The “**Chesswood Group**” is made up of the Borrower, a Canadian public company listed under the symbol TSX:CHW, and its direct and indirect subsidiaries, i.e. Case Funding Inc., Chesswood Holdings Ltd., Chesswood US Acquisitionco Ltd., Pawnee Leasing Corporation (“**Pawnee**”), Lease-Win Limited, Windset Capital Corporation, Tandem Finance, Inc., Chesswood Capital Management Inc., Chesswood Capital Management USA Inc., Rifco National Auto Finance Corporation (“**Rifco**”), Rifco Inc., Waypoint Investment Partners Inc. and 1000390232 Ontario Inc. (collectively, the “**Existing Guarantors**”).
8. The Chesswood Group is a financial services company that provides loans to small businesses and consumers across Canada and the United States. The Chesswood Group focuses on equipment, vehicle and legal financing, specializing in providing loans to a wide range of credit

profiles and in niche areas of its industry verticals. In Canada, the Chesswood Group also operates an investment firm focused on the equipment and consumer financing sectors.

9. The primary secured lenders to the Chesswood Group are RBC, The Toronto-Dominion Bank, The Huntington National Bank, M&T Bank, Canadian Imperial Bank of Commerce and Laurentian Bank of Canada (collectively, the “**Existing Lenders**”), pursuant to the Existing Credit Agreement (as defined below). The Existing Guarantors are guarantors under the Existing Credit Agreement.

10. Additionally, Pawnee and Rifco are party to several securitization and servicing agreements (the “**Securitization Agreements**”) with various securitization funders (the “**Securitization Funders**”).

11. The Chesswood Group’s assets, including those pledged as collateral to the Existing Lenders, are located in several Canadian provinces and U.S. states.

12. As detailed below, the Chesswood Group is in default of its obligations under the Existing Credit Agreement.

Loan and Security Documents and Indebtedness to RBC

13. Pursuant to a second amended and restated credit agreement dated January 14, 2022, as amended, and as may be further amended or restated, (the “**Existing Credit Agreement**”), among the (i) Borrower, (ii) RBC, as Administrative Agent and Collateral Agent (in those capacities, the “**Agent**”) and (iii) the Existing Lenders, the Existing Lenders agreed to extend certain credit facilities (the “**Credit Facilities**”), as further described in the Chen Affidavit.

14. The availability of borrowings to Chesswood under the Credit Facilities is determined by a borrowing base (the “**Borrowing Base**”), which itself is determined by a detailed formula in the Existing Credit Agreement.

15. As at October 24, 2024, the total amounts outstanding under the Credit Facilities were US\$66,254,723.30 and C\$92,797,926.72, plus costs and expenses incurred by the Agent and the Existing Lenders and plus interest, which continues to accrue (the “**Indebtedness**”). In addition, there are outstanding letters of credit in the amounts of US\$4,000,000 and C\$6,600,000 issued under the Existing Credit Agreement.

16. The Existing Guarantors have each executed guarantees in favour of the Existing Lenders in respect of the Indebtedness (collectively, the “**Existing Guarantees**”).

17. To secure the obligations in the Existing Guarantees, each of the Existing Guarantors has also granted the Agent a security interest in all of its respective present and after acquired undertaking and property pursuant to individual security agreements. To secure its obligations under the Existing Credit Agreement, the Borrower has also granted the Agent a security interest in all of its respective present and after acquired undertaking and property pursuant to a general security agreement dated December 8, 2014.

Securitization of Loan and Lease Assets

18. Certain members of the Chesswood Group are servicers of equipment loans and leases that have been sold to securitization vehicles or directly to third-party funders to generate funding (i.e., the upfront payment or purchase price) that the Chesswood Group then redeployed to grow its business. If the securitized loans and leases perform as anticipated, related cash flows available to be remitted to certain securitization funding parties (the “**Securitization Funders**”) will be sufficient to cover their upfront payment plus anticipated yield and expense amounts and an anticipated residual value on the related assets.

19. As noted above, Pawnee and Rifco, along with certain special purpose securitization vehicles not subject to these proceedings (“**SPVs**”), are party to Securitization Agreements with

the various Securitization Funders.

20. The Securitization Agreements function as packages of equipment loans and leases, along with the related receivables, sold to the SPVs (with the Securitization Funders financing the acquisition) or directly to the Securitization Funders. The Securitization Agreements generally contemplate that the applicable Chesswood Group entity is required to continue to administer or “service” the loans and leases.

21. The Securitization Agreements generally also permit the Securitization Funders to replace the applicable Chesswood Group entity as servicer if specified events occur, including in some instances, an insolvency of the applicable servicer or the Borrower.

Chesswood Group’s Financial Difficulties and Strategic Review

22. The Chesswood Group has been suffering from poor financial performance over the past eighteen months or longer. Rising interest and operating costs and portfolio write-downs have caused a significant decline in its profitability.

23. A special committee of Chesswood directors (the “**Special Committee**”) was appointed in January 2024 to review the Chesswood Group’s strategic options. On June 14, 2024, Chesswood announced that the Special Committee had come to the view that it was in the Chesswood Group’s best interests to actively pursue a sale of one or more of its business units or the company as a whole, and failing such sale (or sales), to commence an orderly winddown of one or more of its business units.

Financial Irregularities, Corresponding Event of Default and Other Events of Default

24. Also on June 14, 2024, after reviewing an annual external audit of its Borrowing Base, Chesswood announced that it was in breach of its borrowing base covenants contained in the

Existing Credit Agreement (the “**Borrowing Base Event of Default**”).

25. The audit had revealed a significant deficiency in the Borrowing Base, ultimately calculated at approximately US\$92 million.

26. Other Events of Default (together with the Borrowing Base Event of Default, the “**Events of Default**”) have occurred, as further described in the Chen Affidavit, and are continuing.

Waivers, Sale Transactions and End of Waiver Period

27. The Existing Lenders entered into several successive waiver agreements (collectively, the “**Waivers**”) with the Borrower pursuant to which the Existing Lenders agreed to waive certain Events of Default for a limited period (the “**Waiver Period**”) to allow the Chesswood Group to sell certain of its assets to pay down the Indebtedness.

28. The Chesswood Group was successful in completing several sale transactions during the Waiver Period. However, to date, it has been unable to effect sales of a large part of its business. The Waiver Period ended on October 16, 2024.

Continuing Defaults and Resulting Demands

29. Due to the continuing Events of Default, on October 28, 2024, the Agent formally demanded payment from the Chesswood Group via written notices (the “**Demands**”) in accordance with the Existing Credit Agreement.

30. Concurrently with the Demands, the Agent also delivered to the Chesswood Group entities notices of intention to enforce security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

Urgent Need for Relief under the CCAA

31. As a result of the aforementioned events, including the termination of the Waiver Period, the Chesswood Group is insolvent, unable to meet its obligations as they come due, unable to repay the Existing Lenders and does not have the cash flow to fund its operations in the ordinary course.

32. Additionally, the Chesswood Group has over US\$800 million of loan and lease assets securitized with the Securitization Funders. Some Securitization Funders are, in accordance with the provisions of the related Securitization Agreements, holding back funds owing to the Chesswood Group as a result of loan asset performance issues. Where Securitization Funders have terminated the applicable Chesswood Group entity as servicer, all residual proceeds from any securitized loan and lease assets to which the applicable Chesswood Group entity would be entitled are automatically locked-up (i.e. into reserve accounts). No such residual proceeds may be remitted to such Chesswood Group entity until the full repayment of amounts owing to the Securitization Funders. As a result, the flow of funds to repay the Credit Obligations could be delayed as far out as 2032.

33. Compounding the Chesswood Group's other financial difficulties, the Ontario Securities Commission issued a failure to file cease trade order (the "**Cease Trade Order**") against Chesswood on or about August 15, 2024. The Cease Trade Order has not been lifted.

34. The Existing Lenders are prepared to provide necessary interim financing to the Chesswood Group on the conditions that Chesswood Group be granted protection under the CCAA and that the Monitor be granted expanded powers to oversee and manage the Chesswood Group's business and financial affairs.

35. The Agent has brought this Application for the proposed Initial Order because it: (i) provides the best opportunity to determine how to engage in a sale or winddown of the Chesswood

Group that is most beneficial for all stakeholders, including the Existing Lenders, other creditors and employees and (ii) for all the reasons above, is the approach most likely to maximize recovery and preserve jobs.

The Requested Stay Period

36. Given its financial challenges, the Chesswood Group requires the Initial Stay Period in order to maintain the status quo. The Initial Stay Period will give the Chesswood Group and the Monitor the breathing space they require to stabilize operations for the benefit of all stakeholders of the Chesswood Group and pursue a solution to the Chesswood Group's current difficulties through sale transactions or an orderly winddown under the supervision of this Court.

Proposed Monitor

37. The Agent proposes that FTI be appointed Monitor in these CCAA proceedings. FTI has consented to act as Monitor, subject to this Court's approval.

Monitor's Expanded Powers

38. In the proposed Initial Order, RBC is seeking enhanced powers of the Monitor for the Monitor to be best placed to oversee and manage the Chesswood Group's business and financial affairs.

39. Chesswood's board of directors intends to resign immediately prior to the CCAA filing and, as such, providing enhanced powers to the Monitor provides the most effective way to conduct these CCAA proceedings while ensuring that the appropriate oversight of the Chesswood Group is in place.

Administration Charge

40. The Agent seeks the Administration Charge, a super-priority charge over the Chesswood Group's property in Canada in favour of the Monitor, Foreign Representative and the Canadian and U.S. counsel to the Monitor and the Foreign Representative in the maximum amount of US\$2,000,000 to secure payments of their reasonable fees and disbursements incurred both before and after the granting of the Initial Order.

DIP Facility and DIP Charge

41. Pursuant to a DIP financing principal terms sheet (the "**DIP Financing Term Sheet**"), Chesswood, as borrower, the Existing Guarantors as guarantors, RBC, as administrative and collateral agent, and the lenders thereunder (the "**DIP Lenders**") have agreed to establish a senior secured super-priority interim financing credit facility (the "**DIP Facility**") in the maximum amount of US\$65,000,000 for use during these CCAA proceedings, should the proposed Initial Order be granted.

42. An initial advance not to exceed US\$4,000,000 would be made on October 31, 2024 for use during the CCAA proceedings.

43. The DIP Facility would be secured by the DIP Charge, granted over all of the Chesswood Group's property in Canada and the U.S., in the initial maximum amount of US\$18,500,000 and would be subject only to the Administration Charge.

44. The purpose of the DIP Facility is to fund the short-term liquidity needs of the Chesswood Group during the CCAA proceedings.

Dispensing with Reporting and Filing Requirements

45. The proposed Initial Order also dispenses with certain requirements for Chesswood to prepare and submit certain securities filings during the CCAA proceedings.

46. The preparation of securities filings is time consuming and would incur significant costs relative to the Chesswood Group's limited resources. Detailed financial information regarding the Chesswood Group will be made publicly available by the Monitor during the CCAA proceedings.

Chapter 15 Proceedings

47. As the Chesswood Group has operations, assets and valuable relationships in the U.S., contemporaneously with the commencement of these CCAA proceedings, it is intended that the Monitor, as foreign representative for the Chesswood Group, will seek recognition and enforcement of these CCAA Proceedings pursuant to an order by the United States Bankruptcy Court for Delaware under Chapter 15 of the United States *Bankruptcy Code*.

OTHER GROUNDS

48. The provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;

49. Rule 2.03, 3.02, 14.05 and 16 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

50. Such further and other grounds as counsel may advise.

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

- (a) The Chen Affidavit;
- (b) The consent to act of FTI Consulting Canada Inc.; and

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

Date: October 29, 2024

BLAKE, CASSELS & GRAYDON LLP

199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Kelly Bourassa, LSO #43062R

Tel: 416-863-2421

Email: kelly.bourassa@blakes.com

Milly Chow, LSO #35411D

Tel: 416-863-2594

Email: milly.chow@blakes.com

Jake Harris, LSO #85481T

Tel: 416-863-2523

Email: jake.harris@blakes.com

Lawyers for the Applicant

Court File No.:

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CHESSWOOD GROUP LIMITED, et al.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

NOTICE OF APPLICATION

BLAKE, CASSELS & GRAYDON LLP

199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Kelly Bourassa, LSO #43062R

Tel: 416-863-2421

Email: kelly.bourassa@blakes.com

Milly Chow, LSO #55172H

Tel: 416-863-2594

Email: milly.chow@blakes.com

Jake Harris, LSO #85481t

Tel: 416-863-2523

Email: jake.harris@blakes.com

Lawyers for the Applicant

TAB 2

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
CHESSWOOD GROUP LIMITED, CASE FUNDING INC., CHESSWOOD HOLDINGS
LTD., CHESSWOOD US ACQUISITIONCO LTD., PAWNEE LEASING
CORPORATION, LEASE-WIN LIMITED, WINDSET CAPITAL CORPORATION,
TANDEM FINANCE, INC., CHESSWOOD CAPITAL MANAGEMENT INC.,
CHESSWOOD CAPITAL MANAGEMENT USA INC., RIFCO NATIONAL AUTO
FINANCE CORPORATION, RIFCO INC., WAYPOINT INVESTMENT PARTNERS
INC. and 1000390232 ONTARIO INC.

AFFIDAVIT OF WENWEI (WENDY) CHEN
(Sworn October 28, 2024)

I, Wenwei (Wendy) Chen, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY AS FOLLOWS:

1. I am a Director, Special Loans and Advisory Services, Capital Markets, at Royal Bank of Canada (“**RBC**”) and have knowledge of the matters deposed to in this Affidavit. I am authorized to make this Affidavit on behalf of RBC, in its capacity as administrative agent (the “**Existing Administrative Agent**”) and collateral agent (the “**Existing Collateral Agent**”, together with the Existing Administrative Agent, the “**Agent**”) to the lenders (the “**Existing Lenders**”) under the Existing Credit Agreement (as defined below). Where this Affidavit is not based on my direct personal knowledge, it is based on information and belief, and I verily believe such information to be true.

2. I have reviewed the business records maintained by RBC in respect of the matters at issue, which I verily believe were made in the ordinary and usual course of business, and where I do not have direct personal knowledge of matters deposed to herein, my knowledge is derived from my review of the business records of RBC, relevant copies of which are attached to this Affidavit. Where I refer to matters pertaining to the structure and operation of the Chesswood Group (as defined below) and their businesses, my information is derived from files maintained by RBC, information either obtained from the Chesswood Group directly or from FTI Consulting Canada Inc. (“**FTI**”), financial advisor to Blake, Cassels & Graydon LLP (“**Blakes**”), as counsel to the Agent and Existing Lenders, and publicly available data.

3. This Affidavit is sworn in support of an application (the “**Application**”) by the Agent for an initial order (the “**Initial Order**”) and related relief pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”) appointing FTI as monitor (in such capacity, the “**Monitor**”) of the Chesswood Group with certain enhanced powers as set out in the proposed Initial Order.

4. Should the proposed Initial Order be granted, the Agent intends to bring a further application (the “**Comeback Hearing**”), returnable during the initial ten-day stay period (the “**Initial Stay Period**”) seeking an Amended and Restated Initial Order (“**ARIO**”) which is anticipated to include, among other things: (a) an extension of the stay of proceedings; (b) increases to the amount of the DIP Facility and the Interim DIP Charge (each as defined below); (c) a key employee retention plan; and (d) such further relief as may be necessary or desirable.

5. Unless otherwise stated, all amounts set out in this Affidavit are denominated in United States dollars. Capitalized terms used but not defined herein have the meaning given to them in the Existing Credit Agreement (as defined below).

I. OVERVIEW

6. The “**Chesswood Group**” is made up of Chesswood Group Limited (“**Chesswood**” or the “**Borrower**”), a Canadian public company listed under the symbol TSX:CHW, and its direct and indirect subsidiaries: Case Funding Inc., Chesswood Holdings Ltd., Chesswood US Acquisitionco Ltd., Pawnee Leasing Corporation, Lease-Win Limited, Windset Capital Corporation, Tandem Finance, Inc., Chesswood Capital Management Inc., Chesswood Capital Management USA Inc., Rifco National Auto Finance Corporation, Rifco Inc., Waypoint Investment Partners Inc. and 1000390232 Ontario Inc. (collectively, the “**Existing Guarantors**”).

7. The Chesswood Group is a financial services company that provides loans to small businesses and consumers across Canada and the United States. The Chesswood Group focuses on equipment, vehicle and legal financing, specializing in providing loans to a wide range of credit profiles and in niche areas of its three industry verticals. In Canada, the Chesswood Group also operates an investment firm focused on the equipment and consumer financing sectors.

8. The primary secured lenders to the Chesswood Group are the Existing Lenders comprised of RBC, The Toronto-Dominion Bank, The Huntington National Bank, M&T Bank, Canadian Imperial Bank of Commerce and Laurentian Bank of Canada.

9. The Existing Lenders have provided the Credit Facilities (as defined below) to the Chesswood Group pursuant to a second amended and restated credit agreement dated as of January

14, 2022, as amended by a first amending agreement dated as of March 31, 2022, a second amending agreement dated July 26, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated as of June 30, 2023, a fifth amending agreement dated as of December 22, 2023 and a sixth amending agreement dated as of June 21, 2024 (the “**Sixth Amending Agreement**”) (as may be further amended, modified, supplemented, restated or replaced from time to time, the “**Existing Credit Agreement**”).

10. The original commitment of the Existing Lenders (the “**Commitment**”) under the Existing Credit Agreement was a maximum aggregate principal amount of US\$300 million, which Commitment has been reduced from time to time to US\$148 million as of August 9, 2024.

11. As at October 24, 2024, the Chesswood Group owed the Existing Lenders US\$66,254,723.30 and C\$92,797,926.72, together with all legal and professional fees, costs, bank fees and charges, disbursements and expenses incurred by the Agent and the Existing Lenders, and interest which continues to accrue at the applicable rates under the Existing Credit Agreement. In addition, there are outstanding letters of credit in the amount of US\$4,000,000 and C\$6,600,000 issued under the Existing Credit Agreement. As detailed below, the Chesswood Group is in default of its obligations to the Existing Lenders under the Existing Credit Agreement.

12. On January 22, 2024, the Borrower announced that the Chesswood Group was initiating a strategic review (the “**Strategic Review**”) in reaction to challenges stemming from rising interest rates and the struggles of the financial services industry in the wake of regional bank failures in the United States. A Special Committee was formed to consider strategic options for the Chesswood Group, including a sale of certain assets or the wind down of some of its portfolios.

13. On June 14, 2024, the Borrower announced, among other things, that it was in breach of its borrowing base covenants contained in the Existing Credit Agreement by approximately US\$92 million.

14. In addition to the Borrowing Base Event of Default, at that time the Borrower was also in default of various financial covenants, as detailed below.

15. Following the Events of Default by the Borrower, the Existing Lenders entered into several successive waiver agreements (collectively, the “**Waivers**”) with the Chesswood Group pursuant to which the Existing Lenders agreed to waive the Events of Default of the Chesswood Group for a limited period of time (the “**Waiver Period**”) during which Chesswood Group would seek to sell certain of its assets in order to pay down the amounts owing to the Existing Lenders under the Existing Credit Agreement.

16. On August 15, 2024 the Ontario Securities Commission (the “**OSC**”) issued a failure to file cease trade order (the “**Cease Trade Order**”) against Chesswood due to Chesswood’s failure to file certain financial statements for Q2 of 2024, giving rise to yet another Event of Default under the Existing Credit Agreement.

17. Although Chesswood Group was successful in completing several sale transactions during the Waiver Period, it was unable to effect sales of the large part of its business before the last Waiver terminated on October 16, 2024, without further extension. As a result, several Events of Default have occurred and are continuing under the Existing Credit Agreement and new borrowings under the Existing Credit Agreement are no longer permitted under the Existing Credit Agreement.

18. Chesswood Group is unable to continue to operate without additional funding from the Existing Lenders. The Existing Lenders are prepared to provide debtor in possession funding to the Chesswood Group but only in the context of a creditor initiated proceeding under the CCAA where the Monitor is granted enhanced powers.

19. The Agent's counsel, Blakes, has prepared Demands and Section 244 Notices (each as defined below) which were issued on October 28, 2024 to the Chesswood Group.

20. I understand that the Chesswood Group does not oppose the granting of the Initial Order, that the board of directors will be resigning prior to the court hearing of this Application for an Initial Order and anticipate that it will be providing a consent to immediate enforcement prior to the Application hearing.

II. THE CHESSWOOD GROUP

The Business

21. Chesswood Group provides financing solutions to Canadian and US markets not served by traditional financial institutions in Canada and the United States. The Chesswood Group has several business verticals, which are serviced by different members of the Chesswood Group. Attached hereto as **Exhibit "A"** is an organizational chart outlining the corporate structure of the Chesswood Group.

22. In Canada, the Existing Guarantor, Rifco National Auto Finance Corp. ("**Rifco**"), provides financing for new and used consumer vehicles. The Existing Guarantor, 1000390232 Ontario Inc. ("**Easy Legal**"), provides legal financing services. The Existing Guarantor, Lease-Win Limited ("**Lease-Win**"), ceased operations several years ago.

23. The Chesswood Group also provides investment opportunities in Canada through Waypoint Investment Partners Inc. (“**Waypoint**”). Waypoint is an investment firm and private client investment manager, offering funds with exposure to, among other things, the equipment financing sector and equipment and consumer financing credit. Chesswood Capital Management Inc. (“**CCM**” and, together with Rifco, Easy Legal, Lease-Win and Waypoint, the “**Existing Canadian Guarantors**”) is a holding company that is the direct parent of Waypoint and CCM USA (as defined below).

24. Rifco Inc. is a holding company that is the direct parent of Rifco. Chesswood Holdings Ltd. (“**Holdings**” and, together with CCM, Rifco, Rifco Inc., Easy Legal, Lease-Win and Waypoint, the “**Existing Canadian Guarantors**”) is a holding company that is the direct parent of Lease-Win, CCM, Chesswood US (as defined below) and Case Funding (as defined below).

25. In the U.S., Pawnee Leasing Corporation (“**Pawnee**”), specializes in equipment financing across a wide range of credit profiles.

26. Chesswood Group’s other U.S. entities, Case Funding Inc. (“**Case Funding**”), Windset Capital Corporation (“**Windset**”) and Tandem Finance, Inc. (“**Tandem**”), have ceased operations. Windset ceased operations some time ago and no longer has any collection activities, whereas Tandem’s operations have been absorbed into Pawnee. As a result, only Tandem continues to service loans. Chesswood U.S. Acquisitionco Ltd. (“**Chesswood US**”) is a holding company that is the direct parent of Windset, Tandem and Pawnee.

27. Chesswood Capital Management USA Inc. (“**CCM USA**” and, together with Case Funding, Windset, Tandem, Pawnee and Chesswood US, the “**Existing US Guarantors**”) collects a management fee through Pawnee but does not have any other active operations.

28. Pawnee holds the equity in the SPVs (as defined below), and also holds a 10% interest in Bishop Holding LLC (“**Bishop**”), a special purpose securitization vehicle which does not engage in any business or activity other than acting as purchaser of loan and lease assets from Pawnee and contributing them to Bishop Holdings Finance Trust (“**Bishop Trust**”, a trust settled by Bishop), which purchases are funded by one of the Securitization Funders (as defined below). An unrelated third party, W-Bishop S LLC, holds the remaining 90% equity in Bishop.

29. Members of the Chesswood Group are either borrowers or guarantors under the Existing Credit Agreement. Certain of them are servicers of loan and lease assets, which have been sold by a Chesswood Group entity to securitization entities or directly to third party funders.

30. Pawnee and Rifco, along with special purpose securitization vehicles that are not subject to these proceedings, including Pawnee Receivable Fund III LLC, PLC Equipment Finance Fund LLC, Pawnee Equipment Receivables (Series 2020-1) LLC, Pawnee Equipment Receivables (Series 2021-1) LLC, and Pawnee Equipment Receivables (Series 2022-1) LLC (collectively, the “**SPVs**”), are party to a number of securitization and servicing agreements (collectively, the “**Securitization Agreements**”) with various Securitization Funders.

31. Fundamentally, the Securitization Agreements function as packages of equipment leases and loans, along with the related receivables, that are sold by Pawnee to SPVs (with Securitization Funders financing the acquisition) or are sold by Rifco direct to Securitization Funders. Generally, the Securitization Agreements include reserves, and the pricing is calculated

to anticipate a certain amount of loan and lease payment delinquencies and defaults, to account for the risk to the Securitization Funders of end-user lessees defaulting on loan and lease payments.

32. Pursuant to the Securitization Agreements (or in separate but related servicing agreements, as applicable) between Pawnee or Rifco and the applicable SPV or the Securitization Funder, Pawnee and Rifco have been respectively appointed to handle administrative and servicing matters in respect of the loans and leases that have been sold pursuant to the Securitization Agreements. Pawnee or Rifco, as applicable, are accordingly required pursuant to the applicable Securitization Agreements (or related servicing agreements, as applicable) to continue to administer or “service” the loans and leases on behalf of the applicable Securitization Funders. Servicing includes communications with the ultimate customer, the collection of payments and, in the event of loan or lease defaults, demanding repayment and repossessing the subject assets. The Securitization Agreements generally also permit the Securitization Funders to replace Pawnee or Rifco, as applicable, as servicer if specified events occur, including in some instances, an insolvency of Pawnee or Rifco, as applicable, or Chesswood.

33. The Chesswood Group has used securitization to generate funding (i.e., the upfront payment) that it then redeployed to grow its business. If the securitized assets perform as initially anticipated, related cash flows available to be remitted to the applicable Securitization Funders will be sufficient to cover its upfront payment plus anticipated yield and expense amounts, as well as an anticipated residual value on the related assets, which revert back to the original seller of the securitized assets once the current obligations to the Securitization Funder are paid in full.

34. For Pawnee’s Securitization Agreements, Pawnee earns a separate servicing fee for the services undertaken by it for the Securitization Funder. For Rifco’s Securitization Agreements,

Rifco does not earn a separate servicing fee for the services undertaken by it; rather its compensation for servicing is embedded in the upfront payment it receives such that the securitized assets are sold to the SPV or Securitization Funder on a “fully serviced basis”.

35. A more detailed analysis of the Securitization Agreements is required to understand all stakeholder interests and will be set out in a future report to the Court by the proposed Monitor.

Corporate Structure

36. Chesswood is a corporation incorporated pursuant to the laws of Ontario. Its shares were publicly traded on the Toronto Stock Exchange until the issuance of the Cease Trade Order on August 15, 2024. Attached hereto as **Exhibit “B”** is a corporate profile report for Chesswood.

37. Chesswood is the direct or indirect parent of all the Existing Guarantors.

38. Holdings, Easy Legal, Lease-Win, CCM and Waypoint are all corporations incorporated pursuant to the laws of Ontario.

39. Rifco Inc. and Rifco are corporations incorporated pursuant to the laws of Alberta.

40. CCM US, Chesswood US, Case Funding and Windset are all corporations incorporated pursuant to the laws of Delaware.

41. Tandem and Pawnee are both corporations incorporated pursuant to the laws of Colorado.

42. Attached hereto collectively as **Exhibit “C”** are corporate profile reports or certificates of good standing, as applicable, for each Existing Guarantor.

43. The SPVs are affiliates of the Chesswood Group that do not engage in any business or activity other than acting as purchaser of securitized assets, and as an issuer of asset-backed obligations, among other things, under Securitization Agreements. Waypoint Private Credit Fund LP (“**Waypoint LP**”) and its general partner Waypoint Private Credit Fund GP Inc. (“**Waypoint GP**”) are affiliates of the Chesswood Group but the limited partners in Waypoint LP are arm’s length third parties. I understand that Waypoint LP does not engage in any business or activity other than acting as purchaser of securitized assets from PLC Equipment Finance Fund LLC. For these reasons, at this time, no relief is being sought with respect to the SPVs, Waypoint LP, Waypoint GP, Bishop and Bishop Trust.

Employees

44. The Chesswood Group employs approximately 166 people. Approximately 90 of those employees are located in Canada, and approximately 76 are located in the United States. I understand that none of the Chesswood Group’s employees are unionized.

Leased Premises

45. The Borrower’s head office is located in Toronto, Ontario. The Borrower pays a usage fee to Vault (as defined below), who leases the premises from a third party, in exchange for the use of the premises.

46. Rifco leases office space in Red Deer, Alberta. The landlord for that office space is JEB2 Properties Inc.

47. Pawnee leases office space in Fort Collins, Colorado. The landlord for that office space is HEO LLC.

48. The other Existing Canadian Guarantors utilize virtual office services in British Columbia, Alberta, Nova Scotia and New Brunswick.

49. The other Existing US Guarantors in the Chesswood Group have ceased active operations as detailed above and, therefore, have no leased premises.

Syndicate Credit Facilities and Loan and Security Documents

50. The Existing Credit Agreement established a revolving facility (the “**Revolving Facility**”) in the maximum principal amount of US\$300,000,000, which included a swingline credit facility (the “**Swingline Facility**”, together with the Revolving Facility the “**Credit Facilities**”) in the maximum principal amount of US\$7,000,000. Attached hereto as **Exhibit “D”** is a copy of the Sixth Amending Agreement to the Existing Credit Agreement, which attaches a conformed Existing Credit Agreement.

51. The availability of borrowings to Chesswood under the Credit Facilities (defined as an Accommodation under the Existing Credit Agreement) is determined by a borrowing base (the “**Borrowing Base**”) which is determined by a detailed formula in the Existing Credit Agreement based on the value of certain specified eligible receivables and specified margins, plus certain specified limits (the “**Lending Limit**”). The Borrowing Base as set out in the most recently delivered Borrowing Base certificate (the “**Borrowing Base Certificate**”) is required to be delivered by Chesswood to the Agent weekly. Prior to the occurrence of the Borrowing Base Deficiency (as defined below), that requirement was monthly. For each requested borrowing, Chesswood is required to deliver a Borrowing Base Certificate, in the form attached to the Existing Credit Agreement, which certifies the various amounts required to calculate the Borrowing Base Certificate.

52. As described in further detail below, certain financial irregularities were discovered at the end of May 2024, resulting in the Lending Limit being exceeded and a Borrowing Base deficiency of approximately US\$92 million (the “**Borrowing Base Deficiency**”).

53. Through a series of amendments to the Existing Credit Agreement and the Waivers precipitated by the Borrowing Base Deficiency, the maximum amount of the Revolving Facility has been reduced to US\$148 million as of August 9, 2024. Pursuant to the terms of certain Waivers, the Swingline Facility was cancelled.

54. As at October 24, 2024, the total amount outstanding under the Credit Facilities (the “**Indebtedness**”) was US\$66,254,723.30 and C\$92,797,926.72, together with all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Existing Lenders, and interest which continues to accrue at the applicable rates under the Existing Credit Agreement. In addition, there are outstanding letters of credit in the amount of US\$4,000,000 and C\$6,600,000 issued under the Existing Credit Agreement. A breakdown of the Indebtedness is as follows:

Facility or Bank Fee	Amount
US Prime Rate Advances	US\$ 65,834,462.12
Interest	US\$ 411,972.46
Canadian Prime Rate Advances	C\$ 92,334,580.61
Interest	C\$ 452,948.84
Documentary Credits (LCs)	C\$ 6,600,000.00
	US\$ 4,000,000.00
LC Fee	C\$ 10,397.27
	US\$ 6,301.37
Commitment Fee	US\$ 1,987.35

55. To secure the Borrower’s obligations under the Existing Credit Agreement, the Borrower granted the Agent, among other things, a security interest (the “**Borrower Security**”)

over all of its present and after acquired undertaking and property pursuant to a security agreement dated as of December 8, 2014 (the “**Borrower GSA**”). A copy of the Borrower GSA is attached hereto as **Exhibit “E”**.

56. Each Existing Guarantor has guaranteed the obligations of the Borrower under the Existing Credit Agreement pursuant to guarantees (collectively, the “**Existing Guarantees**”). Attached hereto as **Exhibit “F”** are copies of the Existing Guarantees.

57. To secure the obligations in the Existing Guarantees, each of the Existing Guarantors has also granted the Agent a security interest (the “**Guarantor Security**”) over all of its respective present and after acquired undertaking and property pursuant to security agreements (collectively, the “**Existing Guarantor GSAs**”). Attached hereto as **Exhibit “G”** are copies of the Existing Guarantor GSAs.

58. Registrations against the Borrower and the Existing Canadian Guarantors were filed in the Ontario Personal Property Security Registration (“**PPSR**”) system in favour of the Agent. Attached hereto as **Exhibit “H”** are copies of the PPSR search results evidencing the Agent’s registrations.

59. Registrations were also filed against Rifco, Rifco Inc. and Easy Legal in the Alberta Personal Property Registry (the “**Alberta PPR**”) in favour of the Agent. Attached hereto as **Exhibit “I”** are copies of the Alberta PPR search results evidencing the Agent’s registrations.

60. Registrations in favour of the Agent against Rifco, Waypoint and Easy Legal were also filed in the personal property registration systems of British Columbia, New Brunswick, Newfoundland, Nova Scotia, Prince Edward Island and Saskatchewan and against Rifco and

Waypoint in the personal property registration system of Manitoba. Attached hereto as **Exhibit “J”** are copies of the search results from the personal registration systems of these provinces evidencing the Agent’s registrations.

61. Filings against the Existing US Guarantors were made in the Uniform Commercial Code (“UCC”) filing systems of Delaware and Colorado. Attached as **Exhibit “K”** is a summary of the searches as against the Existing US Guarantors evidencing the UCC filings in favour of the Agent.

Securitization Facilities

62. Pawnee and Rifco, together with the related SPVs or third party securitization special purpose entities, as applicable, are party to several Securitization Agreements with the following securitization funders:

- (a) Sun Life Assurance Company of Canada, as administrative agent and purchaser of assets originated by Rifco (“**Sun Life**”);
- (b) PLC Equipment Finance Fund LLC, as purchaser of assets originated by Pawnee, and Sun Life, as administrative agent on behalf of lenders having funded such purchases;
- (c) Versabank, as purchaser of assets originated by Rifco;
- (d) Securcor, Trust as purchaser of assets originated by Rifco;
- (e) connectFirst Credit Union, as purchaser of assets originated by Rifco;

- (f) Pawnee Portfolio Fund LLC, as purchaser of assets originated by Pawnee, and RBC, as administrative agent on behalf of the lenders having funded such purchases;
- (g) The Bancorp Bank, N.A., as purchaser of assets originated by Pawnee;
- (h) CCM Loan & Lease LLC, as purchaser of assets originated by Pawnee, and UMB Bank, National Association, as administrative agent on behalf of the lenders having funded such purchases;
- (i) PLC Equipment Finance Fund LLC, as purchaser of assets originated by Pawnee, and Waypoint LP as lender having funded such purchases;
- (j) Bishop, as purchaser of assets originated by Pawnee, and Bishop Trust, as further purchaser of such assets, and Deutsche Bank AG, New York Branch, as administrative agent on behalf of the lenders having funded such purchases;
- (k) VP Polus Trust, as purchaser of assets originated by Pawnee, and Truist Bank, as administrative agent on behalf of the lenders having funded such purchases; and
- (l) certain holders of publicly held asset-backed securities issued by each of Pawnee Equipment Receivables (Series 2020-1) LLC, Pawnee Equipment Receivables (Series 2021-1) LLC, and Pawnee Equipment Receivables (Series 2022-1) LLC, which noteholders are respectively represented by Deutsche Bank Trust Company Americas, as indenture trustee, and the proceeds of which notes were used to purchase assets originated by Pawnee.

(collectively, the “**Securitization Funders**” and each a “**Securitization Funder**”).

63. Pawnee or Rifco, as applicable, have established separate deposit accounts in respect of certain of the Securitization Funders, into which the pre-authorized payments made by the customers under leases securitized with a Securitization Funder are directly deposited. In other cases, the collections on loan or lease assets sold to a Securitization Funder are commingled with the other cash deposits of Pawnee or Rifco, as applicable. The amounts collected are then disbursed by Pawnee, Rifco or the applicable SPV, as applicable, to the respective Securitization Funder. For scenarios where pre-authorized payments are returned for insufficient funds, or in which a loan obligor or lessee is otherwise delinquent, the collections of such amounts (the “**Soft Collections**”) are made by Pawnee or Rifco, as applicable, and such collections are temporarily deposited in the general account and, after reconciliation, are paid to the applicable Securitization Funder.

64. With respect to the SPVs, in certain instances they also have their own deposit-only account in which the loan and lease collections are deposited through pre-authorized payments. With respect to any Soft Collections, those are collected by Pawnee or Rifco, as applicable.

65. As noted above, a more detailed analysis of the Securitization Agreements will be set out in a future report to the Court by the proposed Monitor.

Other Secured Creditors

66. As set out in the personal property registration searches previously attached as Exhibits “H”, “I” and “J”, and the UCC searches previously attached as Exhibit “K”, and summarized below, there are other secured parties with registrations against the Borrower, the Existing Canadian Guarantors and the Existing US Guarantors. The majority of these registrations are in respect of motor vehicle leases or repairers liens.

67. In accordance with the requirements of the Chesswood Group's various Securitization Agreements, there are financing statements or security registrations registered against the relevant Chesswood Group entity in favour of the applicable SPV or Securitization Funder, or both, in the appropriate filing jurisdiction. The purpose of such financing statements and security registrations is to perfect the applicable SPV's or Securitization Funder's interests in the securitized loans and leases purchased by the SPV or Securitization Funder and certain cash reserve accounts related to such securitized loans and leases, as applicable.

Unsecured Creditors

68. A putative class action claim (the "**Class Action**") was brought by proposed representative plaintiff Shane McCormick against Chesswood and certain former and current officers of Chesswood alleging that Chesswood published corrective disclosure that caused its share price to drop significantly and sets out a number of claims seeking unspecified monetary relief and non-monetary relief.

69. The Class Action was issued on October 11, 2024 but to my knowledge has not yet been served on the defendants.

70. I understand that the Monitor will be providing a summary of other unsecured creditors of the Chesswood Group in its pre-filing report.

Accounts and Cash Management System

71. The Chesswood Group maintains cash management systems to consolidate and track funds generated by the various operations of the Chesswood Group which include (i) bank accounts into which collections from the securitized loan and lease assets (the "**Securitization Collections**") are exclusively deposited (the "**Securitization Accounts**"), (ii) bank accounts in

which Securitization Collections are commingled with other collections from Chesswood Group owned loans and leases (the “**Commingled Securitization Accounts**”) and accordingly for such accounts the applicable Chesswood Group entity does not have the exclusive right and title to the amounts deposited into such accounts, and (iii) bank accounts in respect of which the applicable Chesswood Group entity has exclusive right and title to the amounts deposited into such accounts (collectively, the “**Exclusively Controlled Accounts**”).

72. The Exclusively Controlled Accounts located in Canada are maintained with RBC, and the Exclusively Controlled Accounts located in the United States are maintained with JPMorgan Chase Bank, N.A. (“**JPM**”). The Commingled Securitization Accounts located in Canada are maintained with RBC and ATB Financial, and the Commingled Securitization Accounts located in the United States are maintained with JPM. Although the SPVs have segregated accounts that hold Securitization Collections, there are currently no Securitization Accounts that exclusively hold Securitization Collections.

73. In accordance with the Waivers, Chesswood agreed to deposit all proceeds from asset dispositions and all cash received from ongoing operations of the Chesswood Group into an Exclusively Controlled Account, other than those required to be deposited into a Securitization Account in connection with Permitted Asset Financing Transactions and, similarly, not to withdraw any amounts from a Commingled Securitization Account except as required under such transactions or as otherwise permitted under the Waivers.

74. Each Exclusively Controlled Account is subject to a deposit account control agreement (or similar) for the benefit of the Existing Lenders, under which each respective account bank agreed to comply with the Agent’s instructions following the delivery of a trigger notice. On

October 28, 2024, the Agent delivered trigger notices in respect of each Exclusively Controlled Account.

Cash Flow Forecasts

75. I understand that the cash flow forecast for the 14-week period ending January 31, 2025 will be included in the pre-filing report of the Monitor.

III. EVENTS OF DEFAULT AND WAIVERS

Chesswood Group's Financial Difficulties and Strategic Review

76. The Chesswood Group has been suffering from poor financial performance over at least the past eighteen months. Rising interest and operating costs and portfolio write-downs have caused a significant decline in profitability, leading to a net loss of approximately US\$33 million in 2023.

77. On January 22, 2024, the Borrower announced the Strategic Review via a press release. Pursuant to the Strategic Review, a Special Committee of Chesswood directors was appointed and several options, including the sale of certain of the Chesswood Group's assets and the wind down of certain business units were considered. A copy of the press release, dated January 22, 2024, is attached hereto as **Exhibit "L"**.

Financial Irregularities and Corresponding Event of Default

78. During the course of its annual audit of the Borrowing Base for the Agent, which was based on the March 31, 2024 Borrowing Base, CBIZ MHM, LLC ("**CBIZ**") discovered a significant Borrowing Base Deficiency. The amount of the Borrowing Base Deficiency was

initially calculated to be approximately US\$50 million and subsequently increased to approximately US\$92 million.

79. In a further press release on June 14, 2024 Chesswood disclosed the Borrowing Base Deficiency and announced that the Special Committee had come to the view that it was in the Chesswood Group's best interests to actively pursue a sale of one or more of its business units or the company as a whole, and failing such sale (or sales), to commence an orderly winddown of one or more of its business units. The Special Committee based this view on a variety of factors, including the challenging economic conditions facing specialty finance companies and Chesswood Group's ongoing capital constraints. A copy of the press release dated June 14, 2024 is attached hereto as **Exhibit "M"**.

80. As confirmed by certain Borrowing Base Certificates delivered by the Borrower prior to the date hereof, the Accommodations Outstanding under the Existing Credit Agreement had exceeded the Lending Limit. This constituted an Event of Default under Section 10.1(a) of the Existing Credit Agreement (the "**Borrowing Base Event of Default**"). While the Fourth Amended and Restated Waiver Agreement, dated October 2, 2024 (the "**Fourth A&R Waiver**"), temporarily waived this Event of Default, as well as other Events of Default described below, the Fourth A&R Waiver terminated on October 16, 2024.

81. On July 22, 2024, Chesswood announced via another press release (the "**July 22 Press Release**") that it had determined that it would have to prepare and file restated financial statements and management's discussion and analysis ("**MD&A**") for the three months ended March 31, 2024 as a result of the Borrowing Base Deficiency and the resulting Borrowing Base Event of Default. Chesswood also announced in the July 22 Press Release that it would suspend

any further borrowing capacity and suspend any loan originations by Pawnee and Rifco. A copy of the July 22 Press Release is attached hereto as **Exhibit “N”**

82. In the July 22 Press Release, Chesswood also indicated that its management was engaged in a review of the Borrowing Base calculations, financial statements and MD&A for the prior year to determine whether those also required restatement. To my knowledge, no such restatements have been filed.

Other Defaults under Existing Credit Agreement

83. With the termination of the Fourth A&R Waiver, in addition to the Borrowing Base Event of Default, the following additional Events of Default have occurred and are continuing under the Existing Credit Agreement:

- (a) The Borrower is required under Section 8.3(b) of the Existing Credit Agreement to maintain, at all times, an Adjusted Leverage Ratio of not more than 4.0:1. Chesswood notified the Agent and the Existing Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower’s Adjusted Leverage Ratio was more than 4.0:1, which resulted in Events of Default under Section 10.1(d) of the Existing Credit Agreement.
- (b) The Borrower is required under Section 8.3(d) of the Existing Credit Agreement to maintain, at all times commencing January 1, 2024, a CFADS Ratio of not less than 1.70:1. The Borrower notified the Agent and the Existing Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the

Borrower's CFADS Ratio was less than 1.70:1, which resulted in Events of Default under Section 10.1(d) of the Existing Credit Agreement.

- (c) The Borrower is required under Section 8.3(e) of the Existing Credit Agreement to maintain monthly revenue and Consolidated EBIT at not less than 80% of the amounts specified for each such month in the Monthly Forecast. The Borrower's failure to meet this requirement for the months of April through September 2024 resulted in Events of Default under Section 10.1(d) of the Existing Credit Agreement.
- (d) The Borrower is required under Sections 4(h) and 5(h) of the Fourth A&R Waiver to file its interim financial statements, management's discussion and analysis and associated certifications with the Ontario Securities Commission for the period ended June 30, 2024. The Borrower's failure to meet this requirement resulted in an Event of Default in accordance with Section 2 of the Fourth A&R Waiver; and
- (e) The Borrower is required under Sections 8.1(a)(i) and Section 8.1(a)(iii) of the Existing Credit Agreement to deliver to the Agent and the Existing Lenders within 45 days after the end of the first three Financial Quarters in each Financial Year (i) a consolidated balance sheet of the Borrower as of the end of the applicable Financial Quarter, and (ii) the related consolidated statements of earnings and changes in financial position for the Financial Quarter and for the period commencing at the end of the previous Financial Year and ending with the end of the Financial Quarter; in each case (except for the statement of changes in financial position) setting forth in comparative form the figures for the corresponding

Financial Quarter and corresponding portion of the previous Financial Year, together with (X) a Compliance Certificate and (Y) copies of the financial statements of the Subsidiaries used for purposes of preparing such consolidated financial statements. The Borrower's failure to meet this requirement for the Financial Quarter ended June 30, 2024, resulted in an Event of Default under Section 10.1(e) of the Existing Credit Agreement.

Waivers and Sale Transactions

84. Following the Borrowing Base Event of Default and other Events of Default described above, the Existing Lenders entered into the Waivers with the Borrower.

85. The first Waiver was entered into on June 14, 2024 and pursuant to that Waiver, the Existing Lenders agreed to waive the Events of Default of the Chesswood Group for the duration of the Waiver Period, during which Chesswood Group would seek to sell certain of its assets in order to reduce the Credit Obligations.

86. The Chesswood Group was successful in completing several sale transactions, detailed below, during the Waiver Period. However, it has been unable to effect sales of a large part of its business, which would have resulted in a decrease in the amount of the Accommodations Outstanding.

87. Rifco completed a Permitted Asset Financing Transaction in June 2024, which resulted in net proceeds of approximately C\$9,500,000, and in July 2024, which resulted in net proceeds of approximately C\$9,500,000.

88. On August 9, 2024, Chesswood sold all of its interests in Vault Credit Corporation, Vault Home Credit Corporation and CHW/Vault Holdco Corp. (together, “**Vault**”), representing the entirety of Chesswood’s Canadian equipment leasing and non-legal financing business segment, to an affiliate of HB Leaseco Holdings Inc. (the “**Vault Purchaser**”).

89. Pursuant to the purchase agreement, the Vault Purchaser acquired Chesswood's 51% interest in Vault for an amount equal to C\$60,000,000, the proceeds of which were used to reduce the Accommodations Outstanding.

Cease Trade Order

90. Compounding the Chesswood Group’s difficulties during this period, on August 7, 2024, Chesswood announced via press release that it would not be able to file with the OSC, within the required period, interim financial statements, MD&A and associated certifications (the “**Interim Filings**”) for the period ended June 30, 2024 (the “**Q2 Interim Filings**”). Chesswood explained that it could not file the Q2 Interim Filings when due primarily because of its need to restate and refile its Interim Filings for the period ended March 31, 2024 (the “**Q1 Interim Filings**”), as detailed above. Chesswood also noted that it had applied to the OSC for a management cease trade order (“**MCTO**”). A copy of the press release, dated August 7, 2024, is attached hereto as **Exhibit “O”**.

91. The OSC denied Chesswood’s application for an MCTO and, on or about August 14, 2024, it notified Chesswood that it would issue the Cease Trade Order as a result of Chesswood’s failure to restate and refile its Q1 Interim Filings and its expected failure to file its Q2 Interim Filings. A copy of Chesswood’s press release, dated August 14, 2024, announcing the impending Cease Trade Order is attached hereto as **Exhibit “P”**.

92. Chesswood was unable to complete Q2 Interim Filings when due on August 14, 2024. The OSC proceeded to issue the Cease Trade Order against Chesswood after market close on August 15, 2024. To my knowledge, the Cease Trade Order has not been lifted. A copy of the Chesswood press release, dated August 16, 2024, announcing the issuance of the Cease Trade Order is attached hereto as **Exhibit “Q”**.

Termination of Waiver Period and Demands

93. The Fourth A&R Waiver terminated on October 16, 2024 without a further extension of the Waiver Period.

94. Pursuant to Section 10.2 of the Existing Credit Agreement, upon the occurrence of an Event of Default, the Administrative Agent, with the consent of the Majority Lenders, may:

- (a) terminate the Existing Lenders’ obligations to make further Accommodations under the Credit Facilities; and
- (b) declare all Credit Obligations of the Borrower, including principal, interest, fees, and other amounts (whether matured or unmatured), to be immediately due and payable, without further demand, presentation, protest, or other notice of any kind, all of which are expressly waived by the Borrower.

95. On October 28, 2024, the Agent delivered written notices, in accordance with the Existing Credit Agreement, to the Borrower (the “**Borrower Demand**”) and the Existing Guarantors (the “**Guarantor Demands**” and together with the Borrower Demand, the “**Demands**”) notifying them that the Existing Lenders were terminating the Commitment, declaring the Credit Obligations immediately due and payable and demanding payment from the

Borrower and Existing Guarantors of all Credit Obligations, with interest at the applicable rates under the Existing Credit Agreement. Copies of the Borrower Demand and the Guarantor Demands are attached hereto as **Exhibit “R”**.

96. Concurrently with the Demands, the Agent also delivered notices of intention to enforce security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) to the Chesswood Group entities (the “**Section 244 Notices**”).

97. I understand that the Chesswood Group entities will execute consents to waive the 10-day notice period under the Section 244 Notices prior to the hearing of this Application.

The Chesswood Group Is Insolvent and Lacking Liquidity to Maintain Operations

98. As a result of the aforementioned events and the termination of the Waiver Period, the Chesswood Group is insolvent, unable to meet its obligations as they come due, unable to repay the Existing Lenders, and does not have the cash flow to fund its operations in the ordinary course.

99. Additionally, the Chesswood Group has over C\$800 million of loan and lease assets securitized with various Securitization Funders. Some Securitization Funders are, in accordance with the provisions of the related Securitization Agreements, holding back funds owing to the Chesswood Group as a result of loan asset performance issues and the triggering of maximum loss ratios pursuant to the related Securitization Agreements.

100. In addition, the Securitization Funders have not been funding new securitizations of loan and lease assets originated by Pawnee or Rifco. In respect of previously securitized loan and lease assets, certain of the Securitization Funders have either indicated an intention to remove or have already removed such assets from the administrative control of Pawnee or

Rifco. Additionally, the ongoing appointments of Pawnee or Rifco as servicers of securitized loan and lease assets have either been terminated, with replacement servicers already appointed by the applicable Securitization Funders in accordance with the terms of the applicable Securitization Agreement, or the Securitization Funders have reserved their rights to do so. On October 23, 2024 and October 24, 2024, Versabank, Sun Life, Securcor and connectFirst Credit Union terminated Rifco as the “servicer” under the applicable Securitization Agreements with Rifco, on the basis of the occurrence of servicer termination events pursuant to the provisions of the applicable Securitization Agreements.

101. Where servicer termination events have occurred under any of the Securitization Agreements, and where the related Securitization Funder has terminated Pawnee or Rifco, as applicable, as servicer (which has already occurred pursuant to all of Rifco’s Securitization Agreements), all residual proceeds from any securitized loan and lease assets to which the original seller (Rifco or Pawnee, as applicable) would be entitled are automatically locked-up (i.e. deposited into reserve accounts). No such residual proceeds may be remitted to Rifco or Pawnee, as applicable, until full repayment of amounts owing to the applicable Securitization Funders. As a result, the flow of funds to repay the Credit Obligations could be delayed as far out as 2032.

IV. CCAA PROCEEDINGS AND RELIEF SOUGHT

Need for CCAA Proceedings

102. As set out herein, the Chesswood Group is unable to meet its obligations as they come due. In order to continue operating in the normal course, Chesswood Group needs interim financing.

103. Chesswood Group has debt in excess of \$5 million, is insolvent and is facing a major liquidity crisis. The Existing Lenders have demanded repayment of the outstanding Credit Obligations and the Chesswood Group is not in a financial position to make repayment at this time.

104. As a result of these pressures, Chesswood Group cannot continue to operate without CCAA protection.

105. The Existing Lenders have agreed to provide the DIP Facility to address Chesswood Group's liquidity issues on the condition that Chesswood Group be granted protection under the CCAA under the oversight of a Monitor with enhanced powers.

106. The Agent has brought this Application for a creditor-initiated CCAA in order to institute a process to best determine how to engage in a sale or wind down of the Chesswood Group that is most beneficial for all stakeholders, including the Existing Lenders, other creditors and employees.

107. For all these reasons, a creditor-initiated CCAA is the best opportunity to maximize recoveries for creditors and preserve jobs, if possible.

Appointment of FTI as Monitor

108. The Agent proposes that FTI be appointed as Monitor of these CCAA proceedings. FTI has consented to act as Monitor, subject to Court approval, and its written Consent to Act as Monitor is attached hereto as **Exhibit "S"**.

109. FTI has extensive knowledge of the Chesswood Group given its role as financial advisor to Blakes, as counsel to the Agent, with respect to the activities of the Chesswood Group

over the past several months, including in the preparation of this Application, and is well-qualified for the role given its demonstrated knowledge of and experience in formal insolvency proceedings.

110. In particular, FTI is a trustee within the meaning of Section 2 of the *Bankruptcy and Insolvency Act* (Canada) and is not subject to any of the restrictions on who may be appointed as monitor set out in section 11.7(2) of the CCAA.

Proposed Enhanced Powers of the Monitor

111. The Agent is seeking enhanced powers of the Monitor in the proposed Initial Order, including the authorization, for, and on behalf of and in the name of the Chesswood Group, if the Monitor considers it necessary or desirable, in consultation with the DIP Agent (as defined below), to:

- (a) conduct and control the financial affairs and operations of the Chesswood Group and carry on business of any of the Chesswood Group entities, including, without limitation:
 - (i) controlling the CCAA Parties' receipts and disbursements;
 - (ii) executing banking and other transactions and executing any documents or taking any other action that is necessary or appropriate for the purpose of the exercise of this power;
 - (iii) executing such documents as may be necessary in connection with any proceedings before this Court or pursuant to any Order of this Court;
 - (iv) taking any action or steps that any of the Chesswood Group entities can take pursuant to the CCAA, this Order or further Order of this Court, including making distributions or payments;

- (v) negotiating and entering into agreements with respect to the business or the property of the Chesswood Group;
- (vi) applying to the Court for any orders which may be necessary or appropriate in order to convey the property of the Chesswood Group to a purchaser or purchasers thereof;
- (vii) exercising any shareholder, partner, member or other rights and privileges available to any of the Chesswood Group entities for and on behalf and in the name of any of them;
- (viii) exercising any powers which may be properly exercised by any board of directors of the Chesswood Group entities;
- (ix) settling, extending or compromising any indebtedness owing to or by the Chesswood Group;
- (x) initiating, prosecuting and continuing the prosecution of any and all proceedings and defending all proceedings now pending, or hereafter instituted with respect to the Chesswood Group entities, the business, property, or the Monitor and to settle or compromise any such proceeding;
- (xi) exercising any rights of the Chesswood Group entities;
- (xii) applying 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 in the name of the Chesswood Group entities;
- (xiii) taking any and all corporate governance actions for the Chesswood Group entities;
- (xiv) providing instruction and direction to the Assistants (as defined in the draft Initial Order) of the Chesswood Group entities;

- (b) preserve, protect and exercise control over the business or property, or any parts thereof, including, without limitation, to:
 - (i) receive, collect and exercise control over all proceeds of sale of any of the property of the Chesswood Group;
 - (ii) exercise all remedies of the Chesswood Group in collecting monies owed or hereafter owing to the Chesswood Group entities and to enforce any security held by the Chesswood Group;
 - (iii) execute, assign, issue and endorse documents of whatever nature in respect of any of the property for any purpose pursuant to Order;
- (c) conduct investigations from time to time, including, without limitation, examining under oath any Person reasonably thought to have knowledge relating to any of the Chesswood Group entities, the business or the property of the Chesswood Group and compelling any such Person to produce any books, records, accountings, correspondence or documents or papers, electronically stored otherwise, in that Person's possession, custody, control or power relating to the Chesswood Group entities, or the business or the property of the Chesswood Group; and
- (d) take any steps, enter into any agreements, execute any documents, incur any obligations or take any other action necessary, useful or incidental to the exercise of any of the aforesaid powers.

112. The Agent is of the view that the powers listed above are necessary to ensure appropriate oversight is in place to guide the Chesswood Group through its restructuring, as the

board of directors of Chesswood has indicated their intention to resign immediately prior to the CCAA filing.

113. The Agent does not know of any creditors that may be prejudiced if the Court grants the powers listed above.

Stay of Proceedings

114. Due to its financial difficulties, the Chesswood Group requires a stay of proceedings to maintain the status quo and give it and the Chesswood Group breathing room to stabilize operations for the benefit of all stakeholders of the Chesswood Group and pursue a solution to the Chesswood Group's current difficulties through sale transactions or an orderly wind down.

115. The proposed Initial Order contemplates the Initial Stay Period of ten days, which I understand is the maximum that can be authorized by a Court at the initial application under the CCAA.

Administration Charge

116. The Agent seeks a super-priority charge over the Chesswood Group's property in Canada in favour of the Monitor, Foreign Representative (as defined below) and Canadian and US counsel to the Monitor and Foreign Representative (collectively, the "**Professionals**") in the maximum amount of US\$2,000,000 to secure payment of their professional fees and disbursements, whether incurred before, on, or after the date of the Initial Order (the "**Administration Charge**").

117. The Agent is of the view that the Administration Charge is necessary given the expectation that the Professionals will be extensively involved in these CCAA proceedings. The

Agent is also of the view that the quantum of the Administration Charge is fair and reasonable given the expected amount of costs and fees to be incurred before and after the date of the Initial Order.

DIP Facility and DIP Charge

118. Pursuant to a DIP financing principal terms sheet (the “**DIP Financing Term Sheet**”), to be entered into by Chesswood, as borrower, and the same Chesswood Group entities that are Existing Guarantors under the Existing Credit Agreement, as guarantors (the “**DIP Guarantors**”), that is subject to this Court’s prior approval in the Initial Order and ARIO, RBC, as administrative and collateral agent under the proposed DIP Facility (in such capacity, the “**DIP Agent**”) and the lenders thereunder (the “**DIP Lenders**”) have agreed to establish a senior secured super-priority interim financing credit facility (the “**DIP Facility**”) in the maximum amount of US\$65,000,000, with the maximum amount of US\$18,500,000 available prior to the issuance of the Final Recognition Order (as defined in the DIP Financing Term Sheet), with an initial advance to be made on October 31, 2024 in an amount not to exceed US\$4,000,000 (the “**Initial Advance**”), for use during these CCAA proceedings. The terms of the DIP Financing Term Sheet are reasonable and competitive. A copy of the near final DIP Financing Term Sheet is attached hereto as **Exhibit “T”**.

119. Each of the Existing Lenders have agreed to be DIP Lenders under the proposed DIP Facility. The proposed DIP Facility would be secured by a court-ordered charge over all of the Chesswood Group’s property in Canada and the U.S. in the initial maximum amount of US\$18,500,000 (the “**Interim DIP Charge**”), subject only to the Administration Charge in priority. It is anticipated that the DIP Facility will be increased to the maximum amount of

US\$65,000,000 (the “**DIP Charge**”) in advance of the Comeback Hearing and that the Court will be asked to approve both the increased DIP Facility and a corresponding increase to the DIP Charge at that time.

120. FTI has sized the DIP Facility proportionally in order to meet the Chesswood Group’s liquidity needs during the Initial Stay Period.

121. The material terms of the DIP Financing Term Sheet are as follows:

- (a) **Borrower:** Chesswood Group Limited;
- (b) **Guarantors:** each DIP Guarantor will provide a guarantee in respect of all existing and future indebtedness owing in connection with the DIP Facility owed or owing by Chesswood to the DIP Agent and the DIP Lenders;
- (c) **Principal Amount:** the DIP Facility is to be made in an initial amount not to exceed US\$4,000,000 (the “Initial Advance”) for the Initial Stay Period and will increase to an aggregate maximum amount of US\$65,000,000 (the “**Maximum Amount**”), provided that provided that prior to receiving the Final Recognition Order (defined in the DIP Financing Term Sheet) the aggregate amount shall not exceed US\$18,500,000.
- (d) **Court Orders:** All advances under the DIP Facility are subject to the condition precedent that an Initial Order be made and is in full force and effect, in form and content substantially similar to the draft order included in the DIP Agent’s application or otherwise acceptable to the DIP Agent including the appointment of FTI as Monitor and the granting of enhanced powers to the Monitor. Advances in excess of the Initial Advance are subject to the condition precedent that an ARIO has been granted by the Court in a form and substance acceptable to the DIP Agent;
- (e) **Fees:**

- (i) Chesswood will pay an upfront fee to the DIP Agent for the account of each DIP Lender equal to the aggregate amount of US\$420,000, which fee is to be allocated to each DIP Lender based on its the commitment in respect of the DIP Facility, payable after the granting of the ARIO;
 - (ii) Chesswood will pay an administrative agent fee to the DIP Agent in the amount of C\$30,000, payable after the granting of the ARIO; and
 - (iii) Chesswood will pay the fees and expenses of the Agent and the Existing Lenders.
- (f) **Use of Proceeds:** To provide for the short-term liquidity needs of the Chesswood Group pursuant to the Agreed Budget (as defined in the DIP Financing Term Sheet) during the CCAA proceedings, including, without limitation, the payment of interest in accordance with the terms of the Existing Credit Agreement and the payment of the DIP Agent's and the DIP Lenders' fees and expenses. Chesswood may make intercompany loans to the DIP Guarantors and other subsidiaries of Chesswood in accordance with the terms of the DIP Financing Term Sheet.
- (g) **Interest:** The interest rate is as follows: (i) in Canadian dollars based on the Canadian Prime Rate (as defined in the Existing Credit Agreement) plus an applicable margin of 400 bps per annum (based on an existing margin of 1.75% plus a 2% default rate); and (ii) in United States dollars based on the U.S. Prime Rate (as defined in the Existing Credit Agreement) plus an applicable margin of 400 bps per annum (based on an existing margin of 1.75% plus a 2% default rate). Interest is calculated daily and payable monthly.
- (h) **DIP Lenders' Expenses:** Chesswood is to pay all of the DIP Agent and DIP Lenders' reasonable legal fees and out-of-pocket disbursements, and any costs of realization or enforcement, in connection with the DIP Facility, the DIP Charge, the CCAA proceedings or the Chapter 15 proceedings.

- (i) **DIP Charge:** The DIP Facility is to be secured by the Interim DIP Charge for the Initial Stay Period and will be increased to the Maximum Amount thereafter over all of Chesswood's and the DIP Guarantors' present and after acquired property, subject only to the Administration Charge.
- (j) **Mandatory Repayments:** Provided the Monitor is satisfied that there are sufficient cash reserves in Chesswood and the DIP Guarantors' bank accounts to satisfy amounts secured by certain permitted priority liens and amounts anticipated on the date of the mandatory repayment under the Agreed Budget, Chesswood and the DIP Guarantors are required to, from and after the ARIO, use all excess cash on hand daily to repay the following in the following order: (a) first, the obligations of Chesswood and the DIP Guarantors in connection with the Existing Credit Agreement until paid in full and (b) second, the obligations in connection with the DIP Facility.
- (k) **Existing Credit Agreement Maximum:** It is a condition precedent to all advances after the Initial Advance that after giving effect to such advance, the aggregate principal amount outstanding under the Existing Credit Agreement, less any repayment from sources other than advances under the DIP Facility, plus the aggregate principal amount outstanding under the DIP Facility shall not exceed US\$165,293,169.65.
- (l) **Court Approval:** The Initial Advance under the DIP Facility will only be funded on this Court approving the DIP Financing Term Sheet, the DIP Facility, and granting the Initial Order, including the Interim DIP Charge.

122. Based on, among other things, the Agreed Budget, the DIP Agent believes that the DIP Facility is both reasonable and necessary to the Chesswood Group and the DIP Guarantors to continue operations during the Initial Stay Period.

123. I understand that the proposed Monitor is of the view that the Initial Advance is reasonably necessary to maintain operations and the business, in a pared down manner, during the Initial Stay Period.

Dispensing With Reporting and Filing Requirements

124. The proposed Initial Order also seeks relief that dispenses with the requirement for the Chesswood Group to comply, during the length of the stay of proceedings (the “**Stay Period**”), with any requirement relating to any filings (including financial statements), disclosures, core or non-core documents, and press releases in respect of any law respecting securities or capital markets in Canada, or by any rules and regulations of any stock exchange in Canada.

125. The Agent is of the view that complying with the requirements listed above would be time consuming and cause significant costs to be incurred at a time when the Chesswood Group has limited resources to continue operations. I understand that the Monitor will be posting detailed financial information in respect of the Chesswood Group on its publicly accessible website during these CCAA proceedings that will allow stakeholders and other interested parties to access information about the Chesswood Group.

Comeback Hearing

126. If the Initial Order is granted, the Agent intends to return to this Court on November 7, 2024 at 2:00 pm prevailing Eastern Time for a Comeback Hearing.

127. At the Comeback Hearing, the Agent intends to seek this Court’s approval of an Amended and Restated Initial Order (the “**ARIO**”).

128. At this time, the Agent expects that it will seek in the ARIO:

- (a) an extension of the Stay Period to January 31, 2025;
- (b) approval of an increased DIP Facility and DIP Charge as described in paragraph 119 above; and
- (c) a key employee retention plan and an associated charge.

V. CHAPTER 15 PROCEEDINGS

129. Because the Chesswood Group has operations, assets and valuable business and trade relationships in the U.S., contemporaneously with the commencement of the CCAA proceeding, it is intended that the Monitor, as foreign representative for the Chesswood Group (the “**Foreign Representative**”), will seek the issuance of an order under Chapter 15 of the United States *Bankruptcy Code* to recognize and enforce these CCAA proceedings in the U.S. and protect against any potential adverse action taken by the Chesswood Group’s U.S. creditors and stakeholders (the “**Chapter 15 Case**”).

130. The Chesswood Group intends to file the Chapter 15 Case in the United States Bankruptcy Court for Delaware, where several of the US Guarantors are incorporated.

131. The Chesswood Group operates a consolidated business, with offices and primary operations in Canada. The Chesswood Group’s center of main interest is in Canada for the following reasons:

- (a) the operations of the Chesswood Group are wholly managed and directed from, and most of its administrative staff is situated in, the Chesswood Group’s head office in Toronto, Ontario;


- (b) all U.S. members of the Chesswood Group report to the Canadian head office;
- (c) the Canadian entities provide operational and administrative functions for the Chesswood Group as a whole. These functions are performed by Canadian Chesswood Group employees and include, among other things:
 - (i) operational and administrative functions for the Chesswood Group as a whole;
 - (ii) enterprise-wide IT oversight and services;
 - (iii) enterprise-wide support for finance functions, including working capital management, managing business expenses, insurance (cyber), and taxation;
 - (iv) oversight for the legal and compliance functions across the entire Chesswood Group;
 - (v) oversight of certain HR functions of the Chesswood Group, such as health and safety regulations;
 - (vi) consolidated financial planning and analysis services;
 - (vii) internal audit services (outsourced to a third party);
 - (viii) consolidation and entity reporting; and
 - (ix) intercompany reconciliations.

VI. CONCLUSION

132. For the reasons set out above, I believe that the Chesswood Group should be granted protection under the CCAA and that granting the proposed Initial Order is in the best interest of the Chesswood Group and its stakeholders.

133. I swear this Affidavit in support of the Agent’s application for an Initial Order pursuant to the CCAA and for no other purpose.

Sworn by video conference by Wenwei)
(Wendy) Chen of the City of Toronto, in the)
Province of Ontario on October 28, 2024, in)
accordance with O.Reg.431/20, Administering)
Oath or Declaration Remotely)


_____)
A Commissioner for Taking Affidavits, etc.

Jake Harris, LSO# 85481T

_____)


Wenwei (Wendy) Chen

This is **Exhibit "A"** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024

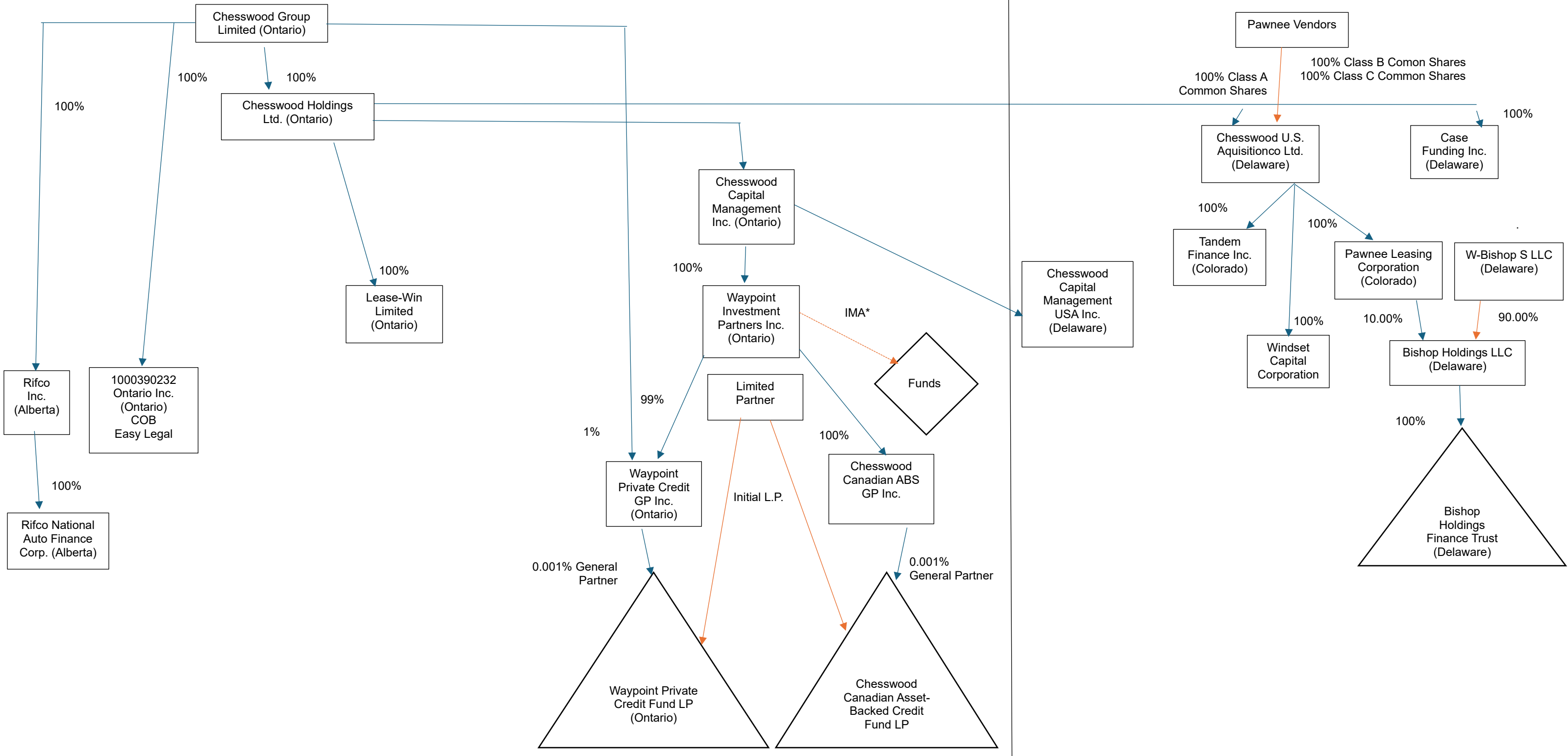


A Commissioner, etc.

Jake Harris, LSO #85481T

CANADA

USA



*IMA = Investment Management Agreement

This is **Exhibit "B"** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024



A Commissioner, etc.

Jake Harris, LSO #85481T



Profile Report

CHESSWOOD GROUP LIMITED as of October 24, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CHESSWOOD GROUP LIMITED
Ontario Corporation Number (OCN)	1986730
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	January 01, 2018
Registered or Head Office Address	1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7, Canada

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 3
Maximum Number of Directors 20

Name CATHERINE BARBARO
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7,
Canada
Resident Canadian No
Date Began May 19, 2022

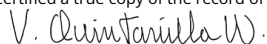
Name RAGS DAVLOOR
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7,
Canada
Resident Canadian No
Date Began June 15, 2021

Name ROBERT J. DAY
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7,
Canada
Resident Canadian No
Date Began January 01, 2018

Name EDWARD SONSHINE
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7,
Canada
Resident Canadian Yes
Date Began June 29, 2020

Name FREDERICK W. STEINER
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7,
Canada
Resident Canadian Yes
Date Began January 01, 2018

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



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 Officer(s)

Name TOBIAS RAJCHEL
Position President
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7,
Canada
Date Began July 07, 2024

Name TOBIAS RAJCHEL
Position Chief Executive Officer
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7,
Canada
Date Began July 07, 2024

Name EDWARD SONSHINE
Position Chairman
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7,
Canada
Date Began June 29, 2020

Name IVY SUN
Position Vice-President
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7,
Canada
Date Began July 07, 2024

Name IVY SUN
Position Chief Financial Officer
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7,
Canada
Date Began July 07, 2024

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.

Corporate Name History

Name

Effective Date

CHESSWOOD GROUP LIMITED

January 01, 2018

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.

Amalgamating Corporations

Corporation Name
Ontario Corporation Number

CHESSWOOD GP LIMITED
2088842

Corporation Name
Ontario Corporation Number

CHESSWOOD GP BENEFICIARY LIMITED
2094142

Corporation Name
Ontario Corporation Number

CHESSWOOD GROUP LIMITED
2237695

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 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

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.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled 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

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.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: GARY LITWACK	September 05, 2024
CIA - Notice of Change PAF: GARY LITWACK	September 04, 2024
CIA - Notice of Change PAF: Ryan MARR	January 18, 2022
CIA - Notice of Change PAF: RHENA VERAYO - OTHER	April 29, 2021
Annual Return - 2019 PAF: LISA ANN STEVENSON - OFFICER	November 03, 2020
CIA - Notice of Change PAF: GARY LITWACK - OTHER	July 15, 2020
CIA - Initial Return PAF: LISA STEVENSON - OFFICER	June 18, 2018
BCA - Articles of Amalgamation	January 01, 2018

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.

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.

This is **Exhibit "C"** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024



A Commissioner, etc.

Jake Harris, LSO #85481T

Delaware

The First State

68

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "CASE FUNDING INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-FOURTH DAY OF OCTOBER, A.D. 2024.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.



4977132 8300

SR# 20244033631

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBULLOCK", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Authentication: 204711312

Date: 10-24-24



Profile Report

CHESSWOOD HOLDINGS LTD. as of October 24, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CHESSWOOD HOLDINGS LTD.
Ontario Corporation Number (OCN)	1698445
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	May 10, 2006
Registered or Head Office Address	1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7, Canada

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 20

Name TOBIAS RAJCHEL
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7,
Canada
Resident Canadian Yes
Date Began August 08, 2024

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 Officer(s)

Name TOBIAS RAJCHEL
Position President
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7,
Canada
Date Began August 08, 2024

Name IVY SUN
Position Chief Financial Officer
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7,
Canada
Date Began August 08, 2024

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.

Corporate Name History

Name

CHESSWOOD HOLDINGS LTD.

Effective Date

May 10, 2006

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.

Amalgamating Corporations

Corporation Name
Ontario Corporation Number

2101708 ONTARIO INC.
2101708

Corporation Name
Ontario Corporation Number

CARS4U LTD.
1698443

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 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

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.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled 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

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.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: TOBIAS RAJCHEL	August 08, 2024
Annual Return - 2022 PAF: RYAN MARR	June 13, 2024
CIA - Notice of Change PAF: Ryan MARR	January 20, 2022
CIA - Notice of Change PAF: RYAN MARR - DIRECTOR	May 10, 2021
CIA - Notice of Change PAF: LISA STEVENSON - OFFICER	September 02, 2020
Annual Return - 2019 PAF: LISA STEVENSON - OFFICER	August 09, 2020
Annual Return - 2018 PAF: LISA STEVENSON - OFFICER	July 07, 2019
Annual Return - 2017 PAF: LISA STEVENSON - OFFICER	July 08, 2018
CIA - Notice of Change PAF: LISA STEVENSON - OFFICER	June 18, 2018
Annual Return - 2016 PAF: LISA STEVENSON - OFFICER	July 09, 2017
Annual Return - 2015 PAF: LISA STEVENSON - OFFICER	July 03, 2016
Annual Return - 2014 PAF: LISA STEVENSON - OFFICER	July 04, 2015
Annual Return - 2013 PAF: LISA STEVENSON - OFFICER	July 05, 2014

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.

Annual Return - 2012 PAF: LISA STEVENSON - OFFICER	June 22, 2013
Annual Return - 2009 PAF: LISA STEVENSON - OFFICER	June 01, 2010
Annual Return - 2008 PAF: LISA STEVENSON - OFFICER	June 01, 2010
Annual Return - 2007 PAF: LISA STEVENSON - OFFICER	June 01, 2010
CIA - Initial Return PAF: LISA STEVENSON - OFFICER	May 25, 2006
BCA - Articles of Amalgamation	May 10, 2006

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.

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.

Delaware

78

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "CHESSWOOD US ACQUISITIONCO LTD." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-FOURTH DAY OF OCTOBER, A.D. 2024.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.



A handwritten signature in black ink, appearing to read "JWB", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

4148659 8300

SR# 20244033629

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 204711298

Date: 10-24-24

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Jena Griswold, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

PAWNEE LEASING CORPORATION

is a
Corporation

formed or registered on 07/29/1982 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 19871486361 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 10/21/2024 that have been posted, and by documents delivered to this office electronically through 10/24/2024 @ 09:43:32 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 10/24/2024 @ 09:43:32 in accordance with applicable law. This certificate is assigned Confirmation Number 16502163 .



Jena Griswold

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's website is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Validate a Certificate page of the Secretary of State's website, <https://www.coloradosos.gov/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our website, <https://www.coloradosos.gov> click "Businesses, trademarks, trade names" and select "Frequently Asked Questions."



Profile Report

LEASE-WIN LIMITED as of October 24, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	LEASE-WIN LIMITED
Ontario Corporation Number (OCN)	1672081
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	September 01, 2005
Registered or Head Office Address	1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7, Canada

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 20

Name RYAN MARR
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7,
Canada
Resident Canadian Yes
Date Began August 27, 2020

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.

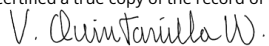
Active Officer(s)

Name RYAN MARR
Position President
Address for Service 1133 Yonge Street, 603, Toronto, Ontario, M4T 2Y7, Canada
Date Began August 27, 2020

Name TOBIAS RAJCHEL
Position Chief Financial Officer
Address for Service 1133 Yonge Street, 603, Toronto, Ontario, M4T 2Y7, Canada
Date Began March 19, 2021

Name TOBIAS RAJCHEL
Position Secretary
Address for Service 1133 Yonge Street, 603, Toronto, Ontario, M4T 2Y7, Canada
Date Began March 19, 2021

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



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.

Corporate Name History

Name

LEASE-WIN LIMITED

Effective Date

September 01, 2005

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.

Amalgamating Corporations

Corporation Name
Ontario Corporation Number

LEASE-WIN LIMITED
910024

Corporation Name
Ontario Corporation Number

TMC LEASING LTD.
901226

Corporation Name
Ontario Corporation Number

PAUL HEENAN HOLDINGS LIMITED
589230

Corporation Name
Ontario Corporation Number

KRG CARS4U INC.
1482101

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 Business Names

Name	CARS4U.COM
Business Identification Number (BIN)	220807119
Registration Date	August 01, 2012
Expiry Date	July 29, 2027

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.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled 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

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.

Document List

Filing Name	Effective Date
Archive Document Package	July 02, 2024
Annual Return - 2022 PAF: RYAN MARR	June 13, 2024
CIA - Notice of Change PAF: Ryan MARR	January 21, 2022
CIA - Notice of Change PAF: Ryan MARR	January 20, 2022
CIA - Notice of Change PAF: RYAN MARR - DIRECTOR	May 10, 2021
CIA - Notice of Change PAF: RYAN MARR - DIRECTOR	November 26, 2020
Annual Return - 2019 PAF: LISA STEVENSON - OFFICER	August 09, 2020
Annual Return - 2018 PAF: LISA STEVENSON - OFFICER	July 07, 2019
Annual Return - 2017 PAF: LISA STEVENSON - OFFICER	July 08, 2018
CIA - Notice of Change PAF: LISA STEVENSON - OFFICER	June 18, 2018
CIA - Notice of Change PAF: LISA STEVENSON - OFFICER	September 11, 2017
Annual Return - 2016 PAF: LISA STEVENSON - OFFICER	April 02, 2017
Annual Return - 2015 PAF: LISA STEVENSON - OFFICER	July 17, 2016

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.

Annual Return - 2014 PAF: LISA STEVENSON - OFFICER	July 04, 2015
Annual Return - 2013 PAF: LISA STEVENSON - OFFICER	June 28, 2014
Annual Return - 2012 PAF: LISA STEVENSON - OFFICER	June 22, 2013
CIA - Notice of Change PAF: BARRY SHAFRAN - DIRECTOR	January 10, 2013
Annual Return - 2011 PAF: LISA STEVENSON - OFFICER	July 07, 2012
Annual Return - 2010 PAF: LISA STEVENSON - OFFICER	July 02, 2011
Annual Return - 2009 PAF: LISA STEVENSON - OFFICER	June 26, 2010
Annual Return - 2008 PAF: LISA STEVENSON - OFFICER	July 11, 2009
CIA - Notice of Change PAF: LISA STEVENSON - OFFICER	March 23, 2009
Annual Return - 2007 PAF: LISA STEVENSON - OFFICER	July 19, 2008
Annual Return - 2006 PAF: LISA STEVENSON - OFFICER	November 07, 2007
CIA - Initial Return PAF: RONALD M. RUBINOFF - DIRECTOR	September 19, 2005
BCA - Articles of Amalgamation	September 01, 2005

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.

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.

Delaware

The First State

89

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "WINDSET CAPITAL CORPORATION" IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-FOURTH DAY OF OCTOBER, A.D. 2024.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.




Jeffrey W. Bullock, Secretary of State

5349112 8300

SR# 20244033628

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 204711286

Date: 10-24-24

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Jena Griswold, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

Tandem Finance Inc.

is a

Corporation

formed or registered on 11/19/2018 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20181901264 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 10/21/2024 that have been posted, and by documents delivered to this office electronically through 10/24/2024 @ 09:42:53 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 10/24/2024 @ 09:42:53 in accordance with applicable law. This certificate is assigned Confirmation Number 16502156 .



Jena Griswold

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's website is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Validate a Certificate page of the Secretary of State's website, <https://www.coloradosos.gov/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our website, <https://www.coloradosos.gov> click "Businesses, trademarks, trade names" and select "Frequently Asked Questions."



Profile Report

CHESSWOOD CAPITAL MANAGEMENT INC. as of October 24, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CHESSWOOD CAPITAL MANAGEMENT INC.
Ontario Corporation Number (OCN)	1000054785
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 15, 2021
Registered or Head Office Address	66 Wellington Street West, Suite Td Bank Tower, 5300, Toronto, Ontario, M5K 1E6, Canada

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.

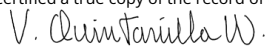
Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name RYAN MARR
Address for Service 1133 Yonge Street, Suite Suite 603, Toronto, Ontario, M4T 2Y7, Canada
Resident Canadian Yes
Date Began December 15, 2021

Name TOBIAS RAJCHEL
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7, Canada
Resident Canadian Yes
Date Began December 15, 2021

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



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 Officer(s)

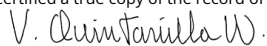
Name RYAN MARR
Position Other (untitled)
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7, Canada
Date Began December 21, 2021

Name TOBIAS RAJCHEL
Position Chief Financial Officer
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7, Canada
Date Began December 21, 2021

Name TOBIAS RAJCHEL
Position Secretary
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7, Canada
Date Began December 21, 2021

Name TOBIAS RAJCHEL
Position Other (untitled)
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7, Canada
Date Began December 21, 2021

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



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.

Corporate Name History

Name

Effective Date

CHESSWOOD CAPITAL MANAGEMENT INC.

December 15, 2021

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 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

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.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled 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

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.

Document List

Filing Name	Effective Date
Annual Return - 2022 PAF: RYAN MARR	June 13, 2024
CIA - Notice of Change PAF: TOBIAS RAJCHEL	July 04, 2023
CIA - Initial Return PAF: Jeffrey FIELDS	January 12, 2022
BCA - Articles of Incorporation	December 15, 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.

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.

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Jena Griswold, as the Secretary of State of the State of Colorado, hereby certify that,
according to the records of this office,

Chesswood Capital Management USA Inc.

is an entity formed or registered under the law of Delaware, has complied with all
applicable requirements of this office, and is in good standing with this office. This entity has
been assigned entity identification number 20221316358.

This certificate reflects facts established or disclosed by documents delivered to this office on
paper through 10/21/2024 that have been posted, and by documents delivered to this office
electronically through 10/24/2024 @ 09:47:38.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this
official certificate at Denver, Colorado on 10/24/2024 @ 09:47:38 in accordance with applicable law.
This certificate is assigned Confirmation Number 16502183.



Jena Griswold

Secretary of State of the State of Colorado

*****End of Certificate*****
Notice: A certificate issued electronically from the Colorado Secretary of State's website is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Validate a Certificate page of the Secretary of State's website, <https://www.coloradosos.gov/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our website, <https://www.coloradosos.gov> click "Businesses, trademarks, trade names" and select "Frequently Asked Questions."

Delaware

The First State

99

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "CHESSWOOD CAPITAL MANAGEMENT USA INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-FOURTH DAY OF OCTOBER, A.D. 2024.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.



6477210 8300

SR# 20244033630

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBULLOCK", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed in a small font.

Authentication: 204711304

Date: 10-24-24

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2024/10/24
 Time of Search: 08:36 AM
 Service Request Number: 43191612
 Customer Reference Number: 05853256-EDD3_5_4748958

Corporate Access Number: 209423284
Business Number: 879751311
Legal Entity Name: RIFCO NATIONAL AUTO FINANCE CORPORATION

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
REPAIR INDUSTRY FINANCE CORPORATION	2011/07/15

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2001/07/06 YYYY/MM/DD

Registered Office:

Street: 4000-421 7 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Records Address:

Street: 4000-421 7 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Email Address: CAL-ANNUAL-DOCS@MCCARTHY.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
SAMUEL	CATHERINE	M.	MCCARTHY TETRAULT LLP	4000, 421 - 7 AVENUE SW	CALGARY	ALBERTA	T2P4K9	CAL-ANNUAL- DOCS@MCCARTHY.CA

Directors:

Last Name: MARR
First Name: RYAN
Street/Box Number: 1133 YONGE STREET, SUITE 603

City: TORONTO
Province: ONTARIO
Postal Code: M4T2Y7

Last Name: RAJCHEL
First Name: TOBIAS
Street/Box Number: 1133 YONGE STREET, SUITE 603
City: TORONTO
Province: ONTARIO
Postal Code: M4T2Y7

Last Name: SARAN
First Name: RAJDEEP
Middle Name: ROGER
Street/Box Number: SUITE 702, 4909 49TH STREET
City: RED DEER
Province: ALBERTA
Postal Code: T4N1V1

Last Name: VAN ORMAN
First Name: WARREN
Middle Name: R.
Street/Box Number: SUITE 702, 4909 49TH STREET
City: RED DEER
Province: ALBERTA
Postal Code: T4N1V1

Voting Shareholders:

Legal Entity Name: RIFCO INC.
Corporate Access Number: 209086966
Street: 4000, 421 - 7 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" TO THE ARTICLES OF AMENDMENT FILED FEBRUARY 28, 2003.
Share Transfers Restrictions: SEE SCHEDULE "B" TO THE ARTICLES OF AMENDMENT FILED FEBRUARY 28, 2003.
Min Number Of Directors: 1
Max Number Of Directors: 7

THERE SHALL BE NO RESTRICTION OF THE BUSINESS WHICH THE CORPORATION

Business Restricted To: THERE SHALL BE NO RESTRICTION OF THE BUSINESS WHICH THE CORPORATION MAY CARRY ON

Business Restricted From: THERE SHALL BE NO RESTRICTION OF THE BUSINESS WHICH THE CORPORATION MAY CARRY ON

Other Provisions: SEE SCHEDULE "C" TO THE ARTICLES OF AMENDMENT FILED FEBRUARY 28, 2003.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2024/06/24

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2001/07/06	Incorporate Alberta Corporation
2003/02/28	Name/Structure Change Alberta Corporation
2011/07/15	Name Change Alberta Corporation
2020/02/17	Update BN
2022/01/14	Change Address
2022/01/14	Change Agent for Service
2022/01/14	Change Director / Shareholder
2024/06/24	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2001/07/06
Restrictions on Share Transfers	ELECTRONIC	2001/07/06
Other Rules or Provisions	ELECTRONIC	2001/07/06
Letter - Spelling Error	10000602000125595	2002/08/02
Letter - Spelling Error	10000002000125598	2002/08/02
Share Structure	ELECTRONIC	2003/02/28
Restrictions on Share Transfers	ELECTRONIC	2003/02/28
Other Rules or Provisions	ELECTRONIC	2003/02/28

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2024/10/24
 Time of Search: 08:36 AM
 Service Request Number: 43191611
 Customer Reference Number: 05853254-EDD3_5_4748953

Corporate Access Number: 209086966
Business Number: 862317815
Legal Entity Name: RIFCO INC.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
VISTA INVESTMENTS INC.	2003/02/28

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2000/12/01 YYYY/MM/DD
Date of Last Status Change: 2003/03/03 YYYY/MM/DD

Registered Office:

Street: 4000-421 7 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Records Address:

Street: 4000-421 7 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Email Address: CAL-ANNUAL-DOCS@MCCARTHY.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
SAMUEL	CATHERINE	M.	MCCARTHY TETRAULT LLP	4000, 421 - 7 AVENUE SW	CALGARY	ALBERTA	T2P4K9	CAL-ANNUAL- DOCS@MCCARTHY.CA

Directors:

Last Name: MARR
First Name: RYAN

Street/Box Number: 1133 YONGE STREET, SUITE 603
City: TORONTO
Province: ONTARIO
Postal Code: M4T2Y7

Last Name: RAJCHEL
First Name: TOBIAS
Street/Box Number: 1133 YONGE STREET, SUITE 603
City: TORONTO
Province: ONTARIO
Postal Code: M4T2Y7

Voting Shareholders:

Last Name: CHESSWOOD GROUP LIMITED
Street: 1133 YONGE STREET, SUITE 603
City: TORONTO
Province: ONTARIO
Postal Code: M4T2Y7
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" TO THE ARTICLES OF INCORPORATION FILED DECEMBER 1, 2000.
Share Transfers Restrictions: SEE SCHEDULE RE SHARE TRANSFER RESTRICTIONS
Min Number Of Directors: 1
Max Number Of Directors: 12
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE RE OTHER PROVISIONS

Holding Shares In:

Legal Entity Name
RIFCO NATIONAL AUTO FINANCE CORPORATION

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2023	2024/06/24

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2000/12/01	Incorporate Alberta Corporation
2003/02/02	Status Changed to Start for Failure to File Annual Returns
2008/01/15	Service Provider Correct Legal Entity
2020/02/17	Update BN
2022/01/14	Update Plan of Arrangement - No Amendment
2022/01/14	Name/Structure Change Alberta Corporation
2022/01/14	Change Address
2022/01/14	Change Agent for Service
2022/01/14	Change Director / Shareholder
2024/06/24	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2000/12/01
Restrictions on Share Transfers	ELECTRONIC	2000/12/01
Other Rules or Provisions	ELECTRONIC	2000/12/01
Consolidation, Split, Exchange	ELECTRONIC	2003/02/28
Letter - Spelling Error	10000407102675705	2018/01/17
Articles/Plan of Arrangement/Court Order	10000007125595674	2022/01/14
Other Rules or Provisions	ELECTRONIC	2022/01/14
Restrictions on Share Transfers	ELECTRONIC	2022/01/14

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.





Profile Report

WAYPOINT INVESTMENT PARTNERS INC. as of October 24, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	WAYPOINT INVESTMENT PARTNERS INC.
Ontario Corporation Number (OCN)	2428472
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 30, 2014
Registered or Head Office Address	1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7, Canada

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.

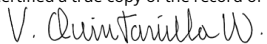
Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name DAVID HODGSON
Address for Service 260 Royalton Common, Oakville, Ontario, L6H 8N2, Canada
Resident Canadian Yes
Date Began July 26, 2023

Name MAX TOROKVEI
Address for Service 1133 Yonge Street, 603, Toronto, Ontario, M4T 2Y7, Canada
Resident Canadian Yes
Date Began September 11, 2018

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



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.

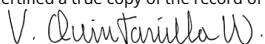
Active Officer(s)

Name DAVID HODGSON
Position President
Address for Service 260 Royalton Common, Oakville, Ontario, L6H 8N2, Canada
Date Began July 26, 2023

Name CHRIS NUNES
Position Other (untitled)
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7, Canada
Date Began August 01, 2024

Name MAX TOROKVEI
Position Chief Executive Officer
Address for Service 1133 Yonge Street, 603, Toronto, Ontario, M4T 2Y7, Canada
Date Began February 01, 2020

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



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.

Corporate Name History

Name	WAYPOINT INVESTMENT PARTNERS INC.
Effective Date	August 14, 2017
Previous Name	ALCIELO CAPITAL MANAGEMENT INC.
Effective Date	March 02, 2016
Previous Name	2428472 ONTARIO INC.
Effective Date	July 30, 2014

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 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

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.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled 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

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.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: KIRSTEN PERRY	September 23, 2024
Annual Return - 2023 PAF: KIRSTEN PERRY	April 08, 2024
CIA - Notice of Change PAF: KIRSTEN PERRY	September 07, 2023
Annual Return - 2022 PAF: KIRSTEN PERRY	June 29, 2023
Annual Return - 2021 PAF: KIRSTEN PERRY	May 05, 2023
Annual Return - 2019 PAF: Tatiana KOTOVA	December 01, 2021
Annual Return - 2020 PAF: TATIANA KOTOVA - OTHER	September 10, 2021
Annual Return - 2019 PAF: TATIANA KOTOVA - OTHER	September 10, 2021
CIA - Notice of Change PAF: TATIANA KOTOVA - OTHER	June 18, 2021
CIA - Notice of Change PAF: TATIANA KOTOVA - OTHER	April 09, 2021
CIA - Notice of Change PAF: TATIANA KOTOVA - OTHER	January 22, 2021
CIA - Notice of Change PAF: TATIANA KOTOVA - OTHER	January 20, 2021
Annual Return - 2017 PAF: MICHAEL TAIT - DIRECTOR	January 10, 2021

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.

Annual Return - 2018 PAF: MICHAEL TAIT - DIRECTOR	January 10, 2021
Annual Return - 2019 PAF: MICHAEL TAIT - DIRECTOR	January 10, 2021
Annual Return - 2018 PAF: NATASIA J. SZPAK - OTHER	May 29, 2019
Annual Return - 2017 PAF: NATASIA J. SZPAK - OTHER	May 29, 2019
Annual Return - 2016 PAF: NATASIA J. SZPAK - OTHER	May 29, 2019
CIA - Notice of Change PAF: KRISTIN KIGHTLEY - OTHER	October 01, 2018
BCA - Articles of Amendment	September 11, 2018
CIA - Notice of Change PAF: KRISTIN KIGHTLEY - OTHER	July 13, 2018
CIA - Notice of Change PAF: MICHAEL TAIT - DIRECTOR	April 19, 2018
BCA - Articles of Amendment	August 14, 2017
Annual Return - 2016 PAF: MICHAEL TAIT - DIRECTOR	March 28, 2017
Annual Return - 2015 PAF: MICHAEL TAIT - DIRECTOR	March 28, 2017
CIA - Notice of Change PAF: KRISTIN KIGHTLEY - OTHER	November 01, 2016
Annual Return - 2015 PAF: KRISTIN KIGHTLEY - OTHER	May 24, 2016
CIA - Notice of Change PAF: KRISTIN KIGHTLEY - OTHER	March 04, 2016
BCA - Articles of Amendment	March 02, 2016

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.

Annual Return - 2014 PAF: KRISTIN KIGHTLEY - OTHER	June 09, 2015
CIA - Initial Return PAF: KRISTIN KIGHTLEY - OTHER	June 09, 2015
BCA - Articles of Incorporation	July 30, 2014

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.

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.



Profile Report

1000390232 ONTARIO INC. as of October 24, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1000390232 ONTARIO INC.
Ontario Corporation Number (OCN)	1000390232
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 15, 2022
Registered or Head Office Address	1133 Yonge Street, Suite Suite 603, Toronto, Ontario, M4T 2Y7, Canada

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)

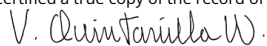
Minimum Number of Directors 1
Maximum Number of Directors 10

Name LARRY HERSCU
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7,
Canada
Resident Canadian Yes
Date Began March 08, 2023

Name TOBIAS RAJCHEL
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7,
Canada
Resident Canadian Yes
Date Began December 15, 2022

Name AIWEI (IVY) SUN
Address for Service 1133 Yonge Street, Suite Suite 603, Toronto, Ontario, M4T
2Y7, Canada
Resident Canadian No
Date Began July 08, 2024

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



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 Officer(s)

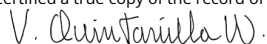
Name LARRY HERSCU
Position President
Address for Service 1133 Yonge Street, Suite 603, Toronto, Ontario, M4T 2Y7, Canada
Date Began March 08, 2023

Name ROSEMARY PARKER
Position Other (untitled)
Address for Service 1133 Yonge Street, Suite Suite 603, Toronto, Ontario, M4T 2Y7, Canada
Date Began July 08, 2024

Name TOBIAS RAJCHEL
Position Chairman
Address for Service 1133 Yonge Street, Suite Suite 603, Toronto, Ontario, M4T 2Y7, Canada
Date Began July 08, 2024

Name AIWEI (IVY) SUN
Position Treasurer
Address for Service 1133 Yonge Street, Suite Suite 603, Toronto, Ontario, M4T 2Y7, Canada
Date Began July 08, 2024

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



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.

Corporate Name History

Name

1000390232 ONTARIO INC.

Effective Date

December 15, 2022

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 Business Names

Name EASY LEGAL FINANCE
Business Identification Number (BIN) 1000452596
Registration Date February 22, 2023
Expiry Date February 21, 2028

Name SEAHOLD INVESTMENTS
Business Identification Number (BIN) 1000452626
Registration Date February 22, 2023
Expiry Date February 21, 2028

Name RHINO LEGAL FINANCE
Business Identification Number (BIN) 1000452607
Registration Date February 22, 2023
Expiry Date February 21, 2028

Name SEAHOLD LEGAL FINANCE
Business Identification Number (BIN) 1000452629
Registration Date February 22, 2023
Expiry Date February 21, 2028

Name SETTLEMENT LENDERS
Business Identification Number (BIN) 1000452630
Registration Date February 22, 2023
Expiry Date February 21, 2028

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.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled 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

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.

Document List

Filing Name	Effective Date
Annual Return - 2023 PAF: TOBIAS RAJCHEL	August 23, 2024
Annual Return - 2022 PAF: RYAN MARR	June 13, 2024
CIA - Notice of Change PAF: TOBIAS RAJCHEL	March 16, 2023
CIA - Initial Return PAF: TOBIAS RAJCHEL	February 10, 2023
BCA - Articles of Incorporation	December 15, 2022

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.

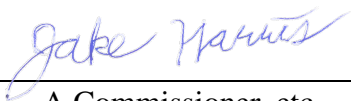
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

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.

This is **Exhibit "D"** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024



A Commissioner, etc.

Jake Harris, LSO #85481T

CHESSWOOD GROUP LIMITED

as Borrower

and

**THE LENDERS LISTED
ON THE SIGNATURE PAGES**

as Lenders

and

ROYAL BANK OF CANADA

as Collateral Agent

and

ROYAL BANK OF CANADA

as Administrative Agent

and

ROYAL BANK OF CANADA AND TD SECURITIES

as Joint Bookrunners

and

ROYAL BANK OF CANADA AND TD SECURITIES

as Co-Lead Arrangers

and

TD SECURITIES AND HUNTINGTON NATIONAL BANK

as Co-Syndication Agents

SIXTH AMENDING AGREEMENT

June 21, 2024

THIS SIXTH AMENDING AGREEMENT made as of June 21, 2024 (this “**Amending Agreement**”).

A M O N G:

CHESSWOOD GROUP LIMITED
(hereinafter called the “**Borrower**”),

OF THE FIRST PART

- and –

THE LENDERS listed on the signature
pages hereto
(hereinafter called the “**Lenders**”),

OF THE SECOND PART

- and -

ROYAL BANK OF CANADA,
as Collateral Agent
(hereinafter called the “**Collateral Agent**”),

OF THE THIRD PART

- and -

ROYAL BANK OF CANADA,
as Administrative Agent
(hereinafter called the “**Agent**”)

OF THE FOURTH PART

WHEREAS the Borrower, the Collateral Agent, the Agent and the Lenders entered into a second amended and restated credit agreement made as of January 14, 2022, as amended by a first amending agreement made as of March 31, 2022, a second amending agreement made as of July 26, 2022, a third amending agreement made as of December 13, 2022, a fourth amending agreement made as of June 30, 2023 and a fifth amending agreement made as of December 22, 2023 (the “**Credit Agreement**”);

AND WHEREAS the parties hereto wish to further amend certain terms and conditions of the Credit Agreement.

NOW THEREFORE THIS AMENDING AGREEMENT WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the parties hereto agree as follows:

Section 1 General

In this Amending Agreement (including the recitals) unless otherwise defined or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Credit Agreement.

Section 2 To be Read with Credit Agreement

This Amending Agreement is an amendment to the Credit Agreement. Unless the context of this Amending Agreement otherwise requires, the Credit Agreement and this Amending Agreement shall be read together and shall have effect as if the provisions of the Credit Agreement and this Amending Agreement were contained in one agreement. The term “Agreement” when used in the Credit Agreement means the Credit Agreement as amended, supplemented or modified from time to time.

Section 3 Amendments to Credit Agreement

Each of the parties to the Credit Agreement agrees that the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto.

Section 4 Amendments to Schedules to Credit Agreement

Each of the parties to the Credit Agreement agrees that the Schedules to the Credit Agreement are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Schedules to the Credit Agreement attached as Exhibit B hereto. For greater certainty, any disclosure schedules contained thereto, including Schedules 7.1(a), 7.1(j), 7.1(v), 7.1(cc)(i) through (vii) and 8.2(i)(v), were made as of January 14, 2022.

Section 5 Outstanding Banker’s Acceptances

The Face Amount of any Bankers’ Acceptances created under the Credit Agreement which remain outstanding on the date of this Amending Agreement shall be paid by the Borrower on the maturity date thereof or converted into an Advance in accordance with the terms of the Credit Agreement.

Section 6 Representations and Warranties

In order to induce the Lenders to enter into this Amending Agreement, the Borrower represents and warrants to the Lenders as follows, which representations and warranties shall survive the execution and delivery hereof:

(1) all necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance of this Amending Agreement by the Borrower. The Borrower

has duly executed and delivered this Amending Agreement. This Amending Agreement is a legal, valid and binding obligation of the Borrower enforceable against it by the Agent and the Lenders in accordance with its terms; and

- (2) as of the date hereof no Default or Event of Default exists.

Section 7 Conditions Precedent

This Amending Agreement shall not be effective until this Amending Agreement is executed by the Borrower, the Agent and the Majority Lenders.

Section 8 Expenses

The Borrower shall pay all reasonable fees and expenses incurred by the Agent and the Lenders in connection with the preparation, negotiation, completion, execution, delivery and review of this Amending Agreement.

Section 9 Continuance of Credit Agreement and Security

The Credit Agreement, as changed, altered, amended or modified by this Amending Agreement, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. It is agreed and confirmed that after giving effect to this Amending Agreement that the Security as it relates to the Borrower secures, *inter alia*, the payment of all of the obligations of the Borrower including, without limitation, the obligations arising under the Credit Agreement, as amended by the terms of this Amending Agreement.

Section 10 Counterparts; Electronic Execution

This Amending Agreement may be executed and delivered in any number of separate counterparts (whether by facsimile, pdf or other electronic transmission), each of which shall be deemed an original and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The execution and delivery of this Amending Agreement by any party by electronic signature or transmission shall be as effective as execution and delivery of a manually executed copy of this Amending Agreement by such party.


The words “execution,” “signed,” “signature,” and words of like import in this Amending Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including *Parts 2 and 3 of the Personal Information Protection and Electronic Documents Act (Canada)*, *the Electronic Commerce Act, 2000 (Ontario)* and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be.

Section 11 Governing Law

This Amending Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement as of the day and year first above written.

CHESSWOOD GROUP LIMITED

By:  _____

ROYAL BANK OF CANADA, as Lender

By: 

Nicole Fang
Authorized Signatory

By: _____

**ROYAL BANK OF CANADA, as
Administrative Agent**

By: 

Casey Clark
Associate Director

By: _____


**ROYAL BANK OF CANADA, as Collateral
Agent**

By: 

Casey Clark
Associate Director

By: _____

**THE TORONTO-DOMINION BANK, as
Lender**

By: 

Sundeep Bhakoo, Managing Director
Authorized Signing Officer

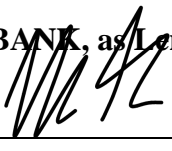
**HUNTINGTON NATIONAL BANK, as
Lender**

By: 

Authorized Signing Officer

By: _____
Authorized Signing Officer

M&T BANK, as Lender

By: 

Authorized Signing Officer

By: _____

Authorized Signing Officer

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Lender**

By: 

Authorized Signing Officer
Jenny Milyutina, Executive Director

By: 

Authorized Signing Officer
Matthew Reis, Executive Director

**LAURENTIAN BANK OF CANADA, as
Lender**

By: 

Authorized Signing Officer
Rastko Miladinovic - Director, Loan Syndication

By: 

Authorized Signing Officer
Francis Teofilovici - Senior Portfolio Manager, Loan Syndication

REAFFIRMATION OF OBLIGATIONS UNDER CREDIT DOCUMENTS

The undersigned hereby reaffirms its continuing obligations owing to the Lenders under the Credit Documents to which such Person is a party and agrees that the foregoing Agreement shall not in any way affect the validity or enforceability of any such Credit Document, or reduce, impair or discharge the obligations of such Person thereunder.


This reaffirmation shall be construed in accordance with and be governed by the laws (without giving effect to the conflict of law principles thereof) of the Province of Ontario and the laws of Canada applicable therein.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Reaffirmation of Obligations under Credit Documents as of the date of the foregoing Agreement.


CASE FUNDING INC.

By: 
 Name: _____
 Title: _____

CHESSWOOD HOLDINGS LTD.

By: 
 Name: _____
 Title: _____


CHESSWOOD US ACQUISITIONCO LTD.

By: 
 Name: _____
 Title: _____

PAWNEE LEASING CORPORATION

By: 
 Name: _____
 Title: _____

LEASE-WIN LIMITED

By: 


Name:
Title:

WINDSET CAPITAL CORPORATION

By: 


Name:
Title:

TANDEM FINANCE, INC.

By: 

Name:
Title:

CHW / VAULT HOLDCO CORP.

By: 

Name:
Title:

2750036 ONTARIO INC.

By: 

Name:
Title:

VAULT CREDIT CORPORATION

By: 

Name:
Title:

VAULT HOME CREDIT CORPORATION

By:  _____

Name:

Title:

CHESSWOOD CAPITAL MANAGEMENT INC.

By:  _____

Name:

Title:


CHESSWOOD CAPITAL MANAGEMENT USA INC.

By:  _____

Name:

Title:

RIFCO NATIONAL AUTO FINANCE CORPORATION

By:  _____

Name:

Title:


RIFCO INC.

By:  _____

Name:

Title:

WAYPOINT INVESTMENT PARTNERS INC.

 _____

Name:

Title:

1000390232 ONTARIO INC.



Name:

Title:

CHESSWOOD GROUP LIMITED

as Borrower

and

THE LENDERS LISTED
ON THE SIGNATURE PAGES

as Lenders

and

ROYAL BANK OF CANADA

as Collateral Agent

and

ROYAL BANK OF CANADA

as Administrative Agent

and

ROYAL BANK OF CANADA

as Sole Bookrunner

and

ROYAL BANK OF CANADA AND TD SECURITIES

as Co-Lead Arrangers

and

TD SECURITIES AND HUNTINGTON NATIONAL BANK

as Co-Syndication Agents

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

January 14, 2022

TABLE OF CONTENTS

ARTICLE 1
INTERPRETATION

Section 1.1	Defined Terms.....	1
Section 1.2	Gender and Number.....	3844
Section 1.3	Headings, etc.....	3844
Section 1.4	Currency.....	3845
Section 1.5	Certain Phrases, etc.....	3845
Section 1.6	Non-Business Days.....	3945
Section 1.7	Accounting Terms.....	3945
Section 1.8	Rateable Portion of Accommodations.....	3945
Section 1.9	Incorporation of Schedules.....	3946
Section 1.10	Conflict.....	3946
Section 1.11	Certificates.....	3946
Section 1.12	Permitted Liens.....	4046
Section 1.13	References to Agreements.....	4046
Section 1.14	Statutes.....	4046
Section 1.15	Currency Equivalents Generally.....	4046
Section 1.16	Interpretation Clause (Québec).....	4046
Section 1.17	Interest Rates; Benchmark Notification.....	4147

ARTICLE 2
CREDIT FACILITIES

Section 2.1	Availability.....	4249
Section 2.2	Commitments and Facility Limits.....	4249
Section 2.3	Extension Period.....	4249
Section 2.4	Use of Proceeds.....	4350
Section 2.5	Mandatory Repayments and Reductions of Commitments.....	4351
Section 2.6	Mandatory Prepayments.....	4451
Section 2.7	Optional Prepayments; Termination and Reductions or Increases of Commitments.....	4552
Section 2.8	Changes to Applicable Margins.....	4653
Section 2.9	Commitment Fee.....	4653
Section 2.10	Payments under this Agreement.....	4654
Section 2.11	Application of Payments and Prepayments.....	4754
Section 2.12	Computations of Interest and Fees.....	4754

ARTICLE 3
ADVANCES

Section 3.1	The Advances.....	4855
Section 3.2	Procedure for Borrowing.....	4855
Section 3.3	Conversions and Elections Regarding Advances.....	4956
Section 3.4	Interest on Advances.....	4956
Section 3.5	Participation in Swingline Advances.....	5057
Section 3.6	Break Funding Payments.....	5158

ARTICLE 4

BANKERS' ACCEPTANCES [\[INTENTIONALLY DELETED\]](#)

Section 4.1	Acceptances and Drafts.....	51
--------------------	------------------------------------	-----------

Section 4.2	Form of Drafts.....	52
Section 4.3	Procedure for Drawing.....	52
Section 4.4	Presigned Draft Forms.....	52
Section 4.5	Payment, Conversion or Renewal of BA Instruments.....	53

ARTICLE 5 DOCUMENTARY CREDITS

Section 5.1	Documentary Credits.....	5459
Section 5.2	Procedure for Issue.....	5459
Section 5.3	Form of Documentary Credits.....	5460
Section 5.4	Reimbursements of Amounts Drawn.....	5460
Section 5.5	Documentary Credit Participation.....	5560
Section 5.6	Risk of Documentary Credits.....	5661
Section 5.7	Fees.....	5762
Section 5.8	Repayments.....	5762

ARTICLE 6 CONDITIONS OF LENDING

Section 6.1	Conditions Precedent to Effectiveness.....	5863
Section 6.2	Conditions Precedent to Accommodations and Conversions.....	5964
Section 6.3	No Waiver.....	6065

ARTICLE 7 REPRESENTATIONS AND WARRANTIES

Section 7.1	Representations and Warranties.....	6065
Section 7.2	Survival of Representations and Warranties.....	6874

ARTICLE 8 COVENANTS OF THE BORROWER

Section 8.1	Affirmative Covenants.....	6974
Section 8.2	Negative Covenants.....	7378
Section 8.3	Financial Covenants.....	7984
Section 8.4	Additional Covenants	85

ARTICLE 9 CHANGES IN CIRCUMSTANCES

Section 9.1	Increased Costs.....	7985
Section 9.2	Taxes.....	8086
Section 9.3	Mitigation Obligations; Replacement of Lenders.....	8488
Section 9.4	Illegality.....	8289
Section 9.5	Circumstances Making Bankers Acceptances Unavailable Canadian Benchmark Replacement Provisions . 8389	
Section 9.6	CDOR Discontinuation Inability to Determine CORRA Rates	8391
Section 9.7	Benchmark Replacement Provisions.....	8492

ARTICLE 10 EVENTS OF DEFAULT

Section 10.1	Events of Default.....	8593
Section 10.2	Acceleration.....	8795

Section 10.3	Remedies Upon Default.....	88 <u>95</u>
Section 10.4	Right of Set-off.....	88 <u>96</u>
Section 10.5	Application of Cash Proceeds of Realization.....	88 <u>96</u>

ARTICLE 11 THE AGENTS AND THE LENDERS

Section 11.1	Appointment and Authority.....	89 <u>97</u>
Section 11.2	Rights as a Lender.....	90 <u>98</u>
Section 11.3	Exculpatory Provisions.....	90 <u>98</u>
Section 11.4	Reliance by Agents.....	91 <u>99</u>
Section 11.5	Indemnification of Agents.....	91 <u>99</u>
Section 11.6	Delegation of Duties.....	92 <u>100</u>
Section 11.7	Notices.....	92 <u>100</u>
Section 11.8	Discount Rate Determinations.....	92
Section 11.9 <u>11.8</u>	Administrative Agent's Clawback.....	92 <u>100</u>
Section 11.10 <u>11.9</u>	Replacement of Agents.....	93 <u>101</u>
Section 11.11 <u>11.10</u>	Non-Reliance on Agents and Other Lenders.....	94 <u>101</u>
Section 11.12 <u>11.11</u>	Collective Action of the Secured Creditors.....	94 <u>102</u>
Section 11.13 <u>11.12</u>	Secured Obligations.....	94 <u>102</u>
Section 11.14 <u>11.13</u>	Holding of Security; Discharge; Inter-Lender Agreement.....	95 <u>102</u>
Section 11.15 <u>11.14</u>	Sharing of Payments by Lenders.....	95 <u>103</u>
Section 11.16 <u>11.15</u>	Liability of the Lenders <i>inter se</i>	96 <u>103</u>
Section 11.17 <u>11.16</u>	Defaulting Lenders.....	96 <u>104</u>
Section 11.18 <u>11.17</u>	Erroneous Payments.....	99 <u>106</u>
Section 11.19 <u>11.18</u>	Survival.....	100 <u>108</u>

ARTICLE 12 MISCELLANEOUS

Section 12.1	Amendments, etc.....	100 <u>108</u>
Section 12.2	Waiver.....	101 <u>109</u>
Section 12.3	Evidence of Debt and Accommodation Notices.....	101 <u>109</u>
Section 12.4	Notices: Effectiveness; Electronic Communication.....	102 <u>109</u>
Section 12.5	Expenses; Indemnity; Damage Waiver.....	103 <u>110</u>
Section 12.6	Successors and Assigns.....	105 <u>112</u>
Section 12.7	Judgment Currency.....	108 <u>115</u>
Section 12.8	Interest on Amounts.....	108 <u>116</u>
Section 12.9	Anti-Terrorism Laws.....	108 <u>116</u>
Section 12.10	Limitations Act.....	109 <u>116</u>
Section 12.11	Governing Law: Jurisdiction: Etc.....	109 <u>116</u>
Section 12.12	Waiver of Jury Trial.....	109 <u>117</u>
Section 12.13	Counterparts: Integration: Effectiveness: Electronic Execution.....	109 <u>117</u>
Section 12.14	Treatment of Certain Information: Confidentiality.....	110 <u>118</u>
Section 12.15	Severability.....	111 <u>118</u>
Section 12.16	Time of the Essence.....	111 <u>118</u>
Section 12.17	<i>USA PATRIOT Act</i>	111 <u>119</u>
Section 12.18	Further Assurances.....	111 <u>119</u>
Section 12.19	No Fiduciary Duty.....	111 <u>119</u>
Section 12.20	Entire Agreement.....	112 <u>119</u>

SCHEDULES

Schedule A	-	Commitments
Schedule 2.6	-	Notice Periods and Amounts
Schedule 3.2(1)	-	Form of Borrowing Notice
Schedule 3.3(3)	-	Form of Election Notice
Schedule 4.3(1)	-	Form of Drawing Notice
Schedule 5.2(1)	-	Form of Issue Notice
Schedule 6.1(d)(iii)	-	List of Credit Documents
Schedule 7.1(a)	-	Jurisdictions of Incorporation
Schedule 7.1(i)	-	Leased Properties
Schedule 7.1(v)	-	Corporate Structure
Schedule 7.1(cc)(i)	-	Location of Assets and Business
Schedule 7.1(cc)(ii)	-	Material Authorizations
Schedule 7.1(cc)(iii)	-	Intellectual Property
Schedule 7.1(cc)(iv)	-	Litigation
Schedule 7.1(cc)(v)	-	Employee Plans
Schedule 7.1(cc)(vi)	-	Material Agreements
Schedule 7.1(cc)(vii)	-	Labour Agreements
Schedule 8.1(a)	-	Form of Compliance Certificate
Schedule 8.1(b)	-	Form of Borrowing Base Certificate
Schedule 8.2(i)	-	Investments
Schedule 12.6(2)	-	Form of Assignment and Assumption Agreement

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

SECOND AMENDED AND RESTATED CREDIT AGREEMENT made as of January 14, 2022 among CHESSWOOD GROUP LIMITED, as Borrower, the lenders from time to time party hereto, as Lenders, ROYAL BANK OF CANADA, as Collateral Agent, and ROYAL BANK OF CANADA, as Administrative Agent.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"275 Ontario Inc." means 2750036 Ontario Inc. and its successors and assigns.

"Acceptable Electronic Financing Instrument" means an Electronic Financing Instrument of an Originator that satisfies the requirements set forth in the Security Agreement of such Originator (for so long as such Electronic Financing Instrument satisfies all of such requirements) and is under the control of the Collateral Agent (within the meaning of Section 9-105 of the UCC).

"Account" means a trade account, account receivable, lease receivable, note receivable, equipment finance agreement receivable (whether a loan receivable, payment receivable or other receivable), loan receivable, conditional sales agreement receivable, other receivable, or other right to payment for goods sold or leased or services rendered, and shall include any "account" as defined in Article 9 of the UCC or in the PPSA, as applicable.

"Account Debtor" means any Person who is or may become obligated under, with respect to, or on account of, an Account or a Financing Instrument, and shall include any "account debtor" as defined in Article 9 of the UCC and any "debtor" as defined in the PPSA.

"Accommodation" means (i) an Advance made by a Lender on the occasion of any Borrowing, ~~and (ii) the creation and purchase of Bankers' Acceptances or the purchase of completed Drafts by a Lender or by any other Person on the occasion of any Drawing, and (iii) the issue of a Documentary Credit by the Issuing Bank on the occasion of any Issue (each of which is a "Type" of Accommodation).~~

"Accommodation Notice" means a Borrowing ~~Notice, a Drawing~~ Notice, an Issue Notice or an Election Notice, as the case may be.

"Accommodations Outstanding" means, in relation to the Borrower and any Lender at any time, an amount equal to the sum of (i) the aggregate principal amount of all outstanding Advances made by the Lender, ~~and (ii) the aggregate Face Amount of all outstanding Bankers' Acceptances, completed Drafts and BA Equivalent Notes which the Lender has purchased or arranged to have purchased, and (iii) the rateable portion of the aggregate Face Amount of all outstanding Documentary Credits for which the Lender is contingently liable; and, in relation to the Borrower and all Lenders at any time, means the sum of the Accommodations Outstanding to each Lender. To the extent a Lender has purchased a participation in a Swingline Advance pursuant to Section 3.5, such participation interest shall also be included in the calculation of Accommodations Outstanding with respect to such Lender. In determining Accommodations Outstanding, the foregoing amounts shall be expressed in U.S. Dollars and each relevant Canadian Dollar amount shall be converted, for purposes of such calculation, into the Equivalent Amount in U.S. Dollars, as of the relevant day.~~

"ADA" means allowance for doubtful accounts.

"Additional Lenders" has the meaning specified in Section 2.7(2).

"Adjusted Daily Compounded CORRA" means, for purposes of any calculation, the rate per annum equal to (a) Daily Compounded CORRA for such calculation plus (b) the Daily Compounded CORRA Adjustment; provided that if Adjusted Daily Compounded CORRA as so determined shall be less than 0.00%, then Adjusted Daily Compounded CORRA shall be deemed to be 0.00%.

"Adjusted Leverage Ratio" means, at any time, the ratio of (a) Consolidated Indebtedness to (b) Consolidated Tangible Net Worth minus the total shareholders' equity of the Borrower and the Subsidiaries determined on a consolidated basis in all SPV Subsidiaries.

~~"Adjusted Term SOFR Rate" means an interest~~ "CORRA" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR, CORRA for such calculation plus (b) the Term SOFR CORRA Adjustment; provided that if Adjusted Term CORRA as so determined shall ever be less than 0.00%, then Adjusted Term CORRA shall be deemed to be 0.00%.

~~"Adjusted Term SOFR Rate" means an interest rate per annum equal to (a) Term SOFR, plus (b) the Term SOFR Adjustment.~~

"Administrative Agent" means Royal Bank of Canada as administrative agent for the Lenders under this Agreement and the other Credit Documents, and any successor administrative agent appointed pursuant to Section 11.10, and their successors and permitted assigns.

"Advances" means advances made by a Lender pursuant to Article 3 and "Advance" means any one of such advances. An Advance under the Swingline Facility is designated a "Swingline Advance". Advances are denominated in Canadian Dollars (a "Canadian Dollar Advance") or in U.S. Dollars (a "U.S. Dollar Advance"). A Canadian Dollar Advance is designated a "Canadian Prime Rate Advance" ~~+~~ a "Daily Compounded CORRA Advance" or a "Term CORRA Advance" and a U.S. Dollar Advance may be designated a "SOFR Rate Advance" or a "U.S. Prime Rate Advance", provided that a Swingline Advance denominated in U.S. Dollars shall be designated a U.S. Prime Rate Advance. Canadian Prime Rate Advances and U.S. Prime Rate Advances are referred to, collectively, as "Floating Rate Advances". Each of a SOFR Rate Advance, a Canadian Prime Rate Advance, ~~a~~ Daily Compounded CORRA Advance, a Term CORRA Advance, a U.S. Prime Rate Advance and a Swingline Advance is a "Type" of Advance.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agents" means the Administrative Agent and the Collateral Agent.

"Agreement" means this amended and restated credit agreement as amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time; and the expressions "Article" and "Section" followed by a number mean and refer to the specified Article or Section of this Agreement.

"Anti-Terrorism Laws" means any law, judgment, order, executive order, decree, ordinance, rule or regulation related to terrorism financing or money laundering including Part II.1 of the Criminal Code, R.S.C. 1985, c.C-46, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, S.C. 2000, c. 17, the *United Nations Act*, R.S.C. 1985, c. U-2.2, the *Patriot Act*, *The Currency and Foreign Transactions Reporting Act* (31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959) (also known as the "Bank

Secrecy Act”), the *Trading With the Enemy Act* (50 U.S.C. § 1 et seq.) and Executive Order 13224 (effective September 24, 2001).

“Applicable Law” means, (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (b) any judgment, order, writ, injunction, determination, decision, ruling, decree or award; (c) any regulatory policy, practice, guideline or directive; or (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the Assets of such Person.

“Applicable Margin” means, at any time, subject to Section 2.8, for each of Canadian Prime Rate Advances, U.S. Prime Rate Advances, SOFR Rate Advances, BA Instruments, Documentary Credit participation fees payable pursuant to Section 5.7(1), and commitment fees payable pursuant to Section 2.9, the margins in basis points per annum set forth below:

Pricing Level:	Level I Leverage Ratio 3.5:1	Level II Leverage Ratio > 3.5:1
Type of Accommodation:	Pricing (Basis points per annum)	Pricing (Basis points per annum)
Canadian Prime Rate Advances	135.000	175.00
U.S. Prime Rate Advances	135.000	175.00
SOFR Rate Advances	250.000	300.00
Drawing Fee for BA Instruments <u>COR RA Advances</u>	250.000	300.00
Documentary Credit Participation Fee	250.00	300.00
Commitment Fee	56.250	67.500

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Asset” means, with respect to any Person, any property (including real property), assets and undertakings of such Person of every kind and wheresoever situate, whether now owned or hereafter acquired (and, for greater certainty, includes any equity or like interest of such Person in any other Person).

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee and accepted by the Administrative Agent, in substantially the form of Schedule 12.6(2) or any other form approved by the Administrative Agent.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date, and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 9.7(4).

~~“Bankers’ Acceptance” has the meaning specified in Section 4.1(1).~~

~~“BA Equivalent Note” has the meaning specified in Section 4.3(3).~~

~~“BA Instruments” means, collectively, Bankers’ Acceptances, Drafts and BA Equivalent Notes, and, in the singular, any one of them.~~

“BC Loan Agreement” means an agreement evidencing a BC Loan, and includes an agreement (or the relevant portion thereof) evidencing a BC Loan maintained, in whole or in part, in electronic format (whether from the outset or converted from a non-electronic format).

“BC Loans” means financing loans between Blue Chip, as lender and/or secured party, and a Person other than Blue Chip, as borrower and/or debtor, entered into in the normal course of Blue Chip’s business, pursuant to which (a) an advance or loan is made by Blue Chip to such Person, and (b) such Person grants to Blue Chip a lien or security interest in its property and assets to secure such Person’s obligations to Blue Chip.

“Benchmark” means, initially, the Adjusted Term SOFR Rate; provided that if a Benchmark Transition Event has occurred with respect to the Adjusted Term SOFR Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 9.7.

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

- (a) Daily Simple SOFR; or
- (b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than 0.00%, the Benchmark Replacement will be deemed to 0.00% for the purposes of this Agreement and the other Credit Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any

selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar- denominated syndicated credit facilities at such time.

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to the then-current Benchmark:

- (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the IOSCO Principles; provided, that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark

(or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 9.7 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 9.7.

"Beneficiary" means, in respect of any Documentary Credit, the beneficiary named in the Documentary Credit.

"Blue Chip Acquisition" means the acquisition by the Borrower of all of the issued and outstanding shares in the capital of Blue Chip and EcoHome on March 17, 2015.

"Blue Chip" means Blue Chip Leasing Corporation and its successors and assigns.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, (iii) in the case of any partnership, the board of directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"Borrower" means, at any time, Chesswood Group Limited, a corporation under the laws of the Province of Ontario, and its successors and permitted assigns.

"Borrower's Accounts" means the Borrower's Canadian Dollar and U.S. Dollar accounts maintained by the Administrative Agent at its principal office, the particulars of which shall have been notified by the Administrative Agent to the Borrower.

"Borrowing" means a borrowing consisting of one or more Advances.

"Borrowing Base" means, at any time, an amount equal to the sum of:

- (i) the lesser of (x) 80% of the Face Value of Eligible Commercial Financing Instrument Receivables of the Originators that are prime receivables as per the then current credit policy and procedure in use by an Originator which shall be based on the quantitative and qualitative guidelines in such Originator's then current matrix and guidelines for Financing Instrument Receivables of this type

("Prime Receivables"), and (y) 85% of the Net Present Value of Eligible Commercial Financing Instrument Receivables of the Originators that are Prime Receivables, plus

- (ii) the least of (x) 65% of the Face Value of Eligible Commercial Financing Instrument Receivables of the Originators that are near prime receivables as per the then current credit policy and procedure in use by an Originator which shall include the quantitative and qualitative guidelines in such Originator's most recent matrix and guidelines for Financing Instrument Receivables of this type ("Near Prime Receivables"), (y) 75% of the Net Present Value of Eligible Commercial Financing Instrument Receivables the Originators that are Near Prime Receivables, and (z) 85% of the Equipment Cost of Eligible Related Equipment of the Originators that relates to a Near Prime Receivable, plus
- (iii) 65% of the Face Value of Eligible Rifco Financing Instrument Receivables (subject to a maximum amount of 15% of the aggregate Commitments and provided that the maximum amount of Eligible Rifco Financing Instrument Receivables owing by the same Account Debtor that may be included in the Borrowing Base shall not exceed \$50,000), plus
- (iv) 80% of the Face Value of Eligible Vault Home Financing Instrument Receivables.

Notwithstanding the foregoing, the Margined Amount of all Eligible Modified Receivables and Delinquent Receivables included in the Borrowing Base shall not exceed 5% of the total Borrowing Base (with any such excess deemed to be ineligible for the Borrowing Base).

Notwithstanding clause (xi) of the definition of "Eligible Commercial Financing Instrument Receivables": (i) the Margined Amount of Eligible Commercial Financing Instrument Receivables of Pawnee that are Prime Receivables with an original term in excess of 60 months but equal to or less than 84 months, shall not exceed 15% of the aggregate Margined Amount of Eligible Commercial Financing Instrument Receivables of Pawnee that are Prime Receivables; (ii) the Margined Amount of Eligible Commercial Financing Instrument Receivables that are Near Prime Receivables with an original term in excess of 60 months but equal to or less than 72 months, shall not exceed 5% of the total Borrowing Base; and (iii) in the case of Near Prime Receivables, Financing Instrument Receivables with respect to a Financing Instrument with an original term in excess of 72 months shall not be eligible under the Borrowing Base. In addition, once an Eligible Commercial Financing Instrument Receivable is classified as a Near Prime Receivable, it cannot migrate into the Prime Receivable category.

Notwithstanding clause (xii)(ii) and (xii)(iii) of the definition of "Eligible Commercial Financing Instrument Receivables": (i) the Margined Amount of Eligible Commercial Financing Instrument Receivables of Pawnee that are Prime Receivables in excess of \$750,000 or Cdn.\$750,000, as applicable, but equal to or less than \$1,000,000 or Cdn.\$ 1,000,000, as applicable, shall not exceed 15% of the total Borrowing Base; (ii) in the case of Eligible Commercial Financing Instrument Receivables of Pawnee that are Prime Receivables in excess of \$1,000,000 or Cdn.\$ 1,000,000, as applicable, only the Margined Amount in excess of \$1,000,000 or Cdn.\$ 1,000,000, as applicable, shall not be eligible under the Borrowing Base; and (iii) in the case of Eligible Commercial Financing Instrument Receivables of Pawnee that are Near Prime Receivables in excess of \$250,000 or Cdn.\$250,000, as applicable, only the Margined Amount in excess of \$250,000 or Cdn.\$250,000, as applicable, shall not be eligible under the Borrowing Base.

In determining the amount of the Borrowing Base, the foregoing amounts shall be expressed in U.S. Dollars and each relevant Canadian Dollar amount shall be converted, for purposes of such calculation, into the Equivalent Amount in U.S. Dollars, as of the relevant day.

“Borrowing Base Certificate” means a certificate of the Borrower, substantially in the form of Schedule 8.1(b), mathematically computing the Borrowing Base and signed on behalf of the Borrower by its chief financial officer or any other officer acceptable to the Administrative Agent.

“Borrowing Notice” has the meaning specified in Section 3.2(1).

“Buildings and Fixtures” means all plant, buildings, structures, erections, improvements, appurtenances and fixtures (including fixed machinery and fixed equipment) situate on any of the Subject Properties.

“Business” means acting as a holding company for the various business lines of the Borrower which consist of (i) through its interests in Pawnee, providing business equipment leasing and lending and inventory financing solely in conjunction with vendor equipment financing programs, (ii) providing working capital and other loans to small businesses, (iii) providing legal financing to plaintiffs and attorneys and the purchase of medical liens that form part of litigation, (iv) through its interest in Blue Chip and Vault Credit, providing commercial equipment and improvements leasing and lending and inventory financing solely in conjunction with vendor equipment financing programs, (v) through its interest in Tandem, sourcing commercial equipment originations through equipment vendors and distributors in the United States, (vi) through its interest in Vault Home, home improvement and consumer financing, (vii) through its interest in CCMI and CCMIUS, capital management and investment advisory services, (viii) through its interest in Rifco from and after the Rifco Acquisition, consumer automotive financing, (ix) through its interest in Waypoint, asset management services and (x) through its interest in ELFI AcquireCo, providing legal financing to plaintiffs, defendants and attorneys.

“Business Day” means any day of the year, other than a Saturday, Sunday or any day on which banks are closed for business in Toronto, Ontario or New York, New York; provided that, when used in connection with a SOFR Rate Advance, or any other calculation or determination involving SOFR, the term “Business Day” means any day that is only a U.S. Government Securities Business Day.

“Canadian Available Tenor” means, as of any date of determination and with respect to the then-current Canadian Benchmark, as applicable, (x) if such Canadian Benchmark is a term rate, any tenor for such Canadian Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Canadian Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Canadian Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Canadian Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 9.5(d).

“Canadian Benchmark” means, initially, the Term CORRA Reference Rate or Daily Compounded CORRA, as the case may be; provided that if a Canadian Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate, Daily Compounded CORRA or the then-current Canadian Benchmark, then “Canadian Benchmark” means the applicable Canadian Benchmark Replacement to the extent that such Canadian Benchmark Replacement has replaced such prior Canadian Benchmark rate pursuant to Section 9.5(a).

“Canadian Benchmark Replacement”, means, with respect to any Canadian Benchmark Transition Event:

- (a) where a Canadian Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate, Daily Compounded CORRA, or
- (b) where a Canadian Benchmark Transition Event has occurred with respect to a Canadian Benchmark other than the Term CORRA Reference Rate, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Canadian Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Canadian Benchmark for Canadian Dollar-denominated syndicated credit facilities and (ii) the related Canadian Benchmark Replacement Adjustment;

provided that, if the Canadian Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than 0.00%, the Canadian Benchmark Replacement will be deemed to be 0.00% for the purposes of this Agreement and the other Credit Documents.

"Canadian Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Canadian Benchmark with an Unadjusted Canadian Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Canadian Benchmark with the applicable Unadjusted Canadian Benchmark Replacement by the Canadian Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Canadian Benchmark with the applicable Unadjusted Canadian Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Canadian Benchmark Replacement Conforming Changes" means, with respect to the use or administration of a Canadian Benchmark or the use, administration, adoption or implementation of any Canadian Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Canadian Prime Rate," the definition of "Business Day," the definition of "Interest Period or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Canadian Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Canadian Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"Canadian Benchmark Replacement Date" means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Canadian Benchmark:

- (a) in the case of clause (a) or (b) of the definition of "Canadian Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Canadian Benchmark (or the published

component used in the calculation thereof) permanently or indefinitely ceases to provide all Canadian Available Tenors of such Canadian Benchmark (or such component thereof); or

- (b) in the case of clause (c) of the definition of "Canadian Benchmark Transition Event," the first date on which such Canadian Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Canadian Available Tenor of such Canadian Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Canadian Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Canadian Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Canadian Available Tenors of such Canadian Benchmark (or the published component used in the calculation thereof).

"Canadian Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Canadian Benchmark:

- (a) a public statement or publication of information by or on behalf of the administrator of such Canadian Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Canadian Available Tenors of such Canadian Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Canadian Available Tenor of such Canadian Benchmark (or such component thereof);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Canadian Benchmark (or the published component used in the calculation thereof), the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Canadian Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Canadian Benchmark (or such component), which states that the administrator of such Canadian Benchmark (or such component) has ceased or will cease to provide all Canadian Available Tenors of such Canadian Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Canadian Available Tenor of such Canadian Benchmark (or such component thereof); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Canadian Benchmark (or the published component used in the calculation thereof) announcing that all Canadian Available Tenors of such Canadian Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Canadian Benchmark Transition Event" will be deemed to have occurred with respect to any Canadian Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Canadian Available Tenor of such Canadian Benchmark (or the published component used in the calculation thereof).

"Canadian Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Canadian Benchmark Replacement Date has occurred if, at such time, no Canadian Benchmark Replacement has replaced the then-current Canadian Benchmark for all purposes hereunder

and under any Credit Document in accordance with Section 9.5 and (b) ending at the time that a Canadian Benchmark Replacement has replaced the then-current Canadian Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 9.5.

"Canadian Dollars", and "Cdn. \$" each means lawful money of Canada.

"Canadian Prime Rate" means, at any time, the rate of interest per annum equal to the greater of: (i) the rate which the principal office of the Administrative Agent in Toronto, Ontario then quotes, publishes and refers to as its "prime rate" and which is its reference rate of interest for loans in Canadian Dollars made in Canada to commercial borrowers, and (ii) ~~the sum of (x) the average of the rates per annum for Canadian Dollar bankers' acceptances having a term of one month that appears on the Reuters Screen CDOR Page as of 10:00 a.m. (Toronto time) on the date of determination, as reported by the Administrative Agent (and if such screen is not available, any successor or similar service as may be selected by the Administrative Agent), and (y) 1.0%~~ Adjusted Term CORRA for an interest period of one month in effect from time to time plus 100 basis points per annum, in each case, adjusted automatically with each quoted, published or displayed change in such rate, all without the necessity of any notice to the Borrower or any other Person; provided that, if the rate determined above shall ever be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Canadian Relevant Governmental Body" means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

"Capital Expenditures" means all expenditures made by a Person required to be capitalized in accordance with GAAP.

"Capital Lease" means a lease that is required to be capitalized in accordance with GAAP.

"Case Funding" means Case Funding Inc., a corporation under the laws of the State of Delaware and its successors and assigns.

"Cash Equivalents" means any of the following: (i) securities issued, guaranteed or insured by the government of Canada or any province, or the United States of America or any state, maturing not more than one year from the date of acquisition thereof, (ii) term deposits, certificates of deposit or overnight bank deposits having maturities of not more than one year from the date of acquisition issued by a Lender or any commercial bank organized under the laws of Canada or the United States or any state thereof having combined capital and surplus of not less than \$500,000,000 (or the Equivalent Amount in any other currency), and (iii) investments in money market funds (as such term is defined in National Instrument 81-102 *Investment Funds*).

"Cash Flows Available for Debt Service" means, for any period, the Borrower's cash from operations as set out in Exhibit IV to the Compliance Certificate.

"Cash Proceeds of Realization" means the aggregate of (i) all Proceeds of Realization in the form of cash and (ii) all cash proceeds of the sale or disposition of non-cash Proceeds of Realization, in each case expressed in Canadian Dollars.

"CCMI" means Chesswood Capital Management Inc. and its successors and assigns.

"CCMIUS" means Chesswood Capital Management USA Inc. and its successors and assigns.

~~"CDOR Rate" means, for any Drawing Date with respect to any Banker's Acceptance or Draft, the arithmetic average of the discount rates for bankers' acceptances with a term equal or comparable to such Bankers' Acceptances or Drafts that appears on the Reuters Screen CDOR Page (and if such page is~~

~~not available, any successor or similar service as may be selected by the Administrative Agent) at approximately 10:00 a.m. (Toronto time) on such date or, if such date is not a Business Day, on the immediately preceding Business Day, provided that, if such rate is not available, the CDOR Rate shall mean the discount rate quoted by the Administrative Agent at approximately 10:00 a.m. (Toronto time) as the discount rate at which the Administrative Agent would purchase, on such Drawing Date or, if such date is not a Business Day, on the immediately preceding Business Day, banker's acceptances or drafts with a term to maturity equal or comparable to the Banker's Acceptances or Drafts to be acquired; provided that, if the rate determined above shall ever be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.~~

~~"CDOR Scheduled Unavailability Date" has the meaning specified in Section 9.6(1)(c).~~

~~"CDOR Successor Rate" has the meaning specified in Section 9.6(1).~~

"Change in ADA" means the provision for credit losses (per the Borrower's income statement) minus the actual charge-offs, net of recoveries (as disclosed in the finance receivables note to the financial statements of the Borrower).

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption, making, issuance or taking effect of any Applicable Law, (b) any change in any Applicable Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) compliance by any Lender (or, for the purposes of Section 9.1(2), by any lending office of such Lender or by such Lender's holding company, if any) with any request, rule, regulation, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement, provided that notwithstanding anything herein to the contrary (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith or in implementation thereof, and (ii) all requests, rules, regulations, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the Canadian, United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means, in respect of any Person, the occurrence of any of the following events: (i) any other Person (or any successor to it continuing from any amalgamation, merger or other reorganization) or group of other Persons acting jointly or in concert (within the meaning of the *Securities Act* (Ontario)) becoming the owner, directly or indirectly, beneficially or of record, of Equity Securities representing more than 50% of the aggregate ordinary voting power represented by the outstanding share capital (including, for greater certainty, any special voting shares which provide ordinary voting power) of such Person, or (ii) any other Person or group of other Persons acting jointly or in concert (within the meaning of the *Securities Act* (Ontario)) acquires Control of such Person; provided, however, that in respect of any Subsidiary, no Change of Control shall occur if the Borrower directly or indirectly Controls such Subsidiary.

"Chesswood/Vault Holdco" means CHW / Vault Holdco Corp. and its successors and assigns.

"Chesswood/Vault Holdco Contribution Agreement" means the contribution and purchase agreement made as of April 7, 2021 between Chesswood Holdings Ltd., the Borrower, the Minority Holdco Shareholders and Chesswood/Vault Holdco, as may be amended, modified, supplemented, restated or replaced from time to time.

"Chesswood/Vault Holdco Shareholder Agreement" means the unanimous shareholders agreement made as of April 30, 2021 between the Borrower, Chesswood Holdings Ltd., the Minority

Holdco Shareholders, Daniel Wittlin and Chesswood/Vault Holdco, as may be amended, modified, supplemented, restated or replaced from time to time.

“Closing Date” means January 14, 2022 or such other date as agreed by the parties hereto.

“Code” means the Internal Revenue Code of 1986 of the United States of America, as amended from time to time.

“Collateral” means any and all Assets in respect of which the Collateral Agent or any Secured Creditor has or will have a Lien pursuant to a Security Document.

“Collateral Agent” means Royal Bank of Canada, in its capacity as collateral agent for the Secured Creditors, and any successor collateral agent appointed pursuant to Section 11.10, and their successors and permitted assigns.

“Commitment” means, at any time, in respect of a Lender, the maximum amount of Accommodations which such Lender has covenanted to make, as set forth in Schedule A (which shall be amended and distributed to all parties by the Administrative Agent from time to time as other Persons become Lenders or to reflect any increase or reduction in Commitments in accordance with the terms hereof), and which for greater certainty shall in each case be reduced by such Lender’s rateable share of the amount of any permanent repayments or reductions required or made hereunder. The Commitments set forth in Schedule A have been divided into “Tranche A Commitments” (being the Commitment of each Lender on January 14, 2022) and “Tranche B Commitments” (being the increased Commitment agreed to by each Lender specified therein on December 13, 2022).

“Compliance Certificate” means a certificate of the Borrower substantially in the form of Schedule 8.1(a)(iii), signed on its behalf by its chief financial officer or any other officer acceptable to the Administrative Agent.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “U.S. Prime Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 9.7 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is necessary in connection with the administration of this Agreement and the other Credit Documents).

“Consolidated Adjusted EBITDA” means, for any period, Consolidated Net Income,

- (a) increased, to the extent deducted in calculating Consolidated Net Income, by the sum of (without duplication):
 - (i) all income taxes of the Borrower and the Subsidiaries accrued in accordance with GAAP for such period;

- (ii) Consolidated Depreciation Expense;
 - (iii) share-based compensation;
 - (iv) Change in ADA accretion;
 - (v) any non-cash mark-to-market losses related to any Debt or Investment which is an Equity Security and Derivatives Agreements for such period;
 - (vi) any foreign exchange losses;
 - (vii) items classified as extraordinary, unusual or non-recurring losses; provided that the inclusion of any such extraordinary, unusual or non-recurring losses in any period commencing on or after January 1, 2015 in excess of \$500,000 per annum shall have been consented to by the Majority Lenders, acting reasonably;
 - (viii) the amount of contingent consideration accretion or reversal associated with the Blue Chip Acquisition;
 - (ix) the amount of contingent consideration accretion or reversal associated with the Vault Credit Acquisition;
 - (x) the amount of contingent consideration accretion or reversal associated with the Vault Home Acquisition;
 - (xi) the amount of contingent consideration accretion or reversal associated with the Rifco Acquisition; and
 - (xii) the amount of contingent consideration accretion or reversal associated with the Waypoint Acquisition.
- (b) decreased, to the extent included in calculating Consolidated Net Income, by (without duplication):
- (i) Change in ADA reversal;
 - (ii) any non-cash mark-to-market gains related to any Debt or Investment which is an Equity Security and Derivatives Agreements for such period;
 - (iii) any foreign exchange gains; and
 - (iv) items classified as extraordinary, unusual or non-recurring gains; and
- (c) decreased by the actual interest attributable to the period in respect of convertible debentures.

“Consolidated Depreciation Expense” means, for any period, depreciation, amortization (including impairment charge-offs related to intangibles) and other non-cash depreciation/impairment related expenses of the Borrower and the Subsidiaries which reduce Consolidated Net Income for such period, determined on a consolidated basis in accordance with GAAP.

“Consolidated EBIT” means, for any period, Consolidated Net Income,

- (a) increased, to the extent deducted in calculating Consolidated Net Income, by the sum of (without duplication):
 - (i) Consolidated Interest Charges;
 - (ii) all income taxes of the Borrower and the Subsidiaries accrued in accordance with GAAP for such period;
 - (iii) Change in ADA accretion;
 - (iv) any non-cash mark-to-market losses related to any Debt or Investment which is an Equity Security and Derivatives Agreements;
 - (v) impairment associated with the strategic rebranding of the Originators in an amount not to exceed \$10,000,000;
 - (vi) goodwill impairment associated with the Blue Chip Acquisition;
 - (vii) goodwill impairment associated with the Vault Credit Acquisition;
 - (viii) goodwill impairment associated with the Vault Home Acquisition;
 - (ix) goodwill impairment associated with the Rifco Acquisition; and
 - (x) goodwill impairment associated with the Waypoint Acquisition,
- (b) decreased, to the extent included in calculating Consolidated Net Income, by (without duplication):
 - (i) Change in ADA reversal; and
 - (ii) any non-cash mark-to-market gains related to any Debt or Investment which is an Equity Security and Derivatives Agreements.

“Consolidated Indebtedness” means, at any time, the aggregate stated balance sheet amount of all interest bearing Debt and Current Derivatives Exposure of the Borrower and the Subsidiaries determined on a consolidated basis.

“Consolidated Interest Charges” means, for any period, for the Borrower and the Subsidiaries, the sum of (without duplication of amounts added) (i) the aggregate amount of interest expense (including imputed interest with respect to capitalized lease obligations) accrued during such period, (ii) all capitalized interest during such period, (iii) the net amount payable (or less the net amount receivable) by the Borrower and the Subsidiaries under any interest rate swap, cap or collar arrangements or similar arrangements during such period, and (iv) the aggregate of all funding costs relating to the sale of receivables in connection with any asset securitization program or bulk financing program accrued during such period, all on a consolidated basis in accordance with GAAP. For greater certainty, Consolidated Interest Charges does not include non-cash mark-to-market gains or losses related to Debt which is an Equity Security or Derivatives Agreements.

“Consolidated Net Income” means, for any period, the net income (loss) of the Borrower and the Subsidiaries determined on a consolidated basis in accordance with GAAP.

"Consolidated Tangible Net Worth" means, at any time, with respect to the Borrower and the Subsidiaries on a consolidated basis, (i) the total shareholders' equity (including stated capital or equivalent account in respect of issued and outstanding shares, non-controlling interests relating to Exchangeable Shares, reserve share-based compensation, accumulated other comprehensive income (loss), retained earnings and contributed surplus, but excluding treasury shares and any subscribed but unissued shares) determined as of such time on a consolidated basis in accordance with GAAP, less (ii) the aggregate amount of any advances by the Borrower and the Subsidiaries on a consolidated basis to their securityholders at such time, less (iii) amounts attributable to goodwill, trademarks, trademark rights, trade names, rights, copyrights, patents, patent rights, patent licences, organization expenses, licences, franchises, share issuance and like expenses and other assets which would be treated as intangible assets in accordance with GAAP and less (iv) amounts attributable to the interests of any shareholder (not being the Borrower or a Subsidiary) in any Subsidiary (other than Exchangeable Shares).

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have corresponding meanings.

"CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"CORRA Advances" means Adjusted Daily Compounded CORRA and Adjusted Term CORRA Advances.

"Covenant Compliance Date" means the last day of the Financial Quarter in which the Borrower is in compliance with the covenant set forth in Section 8.3(b) (determined without regard to the amendment to Section 8.3(b) effected by the fourth amending agreement made as of June 30, 2023).

"Credit Documents" means this Agreement, the BA Instruments, the Documentary Credits, the Security Documents, and all other documents to be executed and delivered to the Administrative Agent, the Collateral Agent and the Lenders, or any of them, by the Credit Parties, or any of them, from time to time in connection with this Agreement or any other Credit Document and shall include any Derivatives Agreements between a Credit Party and a Swap Counterparty and any cash management agreements between a Credit Party and a Lender.

"Credit Facility" means the revolving credit facility to be made available to the Borrower under this Agreement (including the Swingline Facility) for the purposes specified in Section 2.3.

"Credit Obligations" means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Credit Parties, or any of them, to the Administrative Agent, the Collateral Agent and the Lenders, or any of them, under, in connection with or pursuant to the Credit Documents, including all Accommodations Outstanding, all accrued interest and Fees and all other amounts payable under this Agreement.

"Credit Parties" means the Borrower and the Guarantors.

"CSA" means a conditional sale agreement between an Originator, as seller and/or secured party, and a Person other than an Originator, as borrower and/or debtor, entered into in the normal course of the Originator's business (whether originated by the Originator or accepted by the Originator as assignee) pursuant to which (a) Goods are sold to such Person and (b) such Person grants to the Originator a Lien on such Goods to secure such Person's obligations under the agreement. The term "CSA" (i) includes CSAs (or the relevant portion thereof) maintained, in whole or in part, in electronic

format (whether from the outset or converted from a non-electronic format) and (ii) means and includes, for each CSA, the initial CSA and any amendments thereto.

“Current Derivatives Exposure” means, as of any date of determination, 100% of the aggregate mark-to-market exposure then owing by the Borrower and the Subsidiaries under Derivatives Agreements, as determined by the counterparty to such Derivatives Agreements in its reasonable business judgment, based on net termination values, and calculated as if such Derivatives Agreements were terminated as of such determination date, and furnished to the Administrative Agent on a quarterly basis (or more frequently, in the reasonable discretion of the Administrative Agent).

“Daily Compounded CORRA” means, for any day CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback of five (5) Business Days) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Canadian Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Canadian Benchmark Replacement Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

“Daily Compounded CORRA Adjustment” means, with respect to Daily Compounded CORRA, for an Interest Period of a duration of (a) one-month a percentage equal to 0.29547% per annum (29.547 basis points), and (b) a percentage equal to three-months, 0.32138% per annum (32.138 basis points).

“Daily Compounded CORRA Borrowing” means a Borrowing comprised of Daily Compounded CORRA Advances.

“Daily Compounded CORRA Advance” means an Advance that bears interest at a rate based on Adjusted Daily Compounded CORRA.

“Debt” of any Person means (without duplication):

- (a) all indebtedness of such Person for borrowed money, including borrowings of commodities, prepaid forward sales of commodities, bankers’ acceptances, letters of credit or letters of guarantee;
- (b) all indebtedness of such Person for the deferred purchase price of Assets or services, other than for Assets and services purchased in the ordinary course of business and paid for in accordance with customary practice and not represented by a note, bond, debenture or other evidence of Debt;
- (c) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Assets acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Assets);
- (d) all obligations of such Person represented by a note, bond, debenture or other evidence of Debt;

- (e) all obligations under leases which have been or should be, in accordance with GAAP, recorded as capital leases and all obligations under synthetic leases, in each case, in respect of which such Person is liable as lessee;
- (f) all obligations with respect to any Equity Securities in the capital of the Person which, by their terms (or by the terms of any security into which they are convertible or for which they are exchangeable), or upon the happening of any event (i) mature or are mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) are redeemable for cash or debt at the sole option of the holder, or (iii) provide for scheduled payments of dividends in cash, in each case, on or prior to the final Maturity Date;
- (g) Current Derivatives Exposure; and
- (h) all Debt of another entity of a type described in clauses (a) through (g) which is directly or indirectly guaranteed by such Person, which is secured by a Lien on any Assets of such Person, which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, or in respect of which such Person has otherwise assured a creditor or other entity against loss;

provided that the Debt of any Person (i) shall include the Debt of any other entity (including a partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or relationship with such entity, except (other than in the case of general partner liability) to the extent that the terms of such Debt expressly provide that such Person is not liable therefor, and (ii) shall exclude (A) obligations owing by the Borrower, a Subsidiary or an SPV Subsidiary pursuant to a Permitted Asset Financing Transaction and (B) security deposits related to obligations owing by a Credit Party pursuant to a Permitted Asset Financing Transaction.

"Default" means an event which, with the giving of notice or passage of time, or both, would constitute an Event of Default.

"Defaulting Lender" means any Lender, as determined by the Administrative Agent, that:

- (a) has failed to (i) fund all or any portion of its Accommodation within two Business Days of the date such Accommodation was required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing (and is correct in asserting) that such failure is the result of such Lender's proper determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in writing) has not been satisfied, or (ii) pay to the Administrative Agent or any Lender any other amount required to be paid by it hereunder (including in respect of its participation in Documentary Credits or Swingline Advances) within two Business Days of the date when due;
- (b) has notified the Borrower, the Administrative Agent or any Lender in writing that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement (unless such writing or public statement relates to such Lender's obligation to fund an Accommodation hereunder and states (and is correct in stating) that such position is based on such Lender's proper determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied);

- (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder;
- (d) has failed to fulfill its obligations (whether as agent, lender or Documentary Credit issuer) under one or more other credit facilities; or
- (e) has or has a direct or indirect parent company that has (i) become or is insolvent or has a direct or indirect parent company that has become or is insolvent, (ii) become the subject of a proceeding under Applicable Law relating to bankruptcy, insolvency, reorganization or relief of debtors, or (iii) has had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets.

Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 11.17(g)) upon delivery of written notice of such determination to the Borrower and each Lender.

"Delinquent Receivable" means a Financing Instrument Receivable that is between 31 and 60 days past due.

"Derivatives Agreement" means any agreement relating to a transaction of a type commonly considered to be a derivatives or hedging transaction or any combination of such transactions, in each case, whether relating to one or more of currencies, interest, commodities, securities or other matters, including (i) any option, collar, floor or cap, (ii) any forward contract, and (iii) any rate swap, basis swap, commodity swap, cross-currency swap or other swap or contract for differences.

"Disposition" means, with respect to any Asset of any Person, any direct or indirect sale, lease (where such Person is the lessor and excluding any lease by an Originator pursuant to a Financing Instrument), assignment, cession, transfer, exchange, conveyance, release or gift of such Asset, including by means of a sale and leaseback transaction, or any reorganization, consolidation, amalgamation or merger of such Person pursuant to which such Asset becomes the property of any other Person; and "Dispose" and "Disposed" have meanings correlative thereto.

"Documentary Credit" means a commercial letter of credit, standby letter of credit or letter of guarantee (each of which is a "Type" of Documentary Credit) issued or to be issued by the Issuing Bank for the account of the Borrower pursuant to Article 5.

~~"Draft" means, at any time, either a depository bill within the meaning of the *Depository Bills and Notes Act*, or a bill of exchange within the meaning of the *Bills of Exchange Act (Canada)*, drawn by the Borrower on a Lender or any other Person and bearing such distinguishing letters and numbers as the Lender or the Person may determine, but which at such time has not been completed as to the payee or accepted by the Lender or the Person.~~

~~"Drawing" means (i) the creation and purchase of Bankers' Acceptances by a Lender or by any other Person pursuant to Article 4, or (ii) the purchase of completed Drafts by a Lender or by any other Person pursuant to Article 4.~~

~~"Drawing Date" means any Business Day fixed for a Drawing pursuant to Section 4.3.~~

~~"Drawing Fee" means, with respect to each Bankers' Acceptance or Draft drawn by the Borrower and purchased by any Person on any Drawing Date, an amount equal to the Applicable Margin,~~

~~multiplied by the product of (i) a fraction, the numerator of which is the number of days, inclusive of the first day and exclusive of the last day, in the term to maturity of such Bankers' Acceptance or Draft, and the denominator of which is 365, and (ii) the aggregate Face Amount of such Bankers' Acceptance or Draft.~~

~~"Drawing Notice" has the meaning specified in Section 4.3(1).~~

~~"Drawing Price" means, in respect of Bankers' Acceptances or Drafts to be purchased by a Lender or any other Person, the difference between (i) the result (rounded to the nearest whole cent, with one half of one cent being rounded up) obtained by dividing the aggregate Face Amount of the Bankers' Acceptances or Drafts by the sum of one plus the product of (x) the Reference Discount Rate expressed as a decimal multiplied by (y) a fraction the numerator of which is the number of days in the term of maturity of the Bankers' Acceptances or Drafts and the denominator of which is 365, and (ii) the aggregate Drawing Fee.~~

"EcoHome" means EcoHome Financial Inc. and its successors and assigns.

"EFA" or "EFAs" means an equipment finance agreement between an Originator, as lender and/or secured party, and a Person other than an Originator, as borrower and/or debtor, entered into in the normal course of the Originator's business (whether originated by the Originator or accepted by the Originator as an assignee), pursuant to which (a) an advance or loan is made by the Originator to such Person to finance the purchase by such Person of Goods, and (b) such Person grants to the Originator a lien or security interest in such Goods to secure such Person's obligations under the agreement (including such Person's obligations to repay such loan or advance over a specified term). The terms "EFA" and "EFAs" (i) include EFAs (or the relevant portion thereof) maintained, in whole or in part, in electronic format (whether from the outset or converted from a non-electronic format) and (ii) mean and include, for each EFA, the initial EFA and all amendments thereto.

"Election Notice" has the meaning specified in Section 3.3(3).

"Electronic Financing Instrument" means any Financing Instrument (or relevant portion thereof) maintained in electronic format from the outset or converted to electronic format from a non-electronic format, and regardless of whether any other portion of such Financing Instrument is or is not itself maintained in electronic format.

"ELFI AcquireCo" means, a wholly owned Subsidiary of the Borrower that will acquire assets from Easy Legal Finance Inc.

"Eligible Assignee" means any Person (other than a natural person, any Defaulting Lender or any subsidiary of a Defaulting Lender, or any Person who, upon becoming a Lender, would constitute a Defaulting Lender), in respect of which any consent that is required by Section 12.6(2) has been obtained.

"Eligible Commercial Financing Instrument Receivables" means all Financing Instrument Receivables of an Originator (other than Financing Instrument Receivables of Rifco and Vault Home) which are represented either by (a) a signed ("wet ink") original of a Financing Instrument (provided that a signed copy of a Financing Instrument is acceptable in lieu of an original where no original exists) or (B) if the Financing Instrument is an Electronic Financing Instrument, such Electronic Financing Instrument constitutes an Acceptable Electronic Financing Instrument, and which are subject to a first priority perfected security interest in favour of the Collateral Agent (for the ratable benefit of the Secured Creditors) pursuant to the Security Documents (reduced by the amount of any refund, rebate, allowance, discount or other concession to the Account Debtor in connection therewith); provided that,

without limiting the Administrative Agent's discretion provided herein, Eligible Commercial Financing Instrument Receivables shall not include any of the following:

- (i) Financing Instrument Receivables with respect to which the Account Debtor is an Affiliate of any Credit Party, or a director, officer, employee or agent of any Credit Party;
- (ii) Financing Instrument Receivables which are subject to dispute, counterclaim or set off;
- (iii) Financing Instrument Receivables from Account Debtors with respect to which the Administrative Agent, in its sole discretion, acting reasonably, determines the financial condition or creditworthiness of such Account Debtor is unacceptable to the Administrative Agent;
- (iv) Financing Instrument Receivables which are 61 or more days past due;
- (v) any Financing Instrument Receivables from Account Debtors that do not maintain their principal place of business in the United States or Canada except to the extent that such Financing Instrument Receivables are supported by an irrevocable letter of credit from a banking institution acceptable to the Administrative Agent in its sole discretion;
- (vi) Financing Instrument Receivables with respect to which the Account Debtor is the United States, Canada or any other government, foreign or domestic (or any department, agency, public corporation or instrumentality thereof) of the United States or Canada, any state or province thereof, or any other country or territory;
- (vii) Financing Instrument Receivables with respect to which the property securing the Financing Instrument Receivable is not located in the United States of America or Canada;
- (viii) Financing Instrument Receivables that are not subject to a first priority perfected security interest (subject to those Permitted Liens which, under Applicable Law or as otherwise agreed to by the Majority Lenders, are to have priority) in favour of the Collateral Agent (for the ratable benefit of the Secured Creditors) or that are subject to a Lien (other than the Permitted Liens referred to above in this clause (viii)) in favour of a Person other than the Collateral Agent, whether or not such Lien is junior to the Lien of the Collateral Agent;
- (ix) Equipment Lease Receivables with respect to which the Collateral Agent (for the ratable benefit of the Secured Creditors) does not have a first priority perfected security interest (subject to those Permitted Liens which, under Applicable Law or as otherwise agreed to by the Majority Lenders, are to have priority) in the Related Equipment relating to such Lease Receivable, or with respect to which any other Person (other than the Collateral Agent) has a Lien (other than the Permitted Liens referred to above in this clause (ix)) in any Related Equipment relating to such Lease Receivable, whether or not such Lien is junior to the Lien of the Administrative Agent; provided, however, that the Originators shall not be required to file any UCC or PPSA financing statements naming an Account Debtor as debtor and/or lessee required above in this definition with respect to any Equipment Lease of Related Equipment that has an Equipment Cost of less than \$15,000 or, in the case of any Equipment Lease of Related Equipment with a

prime Account Debtor of Blue Chip or Vault Credit, an Equipment Cost of less than \$50,000;

- (x) Financing Instrument Receivables with respect to which either (A) any covenant contained in the Security Document applicable to such Financing Instrument Receivables or the related Financing Instrument or Related Equipment has been breached in any material respect and such breach is continuing or (B) any representation contained in the Security Document applicable to such Financing Instrument Receivables or the related Financing Instrument or Related Equipment has been breached in any material respect or is not true in any material respect and such breach or inaccuracy is continuing;
- (xi) Financing Instrument Receivables with respect to a Financing Instrument with an original term in excess of (x) in the case of Financing Instrument Receivables owing by prime Account Debtors, 84 months and (y) otherwise, 72 months;
- (xii) (i) Financing Instrument Receivables (excluding Financing Instrument Receivables described in (ii), (iii) and (iv) below) with respect to a Financing Instrument that provides for the payment of total Financing Instrument Receivables in excess of \$150,000 or Cdn.\$150,000, as applicable, over the term of such Financing Instrument (but only to the extent of such excess); (ii) in the case of Financing Instrument Receivables of Pawnee that are Prime Receivables, Financing Instrument Receivables with respect to a Financing Instrument that provides for the payment of total Financing Instrument Receivables in excess of \$1,000,000 or Cdn.\$1,000,000, as applicable, over the term of such Financing Instrument (but only to the extent of such excess); (iii) in the case of Financing Instrument Receivables of Pawnee that are Near Prime Receivables, Financing Instrument Receivables with respect to a Financing Instrument that provides for the payment of total Financing Instrument Receivables in excess of \$250,000 or Cdn.\$250,000, as applicable, over the term of such Financing Instrument (but only to the extent of such excess) and (iv) in the case of Financing Instrument Receivables of Blue Chip or Vault Credit that are Prime Receivables, Financing Instrument Receivables with respect to a Financing Instrument that provides for the payment of total Financing Instrument Receivables in excess of \$1,000,000 or Cdn.\$1,000,000, as applicable, over the term of such Financing Instrument (but only to the extent of such excess);
- (xiii) Financing Instrument Receivables relating to Financing Instruments generated by any one broker if the amount of such Financing Instrument Receivables, when added to the amount of all Financing Instrument Receivables related to Financing Instruments generated by such broker on behalf of the Originators exceeds 20% of all Financing Instrument Receivables constituting Eligible Commercial Financing Instrument Receivables before taking into account this clause (xiii) (but only to the extent of such excess); and
- (xiv) Financing Instrument Receivables with respect to a Financing Instrument that is for consumer, personal, family, household or agricultural purposes of the Account Debtor thereon (in whole or in part).

In addition to the foregoing, Financing Instrument Receivables of an Originator that have been originated (including through a broker) using the proceeds of a Pre-Funding provided to such Originator for purposes of such origination and subsequent sale under a Permitted Asset

Financing Transaction shall not constitute Eligible Commercial Financing Instrument Receivables hereunder.

“Eligible Modified Receivables” means Modified Receivables that otherwise constitute Eligible Financing Instrument Receivables.

“Eligible Related Equipment” means all Related Equipment of an Originator, excluding: (a) any Related Equipment of an Originator which is not subject to a first priority perfected security interest (subject to those Permitted Liens which, under Applicable Law or as otherwise agreed to by the Majority Lenders, are to have priority) in favour of the Collateral Agent (for the ratable benefit of the Secured Creditors) or which is subject to a Lien (other than the Permitted Liens referred to above in this clause (a)) in favour of a Person (other than the Collateral Agent), whether or not such Lien is junior to the Lien of the Collateral Agent; (b) Related Equipment of an Originator with respect to which any covenant contained in the applicable Security Document and applicable to such Related Equipment or the related Financing Instrument or Financing Instrument Receivable has been breached in any material respect; and (c) Related Equipment relating to all Financing Instruments of the Originators that are generated by any one broker if the Equipment Cost of such Related Equipment, when added to the Equipment Cost of all Related Equipment relating to Financing Instruments of the Originators generated by such broker, exceeds 20% of the aggregate Equipment Cost of all Related Equipment of the Originators constituting Eligible Related Equipment before taking into account this clause (c) (but only to the extent of such excess).

“Eligible Rifco Financing Instrument Receivables” means all Financing Instrument Receivables of Rifco which satisfy the following criteria:

- (i) The Financing Instrument Receivable was originated by Rifco in the ordinary course of business, in accordance with Rifco's Credit and Collections Policy and was properly executed by the parties thereto. The Financing Instrument Receivable contains customary and enforceable provisions adequate for the realization against the Related Equipment, is fully amortizing and provides for level weekly, bi-weekly, semi-monthly or monthly payments, and has not been amended or payments waived;
- (ii) a Financing Instrument Receivable, the related Financing Instrument which (a) complies with all applicable laws, and (b) is in the form of a “loan and security agreement” substantially consistent with a form previously reviewed by the Administrative Agent;
- (iii) the Financing Instrument Receivable is denominated in Canadian dollars and owing by Account Debtors that are located in or a resident of Canada, and are not a government, government subdivision or agency whose assignment is prohibited;
- (iv) the related Account Debtor of the Financing Instrument Receivable is not subject to a current bankruptcy proceeding, other than a consumer proposal that has not been withdrawn, annulled or refused by the Account Debtor's creditors or by a court and where the Account Debtor has reaffirmed, or otherwise agreed, in writing after the commencement of such consumer proposal proceeding and before the related Financing Instrument Receivable has been released in connection therewith that the related Financing Instrument Receivable will be unaffected by any consumer proposal that has been, or may be, made by the Account Debtor;

- (v) the Financing Instrument Receivable has not been satisfied, subordinated or rescinded and the related Financing Instrument has not been released from the lien of the related Financing Instrument Receivable; no terms of any Financing Instrument Receivable have been waived, altered or modified in any respect since origination except as identified in the Financing Instrument Receivables file;
- (vi) a Financing Instrument Receivable, the related Financing Instrument in respect of which, creates a valid, binding and enforceable first priority security interest in favor of Rifco in the Related Equipment;
- (vii) a Financing Instrument Receivable in respect of which all filings or recordings of the Borrower's first priority perfected lien on, or ownership interest in, the Financing Instrument Receivable and the related rights have been made, taken or performed;
- (viii) the Financing Instrument Receivable is not subject to any right of rescission, setoff, counterclaim or defense and no such right has been asserted or threatened with respect to such Financing Instrument Receivable;
- (ix) the Account Debtor under the Financing Instrument Receivable is not in default, breach or violation of any of its terms and no event exists that with notice or lapse of time would constitute a default, breach or violation or event permitting acceleration of the Financing Instrument Receivable (provided, however, that the failure of an Account Debtor to pay a Financing Instrument Receivable when due shall not preclude such Financing Instrument Receivable from being an Eligible Rifco Financing Instrument Receivable until such time as it becomes a Delinquent Receivable), and there has been no waiver of any of the foregoing;
- (x) at the time of origination of the Financing Instrument Receivable by Rifco, the related financed vehicle was required to be covered by a comprehensive and collision insurance policy, naming Rifco as loss payee;
- (xi) the Financing Instrument Receivable is not a Delinquent Receivable or a Financing Instrument Receivable which is 61 or more days past due;
- (xii) the original term of the Financing Instrument Receivable is at least 6 months but not more than 84 months;
- (xiii) the annual percentage rate of the Financing Instrument Receivable was not greater than 25%;
- (xiv) the age of the Related Equipment at contract maturity does not exceed 12 years;
- (xv) the Related Equipment was not in repossessed status;
- (xvi) the original principal balance of the Financing Instrument Receivable was at least \$1,000 but not more than \$50,000;
- (xvii) the Related Equipment securing the Financing Instrument Receivable has a model year that is not more than 10 years old;

- (xviii) no funds have been advanced by Rifco to cause the Financing Instrument Receivable to not be a Delinquent Receivable;
- (xix) a Financing Instrument Receivable in respect of which the loan under the related Financing Instrument has been fully disbursed and there are no requirements for future advances under the related Financing Instrument;
- (xx) the Financing Instrument Receivable is not subject to any payment deferral or abatement program;
- (xxi) Rifco has taken all steps necessary to perfect its security interests against the related Account Debtors in the Related Equipment and will take all necessary steps on behalf of the Secured Parties to maintain the perfection of the security interest created by the Financing Instrument Receivable in the related financed vehicle;
- (xxii) the Financing Instrument Receivable is classified as Tier 0, 1, 2, or 3 credit tier and the Account Debtor thereunder has a FICO score;
- (xxiii) the Account Debtor under the Financing Instrument Receivable is an individual and the Related Equipment is not used for commercial purposes;
- (xxiv) the representations and warranties made by Rifco with respect to the Financing Instrument Receivable are true and correct in all material respects.

In addition to the foregoing, Financing Instrument Receivables of Rifco that have been originated (including through a broker) using the proceeds of a Pre-Funding provided to Rifco for purposes of such origination and subsequent sale under a Permitted Asset Financing Transaction shall not constitute Eligible Rifco Financing Instrument Receivables hereunder.

“Eligible Vault Home Financing Instrument Receivables” means all Financing Instrument Receivables of Vault Home which satisfy the following criteria:

- (i) the Financing Instrument Receivable was originated by Vault Home in the ordinary course of business, in accordance with Vault Home’s credit and collections policy and was properly executed by the parties thereto. The Financing Instrument Receivable contains customary and enforceable provisions adequate for the realization against the Related Equipment, is fully amortizing, and has not been amended or payments waived;
- (ii) a Financing Instrument Receivable, the related Financing Instrument which (a) complies with all applicable laws, and (b) is in the form of a “loan agreement”, “payment plan agreement” or “financing agreement” substantially consistent with a form previously reviewed by the Administrative Agent;
- (iii) the Financing Instrument Receivable is denominated in Canadian dollars and owing by Account Debtors that are located in or a resident of Canada, and are not a government, government subdivision or agency whose assignment is prohibited;
- (iv) the related Account Debtor of the Financing Instrument Receivable is not subject to a current bankruptcy proceeding, other than a consumer proposal that has not been withdrawn, annulled or refused by the Account Debtor’s creditors or by a

court and where the Account Debtor has reaffirmed, or otherwise agreed, in writing after the commencement of such consumer proposal proceeding and before the related Financing Instrument Receivable has been released in connection therewith that the related Financing Instrument Receivable will be unaffected by any consumer proposal that has been, or may be, made by the Account Debtor;

- (v) the Financing Instrument Receivable has not been satisfied, subordinated or rescinded and the related Financing Instrument has not been released from the lien of the related Financing Instrument Receivable; no terms of any Financing Instrument Receivable have been waived, altered or modified in any respect since origination except as identified in the Financing Instrument Receivables file;
- (vi) a Financing Instrument Receivable, the related Financing Instrument in respect of which, creates a valid, binding and enforceable first priority security interest in favor of Vault Home in the Related Equipment, as required by the Vault Home credit and collections policy;
- (vii) a Financing Instrument Receivable in respect of which all filings or recordings of the Borrower's first priority perfected lien on, or ownership interest in, the Financing Instrument Receivable and the related rights have been made, taken or performed, as required by the Vault Home credit and collections policy;
- (viii) the Financing Instrument Receivable is not subject to any right of rescission, setoff, counterclaim or defense and no such right has been asserted or threatened with respect to such Financing Instrument Receivable;
- (ix) the Account Debtor under Financing Instrument Receivable is not in default, breach or violation of any of its terms and no event exists that with notice or lapse of time would constitute a default, breach or violation or event permitting acceleration of the Financing Instrument Receivable (provided, however, that the failure of an Account Debtor to pay a Financing Instrument Receivable when due shall not preclude such Financing Instrument Receivable from being an Eligible Vault Home Financing Instrument Receivable until such time as it becomes 61 or more days past due), and there has been no waiver of any of the foregoing;
- (x) the original term of the Financing Instrument Receivable is not more than 74 months;
- (xi) the annual percentage rate of the Financing Instrument Receivable was not greater than 20%;
- (xii) the original principal balance of the Financing Instrument Receivable was not more than \$75,000;
- (xiii) no funds have been advanced by Vault Home to cause the Financing Instrument Receivable to not be a Delinquent Receivable;
- (xiv) a Financing Instrument Receivable in respect of which the loan under the related Financing Instrument has been fully disbursed and there are no requirements for future advances under the related Financing Instrument;

- (xv) the Financing Instrument Receivable is not subject to any payment deferral (where the payment deferral results from the Account Debtor's inability or failure to meet their obligations under the Vault Home Loan Agreement) or abatement program;
- (xvi) Vault Home has taken all steps necessary to perfect its security interests against the related Account Debtors in the Related Equipment and will take all necessary steps on behalf of the Secured Parties to maintain the perfection of the security interest created by the Financing Instrument Receivable in the Related Equipment, as required by the Vault Home credit and collections policy;
- (xvii) the Financing Instrument Receivable is classified by Vault Home as a "Program A" (prime) or "Program B" (near prime) contract;
- (xviii) the Account Debtor thereunder has a minimum FICO score of 600;
- (xix) the Account Debtor under the Financing Instrument Receivable is an individual and the Related Equipment is not used for commercial purposes; and
- (xx) the representations and warranties made by Vault Home with respect to the Financing Instrument Receivable are true and correct in all material respects.

In addition to the foregoing, Financing Instrument Receivables of Vault Home that have been originated (including through a broker) using the proceeds of a Pre-Funding provided to Vault Home for purposes of such origination and subsequent sale under a Permitted Asset Financing Transaction shall not constitute Eligible Vault Home Financing Instrument Receivables hereunder.

"Employee Plans" means all employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, termination, change of control, pension, retirement, savings, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance and similar plans, programmes, arrangements or practices relating to the current or former employees, officers or directors of the Borrower and each Subsidiary maintained, sponsored or funded by the Borrower or any Subsidiary, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered under which the Borrower or any Subsidiary may have any liability contingent or otherwise, other than benefit plans established pursuant to statute.

"Environmental Laws" means all Applicable Laws and agreements with a Governmental Authority relating to public health, the protection of the environment, the release of hazardous materials and occupational health and safety.

"Environmental Liabilities" means, with respect to a Person, all liabilities of such Person imposed by, under or pursuant to Environmental Laws or which relate to the existence of contaminants on, under or about the Subject Properties.

"Equipment Cost" of any Related Equipment means (a) with respect to any Related Equipment under an Equipment Lease or CSA, the actual original purchase cost to the Originator of such Related Equipment, excluding broker commissions and (b) with respect to any Related Equipment under any other Financing Instrument, the portion of the actual original purchase cost to the Account Debtor identified as the "borrower" in the applicable Financing Instrument, excluding broker commissions, that is financed by the Originator pursuant to such Financing Instrument.

“Equipment Lease” or “Equipment Leases” means the transfer of the right of possession and use of goods by an Originator, in the normal course of its business, to an Account Debtor for a term in return for consideration. The terms “Equipment Lease” and “Equipment Leases” (i) include Leases maintained in electronic format and (ii) mean and include, for each Equipment Lease, the initial Equipment Lease and all amendments thereto.

“Equipment Lease Receivable” or “Equipment Lease Receivables” of an Originator means Accounts or other amounts owing to the Originator by an Account Debtor pursuant to any chattel paper (as such term is defined in the PPSA or the UCC, as applicable) constituting an Equipment Lease or other right of the Originator to receive payment for Related Equipment that is subject to an Equipment Lease of the Originator.

“Equity Securities” means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, such Person’s capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

“Equivalent Amount” means, in relation to the conversion of one currency into another currency, the spot rate of exchange for such conversion as quoted by the Bank of Canada at approximately 12:00 noon (Toronto, Ontario time) on the Business Day that such conversion is to be made; provided that if such rate is no longer quoted at noon (Toronto, Ontario time), it shall mean the spot rate of exchange for such conversion as quoted by the Bank of Canada at the close of business on the Business Day that such conversion is to be made, and, in either case, if no such rate is quoted, the spot rate of exchange quoted for wholesale transactions by the Administrative Agent in Toronto, Ontario on the Business Day such conversion is to be made in accordance with its normal practice.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with any Credit Party, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure to satisfy the minimum funding standards of Sections 412 or 430 of the Code or Sections 302 or 303 of ERISA with respect to any Plan (whether or not waived in accordance with Section 412(c) of the Code or Section 302(c) of ERISA); (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by any Credit Party or any of their ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Credit Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by any Credit Party or any of their ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (g) the receipt by any Credit Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Credit Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or is or is expected to be in endangered or critical status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (h) failure to make any required contribution to a Multiemployer Plan; or (i) a determination that

any Plan is, or is expected to be in “at risk” status (as defined in Section 430 of the Code or Section 303 of ERISA).

“Event of Default” has the meaning specified in Section 10.1.

“Exchangeable Shares” means shares or limited partnership units in the capital of a Subsidiary which are fully exchangeable for common shares of the Borrower for no additional consideration, including the 1,274,601 Class B shares and the 203,936 Class C shares in the capital of Chesswood US Acquisitionco Ltd.

“Excluded Subsidiary” means (i) any subsidiary of the Borrower which has equal to or less than (x) \$5,000,000 EBITDA (measured on a trailing twelve month basis), (y) \$5,000,000 total assets and (z) \$5,000,000 total shareholders equity; provided that such Excluded Subsidiaries under this clause (i) may not, in aggregate, represent more than (x) \$10,000,000 EBITDA (measured on a trailing twelve month basis), (y) \$10,000,000 total assets or (z) \$10,000,000 total shareholders equity, or (ii) any SPV Subsidiary.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on or measured by its net income, and franchise Taxes imposed, by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits Taxes or any similar Tax imposed by any jurisdiction in which the Lender is located or conducts business (other than as a result of entering into, receiving payments under or enforcing its rights under, this Agreement), (c) in the case of a Foreign Lender, any withholding Tax that is attributable to such Foreign Lender’s failure or inability (other than as a result of a Change in Law) to comply with Section 9.2(5), (d) any Taxes imposed under FATCA, (e) any Tax imposed solely as a result of a Lender not dealing at arm’s length (within the meaning of the *Income Tax Act (Canada)*) with the Borrower, and (f) any Taxes imposed solely as a result of the Lender being a “specified shareholder” (within the meaning of the *Income Tax Act (Canada)*) of the Borrower, or not dealing at arm’s length with such “specified shareholder” of the Borrower. For greater certainty, for purposes of clause (c) above, a withholding Tax includes any Tax that a Foreign Lender is required to pay pursuant to Part XIII of the *Income Tax Act (Canada)* or any successor provision thereto.

“Existing Credit Agreement” means the amended and restated credit agreement dated as of November 30, 2016, by and among, *inter alios*, the Collateral Agent, the Administrative Agent, the Borrower, and the other credit parties party thereto and the financial institutions from time to time party thereto as lenders (the “Existing Lenders”) as amended by a first amending agreement dated as of April 13, 2017, by and among, *inter alios*, the Collateral Agent, the Administrative Agent, the Borrower and the Existing Lenders, by a second amending agreement dated as of August 29, 2017, by and among, *inter alios*, the Collateral Agent, the Administrative Agent, the Borrower and the Existing Lenders, by a third amending agreement dated as of December 12, 2017, by and among, *inter alios*, the Collateral Agent, the Administrative Agent, the Borrower and the Existing Lenders, by a fourth amending agreement dated as of May 8, 2018 by and among, *inter alios*, the Collateral Agent, the Administrative Agent, the Borrower and the Existing Lenders, by a fifth amending agreement dated as of June 5, 2019 by and among, *inter alios*, the Collateral Agent, the Administrative Agent, the Borrower and the Existing Lenders, by a sixth amending agreement dated as of September 30, 2019 by and among, *inter alios*, the Collateral Agent, the Administrative Agent, the Borrower and the Existing Lenders, by a seventh amending agreement dated as of June 19, 2020 by and among, *inter alios*, the Collateral Agent, the Administrative Agent, the Borrower and the Existing Lenders, by an eighth amending agreement dated as of September 30, 2020 by and among, *inter alios*, the Collateral Agent, the Administrative Agent, the Borrower and the Existing Lenders, by a ninth amending agreement dated as of November 11, 2020 by and among, *inter alios*, the Collateral Agent, the Administrative Agent, the Borrower and the Existing Lenders, by a tenth amending

agreement dated as of April 30, 2021 by and among, *inter alios*, the Collateral Agent, the Administrative Agent, the Borrower and the Existing Lenders, by an eleventh amending agreement dated as of October 8, 2021 by and among, *inter alios*, the Collateral Agent, the Administrative Agent, the Borrower and the Existing Lenders and by a twelfth amending agreement dated as of December 20, 2021 by and among, *inter alios*, the Collateral Agent, the Administrative Agent, the Borrower and the Existing Lenders.

“Existing Documentary Credits” means each of the Documentary Credits identified on Schedule 5.1.

“Face Amount” means (i) in respect of a BA Instrument, the amount payable to the holder on its maturity, and (ii) in respect of a Documentary Credit, the maximum amount which the Issuing Bank is contingently liable to pay to the Beneficiary.

“Face Value” means, as of the date of determination, the amount of gross unpaid lease receivables or gross unpaid contract receivables as applicable (which for the avoidance of doubt shall exclude any residual value of the Related Equipment) due over the term of an Equipment Lease, CSA, EFA, BC Loan Agreement, Vault Credit Loan Agreement, Rifco Loan Agreement or Vault Home Loan Agreement.

“FATCA” means current section 1471 through 1474 of the *Internal Revenue Code* of 1986, as amended, or any Treasury regulations or other administrative guidance promulgated thereunder.

“Federal Funds Rate” means, for any day, a fluctuating interest rate per annum equal to the weighted average of the rates on overnight United States Federal funds transactions with members of the Federal Reserve System arranged by United States Federal funds brokers, as published for the day (or, if the day is not a Business Day, for the preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for the day on such transactions received by the Administrative Agent from three United States Federal funds brokers of recognized standing selected by it.

“Fees” means the fees payable by the Borrower under this Agreement.

“Financial Quarter” means a period of three consecutive months in each Financial Year ending on March 31, June 30, September 30 and December 31 of such year.

“Financial Year” means, in relation to the Borrower, its financial year commencing on January 1 of each calendar year and ending on December 31 of such year.

“Financing Instrument” means an EFA, an Equipment Lease, a CSA, a BC Loan Agreement, a Vault Credit Loan Agreement, a Rifco Loan Agreement or a Vault Home Loan Agreement.

“Financing Instrument Receivables” means Accounts or other amounts owing to an Originator by an Account Debtor pursuant to any Financing Instrument or other right of an Originator to receive payment for the equipment which is the subject of the Financing Instrument.

“Fixed Charge Coverage Ratio” means, for any Financial Quarter, the ratio of Consolidated EBIT to the sum of (i) Consolidated Interest Charges and (ii) cash dividends paid on Equity Securities, for the most recent four Financial Quarters ending on the last day of such Financial Quarter.

“Foreign Lender” means any Lender that is not organized under the laws of the jurisdiction in which the Borrower is resident for tax purposes by application of the laws of that jurisdiction and that is not otherwise considered or deemed in respect of any amount payable to it hereunder or under any Credit Document to be resident for income tax or withholding tax purposes in the jurisdiction in which

the Borrower is resident for tax purposes by application of the laws of that jurisdiction. For the purposes of this definition, Canada and each Province and Territory thereof shall be deemed to constitute a single jurisdiction and the United States of America, each state thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Free Cash Flow” means, for any period, Consolidated Adjusted EBITDA,

- (a) increased, to the extent deducted in calculating Consolidated Net Income, by the amount of tax impact from the Change in ADA reversal,
- (b) decreased, to the extent included in calculating Consolidated Net Income, by the sum of (without duplication):
 - (i) the aggregate amount of Maintenance Capital Expenditures made in cash by the Borrower and the Subsidiaries during such period (and with “Maintenance Capital Expenditures” being Capital Expenditures undertaken to sustain current revenues, profits or assets);
 - (ii) all income taxes of the Borrower and the Subsidiaries accrued in accordance with GAAP for such period deducted in calculating Consolidated Net Income; and
 - (iii) the amount of the tax impact from the Change in ADA accretion.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“GAAP” means generally accepted accounting principles in effect from time to time in Canada applied in a consistent manner from period to period including the accounting recommendations published in the Handbook of the Canadian Chartered Professional Accountants of Canada - Accounting (which for greater certainty, in respect of any reporting period commencing on or after January 1, 2011, includes Part I – International Financial Reporting Standards).

“Goods” has the meaning set forth in the PPSA or the UCC, as applicable.

“Governmental Authority” means the government of Canada or the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supranational bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency, any securities exchange and any self-regulatory organization.

“Guarantee” of or by any Person (in this definition, the “guarantor”) means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt or other obligation of any other Person (in this definition, the “primary credit party”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise), (ii) to purchase or lease property, securities or services for the purpose of assuring the holder of such Debt or other obligation of the payment thereof, (iii) to maintain working capital, equity capital solvency, or any other balance sheet, income statement or other financial statement condition or liquidity

of the primary credit party so as to enable the primary credit party to pay such Debt or other obligation, (iv) as an account party in respect of any letter of credit or letter of guarantee issued to support such Debt or other obligation, or (v) entered into for the purpose of assuring in any other manner the holder of such Debt or other obligation of the payment or performance thereof or to protect such holder against loss in respect thereof (in whole or in part), or (b) any Lien on any Assets of the guarantor securing any Debt or other obligation of the primary credit party, whether or not such Debt or other obligation is assumed by the guarantor (or any right, contingent or otherwise, of any holder of such Debt or other obligation to obtain any such Lien); provided, however, if such Debt or other obligation has not been assumed, the amount of such Guarantee shall be the lesser of the amount of the Debt or other obligation so secured and the value of the Assets to which a Lien has attached. The term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business.

"Guarantor" means each existing guarantor under the Existing Credit Agreement and each subsequently acquired or established direct and indirect subsidiary of the Borrower (other than any Excluded Subsidiary) including, for greater certainty and without limitation, Pawnee Leasing Corporation, Case Funding, Windset, Chesswood US Acquisitionco Ltd., Chesswood Holdings Ltd., Lease-Win Limited, Blue Chip Leasing Corporation, Tandem Finance Inc., CHW / Vault Holdco Corp., 2750036 Ontario Inc., Vault Credit, Vault Home, CCMI, CCMIUS, Rifco Parent, Rifco and Waypoint.

"Indemnified Taxes" means (a) Taxes other than Excluded Taxes, and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 12.5(2).

"Information" has the meaning specified in Section 12.14(2).

"Interest Coverage Ratio" means, for any Financial Quarter, the ratio of Consolidated EBIT to the sum of (i) Consolidated Interest Charges and (ii) the actual interest attributable to the period in respect of convertible debentures, for the period of four Financial Quarters ending on the last day of such Financial Quarter.

"Interest Period" means; (i) in respect of each SOFR Rate Advance, a period of one, three or six months, or, to the extent available from all applicable Lenders, twelve months or such shorter period (in each case, subject to the availability thereof), with respect to such SOFR Rate Advance; and (ii) in respect of each Term CORRA Advance or Daily Compounded CORRA Advance, a period of one or three months or such shorter period as may be agreed to by all of the Lenders (in each case, subject to the market availability thereof), with respect to such Term CORRA Advance or Daily Compounded CORRA Advance; provided that (i) the Interest Period shall commence on the date of an advance of or a conversion to a SOFR Rate Advance, Term CORRA Advance or Daily Compounded CORRA Advance, as applicable, and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the next preceding Interest Period expires; (ii) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided, that if any Interest Period ~~with respect to a SOFR Rate Advance~~ would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day; (iii) any Interest Period ~~with respect to a SOFR Rate Advance~~ that begins on the last Business Day of a calendar month (or on a day for which there is not numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period; (iv) no Interest Period shall extend beyond the Maturity Date; and (v) no tenor that has been removed from this definition pursuant to Section 9.5 or Section 9.7 shall be available for specification in such Borrowing Notice or interest election.

“Intra-Month Lending Limit” means, at any time, (i) prior to June 30, 2024, \$25,000,000; (ii) during the period from June 30, 2024 to September 30, 2024, \$20,000,000; (iii) during the period from September 30, 2024 to December 31, 2024, \$10,000,000; and (iv) thereafter, nil.

“Investment” in any Person means any direct or indirect investment in such Person including (i) any advances, loans or other extensions of credit, Guarantees, indemnities, capital contributions, assumption of debt, or other contingent liabilities in the nature of a Guarantee or indemnity or capital contributions to or in respect of such Person, (ii) any purchase of any Equity Securities, bonds, notes, debentures or other securities of such Person or (iii) the acquisition of all or substantially all the Assets of such Person or of a business carried on by, or a division of, such Person.

“Issue” means an issue of a Documentary Credit by the Issuing Bank pursuant to Article 5.

“Issuing Bank” means [Royal Bank of Canada](#), in its capacity as the issuer of Documentary Credits on the basis that it is “fronting” for other Lenders and not on the basis that it is the attorney or agent of other Lenders to sign Documentary Credits on their behalf, or such other Lender acting in such capacity as the Borrower and such Lender may agree, and its successors and assigns.

“Issue Date” has the meaning specified in Section 5.2(1).

“Issue Notice” has the meaning specified in Section 5.2(1).

“Judicial Order” has the meaning specified in Section 5.8(1).

“Leased Properties” means, collectively, the real properties forming the subject matter of the Real Property Leases.

“Lenders” mean, collectively, the lenders set forth on the signature pages of this Agreement, any Person who may become a Lender under this Agreement in accordance with Section 12.6, and, in the singular, any one of them. For greater certainty, unless the context requires otherwise, references to “Lenders” or a “Lender” shall include the Issuing Bank and the Swingline Lender.

“Lending Limit” has the meaning specified in Section 2.2(1).

“Leverage Ratio” means, at any time, the ratio of Consolidated Indebtedness to Consolidated Tangible Net Worth.

“Lien” means (a) with respect to any Asset, any mortgage, deed of trust, trust or deemed trust, lien, pledge, assignment, hypothecation, encumbrance, charge, security interest, right of detention or seizure or right of distraint, in, on or of such Asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease, title retention agreement or consignment agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to any Asset, (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities, (d) any netting arrangement, deposit arrangement or defeasance arrangement (other than customary netting arrangements in Derivatives Agreements and customary bankers’ liens) and (e) any other agreement, trust or arrangement that in substance secures payment or performance of an obligation.

“LTM Fee-Based EBITDA” means, at any time, the portion of Consolidated Adjusted EBITDA (measured on a trailing twelve month basis) which is comprised of “fee-based” non-interest income at such time, including but not limited to operations related to ancillary fees associated with the origination, servicing and collection activities of the Credit Parties’ operators, and origination and management fees earned by the Credit Parties’ off-balance sheet asset management / origination.

“Majority Lenders” means, at any time, Lenders who, taken together, hold at least 66-2/3% of the aggregate Commitments (or the Accommodations Outstanding if the Commitments have been terminated or expired) at that time. The Accommodations Outstanding or Commitments of any Defaulting Lender shall be disregarded in determining Majority Lenders at any time.

“Margined Amount” means, in respect of any Eligible Commercial Financing Instrument Receivable, an amount equal to the portion of such Eligible Commercial Financing Instrument Receivable which is included in the Borrowing Base, such portion being determined by applying the applicable percentage specified in the definition of “Borrowing Base” to the Face Value of such Eligible Commercial Financing Instrument Receivable, the Net Present Value of Eligible Commercial Financing Instrument Receivables or the Equipment Cost of Eligible Related Equipment, as the case may be.

“Material Adverse Effect” means (i) a material adverse effect on the business, operations, results of operations, Assets, liabilities or financial condition of the Borrower and the other Credit Parties taken as a whole, (ii) a material adverse effect on the ability of any of the Credit Parties to perform its obligations under any Credit Document to which it is a party, or (iii) a material adverse effect on the rights and remedies of the Lenders, the Collateral Agent or the Administrative Agent (or any of them) under any Credit Document.

“Material Agreements” means the agreements listed in Schedule 7.1(cc)(vi) and any agreement, contract or similar instrument to which the Borrower or any of the Subsidiaries is a party or to which any of their Assets may be subject for which breach, non-performance, cancellation, termination or failure to renew could reasonably be expected to have a Material Adverse Effect.

“Maturity Date” means [January 14, 2025](#).

“Minority Holdco Shareholders” means 2820217 Ontario Inc. and HB Leasco Holdings Inc. and their respective successors and assigns.

“Minority Vault Home Shareholder” means Fily Inc. and its successors and assigns.

“Modified Receivable” means, at any time, any Financing Instrument Receivable where all or any portion of the remaining originally scheduled payments thereunder at such time are subject to any reduction, delay, deferral or waiver. For the avoidance of doubt, a Financing Instrument Receivable will cease to be a “Modified Receivable” at such time as the monthly payment amount required to be made under such Financing Instrument Receivable is equal to or greater than the original monthly payment amount under such Financing Instrument Receivable.

“Monthly Forecast” means the monthly forecast provided by the Borrower on December 15, 2023 which includes a forecast for each month commencing December 1, 2023 until the Maturity Date, which forecast (i) will specify the revenue and Consolidated EBIT that the Borrower expects to report in its financial statements for each month during such period, and (ii) may not be changed by the Borrower except with the prior written consent of the Majority Lenders.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“NCIB” means a normal course issuer bid by the Borrower in accordance with Applicable Law in relation to its Equity Securities, including, for greater certainty, the Borrower’s common shares or convertible debentures.

“Net Present Value” means, as of any date, the net present value of the stream of payments due over the term of a Lease or an EFA, as applicable, discounted at a rate equal to the sum of (a) the Weighted Average Unhedged Rate plus (b) the Weighted Average Hedged Rate plus (c) 2%. For

purposes of this definition, (i) "Weighted Average Unhedged Rate" as of any date shall mean a rate of interest equal to the Unhedged Percentage on such date multiplied by (x) the Adjusted Term SOFR Rate in effect on such date (as if a SOFR Rate Advance were to be made as of such date) for a one month Interest Period plus (y) the Applicable Margin in effect on such date; (ii) "Unhedged Percentage" as of any date means the ratio of (x) the principal amount of all Accommodations Outstanding on such date minus the Hedged Notional Amount on such date, over (y) the principal amount of all Accommodations Outstanding on such date; (iii) "Weighted Average Hedged Rate" as of any date shall mean a rate of interest equal to the Hedged Percentage on such date multiplied by the Borrower's all-in interest cost (expressed as a percentage) with respect to a principal amount of SOFR Rate Advances equal to the Hedged Notional Amount, taking into account all costs of and benefits to the Borrower under or relating to the Derivatives Agreements relating to such Hedged Notional Amount; (iv) "Hedged Percentage" as of any date means the ratio of (x) the Hedged Notional Amount on such date over (y) the principal amount of all Accommodations Outstanding on such date; and (v) "Hedged Notional Amount" as of any date means the notional principal amount of all Accommodations Outstanding on such date bearing interest at a rate determined by reference to the SOFR Rate that are, on such date, subject to one or more Derivatives Agreements entered into in order to effectively swap or exchange the interest rate thereon from floating rate to fixed rate.

"Net Proceeds" means any one or more of the following:

- (a) with respect to any Disposition of Assets by the Borrower or any of its Subsidiaries, the net amount equal to the aggregate amount received in cash (including any cash received by way of deferred payment pursuant to a note receivable, other non-cash consideration or otherwise, and the release of any amount from an indemnity reserve, escrow or similar fund, but in each case only as and when such cash is so received) in connection with such Disposition, less the sum of (x) reasonable fees (including, without limitation, reasonable accounting, advisory and legal fees), commissions and other out-of-pocket expenses incurred or paid for by the Borrower or the Subsidiary in connection with such Disposition (as evidenced by supporting documentation provided to the Administrative Agent upon request therefore by the Administrative Agent), (y) taxes incurred in connection with such Disposition, whenever payable, and (z) the principal amount of any Debt (other than Debt under the Credit Documents) that is secured by such Asset and that is required to be repaid in connection with such Disposition;
- (b) with respect to the receipt of proceeds (other than proceeds with respect to leased equipment) by the Borrower or any of its Subsidiaries under any insurance policy, the net amount equal to the aggregate amount received in cash in connection with such receipt of insurance proceeds less taxes incurred attributable to such proceeds, whenever payable;
- (c) with respect to any issuance or creation of Debt or Equity Securities of the Borrower or any of the Subsidiaries or of any capital contributions by any Person (other than a Credit Party) in the Borrower or any of the Subsidiaries, the net amount equal to the aggregate amount received in cash in connection with such issuance, creation or capital contribution, less the sum of reasonable fees (including, without limitation, reasonable accounting, advisory and legal fees), commissions and other out-of-pocket expenses incurred or paid for by the Borrower or the Subsidiary in connection with the issuance or creation of such Debt or Equity Securities or capital contribution (as evidenced by supporting documentation provided to the Administrative Agent upon request therefor by the Administrative Agent).

"OFAC" means the U.S. Department of Treasury Office of Foreign Assets Control.

“Original Currency” has the meaning specified in Section 12.7(1).

“Originators” means, collectively, Pawnee, Tandem, Blue Chip, Vault Credit, Rifco and Vault Home, each of which is an “Originator”.

“Other Currency” has the meaning specified in Section 12.7(1).

“Other Taxes” means all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or under any other Credit Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Credit Document, in each case, including any interest, charges, additions to tax or penalties applicable thereto.

“Owned Properties” means, collectively, the real property, including the Buildings and Fixtures thereon, owned by a Credit Party but shall exclude real property Disposed of as permitted in this Agreement as and from the date of such Disposition.

“Participant” has the meaning specified in Section 12.6(4).

“Patriot Act” means the USA Patriot Act (the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“Pawnee” means Pawnee Leasing Corporation, a corporation under the laws of the State of Colorado, and its successors.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Pension Event” means (a) the institution of proceedings by any Governmental Authority to terminate in whole or in part or have a trustee appointed to administer a Pension Plan; (b) any other event or condition which might constitute grounds for the termination of, winding up or partial termination of, or the appointment of a trustee to administer, any Pension Plan; (c) the existence of a going-concern or solvency deficit with respect to any Pension Plan; (d) the failure to remit all contributions to a Pension Plan on or prior to when due; and (e) the existence of a Lien or deemed trust in respect of a Pension Plan.

“Pension Plan” means an Employee Plan that is or is intended to be a “registered pension plan” as such term is defined in the *Income Tax Act* (Canada).

“Permitted Asset Financing Transaction” means (i) a securitization transaction, bulk lease financing transaction or a purchase and sale transaction with a financing purpose (and other similar financing transactions) pursuant to which Securitization Assets are sold, assigned or pledged by a Subsidiary to a third party, including an SPV Subsidiary, in exchange for fair market value consideration provided that the obligations of such Subsidiary to such third party under such transaction are limited in recourse (except for Securitization Repurchase Obligations) to such Securitization Assets, any related security provided by the related Account Debtor and the proceeds thereof and any cash reserve accounts funded out of amounts that would otherwise have been paid or advanced to such Subsidiary on account of such Securitization Assets or (ii) a transaction pursuant to which (A) a third party, including an SPV Subsidiary, provides advance funding (“Pre-Funding”) to a Subsidiary for purposes of originating (including through a broker) Securitization Assets for future sale to such third party (subject to satisfaction of certain eligibility criteria), in exchange for fair market value consideration (which may include the set-off of the Subsidiary’s obligation to repay Pre-Funding against the obligation of the third

party to pay the purchase price for such Securitization Assets) and (B) the amount of Pre-Funding not applied to originate (including through a broker) Securitization Assets that are eligible for sale to such third party may be repaid; provided that the obligations of such Subsidiary to such third party under such transaction are limited in recourse (except for Securitization Repurchase Obligations and except, for the avoidance of doubt, for the Subsidiary's unsecured contractual obligation to repay such Pre-Funding) to such Securitization Assets, any related security provided by the related Account Debtor and the proceeds thereof and any cash reserve accounts funded out of amounts that would otherwise have been paid or advanced to such Subsidiary on account of such Securitization Assets.

"Permitted Disposition" means a Disposition of Assets permitted pursuant to Section 8.2(d).

"Permitted Jurisdiction" means, in respect of any Collateral, any Province or Territory of Canada, or any state of the United States of America, in each case, to the extent that a Lien in such Collateral in favour of the Collateral Agent and the other Secured Creditors has been duly perfected in accordance with the laws of such Province, Territory or State.

"Permitted Liens" means, in respect of any Person, any one or more of the following:

- (a) Liens for Taxes which are not due or delinquent or the validity of which is being contested at the time by the Person in good faith by proper legal proceedings if adequate provision has been made for their payment and such Liens are not executed on or enforced against any of the Assets of any Credit Party;
- (b) Inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of construction, maintenance, repair or operation of Assets of the Person, in each case, (i) that are related to obligations not due or delinquent, (ii) that are not registered against title to any assets of the Person, (iii) either (A) in respect of which adequate holdbacks are being maintained as required by Applicable Law or (B) that are being contested in good faith by appropriate proceedings and in respect of which there has been set aside a reserve (segregated to the extent required by GAAP) in an adequate amount and (iv) that do not reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;
- (c) Easements, rights-of-way, servitudes, restrictions and similar rights in real property provided that such easements, rights-of-way, servitudes, restrictions and similar rights do not reduce the value of the affected Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;
- (d) Title defects or irregularities which are of a minor nature and which do not reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;
- (e) Liens resulting from the deposit of cash or securities in connection with bids or tenders in the ordinary course of business, or to secure obligations in the ordinary course of business pursuant to workers' compensation, employment insurance or similar legislation;
- (f) Liens securing appeal bonds and other similar Liens arising in connection with court proceedings (including, without limitation, surety bonds, security for costs of litigation where required by Applicable Law and letters of credit) or any other instruments serving a similar purpose;

- (g) Attachments, judgments and other similar Liens arising in connection with court proceedings; provided, however, that the Liens are in existence for less than 10 days after their creation or the execution or other enforcement of the Liens is effectively stayed or the claims so secured are being actively contested in good faith and by proper legal proceedings;
- (h) The reservations, limitations, provisos and conditions, if any, expressed in any original grant from the Crown of any real property or any interest therein or in any comparable grant in jurisdictions other than Canada, provided they do not reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;
- (i) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operation of the business or the ownership of the Assets of the Person, provided that such Liens do not reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;
- (j) Servicing agreements, development agreements, site plan agreements, subdivision agreements and other agreements with Governmental Authorities pertaining to the use or development of any of the Assets of the Person, provided same are complied with and do not reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person including, without limitation, any obligations to deliver letters of credit and other security as required;
- (k) Applicable municipal and other governmental restrictions, including municipal by-laws and regulations, affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and do not reduce the value of the Assets of the Person or materially interfere with the use of such Assets in the operation of the business of the Person;
- (l) The right reserved to or vested in any Governmental Authority by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of the Person, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
- (m) Liens in favour of the Collateral Agent and the other Secured Creditors created by the Security Documents;
- (n) Purchase Money Mortgages securing Debt permitted to be incurred pursuant to Section 8.2(a)(ii);
- (o) Liens granted by a Subsidiary in connection with Permitted Asset Financing Transactions;
- (p) Banker's Liens, rights of set-off or similar rights and remedies with respect to funds on deposit with a depository institution, provided that (i) such deposit is not a dedicated cash collateral account, (ii) such deposit is not intended by any Credit Party to provide collateral to the depository institution, and (iii) such deposit does not secure any indebtedness to the depository institution for borrowed money; and
- (q) Liens securing Debt permitted by Section 8.2(a)(iii).

"Person" means an individual, sole proprietorship, corporation, limited liability company, trust, joint venture, association, company, partnership, institution, public benefit corporation, investment or other fund, Governmental Authority or other entity, and pronouns have a similarly extended meaning.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Credit Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"PPSA" means the *Personal Property Security Act* (Ontario).

"Pre-Funding" has the meaning specified in the definition of "Permitted Asset Financing Transaction".

"Proceeds of Realization" means all cash and non-cash proceeds derived from any sale, disposition or other realization of the Collateral (i) after any notice by the Administrative Agent to the Borrower pursuant to Section 10.1 declaring all indebtedness of the Borrower hereunder to be immediately due and payable, (ii) upon any dissolution, liquidation, winding-up, reorganization, bankruptcy, insolvency or receivership of any of the Credit Parties (or any other arrangement or marshalling of the Collateral that is similar thereto) or (iii) upon the enforcement of, or any action taken with respect to, any of the Credit Documents. For greater certainty, prior to the Security becoming enforceable (x) insurance proceeds derived as a result of the loss or destruction of any of the Collateral and (y) cash or non-cash proceeds derived from any expropriation or other condemnation of any of the Collateral shall not constitute Proceeds of Realization.

"Purchase Money Mortgage" means any Lien charging an Asset acquired by the Borrower or a Subsidiary (or leased pursuant to a Capital Lease), which is granted or assumed by the Borrower or a Subsidiary or which arises by operation of law in favour of the transferor concurrently with and for the purpose of the acquisition of such Asset, in each case where (i) the principal amount secured by the Lien is not in excess of the purchase price (after any post-closing adjustment) of the Asset acquired, and (ii) such security interest extends only to the Asset acquired and its proceeds.

"Real Property Leases" means the leases, subleases, rights to occupy and licences of real property or Buildings and Fixtures to which the Borrower or any of the Subsidiaries are a party (i) at the date of this Agreement, as listed and described (including a description of the Leased Property in each case) in Schedule 7.1(i), and (ii) after the date of this Agreement, but shall exclude (iii) leases, rights and licences terminated in accordance with their terms (and not as the result of a default) or assigned or otherwise disposed of after the date of this Agreement as permitted by this Agreement.

~~"Reference Discount Rate" means, for any Drawing Date, in respect of any Bankers' Acceptances or Drafts to be purchased pursuant to Article 4 by (i) a Lender which is a Bank Act (Canada) Schedule I bank, the CDOR Rate; and (ii) any other Lender, the CDOR Rate plus 0.10%. Each determination of the Reference Discount Rate by the Administrative Agent shall be conclusive and binding, absent demonstrated error.~~

"Related Equipment" means, with respect to any Financing Instrument Receivable, Goods (a) which are acquired by a Person other than the Originator with financing provided by the Originator under an EFA, a BC Loan Agreement, Vault Credit Loan Agreement, a Rifco Loan Agreement or a Vault Home Loan Agreement, as applicable, that gives rise to such Financing Instrument Receivable and which are subject to (or intended to be subject to) a Lien in favour of the Originator under such EFA, a BC Loan Agreement, Vault Credit Loan Agreement, Rifco Loan Agreement or a Vault Home Loan Agreement, as applicable, (b) which are sold to an Account Debtor under a CSA that gives rise to such Financing Instrument Receivable and which are subject to (or intended to be subject to) a Lien in favour of the

Originator under such CSA or (c) which are leased to an Account Debtor under an Equipment Lease that gives rise to such Financing Instrument Receivable.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the directors, officers, employees and agents of such Person and of such Person’s Affiliates.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“Restricted Payment” means, with respect to any Person, any payment by such Person (i) of any dividend or other distribution on issued Equity Securities of such Person or any of its subsidiaries, (ii) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any issued Equity Securities of such Person or any of its subsidiaries, or (iii) any payments whether as consulting fees, management fees or otherwise to (A) any Affiliate of such Person, (B) any Person that directly or indirectly owns or controls Equity Securities of such Person carrying more than 10% of the voting rights outstanding at such time, (C) any Affiliate of a Person described in clause (B), (D) any Person that is an officer or director of such Person or of any Affiliate of such Person or of any Person described in clause (B) or clause (C), or (E) any immediate family member of any of the foregoing. For greater certainty, required payments (whether interest, principal or otherwise) on Debt which is an Equity Security is not a Restricted Payment.

“Rifco” means Rifco National Auto Finance Corporation, a wholly owned subsidiary of Rifco Parent, and its successors and assigns.

“Rifco Acquisition” means the acquisition by Chesswood Holdings Ltd. of all of the issued and outstanding shares in the capital of Rifco Parent and Rifco by way of a statutory arrangement under the *Business Corporations Act* (Alberta).

“Rifco Loan Agreement” means an agreement evidencing a Rifco Loan, and includes an agreement (or the relevant portion thereof) evidencing a Rifco Loan maintained, in whole or in part, in electronic format (whether from the outset or converted from a non-electronic format).

“Rifco Loans” means financing loans between Rifco, as lender and/or secured party, and a Person other than Rifco, as borrower and/or debtor, entered into in the normal course of Rifco’s business, pursuant to which (a) an advance or loan is made by Rifco to such Person, and (b) such Person grants to Rifco a lien or security interest in its property and assets to secure such Person’s obligations to Rifco.

“Rifco Parent” means Rifco Inc. and its successors and assigns.

“Sanctions” means sanctions administered or enforced by the US Department of the Treasury’s Office of Foreign Assets Control (OFAC), US Department of State, United Nations Security Council, European Union, Her Majesty’s Treasury, or other relevant sanctions authority.

“Secured Creditors” means the Administrative Agent, the Collateral Agent, the Lenders and any other Persons who are owed Secured Obligations.

“Secured Obligations” means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Credit Parties, or any of them, to the Secured Creditors, or any of them, under, in connection with or pursuant to the Credit Documents, and Secured Obligations of a particular Credit Party shall mean all debts, liabilities and obligations, present or future, direct or

indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by such Credit Party to the Secured Creditors, or any of them, under, in connection with or pursuant to the Credit Documents to which such Credit Party is a party.

“Securitization Assets” means specified Financing Instrument Receivables and related Assets customarily transferred (or in respect of which security interests are customarily granted) together with Financing Instrument Receivables, including collateral securing Financing Instrument Receivables, contracts and contract rights, guarantees, other obligations, lockbox accounts and records related thereto, in a securitization transaction, bulk lease financing transaction or a purchase and sale transaction with a financing purpose (and other similar limited recourse financing transactions pursuant to which specified assets are being financed).

“Securitization Repurchase Obligation” means any obligation of a seller of Securitization Assets in a Permitted Asset Financing Transaction to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Security” means, at any time, the Liens in favour of the Secured Creditors, or any of them, in the Assets of the Credit Parties securing their obligations under this Agreement and the other Credit Documents.

“Security Documents” means the agreements described as such in Schedule 6.1(d)(iii), the guarantees and security delivered pursuant to Section 8.1(o), and any other security granted to the Secured Creditors, or any of them, as security for the Secured Obligations of the Credit Parties under this Agreement and the other Credit Documents.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Solvent” means, (a) with respect to any Person organized under the laws of Canada or any province or territory thereof, on a particular date, that on such date, (i) such Person is not for any reason unable to meet its obligations as they generally become due, (ii) such Person has not ceased paying its current obligations in the ordinary course of business as they generally become due, and (iii) the aggregate property of such Person is, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would be sufficient, to enable payment of all its obligations, due and accruing due, and (b) with respect to any Person organized under the laws of a jurisdiction located within the United States on a particular date, that on such date (i) the fair value of the property (including, for this purpose, rights of contribution in respect of obligations for which such Person has provided a guarantee whether or not such rights of contribution are subordinate to any obligations) of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (ii) the present fair saleable value of the assets of such Person (including, for this purpose, rights of contribution in respect of obligations for which such Person has provided a guarantee whether or not such rights of contribution are subordinate to any obligations) is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured,

(iii) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (iv) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital.

"Special Warrant Agreement" means the special warrant agreement dated as of April 30, 2021 between the Borrower and the persons listed on Schedule "A" to such agreement providing for the creation and issue of 1,466,667 special warrants of the Borrower.

"SPV Subsidiary" means a subsidiary of the Borrower that is established, created or acquired in connection with a Permitted Asset Financing Transaction.

"Subject Properties" means collectively, the Owned Properties and the Leased Properties.

"Subordinated Debt" means, with respect to a Person, any Debt of such Person that is subordinated and postponed in right of payment to the Secured Obligations of such Person, as the case may be, pursuant to a written agreement to that effect executed by the holder of such Subordinated Debt; provided, however, that no Debt shall be deemed to be subordinated or postponed in right of payment to any other Debt solely by virtue of being unsecured or secured by a lower priority Lien or by virtue of the fact that the holders of such Debt have entered into intercreditor agreements or other arrangements giving one or more of such holders priority over the other holders in the collateral held by them.

"Subsidiaries" means (i) Pawnee, Case Funding, Windset, Chesswood US Acquisitionco Ltd., Chesswood Holdings Ltd., Lease-Win Limited, Blue Chip, Tandem, Chesswood/Vault Holdco, 275 Ontario Inc., Vault Credit, Vault Home, CCMI, CCMIUS, Rifco Parent, Rifco and Waypoint and (ii) any other subsidiary of the Borrower, excluding any SPV Subsidiary.

"subsidiary" means with respect to any Person (the "parent") at any date, (i) any corporation, limited liability company, association or other business entity of which securities or other ownership interests representing more than 50% of the voting power of all equity interests entitled to vote in the election of the Board of Directors thereof are, as of such date, owned, controlled or held by the parent and/or one or more subsidiaries of the parent, (ii) any partnership, (x) the sole general partner or the managing general partner of which is the parent and/or one or more subsidiaries of the parent or (y) the only general partners of which are the parent and/or one or more subsidiaries of the parent and (iii) any other Person that is otherwise Controlled by the parent and/or one or more subsidiaries of the parent.

"Sustainability Agent" means Royal Bank of Canada, in its capacity as sustainability agent.

"Sustainability Linked Loan" means a future amendment of the Credit Agreement to incorporate (a) specified key performance indicators with respect to certain environmental, social and governance targets of the Borrower, (b) potential adjustments to the Applicable Margin, (c) other changes to ensure alignment with the Loan Market Association and Loan Syndications and Trading Association's Sustainability Linked Loan Principles (2021), and (d) such other amendments as may be required by the Sustainability Agent in connection with its appointment and performance of such role.

"Swap Counterparty" means a Lender (or an Affiliate of a Lender) that is party to a Derivatives Agreement with a Credit Party.

"Swingline Commitment" means, at any time, an amount equal to the lesser of (i) the Swingline Lender's Commitment minus the Accommodations Outstanding to the Swingline Lender, and (ii) \$7,000,000.

“Swingline Facility” means the revolving credit facility to be made available to the Borrower by the Swingline Lender in accordance with this Agreement.

“Swingline Lender” means Royal Bank of Canada, or such other Lender acting as Swingline Lender as the Borrower and such Lender may agree, and its successors and assigns.

“Tandem” means Tandem Finance Inc., a corporation under the laws of the State of Colorado, and its successors.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term CORRA” means, for any calculation with respect to a Term CORRA Advance, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term CORRA Determination Day”) that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term CORRA Determination Day.

“Term CORRA Adjustment” means, with respect to Term CORRA, for an Interest Period of a duration of (a) one-month a percentage equal to 0.29547% per annum (29.547 basis points), and (b) a percentage equal to three-months, 0.32138% per annum (32.138 basis points).

“Term CORRA Administrator” means Candean Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

“Term CORRA Advance” means an Advance that bears interest at a rate based on Adjusted Term CORRA other than pursuant to clause (ii) of the definition of “Prime Rate”.

“Term CORRA Borrowing” means a Borrowing comprised of Term CORRA Advances.

“Term CORRA Reference Rate” means the forward-looking term rate based on CORRA.

“Term SOFR” means, for any Interest Period for a SOFR Rate Advance, the greater of (a) the Term SOFR Reference Rate (rounded upward to the nearest fifth decimal place, if necessary) for a tenor comparable to the applicable Interest Period on the day (the “Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator and (b) 0.00%; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day

"Term SOFR Adjustment" means, with respect to Term SOFR, 0.11448% for an Interest Period of one-month's duration, 0.26161% for an Interest Period of three-month's duration, and 0.42826% for an Interest Period of six-months' duration.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York, or in such other jurisdiction the laws of which may be applicable to or in connection with the creation, perfection or priority of any security interest purported to be created under the subject Security Document.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unadjusted Canadian Benchmark Replacement" means the applicable Canadian Benchmark Replacement excluding the related Canadian Benchmark Replacement Adjustment

"United States Dollars", "U.S. Dollars" and "\$" each means lawful money of the United States of America.

"Unmargined Amount" means, at any time, (i) during the period from September 30, 2023 to December 31, 2023, an amount equal to the lesser of (a) \$18,750,000; and (b) two times the LTM Fee-Based EBITDA at such time; (ii) during the period from December 31, 2023 to March 31, 2024, an amount equal to the lesser of (a) \$15,000,000; and (b) two times the LTM Fee-Based EBITDA at such time; and (iii) from and after March 31, 2024, nil.

"Unreimbursed Amount" has the meaning specified in Section 5.4(2).

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Prime Rate" means, at any time, the rate of interest per annum equal to the greater of (i) the rate which the principal office of the Administrative Agent in Toronto, Ontario then quotes, publishes and refers to as its "prime rate" and which is its reference rate of interest for loans in U.S. Dollars made in Canada to commercial borrowers, and (ii) the Federal Funds Rate plus 0.50 of 1%, adjusted automatically with each change in such rates all without the necessity of any notice to the Borrower or any other Person; provided that, if the rate determined above shall ever be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Vault Credit" means Vault Credit Corporation and its successors and assigns.

"Vault Credit Acquisition" means the transactions contemplated by the Chesswood/Vault Holdco Contribution Agreement which consist of (i) the incorporation of Chesswood/Vault Holdco by Chesswood Holdings Ltd., (ii) the contribution of Blue Chip to Chesswood/Vault Holdco by Chesswood

Holdings Ltd., (iii) the direct acquisition of 275 Ontario Inc. and the indirect acquisition of Vault Credit by Chesswood/Vault Holdco, (iv) the issuance of a 49% interest in Chesswood/Vault Holdco to the Minority Holdco Shareholders, (v) the issuance of Equity Securities of the Borrower to the Minority Holdco Shareholders and (vi) the execution and delivery of the Chesswood/Vault Holdco Shareholder Agreement and the Special Warrant Agreement by the parties thereto.

“Vault Credit Loan Agreement” means an agreement evidencing a Vault Credit Loan, and includes an agreement (or the relevant portion thereof) evidencing a Vault Credit Loan maintained, in whole or in part, in electronic format (whether from the outset or converted from a non-electronic format).

“Vault Credit Loans” means financing loans between Vault Credit, as lender and/or secured party, and a Person other than Vault Credit, as borrower and/or debtor, entered into in the normal course of Vault Credit’s business, pursuant to which (a) an advance or loan is made by Vault Credit to such Person, and (b) such Person grants to Vault Credit a lien or security interest in its property and assets to secure such Person’s obligations to Vault Credit.

“Vault Home” means Vault Home Credit Corporation and its successors and assigns.

“Vault Home Acquisition” means the transactions contemplated by the Vault Home Contribution Agreement which consist of (i) the direct acquisition of a 51% interest in Vault Home by Chesswood Holdings Ltd., and (ii) the execution and delivery of the Vault Home Shareholder Agreement by the parties thereto.

“Vault Home Contribution Agreement” means the subscription and capital contribution agreement made as of September 14, 2021 between Chesswood Holdings Ltd. and Vault Home, as may be amended, modified, supplemented, restated or replaced from time to time.

“Vault Home Loan Agreement” means an agreement evidencing a Vault Home Loan, and includes an agreement (or the relevant portion thereof) evidencing a Vault Home Loan maintained, in whole or in part, in electronic format (whether from the outset or converted from a non-electronic format).

“Vault Home Loans” means financing loans between Vault Home, as lender and/or secured party, and a Person other than Vault Home, as borrower and/or debtor, entered into in the normal course of Vault Home’s business, pursuant to which (a) an advance or loan is made by Vault Home to such Person, and (b) such Person grants to Vault Home a lien or security interest in its property and assets to secure such Person’s obligations to Vault Home, as required by the Vault Home credit and collections policy.

“Vault Home Shareholder Agreement” means the unanimous shareholders agreement made as of September 14, 2021 between Chesswood Holdings Ltd., the Minority Vault Home Shareholder and Vault Home, as may be amended, modified, supplemented, restated or replaced from time to time.

“Waypoint” means Waypoint Investment Partners Inc. and its successors and assigns.

“Waypoint Acquisition” means the acquisition by Chesswood Holdings Ltd. of all of the issued and outstanding shares in the capital of Waypoint.

“Windset” means Windset Capital Corporation, a corporation under the laws of the State of Delaware and its successors and assigns.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

Section 1.2 Gender and Number.

Any reference in the Credit Documents to gender includes all genders and words importing the singular number only include the plural and vice versa.

Section 1.3 Headings, etc.

The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect the interpretation of this Agreement.

Section 1.4 Currency.

All references in the Credit Documents to \$ or dollars, unless otherwise specifically indicated, are expressed in U.S. Dollars.

Section 1.5 Certain Phrases, etc.

In any Credit Document (i) (y) the words “including” and “includes” mean “including (or includes) without limitation” and (z) the phrase “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”, (ii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”, and references to “this Agreement”, “hereof” and “herein” and like references refer to such Credit Document and not to any particular Article, Section or other subdivision of such Credit Document, (iii) the words “to the best knowledge of the Borrower” or similar expressions mean to the knowledge of the chief executive officer or the chief financial officer of the Borrower, after having made reasonable inquiry, and (iv) the words “Subsidiary becoming aware” or similar expressions mean to the knowledge of the chief executive officer, chief financial officer, or other similar officer of such Subsidiary, after having made reasonable inquiry.

Section 1.6 Non-Business Days.

Whenever any payment to be made under any Credit Document shall be stated to be due or any action to be taken hereunder shall be stated to be required to be taken on a day other than a Business Day, such payment shall be made or such action shall be taken on the next succeeding Business Day and, in the case of the payment of any amount, the extension of time shall be included for the purposes of computation of interest, if any, thereon.

Section 1.7 Accounting Terms.

All accounting terms not specifically defined in this Agreement shall be interpreted in accordance with GAAP. If there occurs a material change in GAAP and, as a result, an amount required to be determined hereunder would be materially different (as determined by the Borrower or the Administrative Agent), the Borrower and the Administrative Agent shall negotiate in good faith to revise (if appropriate) the relevant covenants to give effect to the intention of the parties under this Agreement as at the date hereof, and any new covenant shall be subject to approval by the Majority Lenders. Until the successful conclusion of any such negotiation and approval by the Majority Lenders, and/or if the Borrower and the Majority Lenders cannot agree on revisions to the covenants within 30 days following

the implementation of the change, the Borrower shall continue to make all calculations for the purpose of determining compliance with the financial covenants contained herein under GAAP before giving effect to such change; provided that the Borrower shall provide to the Administrative Agent and the Lenders a reconciliation between calculations made before and after giving effect to such change.

Section 1.8 Rateable Portion of Accommodations.

References in this Agreement to a Lender's rateable portion of Advances, ~~Drawings, Drafts, Banker's Acceptances~~ and Documentary Credits or rateable share of payments of principal, interest, Fees or any other amount, shall mean and refer to a rateable portion or share as nearly as may be rateable in the circumstances, as determined in good faith by the Administrative Agent. Each such determination by the Administrative Agent shall be *prima facie* evidence of such rateable share.

Section 1.9 Incorporation of Schedules.

The schedules attached to this Agreement shall form an integral part of it.

Section 1.10 Conflict.

The provisions of this Agreement prevail in the event of any conflict or inconsistency between its provisions and the provisions of any of the other Credit Documents.

Section 1.11 Certificates.

Any certificate required by the terms of this Agreement or any Credit Document to be given by an officer of the Borrower for and on behalf of the Borrower or any Subsidiary shall be given without any personal liability on the part of the officer giving the certificate.

Section 1.12 Permitted Liens.

Any reference in this Agreement or any of the other Credit Documents to a Permitted Lien or a Lien permitted by this Agreement is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Lien created by any of the Credit Documents to any Permitted Lien or any Lien permitted hereunder.

Section 1.13 References to Agreements.

Except as otherwise provided in this Agreement, any reference in this Agreement to any agreement or document means such agreement or document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented in accordance herewith and therewith.

Section 1.14 Statutes.

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended, re-enacted or replaced.

Section 1.15 Currency Equivalents Generally.

Any amount specified in Article 7, Article 8 or Article 10 to be in (i) Canadian Dollars shall also include the Equivalent Amount of such amount in any currency other than Canadian Dollars, and (ii) U.S. Dollars shall also include the Equivalent Amount of such amount in any currency other than U.S. Dollars.

For purposes of determining compliance with Section 8.2 with respect to any transaction in a currency other than Canadian Dollars or U.S. Dollars, as applicable, no Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such transaction occurs but, for the avoidance of doubt, the foregoing provisions of this Section 1.15 shall otherwise apply to Section 8.2.

Section 1.16 Interpretation Clause (Québec)

For purposes of any assets, liabilities or entities located in the Province of Québec and for all other purposes pursuant to which the interpretation or construction of this Agreement may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) "personal property" shall be deemed to include "movable property", (b) "real property" shall be deemed to include "immovable property", (c) "tangible property" shall be deemed to include "corporeal property", (d) "intangible property" shall be deemed to include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec", "prior claim" and a resolutory clause, (f) all references to filing, registering or recording under the PPSA or UCC shall be deemed to include publication under the Civil Code of Québec, (g) all references to "perfection" of or "perfected" liens or security interest shall be deemed to include a reference to an "opposable" or "set up" lien or security interest as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall be deemed to include a "mandatary", (k) "construction liens" shall be deemed to include "legal hypothecs"; (l) "joint and several" shall be deemed to include solidary; (m) "gross negligence or wilful misconduct" shall be deemed to be "intentional or gross fault"; (n) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary"; (o) "servitude" shall be deemed to include easement; (p) "priority" shall be deemed to include "prior claim"; (q) "survey" shall be deemed to include "certificate of location and plan"; and (r) "fee simple title" shall be deemed to include "absolute ownership". The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en la langue anglaise seulement.

Section 1.17 Interest Rates; Benchmark Notification.

The interest rate on an Advance denominated in U.S. Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 9.7 provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, the administration of, submission of, calculation of, performance of or any other matter related to any interest rate used in this Agreement (including, without limitation, the U.S. Prime Rate, SOFR, Term SOFR or the Adjusted Term SOFR Rate) or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative or successor rate thereto, or replacement rate thereof (including any Benchmark Replacement), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, or have the same value or economic equivalence of as the existing interest rate (or any component thereof) being replaced or have the same volume or liquidity as did any existing interest rate (or any component thereof) prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate (or component thereof) used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in

each case, in a manner adverse to the Borrowers. The Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.18 Canadian Interest Rates.

The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Canadian Prime Rate, Term CORRA, Daily Compounded CORRA, Adjusted Term CORRA, Adjusted Daily Compounded CORRA or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Canadian Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Canadian Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Canadian Prime Rate, Term CORRA, Daily Compounded CORRA, Adjusted Term CORRA, Adjusted Daily Compounded CORRA, or any other Canadian Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Canadian Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Canadian Prime Rate, Term CORRA, Daily Compounded CORRA, Adjusted Term CORRA, Adjusted Daily Compounded CORRA, any alternative, successor or replacement rate (including any Canadian Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Canadian Prime Rate, Term CORRA, Daily Compounded CORRA, Adjusted Term CORRA, Adjusted Daily Compounded CORRA, or any other Canadian Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.19 ~~Section 1.18~~ Amendment and Restatement.

- (1) This Agreement amends and restates the Existing Credit Agreement as of and from the date of this Agreement and is not intended by the parties to, and shall not, subject to Section 1.18(2), constitute, a discharge, satisfaction or novation of any obligation, of the Borrower to the Agents or the Lenders under the Existing Credit Agreement, or any security interest or hypothec granted in connection therewith, until paid, performed, discharged or satisfied in full in accordance with the provisions of this Agreement. The Borrower hereby confirms to and agrees with the Lenders that its obligations under the Existing Credit Agreement shall continue in full force and effect in accordance with their respective terms (amended and restated, as applicable, by this Agreement).
- (2) On the date of this Agreement, Bank of Montreal, National Bank of Canada and PNC Bank, National Association (formerly BBVA USA) (the "Exiting Lenders") will cease to be Lenders upon payment of all Accommodations Outstanding and any accrued and unpaid interest thereon. Upon such payment the Exiting Lenders will cease to be Lenders under this Agreement and shall have no other rights (except those that are expressly stated to survive the repayment of Accommodations Outstanding) or obligations under this Agreement. Huntington Bank, M&T Bank and Canadian Imperial Bank of Commerce, by their execution of this Agreement, have

agreed to become Lenders under this Agreement and shall have all the rights and obligations of a Lender hereunder.

ARTICLE 2 CREDIT FACILITIES

Section 2.1 Availability.

- (1) Each Lender severally agrees, on the terms and conditions of this Agreement, to make Accommodations rateably to the Borrower in accordance with its Commitment. Accommodations shall be made available as (i) Advances pursuant to Article 3, and (ii) ~~Bankers' Acceptances pursuant to Article 4, and (iii)~~ Documentary Credits pursuant to Article 5.
- (2) The Swingline Lender agrees, on the terms and conditions of this Agreement, to make Accommodations to the Borrower in accordance with its Swingline Commitment. Accommodations will be made available as Advances pursuant to Article 3.

Section 2.2 Commitments and Facility Limits.

- (1) The Accommodations Outstanding to all Lenders under the Credit Facility shall not on any day exceed the lesser of (i) the aggregate Commitments, and (ii) if such day is (x) any day other than the last calendar day of the month, the Borrowing Base plus the sum of (A) the Intra-Month Lending Limit at such time and (B) the Unmargined Amount at such time, or (y) the last calendar day of the month, the Borrowing Base plus the Unmargined Amount at such time (the "Lending Limit"). The Accommodations Outstanding to the Swingline Lender shall not at any time exceed the Swingline Commitment.
- (2) The Credit Facility shall revolve and no payment under the Credit Facility shall reduce the Commitments.
- (3) The Borrowing Base shall be calculated based on the most recently delivered Borrowing Base Certificate, except that if the Borrower shall fail to deliver a Borrowing Base Certificate when required pursuant to Section 8.1(b), the Lenders shall have no obligation to provide further Accommodations until a new Borrowing Base Certificate is provided to the Administrative Agent.
- (4) A conversion from one Type of Accommodation or Advance to another Type of Accommodation or Advance shall not constitute a repayment or prepayment.
- (5) Accommodations requested by the Borrower from time to time shall be satisfied rateably by the Lenders that have a Tranche A Commitment in accordance with their Tranche A Commitment until such time as the Accommodations Outstanding are equal to the aggregate Tranche A Commitments in effect at such time. Any request by the Borrower for an Accommodation which will result in Accommodations Outstanding in excess of the aggregate Tranche A Commitments in effect at such time shall to the extent of such excess be satisfied rateably by the Lenders that have a Tranche B Commitment.

Section 2.3 Extension Period.

- (1) The Commitment of each Lender under the Credit Facility will expire on the Maturity Date unless extended by the Borrower for a further term of 365 days (the "Extension Period") in accordance with this Section 2.3. Provided no Event of Default or Default has occurred and is continuing, the Borrower will deliver to the Administrative Agent, at least 60 but not more than

90 days in advance of the Maturity Date, a notice in which the Borrower notifies each Lender of the extension of its respective Commitment for the Extension Period after the then-current Maturity Date (the "Current Maturity Date"). Within two Business Days of the date that such notice is received by the Administrative Agent from the Borrower, the Administrative Agent will deliver a copy thereof to each Lender. Each such Lender shall provide notice to the Administrative Agent not more than 30 days after receipt of such notice from the Administrative Agent either (i) to authorize and direct the Administrative Agent to make an irrevocable offer to the Borrower (which may be accepted with effect on the Current Maturity Date) to extend its Commitment for the Extension Period, with effect from the Current Maturity Date, or (ii) to advise the Administrative Agent that it declines to approve the requested Extension Period, provided that, if any Lender fails to respond to the notice, such Lender shall be deemed to have refused to extend the Current Maturity Date. If all the Lenders approve the requested Extension Period, the Credit Facility will be extended for the Extension Period from the Current Maturity Date.

- (2) If the Majority Lenders approve the requested extension as set out in Section 2.3(1), the Borrower may elect to either:
 - (a) arrange for the assignment, pursuant to Section 12.6 of this Agreement, of the Accommodations Outstanding and obligations owing to any Lender that has not approved the requested extension (a "Dissenting Lender") to one or more Lenders that have approved such request (a "Consenting Lender") and each of whom has agreed to accept an assignment of such Accommodations Outstanding and obligations or a new Lender (such Consenting Lender or new Lender, the "Assignee Lender") and the assumption by the Assignee Lender of the Dissenting Lender's Commitment, such assumption to be effected by the Assignee Lender and Dissenting Lender entering into a Lender Assignment and Assumption on or before the Current Maturity Date;
 - (b) repay the Dissenting Lenders, whose Accommodations Outstanding and obligations are not assigned in accordance with (a) above, their pro rata share of Accommodations Outstanding and obligations under the Credit Facility, cancel their respective Commitments under the Credit Facility and continue the Credit Facility with the aggregate Commitments permanently reduced by the aggregate amount of such repayments; or
 - (c) do a combination of: (a) and (b) such that no Dissenting Lender has an outstanding Commitment after the Current Maturity Date, in which case the then Current Maturity Date as it relates to the Consenting Lenders and Assignee Lenders will be extended for the Extension Period from the first day following the then Current Maturity Date.
- (3) If Lenders having, in aggregate, Commitments of less than 66 % of the aggregate Commitments approve the requested extension, or if no request for an extension of the Current Maturity Date is received, the Credit Facility will terminate on the Current Maturity Date.
- (4) A Dissenting Lender will remain committed to make Accommodations under the Credit Facility until the earlier of (i) the date on which the Accommodations Outstanding and obligations owing to it and its Commitment are assigned as aforesaid, and (ii) the Current Maturity Date previously agreed to by the Dissenting Lender. For greater certainty any amendments relating to the Credit Facility made pursuant to the provisions of Section 2.3(1) shall not take effect until such time as all Dissenting Lenders have been repaid all amounts owing to them in respect of the Credit Facility pursuant to Section 2.3(1) above.

Section 2.4 Use of Proceeds.

The Borrower shall use the proceeds of Accommodations under the Credit Facility for financing (i) the Credit Parties' operations and (ii) working capital and other general corporate purposes of the Credit Parties, including dividend payments and Capital Expenditures not prohibited by this Agreement.

Section 2.5 Mandatory Repayments and Reductions of Commitments.

The Borrower shall repay (subject to Section 10.1) the Accommodations Outstanding, together with all accrued interest and Fees and all other amounts payable in connection with the Credit Facility on the Maturity Date.

Section 2.6 Mandatory Prepayments.

- (1) Within five Business Days after receipt by the Borrower or any of the Subsidiaries of Net Proceeds from any Disposition of Assets other than a Permitted Disposition, the Borrower shall prepay Accommodations Outstanding, rateably, in an aggregate amount equal to the lesser of (i) the amount of such Net Proceeds, and (ii) the Accommodations Outstanding at such time.
- (2) Within two Business Days after receipt by any Subsidiary of Net Proceeds from any Permitted Asset Financing Transaction, the Borrower shall prepay Accommodations Outstanding, rateably, in an aggregate amount equal to the lesser of (i) the amount of such Net Proceeds, and (ii) the Accommodations Outstanding at such time. For the avoidance of doubt, Pre-Funding obtained by a Subsidiary in connection with a Permitted Asset Financing Transaction shall not constitute "Net Proceeds" for purposes of this Section 2.6(2).
- (3) Within five Business Days after receipt by the Borrower or any of the Subsidiaries of Net Proceeds of property insurance in respect of any Collateral, prepay, or, to the extent the Administrative Agent is loss payee under any insurance policy, irrevocably direct the Administrative Agent to prepay, Accommodations Outstanding, rateably, in an aggregate amount equal to the lesser of (i) the amount of such Net Proceeds, and (ii) the Accommodations Outstanding at such time.
- (4) Within five Business Days after receipt by the Borrower or any of the Subsidiaries of Net Proceeds from any issuance of Equity Securities of the Borrower or any of the Subsidiaries or of any capital contributions by any Person in the Borrower or any of the Subsidiaries (other than the Net Proceeds of (i) any Equity Securities or capital contributions applied to Capital Expenditures permitted pursuant to Section 8.2(m) or to acquisitions consented to by the Majority Lenders, and any related expenses, or (ii) any Equity Securities issued to a Credit Party or any capital contributions received from a Credit Party), the Borrower shall prepay Accommodations Outstanding, rateably, in an aggregate amount equal to the lesser of (i) the amount of such Net Proceeds, and (ii) the Accommodations Outstanding at such time.
- (5) Within five Business Days after receipt by the Borrower or any of the Subsidiaries of Net Proceeds of any Debt other than Debt permitted pursuant to Section 8.2(a) (and for greater certainty, this Section 2.6(5) shall not constitute approval for the incurrence of such Debt) (other than the Net Proceeds of (i) any Debt applied to Capital Expenditures permitted pursuant to Section 8.2(m) or to acquisitions consented to by the Majority Lenders, and any related expenses, or (ii) any Debt issued to a Credit Party or any capital contributions received from a Credit Party), the Borrower shall prepay Accommodations Outstanding, rateably, in an aggregate amount equal to the lesser of (i) the amount of such Net Proceeds, and (ii) the Accommodations Outstanding at such time.

- (6) If, on any day, the Accommodations Outstanding to (i) a Lender exceed the Lender's rateable portion of the Lending Limit (based on the most recently delivered Borrowing Base Certificate and the Equivalent Amount in U.S. Dollars of the Accommodations Outstanding to such Lender in Canadian Dollars on that day), or (ii) the Swingline Lender exceed its Swingline Commitment, the Borrower shall, subject to Section 2.6(7), on that day (A) prepay Borrowings, or (B) pay such amount to the Administrative Agent and irrevocably authorize and direct the Administrative Agent to apply such payment to SOFR Rate Advances or as a repayment of the Borrower's reimbursement obligation in respect of any ~~Drawings or~~ Issues on the next maturity date; such that the Accommodations Outstanding, after giving effect to the payment, do not exceed the Lender's rateable portion of the Lending Limit or the Swingline Lender's Swingline Commitment.
- (7) If, on the last day of any calendar month, the Accommodations Outstanding are in excess of the Lending Limit on such day in an amount not greater than the Intra-Month Lending Limit in effect on such day, then the Borrower shall, within 7 Business Days, either (i) prepay Borrowings such that the Accommodations Outstanding, after giving effect to the payment, do not exceed the Lending Limit as in effect on such last day of the immediately preceding calendar month, or (ii) deliver a revised Borrowing Base Certificate that will demonstrate that the Accommodations Outstanding, on the day of delivery thereof, do not exceed the Lending Limit as in effect on such last day of the immediately preceding calendar month. Failure to satisfy either Section 2.6(7)(i) or (ii) within such 7 Business Day period shall constitute a failure to pay Accommodations Outstanding when due under Section 10.1(a).

If, on the last day of any calendar month, the Accommodations Outstanding are in excess of the Lending Limit on such day in an amount in excess of the Intra-Month Lending Limit in effect on such day an amount equal to such excess shall be repaid on such day.

Section 2.7 Optional Prepayments; Termination and Reductions or Increases of Commitments.

- (1) The Borrower may, subject to the provisions of this Agreement, (i) prepay without penalty or bonus Accommodations Outstanding under the Credit Facilities or (ii) reduce the Commitments, rateably, in whole or in part, upon 1 Business Days' notice to the Administrative Agent, by delivery of a notice to the Administrative Agent stating the type, proposed date and aggregate principal amount of any prepayment of Accommodations Outstanding or reduction of the Commitments. The Borrower shall, on the specified date, pay to the Lenders the amount of the proposed prepayment or the amount, if any, by which the Accommodations Outstanding exceed the proposed reduced Commitments, as the case may be (in each case, together with any accrued interest on such amount). Each partial prepayment or reduction shall be in an aggregate principal amount of Cdn. \$1,000,000 or an integral multiple of such amount in the case of Accommodations and Commitments denominated in Canadian Dollars, and in an aggregate principal amount of \$1,000,000 or in an integral multiple of such amount in the case of Accommodations or Commitments denominated in U.S. Dollars. The Borrower shall prepay ~~(i)~~ a SOFR Rate Advance, a Term CORRA Advance or a Daily Compounded CORRA Advance only on the last day of the Interest Period applicable to it (except that a prepayment may be made prior to such last day so long as any breakage costs incurred by the Lenders are paid by the Borrower), ~~and (ii) the amount of any Drawing only on the maturity date for the relevant BA Instrument.~~ To the extent the Borrower terminates the Commitments pursuant to this Section 2.7, the Borrower shall repay all Credit Obligations and return for cancellation all outstanding Documentary Credits (unless cash collateralized).
- (2) The Borrower may, at any time and from time to time prior to the Maturity Date, increase the aggregate Commitments under the Credit Facility (through one or more requested increases) by an aggregate of up to an additional \$100,000,000 (with a minimum amount per increase of \$10,000,000) such that the maximum amount of the aggregate Commitments hereunder would be

no more than \$400,000,000 by securing increased Commitments from one or more Lenders already party to this Agreement or by the addition of one or more Persons not already a party to this Agreement (collectively, the "Additional Lenders"). Any such increase in the aggregate Commitments shall be subject to the following conditions:

- (a) the Borrower shall deliver to the Administrative Agent a certificate of an officer certifying that no Default or Event of Default has occurred and is continuing or will occur by the Borrower increasing the aggregate Commitments hereunder;
- (b) the Administrative Agent, acting reasonably, shall have consented to the increase and to any Additional Lender;
- (c) the Borrower shall cause to be delivered to the Administrative Agent an instrument in writing from each Additional Lender who is agreeing to such increased Commitments, either confirming their increased Commitments, in the case of an Additional Lender who is already a Lender hereunder, or agreeing to be bound by the terms of this Agreement as Lenders pursuant to a Joinder Agreement, in the case of each Additional Lender which is not at the time a Lender hereunder; and
- (d) the Borrower shall have delivered to the Administrative Agent (i) a certificate confirming, *inter alia*, the due authorization by the Borrower of such increase, (ii) a legal opinion of counsel to the Borrower and the Guarantors in form and substance satisfactory to the Administrative Agent, and (iii) such other documents as the Administrative Agent may reasonably require in order to give effect to the increase.

Upon its confirmation of the satisfaction of the foregoing conditions, the Administrative Agent will forthwith prepare and deliver to all parties a new Schedule A, setting forth the new Commitments of the Lenders under the Credit Facility, as so increased. Such new Schedule A, and the revised Commitments of the Lenders set forth therein, will become effective the next Business Day following delivery by the Administrative Agent thereof to the Borrower and the Lenders.

Section 2.8 Changes to Applicable Margins.

Provided no Default or Event of Default has occurred and is continuing, the changes in the margins contemplated in the definition of Applicable Margin shall be effective on the third Business Day after each Compliance Certificate contemplated under Section 8.1(a) is delivered. The adjusted Applicable Margin shall apply in respect of (i) Advances, from and after such date, ~~and (ii) Drawings, to Drawings made from and after such date (and shall not affect the Applicable Margin in respect of any outstanding Drawing), and (iii)~~ Documentary Credits, to Documentary Credit Fees calculated from and after such date. In the event that the Borrower has not delivered a Compliance Certificate in respect of any Financial Quarter as required pursuant to Section 8.1(a), each of the Applicable Margins shall be based on Pricing Level II as determined in accordance with the definition of Applicable Margin until three Business Days following the delivery of such Compliance Certificate.

Section 2.9 Commitment Fee.

Subject to Section 11.17, the Borrower shall pay to the Administrative Agent for the account of (i) the Lenders with a Tranche A Commitment, a standby commitment fee calculated at the rate per annum equal to the Applicable Margin on the difference between the aggregate Tranche A Commitments and the Accommodations Outstanding under the Tranche A Commitments, and (ii) the Lenders with a Tranche B Commitment, a standby commitment fee calculated at the rate per annum equal to the Applicable Margin on the difference between the aggregate Tranche B Commitments and the Accommodations Outstanding

under the Tranche B Commitments, in each case, calculated daily and payable in U.S. Dollars quarterly in arrears on the first Business Day following the end of each Financial Quarter and on the Maturity Date. Such fee shall be distributed to the applicable Lenders (other than any Defaulting Lenders) on a rateable basis based on the proportion that each Lender's unused Tranche A Commitment or Tranche B Commitment bears to the aggregate unused Tranche A Commitments or Tranche B Commitments, as applicable (disregarding the Commitment of any Defaulting Lenders).

Section 2.10 Payments under this Agreement.

- (1) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or set-off. Unless otherwise expressly provided in this Agreement, the Borrower shall (i) make any payment required to be made by it to the Administrative Agent or a Lender by depositing the amount of the payment to the relevant Borrower's Account not later than noon (Toronto time) on the date the payment is due or the following Business Day if such date is not a Business Day, and (ii) with respect to any prepayment, provide to the Administrative Agent, upon the number of Business Days' notice to the Administrative Agent specified in Schedule 2.6, a notice of prepayment which shall be irrevocable and binding on the Borrower and shall specify (x) the date of repayment, and (y) the Type and amount of Accommodation to be repaid. The Borrower shall make each repayment or prepayment in the currency in which the Accommodation was originally made or into which it has subsequently been converted. The Administrative Agent shall distribute to each Lender, promptly upon receipt by the Administrative Agent of any payment, an amount equal to the amount then due each Lender.
- (2) Unless otherwise expressly provided in this Agreement, each Lender shall make its rateable portion of Accommodations available on the proposed date thereof by wire transfer of immediately available funds by noon (Toronto time) on such date to the account most recently specified by the Administrative Agent for such purpose, and the Administrative Agent shall promptly credit the relevant Borrower's Account (or cause the Borrower's Account to be credited) with all funds so received.
- (3) The Borrower authorizes each Lender, if and to the extent payment owed to such Lender by the Borrower is not made to the Administrative Agent when due, to charge from time to time any due amount against any or all of the Borrower's accounts with the Lender.

Section 2.11 Application of Payments and Prepayments.

If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all Credit Obligations then due then such funds shall be applied rateably according to the proportion that the Secured Obligations owing to such Secured Creditor at such time bear to the Secured Obligations owing to all Secured Creditors at such time (i) first, in reduction of the Borrower's obligation to pay any unpaid interest and any Fees which are due and owing, (ii) second, in reduction of the Borrower's obligation to pay any expenses, claims or losses referred to in Section 12.5, and (iii) third, in reduction of the Borrower's obligation to pay any amounts due and owing on account of any unpaid principal amount of Advances, any other unpaid Accommodations Outstanding which are due and owing and any other amounts owing under the Credit Documents.

Section 2.12 Computations of Interest and Fees.

- (1) All computations of interest shall be made by the Administrative Agent taking into account the actual number of days occurring in the period for which such interest is payable and (i) if based on the Canadian Prime Rate ~~or~~ the U.S. Prime Rate, [Daily Compounded CORRA or Term](#)

CORRA, on the basis of a year of 365 days, or (ii) if based on theTerm SOFR ~~Rate~~, on the basis of a year of 360 days.

- (2) All computations of Fees shall be made by the Administrative Agent on the basis of a year of 365 days taking into account the actual number of days (including the first day but excluding the last day) occurring in the period for which the fees are payable.
- (3) For purposes of the *Interest Act* (Canada), (i) whenever any interest or Fee under this Agreement is calculated using a rate based on a year of 360 days or 365 days, as the case may be, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 360 days or 365 days, as the case may be, (y) 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 (z) divided by 360 or 365, as the case may be, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement, and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.
- (4) If any provision of this Agreement or of any of the other Credit Documents would obligate the Borrower or a Guarantor to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by Applicable Law or would result in a receipt by such Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provisions, such 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 Applicable Law or so result in a receipt by such Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: firstly, by reducing the amount or rate of interest required to be paid to such Lender under the applicable Credit Document, and thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Lender which would constitute "interest" for purposes of Section 347 of the *Criminal Code* (Canada).

ARTICLE 3 ADVANCES

Section 3.1 The Advances.

- (1) Each Lender severally agrees, on the terms and conditions of this Agreement, to make Advances to the Borrower from time to time on any Business Day prior to the Maturity Date.
- (2) The Swingline Lender agrees, on the terms and conditions of this Agreement, to make Swingline Advances under the Swingline Facility from time to time on any Business Day prior to the Maturity Date.
- (3) Each Borrowing shall consist of the same Types of Advances made to the Borrower on the same day rateably by the Lenders and each Type of Advance shall be in the aggregate minimum amount and in an integral multiple of the amount set forth in Schedule 2.6.

Section 3.2 Procedure for Borrowing.

- (1) Each Borrowing shall be made on the number of days prior notice specified in Schedule 2.6, given not later than 11:00 a.m. (Toronto time) by the Borrower to the Administrative Agent. Each notice of a Borrowing (a "Borrowing Notice") shall be in substantially the form of Schedule 3.2(1), shall be irrevocable and binding on the Borrower and shall specify (i) the requested date of the Borrowing, (ii) the Type of Advances comprising the Borrowing, (iii) the aggregate amount

and currency of the Borrowing, and (iv) in the case of a SOFR Rate Advance or a CORRA Advance, the initial Interest Period. Upon receipt by the Administrative Agent of funds from the Lenders and fulfilment of the applicable conditions set forth in Article 6, the Administrative Agent will make such funds available to the Borrower in accordance with Article 2.

- (2) To request a Swingline Advance, the Borrower shall provide written notice to the Swingline Lender (with a copy to the Administrative Agent) of such request (or telephone notice promptly confirmed in writing) substantially in the form of Schedule 3.2(1) not later than 11:00 a.m. (Toronto time) on the date of the Borrowing. Each such notice shall be irrevocable and shall specify the requested date of the Borrowing and the aggregate amount and currency of the Borrowing. The Swingline Lender shall make each Swingline Advance available to the Borrower by means of a credit to the relevant Borrower's Account by 3:00 p.m. (Toronto time) on the requested date of such Borrowing. In addition, the Swingline Facility shall also be available to the Borrower by way of overdraft on the Borrower's Accounts. Any amounts obtained by way of overdraft shall be deemed to be a Canadian Prime Rate Advance or a U.S. Prime Rate Advance, as applicable, for purposes of this Agreement.

Section 3.3 Conversions and Elections Regarding Advances.

- (1) Each Advance shall initially be the Type of Advance specified in the applicable Borrowing Notice and shall bear interest at the rate applicable to that Type of Advance until (i) in the case of a SOFR Rate Advance or a CORRA Advance, the end of the initial Interest Period specified in the Borrowing Notice, (ii) in the case of a Floating Rate Advance, the date on which the Advance is repaid in full or is changed to another Type of Advance pursuant to Section 3.3(2), or (iii) in the case of any Advance, it is converted to another Type of Accommodation pursuant to Section 3.3(2).
- (2) The Borrower may elect to (i) change any Advance to another Type of Advance in accordance with Section 3.3(3) or convert an Advance to another Type of Accommodation, in each case, in the same currency, upon the number of days notice specified in Schedule 2.6, (y) in the case of a Floating Rate Advance, as of any Business Day, and (z) in the case of a SOFR Advance or CORRA Advance, as of the last day of the Interest Period applicable to the SOFR Rate Advance or CORRA Advance, or (ii) continue any SOFR Rate Advance or CORRA Advance for a further Interest Period beginning on the last day of the then current Interest Period in accordance with Section 3.3(3).
- (3) Each election to change from one Type of Advance to another Type of Advance or to continue a SOFR Rate Advance or a CORRA Advance for a further Interest Period shall be made on the number of days prior notice specified in Schedule 2.6, given, in each case, not later than noon (Toronto time) by the Borrower to the Administrative Agent. Each such notice (an "Election Notice") shall be given substantially in the form of Schedule 3.3(3) and shall be irrevocable and binding upon the Borrower. If the Borrower fails to deliver an Election Notice to the Administrative Agent for any SOFR Rate Advance or CORRA Advance as provided in this Section 3.3(3), the SOFR Rate Advance or CORRA Advance, as applicable, shall be converted (as of the last day of the applicable Interest Period) to and be outstanding as a U.S. Prime Rate Advance or a Canadian Prime Rate Advance, as applicable. The Borrower shall not select a Interest Period which conflicts with the definition of Interest Period in Section 1.1 or, in the opinion of the Administrative Agent, with the repayment schedule in Section 2.5.

Section 3.4 Interest on Advances.

- (1) The Borrower shall pay interest on the unpaid principal amount of each Advance from the date of the Advance until the principal amount of the Advance is repaid in full, at the following rates per annum:
 - (a) if and so long as the Advance is a Canadian Prime Rate Advance, at a rate per annum equal at all times to the sum of the Canadian Prime Rate in effect from time to time plus the Applicable Margin;
 - (b) if and so long as the Advance is a U.S. Prime Rate Advance, at a rate per annum equal at all times to the U.S. Prime Rate in effect from time to time plus the Applicable Margin;
~~and~~
 - (c) if and so long as the Advance is a SOFR Rate Advance, at a rate per annum equal, at all times during each Interest Period for such SOFR Rate Advance, to the sum of the Adjusted Term SOFR Rate for such Interest Period plus the Applicable Margin; ~~and~~
 - (d) if and as long as the Advance is a CORRA Advance, Adjusted Daily Compounded CORRA in effect from time to time or Adjusted Term CORRA for the applicable Interest Period, as applicable, plus in each case the Applicable Margin.
- (2) Interest on Canadian Prime Rate Advances and U.S. Prime Rate Advances shall be calculated and payable in arrears (i) on the first Business Day of each month, and (ii) when the Advance becomes due and payable in full, is repaid, or is converted to another Type of Advance or Accommodation. Interest on SOFR Rate Advances shall be calculated and payable ~~(iii)~~ on the ninetieth day, if any, of the Interest Period, ~~(iv)~~ on the last day of the Interest Period and ~~(v)~~ when such SOFR Rate Advance becomes due and payable in full, is repaid, or is converted to another Type of Advance. Interest on CORRA Advances shall be calculated and payable (i) on the last day of the Interest Period and (ii) when such CORRA Advance becomes due and payable in full, is repaid, or is converted to another Type of Advance.
- (3) From and after the date of the occurrence of an Event of Default and for so long as such Event of Default continues, all Accommodations Outstanding shall bear interest or Fees at the rates otherwise applicable plus two percent (2%) per annum.
- (4) In connection with the use or administration of SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of SOFR.
- (5) In connection with the use or administration of CORRA or Term CORRA, the Administrative Agent will have the right to make Canadian Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Canadian Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Canadian Benchmark Replacement

[Conforming Changes in connection with the use or administration of CORRA or Term CORRA, as applicable.](#)

Section 3.5 Participation in Swingline Advances

- (1) Swingline Advances shall be made by the Swingline Lender without assignment to or participation by the other Lenders (except as provided in this Section 3.5). All interest payments and principal repayments of or in respect of Swingline Advances shall be solely for the account of the Swingline Lender and shall be paid by the Borrower to the Swingline Lender. Subject to Section 3.5(3), Article 11 and Section 12.5, all costs and expenses relating to a Swingline Advance shall be solely for the account of the Swingline Lender.
- (2) Notwithstanding anything to the contrary in this Agreement, (a) if an Event of Default occurs or (b) at any time or from time to time, if the Swingline Lender so requires (in any event no less frequently than once weekly), and there are then outstanding Swingline Advances, then, effective on the day of notice to that effect to the Administrative Agent and the other Lenders from the Swingline Lender, the Borrower shall be deemed to have requested, and hereby requests, a Borrowing of an amount under the Credit Facility, by way of Canadian Prime Rate Advances or U.S. Prime Rate Advances (as applicable), sufficient to repay such Swingline Advances and accrued and unpaid interest thereon, and on the Business Day immediately following receipt of such notice, the other Lenders shall disburse to the Administrative Agent, who shall remit to the Swingline Lender, their rateable portions of such amounts and such amounts shall thereupon be deemed to have been advanced by the Lenders and to constitute Advances.
- (3) If the Administrative Agent so directs, instead of funding an Advance in accordance with Section 3.5(2), each Lender shall purchase participations from the Swingline Lender in such outstanding Swingline Advances in an amount equal to such Lender's rateable share of such outstanding Swingline Advances together with accrued and unpaid interest thereon, and on the next Business Day immediately following receipt of such notice, each such Lender shall disburse to the Administrative Agent, who shall remit to the Swingline Lender, an amount equal to its participation interest in such outstanding Swingline Advances.
- (4) Each Lender acknowledges and agrees that its obligation to make Advances and to acquire participations in Swingline Advances, in each case, pursuant to this Section 3.5 is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuation of a Default or Event of Default or a reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.
- (5) If any amount required to be paid by a Lender to the Administrative Agent pursuant to Section 3.5(2) or Section 3.5(3) is not paid to the Administrative Agent when due, such Lender shall pay to the Administrative Agent, on demand, for the benefit of the Swingline Lender, such amount together with interest, from the date the payment was to be made until the date it is actually made, at the prevailing interbank rate.
- (6) If, at any time after the Swingline Lender has received the proceeds of the sale of participations pursuant to Section 3.5(3), the Swingline Lender receives a payment in respect of the relevant Swingline Advances (whether directly from the Borrower or otherwise), the Swingline Lender will distribute to the Administrative Agent, for the rateable benefit of the Lenders, their rateable portion of such payment; provided, however, if any payment so received by the Swingline Lender shall be required to be returned by the Swingline Lender, the Lenders shall return to the Swingline Lender the portion thereof previously distributed to them.

Section 3.6 Break Funding Payments.

The Borrower shall indemnify the Administrative Agent and each Lender against the Administrative Agent's and such Lender's actual loss, cost and expense incurred by such Lender as a consequence of (a) the Borrower's failure to make any payment when due on a SOFR Rate Advance or a Term CORRA Advance, (b) any payment, prepayment or conversion of any SOFR Rate Advance or any CORRA Advance on a day other than the last day of the Interest Period, or (c) any failure to make a borrowing or conversion of a SOFR Rate Advance or a CORRA Advance after giving notice thereof, in each case whether voluntarily, by reason of acceleration or otherwise; provided that such loss, cost or expense shall exclude any loss of anticipated profit and all administrative, processing or similar fees. Any Lender requesting compensation under this Section shall be required to deliver a certificate to the Borrower that sets forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, the basis therefor and, in reasonable detail, the manner in which such amount or amounts were determined, which certificate shall be conclusive absent manifest error. A certificate as to any amounts payable pursuant to this paragraph given to the Borrower by the Administrative Agent shall, in the absence of manifest error, be conclusive and shall be payable within 10 Business Days after receipt of such certificate.

Section 3.7 Conversion of LIBOR Rate Advances.

Any LIBOR Rate Advances (under and as defined in the Existing Credit Agreement) that are outstanding on the date of this Agreement shall be automatically converted into SOFR Rate Advances without any obligation of the Borrower to pay any breakage costs incurred by the Lenders in connection with such conversions prior to the expiry of the related LIBOR Interest Period (as defined in the Existing Credit Agreement).

ARTICLE 4

~~BANKERS' ACCEPTANCES~~ [INTENTIONALLY DELETED]

~~Section 4.1 Acceptances and Drafts.~~

- ~~(1) Each Lender severally agrees, on the terms and conditions of this Agreement and from time to time on any Business Day prior to the Maturity Date (i) in the case of a Lender which is willing and able to accept Drafts, to create acceptances ("Bankers' Acceptances") by accepting Drafts and to purchase such Bankers' Acceptances in accordance with Section 4.3(2), or, (ii) in the case of a Lender which is unwilling or unable to accept Drafts, to purchase completed Drafts (which have not and will not be accepted by such Lender or any other Lender) in accordance Section 4.3(2).~~
- ~~(2) Each Drawing shall consist of the creation and purchase of Bankers' Acceptances or the purchase of Drafts on the same day, in each case for the Drawing Price, effected or arranged by the Lenders in accordance with Section 4.3 rateably according to their respective Commitments.~~
- ~~(3) If the Administrative Agent determines that the Bankers' Acceptances to be created and purchased or Drafts to be purchased on any Drawing (upon a conversion or otherwise) will not be created and purchased rateably by the Lenders in accordance with Section 4.1(1) and Section 4.1(2), then the requested aggregate Face Amount of Bankers' Acceptances and Drafts shall be reduced to such lesser amount as the Administrative Agent determines will permit rateable sharing and the amount by which the requested Face Amount shall have been so reduced shall be converted or continued, as the case may be, as a Canadian Prime Rate Advance to be made contemporaneously with the Drawing.~~

~~Section 4.2 Form of Drafts:~~

~~Each Draft presented by the Borrower shall (i) be in a minimum amount of Cdn. \$1,000,000 and in an integral multiple of Cdn. \$100,000, (ii) be dated the date of the Drawing, and (iii) mature and be payable by the Borrower (in common with all other Drafts presented in connection with such Drawing) on a Business Day which occurs approximately 1, 2 or 3 months at the election of the Borrower (subject to availability) after the Drawing Date and ~~on or prior to the~~ Maturity Date, and which would not, in the opinion of the Administrative Agent, conflict with the repayment schedule set out in Section 2.5.~~

~~Section 4.3 Procedure for Drawing~~

~~(1) Each Drawing shall be made on notice (a "Drawing Notice") given by the Borrower to the Administrative Agent not later than 11:00 a.m. (Toronto time) on the number of days' notice specified in Schedule 4.3(1). Each Drawing Notice shall be in substantially the form of Schedule 4.3(1), shall be irrevocable and binding on the Borrower and shall specify (i) the Drawing Date, (ii) the aggregate Face Amount of Drafts to be accepted and purchased (or purchased, as the case may be), and (iii) the contract maturity date for the Drafts.~~

~~(2) Not later than noon (Toronto time) on an applicable Drawing Date, each Lender shall complete one or more Drafts in accordance with the Drawing Notice and either (i) accept the Drafts and purchase the Bankers' Acceptances so created for the Drawing Price, or (ii) purchase the Drafts for the Drawing Price. In each case, upon receipt of the Drawing Price from the Lenders and fulfilment of the applicable conditions set forth in Article 6, the Administrative Agent shall make funds available to the Borrower in accordance with Article 2.~~

~~(3) The Borrower shall, at the request of a Lender, issue one or more non-interest bearing promissory notes (each a "BA Equivalent Note"), in such form as the Lender may reasonably specify, payable on the date of maturity of, and in a principal amount equal to the Face Amount of, and in exchange for, any unaccepted Drafts which the Lender has purchased or has arranged to have purchased in accordance with Section 4.3(2).~~

~~(4) Bankers' Acceptances purchased by the Lender may be held by it for its own account until the contract maturity date or sold by it at any time prior to that date in any relevant Canadian market in such Person's sole discretion. The Borrower hereby waives presentment for payment of BA Instruments and any defence to payment of amounts due to a Lender in respect of a BA Instrument which might exist by reason of such BA Instrument being held at maturity by such Lender which accepted and purchased or purchased, as the case may be, it and agrees not to claim from such Lender any days of grace for the payment at maturity of any BA Instrument.~~

~~Section 4.4 Presigned Draft Forms:~~

~~(1) Subject to Section 4.4(2), to enable the Lenders to create Bankers' Acceptances or complete Drafts in the manner specified in this Article 4, the Borrower shall supply each Lender with such number of Drafts as it may reasonably request, duly endorsed and executed on behalf of the Borrower. Each Lender will exercise such care in the custody and safekeeping of Drafts as it would exercise in the custody and safekeeping of similar property owned by it and will, upon request by the Borrower, promptly advise the Borrower of the number and designations, if any, of uncompleted Drafts held by it for the Borrower. The signature of any officer of the Borrower on a Draft may be mechanically reproduced and BA Instruments bearing facsimile signature shall be binding upon the Borrower as if they had been manually signed. Even if the individuals whose manual or facsimile signature appears on any BA Instrument no longer hold office at the date of signature,~~

~~at the date of its acceptance by the Lender or at any time after such date, any BA Instrument so signed shall be valid and binding upon the Borrower.~~

~~(2) The Borrower hereby irrevocably appoints each applicable Lender as its attorney to complete, sign and endorse on its behalf, manually or by facsimile or mechanical signature, any BA Instrument necessary to enable each such Lender to make Drawings in the manner specified in this Article 4. Upon the request of any Lender, the Borrower shall provide to such Lender a power of attorney to complete, sign and endorse BA Instruments on behalf of the Borrower in form and substance satisfactory to such Lender, acting reasonably. All BA Instruments signed or endorsed on the Borrower's behalf by a Lender shall be binding on the Borrower, all as if duly signed or endorsed by the Borrower. Each Lender shall (i) maintain a record with respect to any BA Instrument completed in accordance with this Section 4.4(2), voided by it for any reason, accepted and purchased or purchased or, in the case of a BA Equivalent Note, exchanged for another BA Instrument by it pursuant to Section 4.3, and cancelled at its respective maturity; and (ii) retain such records in the manner and for the statutory periods provided by Applicable Law which apply to such Lender and make such records available to the Borrower acting reasonably. On request by the Borrower, the applicable Lender shall cancel and return to the possession of the Borrower all BA Instruments which have been pre-signed or pre-endorsed on behalf of the Borrower and which are held by such Lender and are not required to make Drawings in accordance with this Article 4.~~

~~Section 4.5 Payment, Conversion or Renewal of BA Instruments.~~

~~(1) Upon the maturity of a BA Instrument, the Borrower may (i) elect to issue a replacement BA Instrument by giving a Drawing Notice in accordance with Section 4.3(1), (ii) elect to have all or a portion of the Face Amount of the BA Instrument converted to an Advance by giving a Borrowing Notice in accordance with Section 3.2, or (iii) pay, on or before 11:00 a.m. (Toronto time) on the maturity date for the BA Instrument, an amount in Canadian Dollars equal to the Face Amount of the BA Instrument (notwithstanding that the Lender may be the holder of it at maturity). Subject to Section 4.5(2), any such payment shall satisfy the Borrower's obligations under the BA Instrument to which it relates and the relevant Lender shall then be solely responsible for the payment of the BA Instrument.~~

~~(2) The difference between the Drawing Price of a replacement BA Instrument and the amount required to repay the maturing BA Instrument, in the case of a BA Instrument to be replaced pursuant to Section 4.5(1), and between the Drawing Price of a BA Instrument and the amount required to repay the Advance which is being converted to such BA Instrument, in each case, shall be paid by the Borrower on or before 11:00 a.m. (Toronto time) on the date of the Drawing.~~

~~(3) If the Borrower fails to pay any BA Instrument when due or issue a replacement in at least the Face Amount of such BA Instrument pursuant to Section 4.5(1), or fails to pay any amount in Section 4.5(2), the Borrower shall be deemed to have requested a **Canadian Prime Rate Advance** to be made by the Lenders rateably in an amount equal to the unpaid amount due and payable, which Advance shall bear interest calculated and payable as provided in Article 3. This deemed request and Advance shall occur as of the maturity date or date of the Drawing, as applicable, and without any necessity for the Borrower to give a Borrowing Notice.~~

~~(4) The Borrower acknowledges that BA Instruments may not be prepaid prior to the maturity thereof. If the Borrower is required to repay a BA Instrument pursuant to Article 2 or Article 10, then the Borrower shall pay to the Administrative Agent an amount equal to the Face Amount of such BA Instrument to be held by the Administrative Agent in a non-interest bearing account and applied to the repayment of such BA Instrument upon maturity.~~

ARTICLE 5
DOCUMENTARY CREDITS

Section 5.1 Documentary Credits.

The Issuing Bank agrees, on the terms and conditions of this Agreement and in reliance on the agreements of the other Lenders set forth in Section 5.5, to issue Documentary Credits for the account of the Borrower from time to time on any Business Day prior to the Maturity Date. The aggregate Face Amount of Documentary Credits outstanding at any time shall not exceed \$20,000,000. The parties hereto agree that each of the Existing Documentary Credits shall be deemed to be a Documentary Credit issued by the Issuing Bank hereunder.

Section 5.2 Procedure for Issue.

- (1) Each Issue shall be made on notice (an "Issue Notice") given by the Borrower to the Issuing Bank (with a copy to the Administrative Agent) not later than 11:00 a.m. (Toronto time) on the number of days notice specified in Schedule 5.2(1). The Issue Notice shall be in substantially the form of Schedule 5.2(1) shall be irrevocable and binding on the Borrower and shall specify (i) the requested date of Issue (the "Issue Date"), (ii) the Type of Documentary Credit, (iii) the Face Amount and currency of the Documentary Credit, (iv) the expiration date (which shall not occur later than the earlier of (x) twelve months after the Issue Date and (y) the Maturity Date), and (v) the name and address of the Beneficiary. If requested by the Issuing Bank, the Borrower shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Documentary Credit.
- (2) Prior to the Issue Date, the Borrower shall provide a precise description of the documents and the verbatim text of any certificates to be presented by the Beneficiary which, if presented by the Beneficiary, would require the Issuing Bank to make payment under the Documentary Credit. The Issuing Bank may require changes in any such document or certificate.

Section 5.3 Form of Documentary Credits.

Each Documentary Credit shall (i) be dated the Issue Date, (ii) have an expiration date on the Business Day specified in Section 5.2(1) or, if such date is not a Business Day, on the Business Day immediately preceding such date, (iii) comply with the definition of Documentary Credit, (iv) be issued in Canadian Dollars or U.S. Dollars, and (v) be on the standard documentary forms required by the Issuing Bank.

Section 5.4 Reimbursements of Amounts Drawn.

- (1) At or before 11:00 a.m. (Toronto time) on the date specified by a Beneficiary as a drawing date under a Documentary Credit, the Borrower shall pay to the Issuing Bank an amount in same day funds equal to the amount to be drawn by the Beneficiary in the currency in which the Documentary Credit is payable.
- (2) If the Borrower fails to pay to the Issuing Bank all or any portion of the amount required to be paid by the Borrower when due pursuant to Section 5.4(1) (the "Unreimbursed Amount"), the Unreimbursed Amount shall bear interest payable on demand at the rate per annum determined pursuant to Section 12.8 for each day from the date the Issuing Bank disburses funds to the Beneficiary to the date that the Lenders fund the relevant Borrowing pursuant to Section 5.5(2); provided that in the event the Lenders fund their participations in such Documentary Credit pursuant to Section 5.5(3), interest will be payable on the Unreimbursed Amount for each day from the date the Issuing Bank disburses funds to the Beneficiary to the date that the Borrower

pays such Unreimbursed Amount. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of any funding by the Lenders pursuant to Section 5.5(3), shall be for the account of the Lenders.

Section 5.5 Documentary Credit Participation.

- (1) By the Issue of a Documentary Credit (or an amendment to a Documentary Credit increasing the amount thereof), and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank shall be deemed to have granted to each Lender and each Lender shall be deemed to have purchased from the Issuing Bank for the Lender's own account and risk, a participation in such Documentary Credit equal to the Lender's rateable portion of the Issuing Bank's obligations and rights under each Documentary Credit. In consideration of the foregoing, each Lender agrees to pay to the Administrative Agent, for the benefit of the Issuing Bank, such Lender's rateable portion of any amount drawn under any Documentary Credit and not reimbursed in full by the Borrower to the Issuing Bank in accordance with Section 5.4(1).
- (2) If the Borrower fails to pay to the Issuing Bank any Unreimbursed Amount, then, effective on the day of notice to that effect to the Administrative Agent and the other Lenders from the Issuing Bank, the Borrower shall be deemed to have requested, and hereby requests, a Borrowing of an amount, by way of Canadian Prime Rate Advances or U.S. Prime Rate Advances (as applicable), sufficient to repay such Unreimbursed Amount. On the Business Day immediately following receipt of such notice, the other Lenders shall disburse to the Administrative Agent, who shall remit to the Issuing Bank, their rateable portions of such amount and such amounts shall thereupon be deemed to have been advanced by the Lenders and to constitute Advances.
- (3) If a Lender does not consider it advisable to fund an Advance pursuant to Section 5.5(2) or if the Administrative Agent so directs, instead of funding an Advance, such Lender shall make a payment in respect of its participation interest in the related Documentary Credit purchased pursuant to Section 5.5(1) in an amount equal to such Lender's rateable share of the Unreimbursed Amount, and on the next Business Day immediately following receipt of such notice, such Lender shall disburse to the Administrative Agent, who shall remit to the Issuing Bank, an amount equal to such Lender's rateable share of the Unreimbursed Amount.
- (4) Each Lender acknowledges and agrees that its obligation to make Advances and acquire participations pursuant to this Section 5.5 is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Documentary Credit, the occurrence and continuance of a Default or Event of Default, the reduction or termination of the Commitments, or the expiration, termination or cash collateralization of any Documentary Credit, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Upon payment in full of all amounts payable by a Lender under this Section 5.5(2), such Lender shall be subrogated to the rights of the Issuing Bank against the Borrower to the extent of such Lender's rateable share of the Unreimbursed Amount (including interest accrued thereon).
- (5) If any amount required to be paid by a Lender to the Administrative Agent pursuant to Section 5.5(2) or Section 5.5(3) is not paid to the Administrative Agent within two Business Days after the date the payment is due, such Lender shall pay to the Administrative Agent, on demand, for the benefit of the Issuing Bank, such amount together with interest, from the date the payment was to be made until the date it is actually made, at the prevailing interbank rate.
- (6) If, at any time after the Issuing Bank has made a payment under any Documentary Credit and has received from the Lenders their rateable portion of such payment, the Issuing Bank receives a payment in respect of the Documentary Credit (whether directly from the Borrower or

otherwise), the Issuing Bank will distribute to the Administrative Agent, for the benefit of the Lenders, their rateable portion of such payment; provided, however, if any payment so received by the Issuing Bank shall be required to be returned by the Issuing Bank, the Lenders shall return to the Issuing Bank the portion thereof previously distributed to them.

Section 5.6 Risk of Documentary Credits.

- (1) In determining whether to pay under a Documentary Credit, the Issuing Bank shall be responsible only to determine that the documents and certificates required to be delivered under the Documentary Credit have been delivered and that they comply on their face with the requirements of the Documentary Credit.
- (2) The reimbursement obligation of the Borrower under any Documentary Credit shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including (i) any lack of validity or enforceability of a Documentary Credit, (ii) the existence of any claim, set off, defence or other right which the Borrower may have at any time against a Beneficiary, the Issuing Bank or any other Person, whether in connection with the Credit Documents and the transactions contemplated therein or any other transaction (including any underlying transaction between the Borrower and the Beneficiary), (iii) any certificate or other document presented with a Documentary Credit proving to be forged, fraudulent or invalid or any statement in it being untrue or inaccurate, (iv) the existence of any act or omission or any misuse of, a Documentary Credit or misapplication of proceeds by the Beneficiary, including any fraud in any certificate or other document presented with a Documentary Credit, (v) payment by the Issuing Bank under the Documentary Credit against presentation of a certificate or other document which does not comply with the terms of the Documentary Credit unless such payment constitutes gross negligence or wilful misconduct of the Issuing Bank, or (vi) the existence of a Default or Event of Default.
- (3) The Issuing Bank shall not be responsible for (i) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Documentary Credit or the rights or benefits under it or proceeds of it, in whole or in part, which may prove to be invalid or ineffective for any reason, (ii) errors, omissions, interruptions or delays in transmission or delivery of any messages by mail, facsimile or otherwise, (iii) errors in interpretation of technical terms, (iv) any loss or delay in the transmission of any document required in order to make a drawing, and (v) any consequences arising from causes beyond the control of the Issuing Bank, including the acts or omissions, whether rightful or wrongful, of any Governmental Authority. None of the above shall affect, impair, or prevent the vesting of any of the Issuing Bank's rights or powers under this Agreement. Any action taken or omitted by the Issuing Bank under or in connection with any Documentary Credit or the related certificates, if taken or omitted in good faith, shall not put the Issuing Bank under any resulting liability to the Borrower provided that the Issuing Bank acts in accordance with the standards of reasonable care specified in the *Uniform Customs and Practice for Documentary Credits* (2006 Revision), ICC Publication 600 (or any replacement publication).

Section 5.7 Fees.

- (1) The Borrower shall pay to the Administrative Agent, for the rateable benefit of the Lenders, a participation Fee with respect to each outstanding Documentary Credit at a rate per annum equal to the Applicable Margin, calculated on the basis of the undrawn Face Amount of each such Documentary Credit. Such Fee shall be calculated daily and payable in arrears on the first Business Day of each Financial Quarter in respect of the immediately preceding Financial

Quarter, and on the Maturity Date, in each case in the currency in which the Documentary Credit is payable and shall be non-refundable.

- (2) The Borrower shall pay to the Issuing Bank a fronting Fee with respect to each outstanding Documentary Credit at a rate per annum equal to 0.25%, calculated on the basis of the undrawn Face Amount of such Documentary Credit. Such Fee shall be calculated daily and payable in arrears on the first Business Day of each Financial Quarter in respect of the immediately preceding Financial Quarter, and on the Maturity Date, in each case in the currency in which the Documentary Credit is payable and shall be non-refundable.
- (3) The Borrower shall pay to the Issuing Bank, upon the issuance, amendment or transfer of each Documentary Credit issued by the Issuing Bank and each drawing made under it, the Issuing Bank's customary charges in respect of the same.

Section 5.8 Repayments.

- (1) If the Borrower is required to repay the Accommodations pursuant to Article 2 or Article 10, then the Borrower shall pay to the Administrative Agent an amount equal to the Issuing Bank's contingent liability in respect of (i) any outstanding Documentary Credit, and (ii) any Documentary Credit which is the subject matter of any order, judgment, injunction or other such determination (a "Judicial Order") restricting payment under and in accordance with such Documentary Credit or extending the Issuing Bank's liability under such Documentary Credit beyond its stated expiration date. Payment in respect of each Documentary Credit shall be due in the currency in which the Documentary Credit is denominated.
- (2) The Issuing Bank shall, with respect to any Documentary Credit, upon the later of:
 - (a) the date on which any final and non-appealable order, judgment or other such determination has been rendered or issued either terminating the applicable Judicial Order or permanently enjoining the Issuing Bank from paying under such Documentary Credit; and
 - (b) the earlier of (i) the date on which either (x) the original counterpart of the Documentary Credit is returned to the Issuing Bank for cancellation, or (y) the Issuing Bank is released by the Beneficiary from any further obligations, and (ii) the expiry (to the extent permitted by any Applicable Law) of the Documentary Credit,

pay to the Borrower an amount equal to the difference between the amount paid to the Issuing Bank pursuant to Section 5.8(1) and the amounts paid by the Issuing Bank under the Documentary Credit.

ARTICLE 6
CONDITIONS OF LENDING

Section 6.1 Conditions Precedent to Effectiveness.

The obligations of each Lender under this Agreement are subject to and conditional upon the following conditions precedent being fulfilled to the satisfaction of the Administrative Agent and the Lenders:

- (a) no Default or Event of Default has occurred or is continuing on the Closing Date;

- (b) the representations and warranties of the Borrower contained in Article 7 and of the Credit Parties contained in each of the other Credit Documents are true and correct (in all material respects, other than in respect of representations and warranties which include materiality qualifiers) on the Closing Date as if such representations and warranties were made on that date, unless such representation and warranty is made as of an earlier date, in which case it is true and correct as of such earlier date;
- (c) the Administrative Agent has received, in form and substance and dated a date satisfactory to the Lenders and their counsel and in sufficient quantities for each Lender:
 - (i) certified copies of (i) the charter documents and by-laws of the Borrower, (ii) all resolutions of the board of directors of the Borrower approving the borrowing and other matters contemplated by this Agreement and the other Credit Documents, and (iii) a list of the officers and directors authorized to sign agreements together with their specimen signatures;
 - (ii) a certificate of status, compliance or like certificate with respect to the Borrower issued by the appropriate Governmental Authority of the jurisdiction of its incorporation and, if different, the jurisdiction in which it has its chief executive office;
 - (iii) an acknowledgement and confirmation agreement from the Borrower and each Guarantor (other than Vault Home);
 - (iv) an unconditional guarantee of the obligations of the Borrower by Vault Home, in a form substantially similar to the guarantees previously delivered by the Subsidiaries;
 - (v) such Security Documents and other documents (including financing statements, notices of security, consents, approvals, acknowledgements, undertakings, subordinations, discharges, waivers, directions, negotiable documents of title and other documents and instruments), and registrations with respect thereto, as the Administrative Agent determines, acting reasonably, are necessary or desirable in order to create a first priority perfected Lien (subject to those Permitted Liens which, under Applicable Law or as otherwise agreed to by the Majority Lenders, are to have priority and subject to customary collateral exclusions) in all Assets of Vault Home and all Equity Interests in the capital of Vault Home;
 - (vi) (i) all documents, instruments, financing statements and notices of security shall have been properly registered, recorded and filed in all places which, (ii) searches shall have been conducted in all jurisdictions which, and (iii) deliveries of all consents, approvals, acknowledgements, confirmations, undertakings, subordinations, discharges, waivers, directions, negotiable documents of title and other documents and instruments to the Administrative Agent shall have been made which, in each case, are desirable or required to make effective the Security and to ensure the perfection and the first-ranking priority of such Security subject only to Permitted Liens which, under Applicable Law or as otherwise agreed to by the Majority Lenders, are to have priority;

- (vii) certificates representing the Equity Securities and instruments pledged pursuant to the Security Documents listed on Schedule 6.1(d)(iii) together with duly executed stock or note transfer powers;
 - (viii) an opinion of counsel to each Credit Party addressed to the Lenders, the Administrative Agent and the Collateral Agent relating to the status and capacity of such Credit Party, the due authorization, execution and delivery and the validity and enforceability of the Credit Documents delivered on the Closing Date to which such Credit Party is a party, and such other matters as the Administrative Agent may reasonably request;
 - (ix) all approvals, acknowledgments and consents of all Governmental Authorities and other Persons which are required to be obtained by any Credit Party in order to complete the transactions contemplated by this Agreement and to perform its obligations under any Credit Document to which it is a party; and
 - (x) such other certificates and documentation as the Administrative Agent may reasonably request;
- (d) the Lenders are satisfied that there has not been an event or circumstance which could reasonably be expected to result in a Material Adverse Effect; and
- (e) all other fees and other amounts then payable under the Credit Documents have been paid in full.

Section 6.2 Conditions Precedent to Accommodations and Conversions.

- (1) The obligation of each Lender to make Accommodations or otherwise give effect to any Accommodation Notice is subject to fulfilment of the following conditions at the time of any Accommodation Notice or Accommodation, as the case may be:
- (a) no Default or Event of Default has occurred or is continuing or would arise immediately after giving effect to or as a result of the Accommodation or Accommodation Notice; and
 - (b) the representations and warranties contained in Article 7 of this Agreement and in any other Credit Document are true and correct (in all material respects, other than in respect of representations and warranties which include materiality qualifiers) on the date of the Accommodation or Accommodation Notice, as the case may be, as if they were made on that date except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date), and except to the extent that on or prior to such date the Borrower has advised the Administrative Agent in writing of a variation in any such representation or warranty, and the Majority Lenders have approved such variation in accordance with Section 12.1.
- (2) Each of the giving of any Accommodation Notice by the Borrower and the acceptance by the Borrower of any Accommodation shall be deemed to constitute a representation and warranty by the Borrower that, on the date of such Accommodation Notice or Accommodation, as the case may be, and after giving effect to it and to the application of any proceeds from it, the statements set forth in Section 6.2(1)(a) and Section 6.2(1)(b) are true and correct.

Section 6.3 No Waiver.

The making of an Accommodation or otherwise giving effect to any Accommodation Notice, without the fulfilment of one or more conditions set forth in Section 6.1 or Section 6.2, shall not, unless otherwise agreed to by the Majority Lenders or all Lenders, as applicable, in writing, constitute a waiver of any condition and the Administrative Agent and the Lenders reserve the right to require fulfilment of such condition in connection with any subsequent Accommodation Notice or Accommodation.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

Section 7.1 Representations and Warranties.

The Borrower represents and warrants to each Agent and each Lender, acknowledging and confirming that each Agent and each Lender is relying on such representations and warranties without independent inquiry in entering into this Agreement and providing Accommodations that:

- (a) Incorporation and Qualification. The Borrower is a corporation duly incorporated, organized and validly existing under the laws of the Province of Ontario. Each of the Subsidiaries is a corporation duly incorporated or other Person formed, and organized and validly existing under the laws of its jurisdiction of incorporation or formation as set forth in [Schedule 7.1\(a\)](#). The Borrower and each of the Subsidiaries is qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions in which such qualification, licensing or registration is necessary except where the failure to be so qualified, licensed or registered, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;
- (b) Power. The Borrower and each of the Subsidiaries has all requisite power and authority to (i) own, lease and operate its properties and assets and to carry on its business as now being conducted by it, and (ii) enter into and perform its obligations under the Credit Documents to which it is a party;
- (c) Conflict With Other Instruments. The execution and delivery by the Borrower and each of the Guarantors and the performance by each of them of their respective obligations under, and compliance with the terms, conditions and provisions of, the Credit Documents to which they are a party will not (i) conflict with or result in a breach of any of the terms or conditions of (u) their respective constating documents or by-laws, (v) any Applicable Law, or (w) any contractual restriction binding on or affecting them or their respective Assets, or (ii) result in, require or permit (x) the imposition of any Lien in, on or with respect to any of their respective Assets (except in favour of the Collateral Agent and the Secured Creditors), (y) the acceleration of the maturity of any Debt binding on or affecting the Borrower or any Guarantor, or (z) any third party to terminate or acquire rights under any Material Agreement;
- (d) Required Action, Governmental Approvals, etc. The execution and delivery of each of the Credit Documents by the Borrower and each of the Guarantors and the performance by the Borrower and each of the Guarantors of their respective obligations under the Credit Documents have been duly authorized by all necessary corporate or other action including, without limitation, the obtaining of all necessary shareholder consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority or other Person, is or was necessary in connection with the execution, delivery and performance of obligations under the Credit

Documents except as are in full force and effect, unamended, at the date of this Agreement;

- (e) Execution and Binding Obligation. This Agreement and the other Credit Documents have been duly executed and delivered by the Borrower and each of the Guarantors, in each case, to the extent a party thereto and constitute legal, valid and binding obligations of each such Person enforceable against them in accordance with their respective terms, subject only to any limitation under Applicable Laws relating to (i) bankruptcy, insolvency, moratorium, arrangement or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies;
- (f) Authorizations, etc. The Borrower and each of the Subsidiaries possesses all authorizations, permits, consents, registrations and approvals necessary to properly conduct their respective businesses and all such authorizations, permits, consents, registrations and approvals are in good standing and in full force and effect, except where the failure to possess or maintain in good standing and in full force and effect such authorizations, permits, consents, registrations or approvals, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;
- (g) Trademarks, Patents, etc. The Borrower and each of the Subsidiaries possesses all the trademarks, trade names, copyrights, patents and licences necessary for the conduct of their respective businesses, each of which is in good standing and in full force and effect, except where the failure to possess or maintain in good standing and in full force and effect such trademarks, trade names, copyrights, patents and licences, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the best knowledge of the Borrower, neither it nor any of the Subsidiaries is infringing or is alleged to be infringing on the rights of any Person with respect to any patent, trademark, trade name, copyright (or any application or registration in respect thereof), licence, discovery, improvement, process, formula, know-how, data, plan or specification;
- (h) Ownership and Use of Property. There is not, as at the date of this Agreement, any Owned Property. The relevant Credit Party will have good and marketable title in fee simple to Owned Properties and the Credit Parties have good and merchantable title to all the tangible and intangible personal property reflected as assets in their books and records in each case free and clear of any Liens other than Permitted Liens. Neither the Borrower nor any of the Subsidiaries has any commitment or obligation (contingent or otherwise) to grant any Liens except for Permitted Liens. The Borrower and each of the Subsidiaries owns, leases or has the lawful right to use all of the Assets necessary for the proper conduct of their respective businesses. Each of the Subject Properties including the Buildings and Fixtures thereon, and their use, operation and maintenance for the purpose of carrying on the Business is in compliance with any applicable restrictive covenant and Applicable Law except where the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;
- (i) Ownership of Subject Properties. None of the Credit Parties (i) owns any real property other than the Owned Properties, or (ii) is bound by any agreement to own or lease any real property other than the Real Property Leases;
- (j) Leased Properties. Each Real Property Lease is in good standing, creates a good and valid leasehold estate in the Leased Properties thereby demised, and is in full force and effect without amendment. With respect to each Real Property Lease, (i) such Real Property Lease (or a notice in respect of the Real Property Lease) has been properly

registered in the appropriate land registry office, (ii) all rents and additional rents have been paid, (iii) no waiver, indulgence or postponement of the lessee's obligations has been granted by the lessor, (iv) there exists no event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default under such Real Property Lease, and (v) to the best knowledge of the Borrower, all of the covenants to be performed by any other party under such Real Property Lease have been fully performed;

- (k) Compliance with Applicable Laws. The Borrower and each of the Subsidiaries is in compliance with all Applicable Laws except where the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;
- (l) Withholding and Remittance of Source Deductions. The Borrower and each of the Subsidiaries has withheld from its employees, customers and other applicable payees (and timely paid to the applicable Governmental Authority) the proper and accurate amount of all Taxes, priority claims and other amounts required to be withheld or collected and remitted in compliance with all Applicable Laws;
- (m) No Default. Neither the Borrower nor any of the Subsidiaries is in violation of its constating documents, its by-laws or any shareholders' agreement applicable to it;
- (n) No Default or Event of Default. No Default or Event of Default has occurred and is continuing or would reasonably be expected to arise immediately after giving effect to or as a result of any Accommodation or Accommodation Notice pursuant to this Agreement;
- (o) No Material Adverse Agreements. Neither the Borrower nor any of the Subsidiaries is a party to any agreement or instrument or subject to any restriction (including any restriction set forth in its constating documents, by-laws or any shareholders' agreement applicable to it) which has or, to the best of its knowledge, in the future could reasonably be expected to have a Material Adverse Effect;
- (p) Environmental Matters.
 - (i) To the best of the knowledge of the Borrower, none of the Subject Properties or other Assets under the charge, management or control of the Borrower or any of the Subsidiaries (i) has ever been used by any Person as a waste disposal site or a landfill, or (ii) has ever had any asbestos, asbestos-containing materials, PCBs, radioactive substances or aboveground or underground storage systems, active or abandoned, located on, in, at or under it at the date of this Agreement;
 - (ii) to the best of the knowledge of the Borrower, there are no contaminants located in, on, at, under or about any of the Subject Properties;
 - (iii) neither the Borrower nor any of the Subsidiaries has transported, removed or disposed of any waste to a location across a national border as at the date of this Agreement; and
 - (iv) no Borrower or any Subsidiary is subject to any material Environmental Liability;

- (q) Employee Plans.
- (i) The Borrower has furnished to the Administrative Agent (with sufficient copies for each of the Lenders) true, correct and complete copies of all Pension Plans, together with all related documentation, including the most recent actuarial reports (including actuarial valuations in respect of any multi-employer pension plan), financial statements and asset statements, all material opinions and memoranda (whether externally or internally prepared) and all material correspondence with all regulatory authorities or other relevant persons. No changes have occurred or are expected to occur which would materially affect the information contained in the actuarial reports, financial statements or asset statements required to be furnished to the Administrative Agent pursuant to this Section 7.1(p)(i);
 - (ii) All Employee Plans have been established, registered, administered, communicated and invested, as applicable, in accordance with Applicable Laws and no fact or circumstance exists which could adversely affect the registered status, as applicable, of any such Employee Plan. The Borrower and each Subsidiary has made all contributions in respect of each Employee Plan in a timely fashion in accordance with the terms of each Employee Plan, any collective agreements, and Applicable Laws.
 - (iii) No Pension Plan contains a "defined benefit provision" as such term is defined in the *Income Tax Act* (Canada);
 - (iv) None of the Employee Plans (other than Pension Plans) provide for retiree benefits or for benefits to retired employees or to the beneficiaries or dependants of retired employees;
 - (v) Other than in respect of routine claims for benefits, no action, investigation, examination, claim (including claims for income taxes, interest, penalties, fines or excise taxes) or any other proceeding initiated by any Person, is pending or threatened with respect to the Employee Plans and there exists no state of facts which could reasonably be expected to give rise to any such action, investigation, examination, claim or other proceeding;
- (r) Material Agreements, etc. All Material Agreements are in full force and effect, unamended. The Borrower and each of the Subsidiaries is in compliance with all Material Agreements in all material respects and none of the Borrower or any of the Subsidiaries, or to the best knowledge of the Borrower, any other party to any Material Agreement has defaulted in any material respect under any of the Material Agreements. No event has occurred which, with the giving of notice, lapse of time or both, would constitute a default in any material respect under, or in respect of, any Material Agreement. There is no material dispute regarding any Material Agreement;
- (s) Labour Matters. There are no existing or, to the best knowledge of the Borrower, threatened strikes, lock-outs or other disputes relating to any collective bargaining agreement to which the Borrower or any Subsidiary is a party and no trade union, council of trade unions or employee bargaining agency has applied or, to the best knowledge of the Borrower, threatened to apply to be certified as the bargaining agent of any of the employees of the Borrower or any Subsidiary in the last three (3) years. The hours worked and payments made to employees of the Borrower and each Subsidiary have not been in violation of any Applicable Laws, except where such violations could

not reasonably be expected to result in a Material Adverse Effect. Any individual who performs services for the Borrower or any Subsidiary (other than through a contract with an organization other than such individual) and who is not treated as an employee of the Borrower or such Subsidiary for any purpose, including income tax, withholding and remittances purposes, has been properly classified as an independent contractor and if such characterization is incorrect it could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect;

- (t) Books and Records. All books and records of the Borrower and each of the Subsidiaries have been fully, properly and accurately kept and completed in accordance with GAAP (or such other accounting principles as are properly applicable to the subject Credit Party), and there are no material inaccuracies or discrepancies of any kind contained or reflected therein. The Borrower's and the Subsidiaries' books and records and other data and information are available to the Borrower in the ordinary course of its business;
- (u) Tax Liability. The Borrower and each of the Subsidiaries has filed all tax and information returns which are required to be filed. The Borrower and each of the Subsidiaries has paid all Taxes which have become due pursuant to such returns or pursuant to any assessment received by any of them other than those in respect of which liability based on such returns or assessments is being contested in good faith and by appropriate proceedings where adequate reserves have been established in accordance with GAAP, and all Taxes that any Governmental Authority is currently entitled to collect in respect of such contest, if any, have been paid. Adequate provision for payment has been made for Taxes not yet due. There are no disputes with respect to Taxes existing or pending involving the Borrower, any of the Subsidiaries or the Business which could reasonably be expected to have a Material Adverse Effect;
- (v) Corporate Structure and Subsidiaries. At the date of this Agreement:
 - (i) there are no subsidiaries of the Borrower other than the subsidiaries identified as such in Schedule 7.1(v);
 - (ii) the share ownership of each of the Subsidiaries is as described in Schedule 7.1(v); and
 - (iii) Schedule 7.1(v) sets forth, for each Credit Party, the jurisdiction of its incorporation or organization, the type of organization it is and, if applicable, its U.S. taxpayer ID number;
- (w) Financial Statements. The historical financial statements provided to the Lenders in connection with this Agreement and the audited consolidated financial statements of the Borrower most recently delivered to the Administrative Agent pursuant to Section 8.1(a) have been prepared in accordance with GAAP and each presents fairly and consistently:
 - (i) the assets, liabilities, (whether accrued, absolute, contingent or otherwise) and financial position of the Borrower as at the respective dates of the relevant statements; and
 - (ii) the sales and earnings of the Borrower during the periods covered by such statements;

- (x) Financial Year. The Financial Year of the Borrower ends on December 31 of each calendar year;
- (y) Debt. No Credit Party has any Debt except as permitted by Section 8.2(a). There exists no default under the provisions of any instrument evidencing such Debt or of any agreement relating thereto which default could reasonably be expected to have a Material Adverse Effect;
- (z) Solvency. The Borrower and each of the Subsidiaries is Solvent;
- (aa) Security. The Security Documents (other than unsecured guarantees) are effective to create in favour of the Collateral Agent for the benefit of the Secured Creditors, legal, valid and perfected first priority Liens (subject only to Permitted Liens which, under Applicable Law or as otherwise agreed to by the Majority Lenders, are to have priority), enforceable in accordance with their terms against third parties and any trustee in bankruptcy in the Collateral subject thereto, except to the extent a secured creditor's rights are affected or limited by applicable bankruptcy, insolvency, moratorium, organization and other laws of general application limiting the enforcement of secured creditors' rights generally;
- (bb) No Litigation. There is no action, suit, arbitration or proceeding pending, taken or to the Borrower's knowledge, threatened, before or by any Governmental Authority or arbitrator or by or against any elected or appointed public official or private person in Canada or elsewhere, which (i) challenges, or to the knowledge of the Borrower, has been proposed which may challenge, the validity or propriety of the transactions contemplated under the Credit Documents or the documents, instruments and agreements executed or delivered in connection therewith or related thereto, or (ii) could reasonably be expected to have a Material Adverse Effect;
- (cc) Schedule Disclosure. At the date of this Agreement:
 - (i) Schedule 7.1(cc)(i) is a list of all addresses at which the Borrower and each of the Subsidiaries (i) have their respective chief executive office, head office, registered office and principal place of business, (ii) carry on business, or (iii) store any tangible personal property (except for goods in transit in the ordinary course of business), together with a list of all jurisdictions in which the Borrower and each of the Subsidiaries has any Account Debtors. All such locations in clauses (i), (ii) or (iii) which are (x) leased by the Borrower or a Subsidiary, (y) the subject of an agreement for warehousing services in favour of the Borrower or a Subsidiary, or (z) not owned, leased or the subject of such an agreement for warehousing services, are identified as such in Schedule 7.1(cc)(i);
 - (ii) Schedule 7.1(cc)(ii) is a list of all authorizations, permits, consents, registrations and approvals to which the Borrower or any of the Subsidiaries is a party or to which any of their assets could be subject, for which breach, non-performance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect;
 - (iii) Schedule 7.1(cc)(iii) is a list of all trademarks, tradenames, copyrights and patents (and the registration particulars thereof) of the Borrower or any Subsidiary which are material to the Borrower or Subsidiary and which are

- registered with the Canadian Intellectual Property Office or with a similar office in another jurisdiction;
- (iv) Schedule 7.1(cc)(iv) is a list of all actions, suits, arbitrations or proceedings pending, taken or to the best knowledge of the Borrower, threatened, before or by any Governmental Authority or other Person affecting the Borrower or any Subsidiary involving claims which individually or in the aggregate exceed Cdn. \$2,000,000;
 - (v) Schedule 7.1(cc)(v) contains a list of all Employee Plans of the Borrower and the Subsidiaries;
 - (vi) Schedule 7.1(cc)(vi) contains a list of all agreements, contracts or similar instruments to which the Borrower or any of the Subsidiaries is a party or to which any of their assets could be subject, for which breach, non-performance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect; and
 - (vii) Schedule 7.1(cc)(vii) contains a list of all collective bargaining agreements to which the Borrower or any Subsidiary is a party;
- (dd) Anti-Terrorism, Anti-Corruption Laws. None of the Borrower or the Subsidiaries and, to the knowledge of the Borrower, none of its other Related Parties (i) is in violation of any applicable Anti-Terrorism Laws, (ii) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to, or in violation of, any Anti-Terrorism Law, (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law or (iv) has engaged in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering. None of the Borrowings and none of the other services and products, if any, to be provided by any of the Secured Creditors under or in connection with this Agreement (i) will be used by, on behalf of, or for the benefit of, any Person other than the Borrower or any Subsidiary and other than Account Debtors in the ordinary course of the Business, or (ii) will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, official of any public international organization, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the *Corruption of Foreign Public Officials Act* (Canada), as amended, or any similar laws, rules or regulations issued, administered or enforced by any Governmental Authority having jurisdiction over the Borrower or any of the Subsidiaries. The Borrower and each of the Subsidiaries has taken reasonable measures appropriate to the circumstances (in any event as required by Applicable Law) to provide reasonable assurance that the Borrower and each of the Subsidiaries is and will continue to be in compliance with such applicable anti-corruption laws, rules and regulations;
- (ee) Disclosure. As at the dates supplied, all (i) forecasts and projections supplied to the Administrative Agent and the Lenders were prepared in good faith, adequately disclosed all relevant assumptions and were reasonable, and (ii) other written information supplied to the Administrative Agent and the Lenders is true and accurate in all material respects and did not contain any untrue statement of material fact or omit to state a material fact

necessary in order to make the statements contained in such written information not misleading in light of the circumstances under which such statements were made. There is no fact known to the Borrower which could reasonably be expected to have a Material Adverse Effect and which has not been fully disclosed to the Administrative Agent and the Lenders;

- (ff) Regulated Entities. No Credit Party is (a) an "investment company" within the meaning of the Investment Company Act of 1940; or (b) subject to regulation under the Public Utility Holding Company Act of 2005, the Federal Power Act, the Interstate Commerce Act, any state public utilities code, or any other federal or state statute or regulation limiting its ability to incur Debt;
- (gg) ERISA.
 - (i) No Credit Party nor any of its respective ERISA Affiliates holds "plan assets" (within the meaning of 29 C.F.R. 2510.3-101, as modified in application by Section 3(42) of ERISA) of any "employee benefit plan" within the meaning of Section 3(3) of ERISA or any "plan" within the meaning of Section 4975(e)(1) of the Code. Neither the execution of this Agreement and the other Credit Documents nor the making of the Loans or issuance of Documentary Credits hereunder gives rise to a non-exempt prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code;
 - (ii) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other applicable law. Each Plan that is intended to qualify under Section 401(a) of the Code is maintained under a prototype or volume submitter plan and is entitled to rely upon a favourable opinion or advisory letter issued by the IRS or has received a favourable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the knowledge of the Credit Parties, nothing has occurred which would prevent, or cause the loss of, such qualification. Each Credit Party and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan;
 - (iii) There are no pending or, to the knowledge of the Credit Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would be reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect;
 - (iv) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect; and
 - (v) The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Accounting Standards Codification No. 715: Compensation-Retirement Benefits) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan by an amount that could reasonably be expected to

have a Material Adverse Effect, and the present value of all accumulated benefit obligations of all underfunded Plans did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans by an amount that could reasonably be expected to have a Material Adverse Effect.

- (hh) Regulation U. None of the Credit Parties are engaged in the business of extending credit for the purpose of purchasing or carrying any "margin stock" or "margin security" (within the meaning of Regulations T, U or X issued by the Board), and no proceeds of any Accommodation will be used to purchase or carry any margin stock or margin security or to extend credit to others for the purpose of purchasing or carrying any margin stock or margin security within the meaning of such Regulations T, U or X; and
- (ii) OFAC; Patriot Act.
 - (i) No Credit Party, and to the best knowledge of the Borrower, none of their respective directors or officers or, if applicable, agents acting or benefiting in any capacity in connection with this Agreement or any other capital raising transaction involving any Lender, is a Person that is, or is owned or controlled by Persons that are: (i) the target of any Sanctions, or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan and Syria;
 - (ii) Each Credit Party and each subsidiary of a Credit Party is in compliance, in all material respects, with the Patriot Act. No part of the proceeds of any Borrowing or Documentary Credit will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended; and
 - (iii) Except as permitted by the Sanctions, no Credit Party, and to the best knowledge of the Borrower, none of their respective directors or officers or, if applicable, agents acting or benefiting in any capacity in connection with this Agreement or any other capital raising transaction involving any Lender, conducts any business or engages in making or receiving any contribution of goods, services or money to or for the benefit of any Person, or in any country or territory, that is the target of any Sanctions.
- (jj) Case Funding and Windset. As of the Closing Date, the value of the assets reflected on the most recent consolidated balance sheet of the Borrower does not exceed (i) in the case of Case Funding, \$175,000, and (ii) in the case of Windset, \$0.

Section 7.2 Survival of Representations and Warranties.

- (1) The representations and warranties in this Agreement and in any certificates or documents delivered to the Administrative Agent and the Lenders shall not merge in or be prejudiced by and shall survive any Accommodation and shall continue in full force and effect so long as any amounts are owing by the Borrower to the Lenders, or any of them, under this Agreement.
- (2) The representations and warranties in Section 7.1 will be deemed to be repeated by the Borrower on the date of delivery of any Accommodation Notice by the Borrower, the acceptance by the

Borrower of any Accommodation, and the date of delivery of each Compliance Certificate, except to the extent that on or prior to such date the Borrower has advised the Administrative Agent in writing of a variation in any such representation or warranty, and if such variation in the opinion of the Majority Lenders, acting reasonably, is materially adverse to the business, operations, results of operations, prospects, Assets, liabilities or financial condition of the Credit Parties, taken as a whole, or could reasonably be expected to result in a Material Adverse Effect, the Majority Lenders have approved such variation in accordance with Section 12.1.

ARTICLE 8
COVENANTS OF THE BORROWER

Section 8.1 Affirmative Covenants

So long as any amount owing under this Agreement remains unpaid or any Lender has any obligation under this Agreement, and unless consent is given in accordance with Section 12.1, the Borrower shall do the following:

- (a) Financial Reporting. Deliver to the Administrative Agent (with sufficient copies for each of the Lenders):
 - (i) as soon as practicable and in any event within 45 days after the end of each of the first three Financial Quarters in each Financial Year (x) a consolidated balance sheet of the Borrower as of the end of the Financial Quarter, and (y) the related consolidated statements of earnings and changes in financial position for the Financial Quarter and for the period commencing at the end of the previous Financial Year and ending with the end of the Financial Quarter; in each case (except for the statement of changes in financial position) setting forth in comparative form the figures for the corresponding Financial Quarter and corresponding portion of the previous Financial Year;
 - (ii) as soon as practicable and in any event within 90 days after the end of each Financial Year, a copy of the financial statements of the Borrower for the Financial Year prepared on a consolidated basis reported on by the Borrower's independent auditors; and
 - (iii) together with each delivery of consolidated financial statements of the Borrower, (A) a Compliance Certificate substantially in the form of Schedule 8.1(a) and (B) copies of the financial statements of the Subsidiaries used for purposes of preparing such consolidated financial statements.
- (b) Accounts Receivable. Deliver to the Administrative Agent (with sufficient copies for each of the Lenders) promptly on reasonable demand by the Administrative Agent (and in any event not less frequently than the 15th day of each month) in respect of the preceding month (i) a detailed statement and an ageing of the Financing Instrument Receivables of the Originators and such other details as the Administrative Agent may reasonably require, and (ii) a Borrowing Base Certificate substantially in the form of Schedule 8.1(b), calculated as of the last day of the preceding month;
- (c) Environmental Reporting. Promptly, and in any event within 10 days, deliver to the Administrative Agent (with sufficient copies for each of the Lenders) a detailed statement describing any of the following occurrences (including any action that has been taken): (i) any order or judgment of any Governmental Authority requiring the Borrower or any of the Subsidiaries to incur Environmental Liabilities (w) in excess of Cdn.

\$1,000,000 in any one instance, (x) together with all other expenditures incurred in respect of Environmental Liabilities in any Financial Year, in excess of Cdn. \$1,000,000 in the aggregate, and (ii) any state of affairs on any of the Subject Properties which could result in the incurrence of Environmental Liabilities (y) in excess of Cdn. \$1,000,000 in any one instance, or (z) together with all other expenditures incurred in respect of Environmental Liabilities in any Financial Year, in excess of Cdn. \$1,000,000 in the aggregate.

- (d) Additional Reporting Requirements. Deliver to the Administrative Agent (with sufficient copies for each of the Lenders):
- (i) as soon as practicable, and in any event within five Business Days after the occurrence of each Default or Event of Default, a statement of the chief financial officer of the Borrower or any other officer acceptable to the Administrative Agent setting forth the details of the Default or Event of Default and the action which the Borrower proposes to take or has taken;
 - (ii) from time to time upon request of the Administrative Agent, evidence of the maintenance of all insurance required to be maintained pursuant to this Agreement, including originals or copies as the Administrative Agent may request of policies, certificates of insurance, riders, endorsements and proof of premium payments;
 - (iii) promptly upon their issuance, copies of all notices, reports, press releases, circulars, offering documents and other material documents filed with, or delivered to, any stock exchange or the Ontario Securities Commission or a similar Governmental Authority in any other jurisdiction;
 - (iv) promptly upon becoming aware thereof, a notice of (A) the threat of, or commencement of, any strike or lockout, (B) any work stoppage or other labour dispute, (C) any breach, non-performance or default, in any material respect, of or under, any Material Agreement of the Borrower or any of the Subsidiaries, (D) any dispute, litigation, investigation, proceeding or suspension between the Borrower or any of the Subsidiaries and any Governmental Authority in excess of \$1,000,000, (E) and any other matter, in the case of clauses (B) through (E), to the extent that the same has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;
 - (v) not later than ten Business Days prior to the commencement of each Financial Year of the Borrower, a certificate of the chief financial officer or other senior officer of the Borrower accompanied by a consolidated budget for the Borrower and the Subsidiaries for such Financial Year, in form, substance and detail reasonably satisfactory to the Administrative Agent; and
 - (vi) such other information respecting the condition or operations, financial or otherwise, of the Business or the Borrower or any Subsidiary as the Administrative Agent, on behalf of the Lenders, may from time to time reasonably request;
- (e) Existence. Except as otherwise permitted in this Agreement, preserve and maintain, and cause each of the Subsidiaries to preserve and maintain, its corporate or partnership existence, as applicable;

- (f) Permitted Uses. Use the proceeds of the Accommodations hereunder only for the purposes permitted pursuant to Section 2.3;
- (g) Compliance with Applicable Laws, etc. Comply, and cause each of the Subsidiaries to comply, with the requirements of all Applicable Laws except where non-compliance with any such requirement of Applicable Law could not reasonably be expected to have a Material Adverse Effect;
- (h) Credit Policy and Accounts Receivable. Maintain, at all times, written credit policies consistent with good business practices, adhere to such policies and collect, and cause each of the Subsidiaries to collect, accounts receivable in the ordinary course of business;
- (i) Maintenance of Properties. Keep and maintain and cause each of the Subsidiaries to keep and maintain their respective Subject Properties including the Buildings and Fixtures comprising a part thereof in good operating condition and repair having regard to their use and age and make and cause each of the Subsidiaries to make all material repairs, renewals, replacements, additions and improvements to their respective Subject Properties including the Buildings and Fixtures comprising a part thereof and their other Assets, so that the Business and the Subsidiaries' respective businesses, as the case may be, may be properly and advantageously conducted at all times in accordance with prudent business management practice;
- (j) Material Agreements. Perform and observe, and cause each Subsidiary to perform and observe, in all material respects all terms and provisions of each Material Agreement to be performed or observed by it or such Subsidiary and maintain each Material Agreement in full force and effect, unless terminated in accordance with its terms, terminated for breach or default by the counterparty thereto, or if such Material Agreement is being replaced;
- (k) Payment of Taxes and Claims. Pay or cause to be paid and cause each Credit Party to pay or cause to be paid, when due, (i) all Taxes imposed upon it or upon its income, sales, capital or profit or any other Assets belonging to it or upon its subsidiaries before the same becomes delinquent or in default, and (ii) all claims which, if unpaid, might by Applicable Law become a Lien upon the Assets of the Borrower or any Subsidiary, except for any such Tax or claim which is being contested in good faith and by proper proceedings and in respect of which the Borrower or Subsidiaries have established adequate reserves in accordance with GAAP or which are Permitted Liens;
- (l) Keeping of Books. Keep, and cause each of the Subsidiaries to keep, (i) proper books of record and account, in which full and correct entries shall be made in respect of the Business or businesses, as the case may be, in accordance with GAAP (or such other accounting principles as are properly applicable to the subject Credit Party), and (ii) books and records pertaining to the Collateral in such detail, form and scope as the Administrative Agent or the Collateral Agent reasonably requires;
- (m) Visitation and Inspection. At any reasonable time or times, and as often as reasonably requested, permit each Lender and the Administrative Agent to visit the offices and properties of the Borrower and the Subsidiaries for purposes of examining the financial records and the Assets of the Borrower and the Subsidiaries and to make extracts from and copies of such financial records, to audit the Borrower, the Subsidiaries and the Collateral, and to discuss their affairs, finances and accounts with the senior officers of the Borrower and (in the presence of such representatives as it may designate) its auditors; provided that the Administrative Agent may perform additional audits, in the

Administrative Agent's discretion, at the Borrower's sole cost and expense, upon the occurrence of a Default or Event of Default or based upon the Administrative Agent's reasonable determination that there has been a material adverse change in the Borrower's business or condition (financial or otherwise) or the Collateral. In addition to and without limiting the foregoing, the Borrower will, and will cause each of the Subsidiaries to, permit the Administrative Agent to conduct (or cause to be conducted) an annual field exam at the Borrower's sole cost and expense;

- (n) Maintenance of Insurance. Maintain, in respect of itself and each of the Subsidiaries, insurance at all times with responsible insurance carriers and in such amounts and covering such risks as are usually carried by companies with established reputations engaged in similar businesses and owning similar Assets in the same general areas in which the Borrower or such Subsidiaries, as the case may be, operate, such policies, except in respect of any subsidiary that is established, created or acquired pursuant to Section 8.2(l)(ii), to show the Collateral Agent as additional insured on behalf of the Secured Creditors (in the case of liability insurance) and first loss payee under a mortgage clause in a form approved by the Insurance Bureau of Canada or the equivalent governing body of the United States of America, as applicable (in the case of property insurance). Such insurance, except in respect of insurance maintained by any Subsidiary that is established, created or acquired pursuant to Section 8.2(l)(ii), shall provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days after receipt by the Collateral Agent of written notice thereof;
- (o) Security from New Subsidiaries. Within 60 days of the direct or indirect formation or acquisition by the Borrower of a subsidiary other than an Excluded Subsidiary (until 60 days after such time, if any, as such subsidiary ceases to be an Excluded Subsidiary), the Borrower shall deliver or cause to be delivered:
 - (i) an unconditional guarantee of the obligations of the Borrower by such subsidiary in a form substantially similar to the guarantees previously delivered by the Subsidiaries;
 - (ii) such Security Documents and other documents (including financing statements, notices of security, consents, approvals, acknowledgements, undertakings, subordinations, discharges, waivers, directions, negotiable documents of title and other documents and instruments), and registrations with respect thereto, as the Administrative Agent determines, acting reasonably, are necessary or desirable in order to create a first priority perfected Lien (subject to those Permitted Liens which, under Applicable Law or as otherwise agreed to by the Majority Lenders, are to have priority and subject to customary collateral exclusions) in all Assets of such subsidiary and all Equity Interests in the capital of such subsidiary (including, to the extent such Equity Interests are certificated, delivery to the Collateral Agent of certificates evidencing Equity Interests along with appropriate stock powers of attorney in respect of any such Equity Interests); and
 - (iii) such corporate resolutions, certificates, legal opinions and such other documents and registrations as may be reasonably required by the Administrative Agent;

all such deliveries to be in form and substance satisfactory to the Administrative Agent, acting reasonably, with sufficient copies for each Lender;

- (p) Pension Plans.
 - (i) Deliver to the Administrative Agent within 30 days of filing with the applicable Governmental Authority, all actuarial valuations in respect of any Pension Plan. Make all contributions to all Pension Plans on or prior to when due; and
 - (ii) As soon as possible, and in any event within 30 days after any Credit Party knows or has reason to know that, regarding any Plan, an ERISA Event has occurred (whether or not the requirement for notice, if applicable, of such ERISA Event has been waived by the PBGC), deliver to the Administrative Agent a certificate of a responsible officer of such Credit Party setting forth the details of such ERISA Event, the action that the Credit Party proposes to take with respect thereto, and, when known, any action taken or threatened by any Governmental Authority;
- (q) Anti-Terrorism Laws. Promptly provide all information with respect to the Credit Parties, their respective directors, authorized signing officers, direct or indirect shareholders or other persons in control of the Credit Parties, including supporting documentation and other evidence, as may be reasonably requested by the Administrative Agent or any Lender, in order to comply with any applicable Anti-Terrorism Laws or such other applicable "know your client" laws and requirements, whether now or hereafter existence; and
- (r) Owned Properties. Promptly notify the Administrative Agent in the event that a Credit Party acquires any Owned Property.

Section 8.2 Negative Covenants.

So long as any amount owing under the Credit Agreement remains unpaid or any Lender has any obligation under this Agreement and, unless consent is given in accordance with Section 12.1, the Borrower shall not:

- (a) Debt. Create, incur, assume or suffer to exist or permit any of the Subsidiaries to create, incur, assume or suffer to exist any Debt except:
 - (i) Debt of the Borrower to the Lenders under this Agreement and Debt of any Credit Party under or secured by any Credit Document;
 - (ii) Debt incurred in respect of Capital Leases and Purchase Money Mortgages up to an aggregate outstanding amount, at any time, of \$1,000,000;
 - (iii) Debt of the Borrower or any Subsidiary to any other Subsidiary or of a Subsidiary to the Borrower, in each case, to the extent permitted in Section 8.2(i)(iii);
 - (iv) Guarantees (i) by the Borrower of Debt of any Subsidiary (other than Case Funding) permitted pursuant to this Section 8.2(a), and (ii) by any Subsidiary of Debt of the Borrower or any other Subsidiary (other than Case Funding) permitted pursuant to this Section 8.2(a), in each case, provided that to the extent the primary Debt is required to be subordinated, the Debt under such Guarantees is subordinated on the same terms;

- (v) Debt to Swap Counterparties under any Derivatives Agreement permitted pursuant to Section 8.2(k);
 - (vi) provided no Default or Event of Default exists and is continuing or would result therefrom, additional unsecured Debt not otherwise permitted pursuant to clauses (i) to (v) above in an amount not in excess of \$300,000 in the aggregate outstanding at any time;
 - (vii) Subordinated Debt not to exceed \$25,000,000 in the aggregate;
 - (viii) upon completion of the Rifco Acquisition, the currently outstanding \$10,500,000 principal amount unsecured subordinated debentures of Rifco, plus paid-in-kind interest; and
 - (ix) upon completion of the Waypoint Acquisition and for a period of up to 90 days thereafter, \$900,000 principal amount unsecured subordinated shareholder loans of Waypoint.
- (b) Liens. Create, incur, assume or suffer to exist, or permit any of the Subsidiaries to create, incur, assume or suffer to exist, any Lien on any of their respective Assets except Permitted Liens;
- (c) Mergers, Etc. Other than internal reorganization transactions solely involving Credit Parties, enter into, or permit any of the Subsidiaries to enter into, any reorganization, consolidation, amalgamation, arrangement, winding-up, merger or other similar transaction, except with the prior written consent of the Majority Lenders;
- (d) Disposal of Assets Generally. Dispose of, or permit any of the Subsidiaries to Dispose of, any Assets to any Person except:
- (i) *bona fide* Dispositions of Assets in the ordinary course of the Business including, for greater certainty, Permitted Asset Financing Transactions;
 - (ii) Assets (other than Equity Securities in the capital of any Subsidiary) which have no material economic value in the Business or are obsolete;
 - (iii) Dispositions pursuant to a transaction permitted by Section 8.2(c); and
 - (iv) Dispositions between Credit Parties (other than Case Funding).
- (e) Transactions with Related Parties. Directly or indirectly, enter into or allow any Subsidiaries to enter into, any agreement with, make any financial accommodation for, or otherwise enter into any transaction with, (i) an Affiliate of the Borrower or Subsidiary, as applicable, (ii) any Person that directly or indirectly owns or controls Equity Securities of the Borrower or Subsidiary, as applicable, carrying more than 10% of the voting rights of the Borrower or such Subsidiary, (iii) any Affiliate of a Person described in clause (ii); (iv) any Person that is an officer or director of the Borrower or Subsidiary, as applicable, or of any Affiliate of such Person, or of any Person described in clause (ii) or (iii), or (v) any immediate family member of any of the foregoing, in each case, except (A) (where such agreement, accommodation or transaction would not otherwise be prohibited hereunder) in the ordinary course of, and pursuant to the reasonable requirements of, business and at prices and on terms not less favourable to the Borrower or the Subsidiary, as the case may be, than could be obtained in a comparable arm's length

transaction with another Person (including in such exception the existing related party agreements described in the Borrower's current annual information form as at the date of this Agreement) and (B) such agreement, accommodation or transaction between or among any of the Credit Parties not otherwise prohibited hereunder;

- (f) Change in Business. Make or permit any of the Subsidiaries to make any material change in the nature of the Business;
- (g) Share Capital. Permit any of the Subsidiaries to issue any Equity Securities, except a Subsidiary (other than Case Funding) may issue Equity Securities to the Borrower or another Subsidiary provided the Equity Securities (other than Equity Securities issued by an Excluded Subsidiary) have been pledged, and certificates representing the same together with stock transfer powers duly executed in blank have been delivered to the Collateral Agent, pursuant to the Security Documents;
- (h) Restricted Payments. Declare, make or pay or permit any Subsidiary to declare, make or pay any Restricted Payments in cash, except:
 - (i) the payment of salaries and bonuses by the Borrower to officers of the Borrower or by a Subsidiary to officers of such Subsidiary in their capacity as such in the ordinary course of business or as otherwise approved by the directors or compensation committee of the Borrower or such Subsidiary;
 - (ii) Restricted Payments from a Subsidiary to another Credit Party (other than Case Funding);
 - (iii) customary directors' fees, customary directors' and officers' indemnifications and similar arrangements for directors and officers of the Borrower (and for the sole advisor to the board of directors at the date of this Agreement providing for compensation in an amount similar to that provided to directors) or any Subsidiary entered into in the ordinary course of business provided such fees, indemnifications and arrangements are reasonable and consistent with market practice;
 - (iv) provided that no Default or Event of Default has occurred and is continuing or could result therefrom, (i) the cash dividends that the Borrower may pay on its Equity Securities, (ii) the payments that Subsidiaries may pay to Persons other than other Credit Parties on Exchangeable Shares, (iii) payments that the Borrower may pay pursuant to the NCIB, (iv) payments to the Minority Vault Home Shareholder with respect to its Equity Securities of Vault Home in accordance with the Vault Home Shareholder Agreement, (v) payments to the Minority Holdco Shareholders with respect to its Equity Securities of Chesswood/Vault Holdco in accordance with the Chesswood/Vault Holdco Shareholder Agreement, and (vi) cash payments pursuant to the Special Warrant Agreement, in respect of a month shall be, in the aggregate, a maximum of 1/12 of 90% of Free Cash Flow for the most recently completed four Financial Quarters in respect of which the Borrower has publicly filed its financial statements (including its annual financial statements in respect of a fourth quarter). For the avoidance of doubt, each of the four Financial Quarters contemplated in such calculations shall, in each case, be weighted equally in such calculations.

- (i) Investments. Make or permit any of the Subsidiaries to make, any Investment in any Person, except:
 - (i) in the ordinary course of the Business;
 - (ii) (A) purchases by the Borrower of Equity Securities of a Guarantor (other than Case Funding) or by a Guarantor of Equity Securities of another Guarantor (other than Case Funding); and (B) subject to Section 8.2(h)(iv), purchases by the Borrower of its Equity Securities pursuant to the NCIB;
 - (iii) intercompany loans made by the Borrower to a Guarantor or by a Guarantor to the Borrower or another Guarantor; provided that (i) the aggregate amount of intercompany loans by the Borrower or a Guarantor to Case Funding shall at no time exceed \$1,750,000 and (ii) any intercompany loans made by a Guarantor to the Borrower shall be subordinated and postponed to repayment in full of all Credit Obligations (provided that if no Default or Event of Default shall have occurred which is continuing or would result therefrom, payments may be made on such intercompany loans at any time);
 - (iv) Guarantees by the Borrower of any Credit Party (other than Case Funding) or by any Subsidiary (other than Case Funding) of the Borrower or any other Credit Party (other than Case Funding) (A) of Debt permitted pursuant to Section 8.2(a)(iv) or (B) otherwise constituting an Investment in another Credit Party (other than, except in the case of Guarantees constituting Credit Documents, Case Funding);
 - (v) Investments in existence on the date of this Agreement and described in Schedule 8.2(i)(v);
 - (vi) Investments in Cash Equivalents;
 - (vii) Investments in Excluded Subsidiaries;
 - (viii) Investments in Vault Home in accordance with the Vault Home Contribution Agreement, in an amount not to exceed \$2,500,000 in the aggregate (for avoidance of doubt, such Investments have been previously approved by the Existing Lenders under the Existing Credit Agreement).
- (j) Lease-Backs. Enter into or permit any of the Subsidiaries to enter into any arrangements, directly or indirectly, with any Person, whereby the Borrower or such Subsidiary, shall sell or transfer any Asset in connection with the rental or lease of the Asset so sold or transferred or of other Assets for substantially the same purposes as the Asset so sold or transferred;
- (k) Derivatives Agreements. Enter into or suffer to exist or permit any of the Subsidiaries to enter into or suffer to exist any Derivatives Agreement other than a Derivatives Agreement between the Borrower or any Subsidiary and any other Person designed to protect the Borrower or such Subsidiary, as applicable, against fluctuations in currency exchange or interest rates, in each case, entered into by the Borrower or such Subsidiary, as applicable, in the ordinary course of, and pursuant to the reasonable requirements of its business, and not for speculative investment or on a margined basis;

- (l) Subsidiaries. Incorporate or acquire any subsidiaries or commence to carry on the Business otherwise than through the Borrower and the Subsidiaries existing as of the date of this Agreement except (i) any of the Borrower and the Subsidiaries may establish, create or acquire, and carry on business through, one or more wholly-owned subsidiaries provided the Borrower has complied with Section 8.1(o), (ii) any of the Borrower and the Subsidiaries may establish, create or acquire, and carry on business through, Excluded Subsidiaries. For greater certainty, any of the Borrower and the Subsidiaries may incorporate, create or acquire SPV Subsidiaries.
- (m) Capital Expenditures. Make or commit to make, or permit any of the Subsidiaries to make or commit to make, in any rolling twelve (12) month period any Capital Expenditures exceeding in the aggregate for the Borrower and the Subsidiaries \$2,000,000, unless such Capital Expenditures are financed by way of proceeds of insurance;
- (n) Change of Auditors. Change its auditors, other than to another nationally recognized firm which also meets the criteria under Applicable Law to serve as auditor of a publicly listed company;
- (o) Financial Year. Change its Financial Year;
- (p) Amendments.
 - (i) Make or permit to be made, or permit any Subsidiary to make or permit to be made, any amendments to any Material Agreement if such amendments could reasonably be expected to have a Material Adverse Effect or to be adverse to the interests of the Lenders under the Credit Documents;
 - (ii) (A) Amend or change or permit any Subsidiary (other than an Excluded Subsidiary) to amend or change any of its constating documents; provided that any Originator may, without limiting its obligation to provide notice of such change in accordance with the Security Documents, change its legal name to a name that includes, or is akin to the word "Chesswood"; or (B) enter into or permit any Subsidiary to enter into any agreement with respect to its Equity Securities, except where such amendment, change or new agreement is not adverse to the interests of the Lenders under the Credit Documents;
- (q) Contaminants, etc.
 - (i) Permit or permit any Subsidiary to permit any asbestos, asbestos-containing materials, PCBs, radioactive substances or any other contaminants which could be the subject of a clean-up order to be located in, on, at, under or about any of the Subject Properties (unless required in the ordinary course of the Business and provided such contaminants are handled in compliance with applicable Environmental Laws);
 - (ii) Permit or permit any Subsidiary to permit any underground storage systems to be located or installed at any of the Subject Properties;
- (r) Portfolio Concentration Limitations. The Borrower will not permit, measured on a rolling three-month basis: (i) Eligible Commercial Financing Instrument Receivables of Pawnee due from Account Debtors (whether lessees or borrowers) located in any single state to exceed 20% of Eligible Commercial Financing Instrument Receivables of Pawnee;

- (ii) Eligible Commercial Financing Instrument Receivables of Pawnee due from Account Debtors (whether lessees or borrowers) located in the top five states in respect of Eligible Commercial Financing Instrument Receivables of Pawnee to exceed 50% of Eligible Commercial Financing Instrument Receivables of Pawnee; (iii) Eligible Commercial Financing Instrument Receivables of Pawnee originated by a single broker to exceed 20% of Eligible Commercial Financing Instrument Receivables of Pawnee; or (iv) Eligible Commercial Financing Instrument Receivables of Pawnee originated from the top five brokers to exceed 50% of Eligible Commercial Financing Instrument Receivables of Pawnee;
- (s) Compliance With Anti-Terrorism Regulations. The Borrower will not, and will not permit any of the Subsidiaries to:
 - (i) (x) violate any Anti-Terrorism Laws, (y) engage in any transaction, (ii) investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering or (z) permit any of their respective Affiliates to violate these laws or engage in these actions;
 - (ii) use, directly or indirectly, the proceeds of any Borrowing or Documentary Credit, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (x) to fund any prohibited activities or business of or with any Person, or in any country or territory, that, is, or whose government is, the subject of Sanctions at the time of such funding, or (y) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the transactions contemplated hereby, whether as whether as Lender, Administrative Agent, Collateral Agent, Issuing Bank or otherwise); and
 - (iii) (x) deal in, or otherwise engage in any transaction related to, any property or interests in property blocked pursuant to any Anti-Terrorism Law, (y) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempt to violate, any of the prohibitions set forth in any Anti-Terrorism Law or (z) permit any of their respective Affiliates to do any of the foregoing.
- (t) Amendments to Credit Policies. The Borrower will not make, and will not permit any of the Subsidiaries to make, without the prior written consent of the Administrative Agent, any material amendments to any credit and collection policies of any Originator, provided that a copy of all amendments shall be promptly delivered by the Borrower to the Administrative Agent on behalf of the Lenders.
- (u) Anti-Hoarding. The Borrower will not use the proceeds of any Accommodation to accumulate or maintain, or otherwise accumulate or maintain, cash or cash equivalents in one or more depository or investment accounts maintained by or on behalf of the Borrower or any of its Subsidiaries (or otherwise accumulate and maintain the same in some other manner) if the aggregate amount of cash and cash equivalents between all such parties would be greater than Cdn. \$20,000,000 in aggregate; but excluding therefrom cash or cash equivalents required to be maintained in connection with a Permitted Asset Financing Transaction. The Borrower will apply any such cash and cash

equivalents in excess of Cdn. \$20,000,000 in order to repay Accommodations Outstanding within 3 Business Days of the last Business Day of each calendar month.

Section 8.3 Financial Covenants.

So long as any amount owing under this Agreement remains unpaid or any Lender has any obligation under this Agreement, and unless consent is given in accordance with Section 12.1, the Borrower shall:

- (a) Maintenance of Leverage Ratio. Maintain, at all times, a Leverage Ratio of not more than 4.0:1;
- (b) Maintenance of Adjusted Leverage Ratio. Maintain, at all times, an Adjusted Leverage Ratio of not more than 4.0:1;
- (c) Delinquency. Not permit the Three Month Average Delinquency Amount as of the last day of any calendar month (each such month end date, a "Determination Date") to exceed the product of the aggregate outstanding amount of all Financing Instrument Receivables of the Originators on such Determination Date multiplied by 0.03. For purposes of this Section 8.3(c), (a) the term "Three Month Average Delinquency Amount" with respect to any Determination Date means (x) the sum of (i) the Delinquency Amount as of such Determination Date, plus (ii) the Delinquency Amount as of the last day of the calendar month immediately preceding such Determination Date (the "First Prior Date"), plus (iii) the Delinquency Amount as of the last day of the calendar month immediately preceding such First Prior Date, divided by (y) three; and (b) the term "Delinquency Amount" with respect to any date of determination means the total amount of Financing Instrument Receivables of the Originators that were 94 or more days past due on such date;
- (d) CFADS Ratio. Maintain, at all times commencing January 1, 2024, a CFADS Ratio of not less than 1.70:1, calculated as at the end of each Financial Quarter (commencing with the Financial Quarter ending March 31, 2024) for the Financial Quarter or period of Financial Quarters then ended, as applicable.

For purposes of this Section 8.3(d), "CFADS Ratio" means, for any Financial Quarter, the ratio of Cash Flows Available for Debt Service for such Financial Quarter (or a specified period of Financial Quarters, as applicable) to the sum of (i) Consolidated Interest Charges and (ii) the actual interest attributable in respect of convertible debentures, for such Financial Quarter (or a specified period of Financial Quarters, as applicable).

Notwithstanding the foregoing, the CFADS Ratio will be determined for each Financial Quarter on a cumulative rolling basis until such time as the CFADS Ratio is calculated for each Financial Quarter for the period of four Financial Quarters then ended (ie. for the Financial Quarter ended March 31, 2024, the CFADS Ratio will be determined for the period that includes the December 31, 2023 and March 31, 2024 Financial Quarters; for the Financial Quarter ended June 30, 2024, the CFADS Ratio will be determined for the period that includes the Financial Quarters ended December 31, 2023, March 31, 2024 and June 30, 2024; for the Financial Quarter ended September 30, 2024, and for each Financial Quarter thereafter, the CFADS Ratio will be determined for the period of four Financial Quarters ending on the last day of such Financial Quarter); and

- (e) Revenue and EBIT Forecast. Maintain, for each month, revenue and Consolidated EBIT of not less than 80% of the revenue and Consolidated EBIT specified for each such month in the Monthly Forecast.

Section 8.4 Additional Covenants.

Notwithstanding any other provision in this Agreement to the contrary, at all times, the Borrower agrees as follows:

- (a) Restricted Payments. Notwithstanding Section 8.2(h)(iv), the Borrower shall not declare, make or pay or permit any Subsidiary to declare, make or pay any cash dividends on any of its Equity Securities.
- (b) Enhanced Reporting. The Borrower will provide such additional reporting as may be reasonably requested by the Administrative Agent from time to time, including a monthly comparison of projected vs. actual cash collections and cash flow of the Borrower and its Subsidiaries (including expenses) and monthly reporting of delinquencies and defaults/charge-offs, the form of which is attached hereto as Schedule 8.4(b).
- (c) Additional Enhanced Reporting. Without limiting the obligations of the Borrower under Section 8.4(b), the Borrower will provide (i) a summary of the fundings under each Permitted Asset Financing Transaction within 20 days of the end of each month; (ii) monthly financial statements and confirmation of compliance with the covenants set forth in Section 8.3(e) within 30 days of the end of each month; and (iii) notice of each funding under the Permitted Asset Financing Transaction with Wafra Inc., together with details on the use of proceeds from such funding, within 3 Business Days of each such funding.

ARTICLE 9
CHANGES IN CIRCUMSTANCES

Section 9.1 Increased Costs.

- (1) If any Change in Law shall:
 - (a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;
 - (b) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement, any Accommodation made by it or any participation by it in any Accommodation, or change the basis of taxation of payments to such Lender in respect thereof, except for Indemnified Taxes indemnifiable under Section 9.2 and the imposition, or any change in the rate, of any Excluded Tax payable by such Lender; or
 - (c) impose on any Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement, Accommodations made by such Lender or Accommodations in which such Lender has a participation interest;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing, maintaining, issuing or participating in any Accommodation (or of maintaining its obligation to make, issue or participate in any such Accommodation), or to reduce

the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount), then upon request of such Lender the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

- (2) If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Accommodations made, issued or participated in, by such Lender, to a level below that which such Lender or its holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of its holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or its holding company for any such reduction suffered.
- (3) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Section 9.1(1) or Section 9.1(2), including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.
- (4) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 9.1 shall not constitute a waiver of such Lender's right to demand such compensation, except that the Borrower shall not be required to compensate a Lender pursuant to this Section 9.1 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefore, unless the Change in Law giving rise to such increased costs or reductions is retroactive, in which case the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.
- (5) The provisions of this Section 9.1 shall survive the termination of this Agreement and the repayment of all Accommodations Outstanding.

Section 9.2 Taxes.

- (1) If the Borrower, any Agent or any Lender is required by Applicable Law to deduct or pay any Indemnified Taxes in respect of any payment by or on account of any obligation of the Borrower hereunder or under any other Credit Document, then (i) the sum payable shall be increased by the Borrower when payable as necessary so that after making or allowing for all required deductions and payments for Indemnified Taxes (including deductions and payments applicable to additional sums payable under this Section 9.2), the Agents or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or payments for Indemnified Taxes been required, (ii) the Borrower shall make any such deductions required to be made by it under Applicable Law and (iii) the Borrower shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with Applicable Law.
- (2) Without limiting the provisions of Section 9.2(1) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.
- (3) The Borrower shall indemnify each Agent and each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or

asserted on or attributable to amounts payable under this Section) paid by such Agent or Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

- (4) As soon as practicable after any payment of Indemnified Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment satisfactory to the Administrative Agent.
- (5) Any Foreign Lender that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction in which the Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Credit Document shall, at the request of the Borrower or the Administrative Agent, deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements.
- (6) If an Agent or a Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 9.2 it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 9.2 with respect to the Indemnified Taxes giving rise to such refund), net of all expenses (including Taxes) of such Agent or such Lender, as the case may be, and without interest (other than any net after Tax interest paid by the relevant Governmental Authority with respect to such refund). The Borrower, upon the request of such Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Agent or such Lender if such Agent or such Lender is required to repay such refund to such Governmental Authority. This Section 9.2(6) shall not be construed to require any Agent or any Lender to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person, to arrange its affairs in any particular manner or to claim any available refund.
- (7) The provisions of this Section 9.2 shall survive the termination of this Agreement and the repayment of all Accommodations Outstanding.

Section 9.3 Mitigation Obligations; Replacement of Lenders.

- (1) If any Lender requests compensation under Section 9.1, or requires the Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 9.2, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Accommodations hereunder or to assign its rights and obligations hereunder to another of its offices, branches or

Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 9.1 or Section 9.2, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

- (2) If any Lender requests compensation under Section 9.1 or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 9.2, and in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 9.3(1), or if any Lender's obligations are suspended pursuant to Section 9.4 or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort and provided no Event of Default has occurred and is continuing, upon 10 days' notice to such Lender and the Administrative Agent, either (i) repay all outstanding Accommodations Outstanding due to such Lender (or such portion which has not been assumed pursuant to clause (b) below) and terminate the Commitments of such Lender, or (ii) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.6), all of its interests, rights (other than its existing rights to payments pursuant to Section 9.1 or Section 9.2) and obligations under this Agreement and the related Credit Documents to an Eligible Assignee that shall assume such obligations, provided that:
- (a) the Borrower pays the Administrative Agent the assignment fee specified in Section 12.6(2)(f);
 - (b) the assigning Lender receives payment of an amount equal to the principal amount of its Accommodations Outstanding, accrued interest thereon, accrued Fees and all other Credit Obligations payable to it (including any breakage costs and other amounts required to be paid under this Agreement as a result of prepayment to a Lender) from the assignee (to the extent of such outstanding principal amount and accrued interest and Fees) or the Borrower (in the case of all other amounts);
 - (c) in the case of any such assignment resulting from a claim for compensation under Section 9.1 or payments required to be made pursuant to Section 9.2, such assignment will result in a reduction in such compensation or payments thereafter;
 - (d) such assignment does not conflict with Applicable Law.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 9.4 Illegality.

If any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain, issue or participate in, any Accommodation (or to maintain any such obligation to make, issue or participate in any Accommodation), or to determine or charge interest rates based upon any particular rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender with respect to the activity that is unlawful shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if conversion would avoid the activity that

is unlawful, convert any Accommodations, or take any necessary steps with respect to any Accommodation, in order to avoid the activity that is unlawful. Each Lender agrees to notify the Administrative Agent and the Borrower in writing promptly upon becoming aware that it is no longer illegal for such Lender to make, maintain, issue or participate in, such Accommodation. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and any applicable breakage costs. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not otherwise be disadvantageous to such Lender.

~~Section 9.5 Circumstances Making Bankers Acceptances Unavailable.~~

~~(1) If, at any time, the Administrative Agent determines (acting reasonably) that there is no market for bankers' acceptances for the term requested by the Borrower or at all or that the Lenders cannot for other reasons, after reasonable efforts, readily sell bankers' acceptances or perform their other obligations under this Agreement with respect to bankers' acceptances, (i) the right of the Borrower to request a Drawing shall be suspended until the circumstances causing a suspension no longer exist, and (ii) any Drawing Notice which is outstanding shall be cancelled and the requested Drawing shall not be made.~~

~~(2) The Administrative Agent shall promptly notify the Borrower of the suspension of the Borrower's right to request a Drawing and of the termination of any suspension.~~

Section 9.5 ~~Section 9.6~~ Canadian Benchmark Replacement Provisions.

Notwithstanding anything to the contrary herein or in any other Credit Document (and any Derivatives Agreement shall be deemed not to be a "Credit Document" for purposes of this Section):

~~(a) Replacing CDOR. On May 16, 2022 Refinitiv Benchmark Services (UK) Limited ("RBSL"), the administrator of CDOR, announced in a public statement that the calculation and publication of all tenors of CDOR will permanently cease immediately following a final publication on Friday, June 28, 2024. On the date that all Canadian Available Tenors of CDOR have either permanently or indefinitely ceased to be provided by RBSL (the "CDOR Cessation Date"), if Canadian Benchmark Replacement. If a Canadian Benchmark Transition Event and its related Canadian Benchmark Replacement Date have occurred prior any setting of the then-current Canadian Benchmark ~~is CDOR,~~ the, then (x) if a Canadian Benchmark Replacement is determined in accordance with clause (a) of the definition of "Canadian Benchmark Replacement" for such Canadian Benchmark Replacement Date, such Canadian Benchmark Replacement will replace such Canadian Benchmark for all purposes hereunder and under any Credit Document in respect of ~~any setting of~~ such Canadian Benchmark on such day and all setting and subsequent Canadian Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document. ~~If the and (y) if a~~ Canadian Benchmark Replacement is Daily Compounded CORRA, all interest payments will be payable on a monthly basis.~~

~~(b) determined in accordance with clause (b) of Replacing Future Canadian Benchmarks. Upon the occurrence of a Canadian Benchmark Transition Event, the the definition of "Canadian Benchmark Replacement" for such Canadian Benchmark Replacement Date, such Canadian Benchmark Replacement will replace ~~the then-current~~ such Canadian Benchmark for all purposes hereunder and under any Credit Document in respect of any Canadian Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date notice of such Canadian Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Canadian Benchmark~~

Replacement from Lenders comprising the Majority Lenders. ~~At any time that the administrator of the then-current Canadian Benchmark has permanently or indefinitely ceased to provide such Canadian Benchmark or such Canadian Benchmark has been announced by the administrator or the regulatory supervisor for the administrator of such Canadian Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Canadian Benchmark is intended to measure and that representativeness will not be restored, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Accommodations to be made, converted or continued that would bear interest by reference to such Canadian Benchmark until the Borrower's receipt of notice from the Administrative Agent that a Canadian Benchmark Replacement has replaced such Canadian Benchmark, and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Canadian Prime Rate Advances. During the period referenced in the foregoing sentence, the component of Canadian Prime Rate based upon the Canadian Benchmark will not be used in any determination of the Canadian Prime Rate. If the Canadian Benchmark Replacement is Adjusted Daily Compounded CORRA, all interest payments will be payable on the last day of each Interest Period.~~

- (b) ~~(e)~~ *Canadian Benchmark Replacement Conforming Changes.* In connection with the ~~implementation and use,~~ administration, adoption or implementation of a Canadian Benchmark Replacement, the Administrative Agent will have the right to make such Canadian Benchmark Replacement Conforming Changes from time to time in consultation with the Borrower and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Canadian Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.
- (c) ~~(d)~~ *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Canadian Benchmark Replacement; and (ii) ~~any occurrence of a Term CORRA Transition Event, and (iii)~~ the effectiveness of any such Canadian Benchmark Replacement Conforming Changes, ~~and (iv) by delivering a BA Cessation Notice pursuant to clause (g) of this Section, its intention to terminate the obligation of the Lenders to make or maintain Bankers' Acceptances in connection with the use, administration, adoption or implementation of a Canadian Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Canadian Benchmark pursuant to Section 9.5(d) and (y) the commencement of any Canadian Benchmark Unavailability Period.~~ Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section; 9.5 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party ~~hereto to this Agreement or any other Credit Document~~, except, in each case, as expressly required pursuant to this Section 9.5.
- (d) ~~(e)~~ *Unavailability of Tenor of Canadian Benchmark.* ~~At Notwithstanding anything to the contrary herein or in any other Credit Document, at~~ any time (including in connection with the implementation of a Canadian Benchmark Replacement), (i) if the then-current Canadian Benchmark is a term rate (including Term CORRA or CDOR), then (i) and either (A) any tenor for such Canadian Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the

Administrative Agent ~~may remove any tenor in its reasonable discretion or (B) the regulatory supervisor for the administrator~~ of such Canadian Benchmark ~~that is has provided a public statement or publication of information announcing that any tenor for such Canadian Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Canadian Benchmark settings at or after such time to remove such unavailable or non-representative~~ ~~for tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Canadian Benchmark (including a Canadian Benchmark Replacement) settings and~~ ~~(ii) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Canadian Benchmark (including a Canadian Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Canadian Benchmark settings at or after such time to~~ reinstate ~~any~~ such previously removed tenor ~~for Canadian Benchmark (including Canadian Benchmark Replacement) settings.~~

(e) Canadian Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Canadian Benchmark Unavailability Period, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Advances, which are of the Type that have a rate of interest determined by reference to the then-current Canadian Benchmark, to be made, converted or continued during any Canadian Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to, (i) for a Canadian Benchmark Unavailability Period in respect of Term CORRA, Daily Compounded CORRA Advances, and (ii) for a Canadian Benchmark Unavailability Period in respect of a Canadian Benchmark other than Term CORRA, Canadian Prime Rate Advances.

~~(f) Secondary Term CORRA Conversion. Notwithstanding anything to the contrary herein or in any Credit Document and subject to the proviso below in this clause, if a Term CORRA Transition Event and its related Term CORRA Transition Date have occurred, then on and after such Term CORRA Transition Date (i) the Canadian Benchmark Replacement described in clause (1)(a) of such definition will replace the then-current Canadian Benchmark for all purposes hereunder or under any Credit Document in respect of any setting of such Canadian Benchmark on such day and all subsequent settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document; and (ii) each Advance outstanding on the Term CORRA Transition Date bearing interest based on the then-current Canadian Benchmark shall convert, at the start of the next interest payment period, into an Advance bearing interest at the Canadian Benchmark Replacement described in clause (1)(a) of such definition having a tenor approximately the same length as the interest payment period applicable to such Advance immediately prior to the conversion or such other Canadian Available Tenor as may be selected by the Borrower and agreed by the Administrative Agent; provided that, this clause (f) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term CORRA Notice, and so long as the Administrative Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date of the Term CORRA Notice, written notice of objection to such conversion to Term CORRA from Lenders comprising the Majority Lenders or the Borrower.~~

~~(g) Bankers' Acceptances. The Administrative Agent shall have the option to, effective as of the date set out in the BA Cessation Notice, which shall be a date on or after the CDOR Cessation Date (the "BA Cessation Effective Date"), terminate the obligation of the Lenders to make or maintain Bankers' Acceptances, provided that the Administrative Agent shall give notice to the Borrower and the Lenders at least thirty (30) Business Days prior to the BA Cessation Effective Date ("BA Cessation~~

Notice"). If the BA Cessation Notice is provided, then as of the BA Cessation Effective Date, so long as the Administrative Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date of the BA Cessation Notice, written notice of objection to the termination of the obligation to make or maintain Bankers' Acceptances from Lenders comprising the Majority Lenders, (i) any Accommodation Notice that requests the conversion of any Accommodation to, or rollover of any Accommodations as, a Bankers' Acceptance shall be ineffective, and (ii) if any Accommodation Notice requests a Bankers' Acceptance, such Accommodation shall be made as a CORRA Advance of the same tenor. For the avoidance of doubt, any outstanding Bankers' Acceptance shall remain in effect following the CDOR Cessation Date until such Bankers' Acceptance's stated maturity.

(h) Definitions:

~~"Canadian Available Tenor" means, as of any date of determination and with respect to the then-current Canadian Benchmark, as applicable, (x) if the then-current Canadian Benchmark is a term rate, any tenor for such Canadian Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Canadian Benchmark, as applicable, pursuant to this Agreement as of such date.~~

~~"Canadian Benchmark" means, initially, CDOR; provided that if a replacement of the Canadian Benchmark has occurred pursuant to this Section titled "Canadian Benchmark Replacement Setting", then "Canadian Benchmark" means the applicable Canadian Benchmark Replacement to the extent that such Canadian Benchmark Replacement has replaced such prior Canadian Benchmark rate. Any reference to "Canadian Benchmark" shall include, as applicable, the published component used in the calculation thereof.~~

~~"Canadian Benchmark Replacement"; means, for any Canadian Available Tenor:~~

~~(1) For purposes of clause (a) of this Section, the first alternative set forth below that can be determined by the Administrative Agent:~~

~~(a) the sum of: (i) Term CORRA and (ii) 0.29547% (29.547 basis points) for a Canadian Available Tenor of one month's duration, and 0.32138% (32.138 basis points) for a Canadian Available Tenor of three months' duration; or~~

~~(b) the sum of: (i) Daily Compounded CORRA and (ii) 0.29547% (29.547 basis points) for a Canadian Available Tenor of one month's duration, and 0.32138% (32.138 basis points) for a Canadian Available Tenor of three months' duration; and~~

~~(2) For purposes of clause (b) of this Section, the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Canadian Available Tenor of such Canadian Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Canadian Governmental Body, for Canadian dollar-denominated syndicated credit facilities at such time;~~

~~provided that, if the Canadian Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than 0.00%, the Canadian Benchmark Replacement will be deemed to be 0.00% for the purposes of this Agreement and the other Credit Documents.~~

~~"Canadian Benchmark Replacement Conforming Changes" means, with respect to any Canadian Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Canadian Prime Rate," the definition of "Business Day," the definition of "Interest Period,"~~

~~the definition of "Bankers' Acceptance", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters, including with respect to the obligation of the Administrative Agent and the Lenders to create, maintain or issue Bankers' Acceptances) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Canadian Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Canadian Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents). Without limiting the foregoing, Canadian Benchmark Replacement Conforming Changes made in connection with the replacement of CDOR with a Canadian Benchmark Replacement may include the implementation of mechanics for borrowing loans that bear interest by reference to the Canadian Benchmark Replacement, to replace the creation or purchase of drafts or Bankers' Acceptances.~~

~~"Canadian Benchmark Transition Event" means, with respect to any then-current Canadian Benchmark other than CDOR, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Canadian Benchmark, the regulatory supervisor for the administrator of such Canadian Benchmark, the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Canadian Benchmark, a resolution authority with jurisdiction over the administrator for such Canadian Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Canadian Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Canadian Available Tenors of such Canadian Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Canadian Available Tenor of such Canadian Benchmark or (b) all Canadian Available Tenors of such Canadian Benchmark are or will no longer be representative of the underlying market and economic reality that such Canadian Benchmark is intended to measure and that representativeness will not be restored.~~

~~"CDOR" means the Canadian Dollar rate for bankers' acceptance borrowings known as the Canadian Dollar Offered Rate provided by RBSL, as the administrator of the benchmark (or a successor administrator).~~

~~"CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).~~

~~"CORRA Advance" means an Advance made by the Lenders to the Borrower in Canadian Dollars on which interest is payable at a rate equal to the Canadian Benchmark plus the Applicable Rate in accordance with Article 3.~~

~~"Daily Compounded CORRA" means, for any Business Day in an interest payment period, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Canadian Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Canadian Benchmark Transition Event with respect to CORRA has not~~

occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

~~"Relevant Canadian Governmental Body" means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.~~

~~"Term CORRA" means, for the applicable corresponding tenor, the forward-looking term rate based on CORRA that has been selected or recommended by the Relevant Canadian Governmental Body, and that is published by an authorized benchmark administrator and is displayed on a screen or other information service, as identified or selected by the Administrative Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of an Interest Period determined by the Administrative Agent in its reasonable discretion in a manner substantially consistent with market practice.~~

~~"Term CORRA Notice" means the notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term CORRA Transition Event.~~

~~"Term CORRA Transition Date" means, in the case of a Term CORRA Transition Event, the date that is set forth in the Term CORRA Notice provided to the Lenders and the Borrower, for the replacement of the then-current Canadian Benchmark with the Canadian Benchmark Replacement described in clause 1(a) of such definition, which date shall be at least thirty (30) Business Days from the date of the Term CORRA Notice.~~

~~"Term CORRA Transition Event" means the determination by the Administrative Agent that (a) Term CORRA has been recommended for use by the Relevant Canadian Governmental Body, and is determinable for any Canadian Available Tenor, (b) the administration of Term CORRA is administratively feasible for the Administrative Agent and (c) a Canadian Benchmark Replacement, other than Term CORRA, has replaced CDOR in accordance with paragraph (a) of the Section titled "Canadian Benchmark Replacement Setting".~~

Section 9.6 Inability to Determine CORRA Rates

(a) Subject to Section 9.5, if, on or prior to the first day of any Interest Period for any Term CORRA Loan or Daily Compounded CORRA Loan, as applicable:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term CORRA" or "Adjusted Daily Compounded CORRA", as applicable, cannot be determined pursuant to the definition thereof, for reasons other than a Canadian Benchmark Transition Event, or

(ii) the Majority Lenders determine that for any reason in connection with any request for a Term CORRA Advance or Daily Compounded CORRA Advance, as applicable, or a conversion thereto or a continuation thereof that Term CORRA or Daily Compounded CORRA, as applicable, for any requested Interest Period with respect to a proposed Term CORRA Advance or Daily Compounded CORRA Advance, as applicable, does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Advance, and the Majority Lenders have provided notice of such determination to the Administrative Agent,

the Administrative Agent will promptly so notify the Borrower and each Lender.

- (b) Upon delivery of such notice by the Administrative Agent to the Borrower under Section 9.6(a), any obligation of the Lenders to make Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, and any right of the Borrower to continue Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, or to convert Canadian Prime Rate Loans to Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, shall be suspended (to the extent of the affected Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, or affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Majority Lenders) revokes such notice.
- (c) Upon receipt of such notice by the Administrative Agent to the Borrower under Section 9.6(a), (i)(x) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, (to the extent of the affected Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, or affected Interest Periods); (y) in respect of Term CORRA Advances, the Borrower may elect to convert any such request into a request for a Borrowing of or conversion to Daily Compounded CORRA Advances; or, failing such revocation or election, (z) the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Canadian Prime Rate Advances, in the amount specified therein and (ii) (x) in respect of Term CORRA Advances, the Borrower may elect to convert any outstanding affected Term CORRA Advances at the end of the applicable Interest Period, into Daily Compounded CORRA Advances, and (y) otherwise, or failing such election, any outstanding affected Term CORRA Advances or Daily Compounded CORRA Advances, as applicable, will be deemed to have been converted, at the end of the applicable Interest Period, into Canadian Prime Rate Advances. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts in respect of such CORRA Advance required pursuant to Section 3.6.

Section 9.7 Benchmark Replacement Provisions.

- (1) *Benchmark Replacement.* Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.
- (2) *Benchmark Replacement Conforming Changes.* In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming

Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

- (3) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 9.7(4). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 9.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 9.7.
- (4) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks (the "IOSCO Principles"), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the IOSCO Principles for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.
- (5) *Benchmark Unavailability Period.* Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a SOFR Rate Advance of, conversion to or continuation of SOFR Rate Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to U.S. Prime Rate Advances. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of U.S. Prime Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the U.S. Prime Rate.

ARTICLE 10 EVENTS OF DEFAULT

Section 10.1 Events of Default.

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

- (a) the Borrower fails to pay any amount of the Accommodations Outstanding when such amount becomes due and payable;
- (b) the Borrower fails to pay any interest on any Advance or Fees or any other amount payable hereunder (except as provided in Section 10.1(a)) when they become due and payable and such failure remains unremedied for a period of three Business Days;
- (c) any representation or warranty or certification made or deemed to be made by the Borrower or a Subsidiary or any of their respective directors or officers in any Credit Document shall prove to have been incorrect in any material respect when made or deemed to be made and, if the circumstances giving rise to the incorrect representation or warranty are capable of modification or rectification (such that, thereafter the representation or warranty would be correct), the representation or warranty remains uncorrected for a period of 15 days;
- (d) the Borrower fails to perform, observe or comply with any of the covenants contained in Section 8.2 or Section 8.3;
- (e) the Borrower fails to perform, observe or comply with any other term, covenant or agreement contained in any Credit Document to which it is a party and such failure remains unremedied for 30 days following the earlier of (i) notice of such failure by the Administrative Agent to the Borrower, and (ii) the Borrower becoming aware of such failure;
- (f) a Subsidiary fails to perform or observe any term, covenant or agreement contained in any Credit Document to which it is a party and such failure remains unremedied for 30 days following the earlier of (i) notice of such failure by the Administrative Agent to the Subsidiary, and (ii) the Subsidiary becoming aware of such failure;
- (g) the Borrower or any of the Subsidiaries fails to pay the principal of, or premium or interest or other amount on, any of its Debt (excluding Debt under this Agreement) which is outstanding in an aggregate principal amount exceeding \$1,000,000 when such amount becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to the Debt; or any other event occurs or condition exists and continues after the applicable grace period, if any, specified in any agreement or instrument relating to any such Debt, if its effect is to accelerate, or permit the acceleration of the Debt; or any such Debt shall be declared to be due and payable prior to its stated maturity;
- (h) any Credit Party repudiates its obligations under any Credit Document or any material provision thereof, or claims any of the Credit Documents or any material provision thereof to be invalid or withdrawn in whole or in part;
- (i) any one or more of the Credit Documents or any material provision thereof ceases to be, or is determined by a court of competent jurisdiction not to be, a legal, valid and binding obligation of any Credit Party which is a party thereto, enforceable by the Administrative Agent, the Collateral Agent, the Lenders or any of them against such Credit Party;
- (j) if any of the Security shall cease to be a valid and perfected first priority Lien on any Collateral thereunder or any Assets intended to be Collateral thereunder, subject only to

Permitted Liens which, under Applicable Law or as otherwise agreed to by the Majority Lenders, are to have priority;

- (k) any judgment or order for the payment of money in excess of \$1,000,000 is rendered against the Borrower or any of the Subsidiaries and either (i) enforcement proceedings have been commenced by a creditor upon the judgment or order, or (ii) there is any period of 30 days during which a stay of enforcement of the judgment or order, by reason of a pending appeal or otherwise, is not in effect;
- (l) the Borrower or any Subsidiary incurs any Environmental Liabilities that, in the opinion of the Majority Lenders, would reasonably be expected to result in a Material Adverse Effect.
- (m) there is a Change of Control in respect of the Borrower or any Subsidiary;
- (n) the Borrower or any of the Subsidiaries (i) becomes insolvent or generally not able to pay its debts as they become due, (ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors, (iii) institutes or has instituted against it any proceeding seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding up, administration, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any Applicable Law relating to bankruptcy, insolvency, reorganization or relief of debtors including any proceeding under applicable corporate law seeking a compromise or arrangement of, or stay of proceedings to enforce, some or all of the debts of such Person, or (z) the entry of an order for relief or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its Assets, and in the case of any such proceeding instituted against it (but not instituted by it), either the proceeding remains undismissed or unstayed for a period of 60 days, such Person fails to diligently and actively oppose such proceeding, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its properties and assets) occurs, or (iv) takes any corporate action to authorize any of the above actions; provided that any of the foregoing events in respect of any Subsidiary that has assets of less than \$1,000,000 in aggregate shall not constitute an Event of Default unless it could reasonably be expected to have a Material Adverse Effect;
- (o) there has occurred an event or development that, in the sole opinion of the Majority Lenders, has had or could reasonably be expected to have a Material Adverse Effect;
- (p) an ERISA Event shall have occurred that, in the opinion of the Majority Lenders, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;
- (q) a Pension Event occurs which would reasonably be expected to result in a Material Adverse Effect; or
- (r) the occurrence of an amortization event, event of default, servicer termination event, event of termination or other similar event under any Permitted Asset Financing Transaction which provides for total potential funding or facility size of not less than \$300,000,000.

Section 10.2 Acceleration.

Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall at the request of, or may with the consent of, the Majority Lenders, by written notice to the Borrower (i) terminate the Lenders' obligations to make further Accommodations under the Credit Facilities; and (ii) (at the same time or at any time after such termination) declare all Credit Obligations to be immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided that, upon the occurrence of an Event of Default under Section 10.1(n), the Lender's obligations to make further Accommodations under the Credit Facilities shall automatically terminate and all Credit Obligations shall become immediately due and payable, with any presentment, demand, protest or notice of any kind from the Administrative Agent or any Lender.

Section 10.3 Remedies Upon Default.

- (1) Upon a declaration that the Accommodations Outstanding are immediately due and payable pursuant to Section 10.2, the Administrative Agent shall at the request of, or may with the consent of, the Majority Lenders, commence such legal action or proceedings as the Majority Lenders, in their sole discretion, deem expedient, including the commencement of enforcement proceedings under the Credit Documents, all without any additional notice, presentation, demand, protest, notice of dishonour, entering into of possession of any property or assets, or any other action or notice, all of which are expressly waived by the Borrower.
- (2) The rights and remedies of the Administrative Agent, the Collateral Agent and the Lenders under the Credit Documents are cumulative and are in addition to, and not in substitution for, any other rights or remedies. Nothing contained in the Credit Documents with respect to the indebtedness or liability of the Borrower to the Secured Creditors, nor any act or omission of the Secured Creditors, or any of them, with respect to the Credit Documents or the Security shall in any way prejudice or affect the rights, remedies and powers of the Secured Creditors under the Credit Documents and the Security.

Section 10.4 Right of Set-off.

If an Event of Default has occurred and is continuing, each of the Lenders and each of their respective Affiliates is hereby authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Credit Document to such Lender, irrespective of whether or not such Lender has made any demand under this Agreement or any other Credit Document and although such obligations of the Credit Party may be contingent or unmatured, are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness, or are owed to such Lender and not to the Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender or its Affiliate shall exercise any such right of set-off, (i) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 11.17 and, pending such payment, shall be segregated by such Defaulting Lender or its Affiliate from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender or its Affiliate as to which it exercised such right of set-off. The rights of each of the Lenders and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of set-off, consolidation of accounts and bankers' lien) that the Lenders or their respective Affiliates may have. Each Lender may notify the

Borrower and the Administrative Agent after any such set-off and application, but the failure to give such notice shall not affect the validity of such set-off and application. If any Affiliate of a Lender exercises any rights under this Section 10.4, it shall share the benefit received in accordance with Section 11.15 as if the benefit had been received by the Lender of which it is an Affiliate.

Section 10.5 Application of Cash Proceeds of Realization.

- (1) Subject to the claims, if any, of secured creditors of the Credit Parties whose security ranks in priority to the Security, all Cash Proceeds of Realization shall be applied and distributed, and the claims of the Secured Creditors shall be deemed to have the relative priorities which would result in the Cash Proceeds of Realization being applied and distributed, as follows:
 - (a) *first*, to the payment of all costs and expenses (including fees of counsel) of the Agents in connection with realization on the Security and enforcing the rights of the Lenders under the Credit Documents;
 - (b) *second*, except as set forth in clause (a) above, to the payment of the outstanding Secured Obligations owing to each Secured Creditor, (x) first, on account of unpaid interest and Fees which are due and owing, and (y) second, on account of any other amounts which are due and owing under the Credit Documents, in each case, rateably according to the proportion that the Secured Obligations owing to such Secured Creditor at such time bear to the Secured Obligations owing to all Secured Creditors at such time; and
 - (c) *third*, to the payment of the surplus, if any, to whomever may be lawfully entitled to receive such surplus.

ARTICLE 11
THE AGENTS AND THE LENDERS

Section 11.1 Appointment and Authority.

- (1) Each of the Secured Creditors hereby irrevocably appoints the Administrative Agent to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each of the Secured Creditors hereby irrevocably appoints the Collateral Agent to act on its behalf as the Collateral Agent hereunder and under the other Credit Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Secured Creditors, and no Credit Party shall have rights as a third party beneficiary of any of such provisions (other than pursuant to Section 11.9(1), Section 11.14(2) and Section 11.17).
- (2) For the purposes of holding any security granted by the Borrower or any other Credit Party on any of their respective Assets pursuant to the laws of the Province of Quebec to secure payment of any bond, debenture or other title of indebtedness (the "Bonds") issued by the Borrower or any other Credit Party, each Agent and Lender (for its own benefit and the benefit of its Affiliates that are Secured Creditors) hereby irrevocably appoints and authorizes the Collateral Agent and, to the extent necessary, ratifies the appointment and authorization of the Collateral Agent, to act as the person holding the power of attorney (i.e., *fondé de pouvoir*) (in such capacity, the "Attorney") of the present and future holders of the Bonds as contemplated under Article 2692 of the Civil Code of Québec, and to enter into, to take and to hold any hypothec. Moreover, without

prejudice to such appointment and authorization to act as the person holding the power of attorney as aforesaid, each Agent and Lender (for its own benefit and the benefit of its Affiliates that are Secured Creditors) hereby irrevocably appoints and authorizes the Collateral Agent to act as their agent and custodian (in such capacity, the "Custodian") to hold and be the sole registered holder of any Bonds which may be issued under any hypothec and to hold the Bond in accordance with the terms of a hypothec on bonds to be granted by the issuer of the Bonds, and to execute all related documents. Each of the Attorney and the Custodian will: (a) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to the Attorney and the Custodian (as applicable) pursuant to any hypothec, bond, pledge, applicable laws or otherwise, (b) benefit from and be subject to all provisions hereof with respect to the Collateral Agent mutatis mutandis, including all such provisions with respect to the liability or responsibility to and indemnification by the Borrower, the Agents and the Lenders, and (c) be entitled to delegate, from time to time, any of its powers or duties under any hypothec, bond, or pledge on such terms and conditions as it may determine from time to time. Notwithstanding the provisions of Section 32 of An Act respecting the special powers of legal persons (Quebec), the Attorney and/or Custodian may acquire, by underwriting, purchase, substitution or otherwise, and be the holder of any Bonds which may be issued under any hypothec by the Borrower or any other Credit Parties. Any person who becomes an Agent or a Lender will, by its execution of an Assignment and Assumption, be deemed to have consented to and confirmed (for its own benefit and the benefit of its Affiliates that are Secured Creditors): (i) the Attorney as the person holding the power of attorney as aforesaid and to have ratified, as of the date it becomes an Agent or a Lender, as applicable all actions taken by the Attorney in such capacity, and (ii) the Custodian as the agent and custodian as aforesaid and to have ratified, as of the date it becomes an Agent or a Lender, as applicable all actions taken by the Custodian in such capacity. The replacement of the Collateral Agent pursuant to the provisions of Section 11.10 will also constitute the replacement of the Attorney and the Custodian. The parties hereto acknowledge that the Bonds constitute a "title of indebtedness" within the meaning of Article 2692 of the Civil Code of Québec.

Section 11.2 Rights as a Lender.

Each Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Person serving as an Agent hereunder in its individual capacity. Each such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Credit Party or any Affiliate thereof as if such Person were not an Agent and without any duty to account to the Lenders.

Section 11.3 Exculpatory Provisions.

- (1) No Agent shall have any duties or obligations except those expressly set forth herein and in the other Credit Documents, and its duties shall be administrative in nature. Without limiting the generality of the foregoing, no Agent:
 - (a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;
 - (b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that such Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be

expressly provided for in the Credit Documents), but such Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, (i) may expose such Agent to liability, (ii) is contrary to any Credit Document or Applicable Law, (iii) would require such Agent to become registered to do business in any jurisdiction, or (iv) would subject such Agent to taxation; and

- (c) shall, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as Agent or any of its Affiliates in any capacity.
- (2) No Agent (and none of its directors, officers, agents or employees) shall be liable to any Lender for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as is necessary, or as such Agent believes in good faith is necessary, under the provisions of the Credit Documents) or (ii) in the absence of its own gross negligence or wilful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment.
- (3) Except as otherwise expressly specified in this Agreement, no Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default (and each Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until such Agent has been notified in writing by a Credit Party of such fact or has been notified in writing by a Lender that it considers that a Default or Event of Default has occurred and is continuing, such notification to specify in detail the nature thereof), (iv) the validity, enforceability, effectiveness or genuineness of, or the sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, this Agreement, any other Credit Document or any other agreement, instrument or document (and each Agent shall be entitled to assume that the same are valid, enforceable, effective, genuine, sufficient, supported by value given, have been signed or delivered by the proper parties and are what they purport to be), or (v) the satisfaction of any condition specified in this Agreement, other than to confirm receipt of items expressly required to be delivered to such Agent.
- (4) No Agent is obliged to (i) take or refrain from taking any action or exercise or refrain from exercising any right or discretion under the Credit Documents, or (ii) incur or subject itself to any cost in connection with the Credit Documents, unless it is first specifically indemnified or furnished with security by the Secured Creditors, in form and substance satisfactory to it (which may include further agreements of indemnity or the deposit of funds).

Section 11.4 Reliance by Agents.

Each Agent shall be entitled to rely upon, and shall not incur any liability to any Lender for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making, extension, renewal or increase of an Accommodation that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such

condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Accommodation. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 11.5 Indemnification of Agents.

- (1) Each Lender agrees to indemnify each Agent and hold it harmless (to the extent not reimbursed by the Borrower), according to its rateable share (and not jointly or jointly and severally) from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel, which may be incurred by or asserted against such Agent in any way relating to or arising out of the Credit Documents or the transactions therein contemplated or any actions taken or omitted to be taken by such Agent. However, no Lender shall be liable for any portion of such losses, claims, damages, liabilities and related expenses resulting from such Agent's gross negligence or wilful misconduct.
- (2) Each Secured Creditor agrees to indemnify the Collateral Agent and hold it harmless (to the extent not reimbursed by the Borrower) according to its rateable share (and not jointly or jointly and severally) from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel, which may be incurred by or asserted against the Collateral Agent in any way relating to or arising out of any of the Security Documents or any other document contemplated thereby or any action taken or omitted by the Collateral Agent under any of the Security Documents or any document contemplated thereby. However, no Secured Creditor shall be liable for any portion of such losses, claims, damages, liabilities and related expenses resulting from the Collateral Agent's gross negligence or wilful misconduct.

Section 11.6 Delegation of Duties.

Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by such Agent. Each Agent and any such sub-agent of such Agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The provisions of this Article 11 and other provisions of this Agreement and the other Credit Documents for the benefit of the Agents shall apply to any such sub-agent and to the Related Parties of the Agents and any such sub-agents, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agents. No Agent shall be responsible for the negligence or misconduct of any of its sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that such Agent acted with gross negligence or wilful misconduct in the selection of such sub-agent.

Section 11.7 Notices.

Each Agent shall promptly deliver to each Lender any notices, reports or other communications contemplated in this Agreement which are intended for the benefit of the Lenders.

~~Section 11.8 Discount Rate Determinations.~~

~~Upon request, the Administrative Agent shall notify the Borrower and the Lenders of the discount rate determined by the Administrative Agent for a Drawing.~~

Section 11.8 ~~Section 11.9~~ Administrative Agent's Clawback

- (1) The failure of a Lender to make an Accommodation shall not relieve any other Lender of its obligations in connection with such Accommodation, but no Lender is responsible for any other Lender's failure in respect of an Accommodation. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any advance of funds that such Lender will not make available to the Administrative Agent such Lender's share of such advance, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with the provisions of this Agreement concerning funding by Lenders and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable advance available to the Administrative Agent, then the applicable Lender shall pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Accommodation included in such advance. If the Lender does not do so forthwith, the Borrower shall pay to the Administrative Agent within two Business Days of demand such corresponding amount with interest thereon at the interest rate applicable to the advance in question. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that has failed to make such payment to the Administrative Agent.
- (2) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute the amount due to the Lenders. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation.

Section 11.9 ~~Section 11.10~~ Replacement of Agents.

- (1) Each Agent may resign at any time by giving 30 days prior notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, with the prior written consent of the Borrower, to appoint a successor, which shall be a Lender having an office in Toronto, Ontario, or an Affiliate of any such Lender with an office in Toronto. An Agent may also be removed at any time by the Majority Lenders upon 30 days' notice to the Administrative Agent and the Borrower as long as the Majority Lenders, with the prior written consent of the Borrower, appoint and obtain the acceptance of a successor within such 30 days, which shall be a Lender having an office in Toronto, or an Affiliate of any such Lender with an office in Toronto. Upon the occurrence of an Event of Default that is continuing, the obligation to obtain the Borrower's consent to the removal or appointment of an Agent in accordance with this Section 11.10(1) shall cease.
- (2) If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders, appoint a successor Agent meeting the qualifications specified in Section 11.10(1), provided that if the retiring Agent shall notify the

Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and, in any event, (i) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any Security held by the Collateral Agent on behalf of the Secured Creditors under any of the Credit Documents, the retiring or removed Collateral Agent shall continue to hold such Security until such time as a successor Collateral Agent is appointed) and (ii) except for any indemnity payments owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Agent pursuant to Section 11.10(1).

- (3) Upon a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the former Agent (other than any rights to indemnity payments owed to the former Agent), and the former Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the termination of the service of the former Agent, the provisions of this Article 11 and of Section 12.5 shall continue in effect for the benefit of such former Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the former Agent was acting as an Agent.

Section 11.10 ~~Section 11.11~~ Non-Reliance on Agents and Other Lenders.

Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

Section 11.11 ~~Section 11.12~~ Collective Action of the Secured Creditors.

Each of the Secured Creditors hereby acknowledges that to the extent permitted by Applicable Law, all Security and the remedies provided under the Credit Documents to the Secured Creditors are for the benefit of the Secured Creditors collectively and acting together and not severally and further acknowledges that its rights hereunder and under any Security are to be exercised not severally, but by the Administrative Agent (or Collateral Agent, as applicable) upon the decision of the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Credit Documents). Accordingly, notwithstanding any of the provisions contained herein or in any Security, each of the Secured Creditors hereby covenants and agrees that it shall not be entitled to take any action hereunder or thereunder including, without limitation, any declaration of default hereunder or thereunder, but that any such action shall be taken only by the Administrative Agent (or the Collateral Agent, as applicable) with the prior written agreement of the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Credit Documents). Each of the Secured Creditors hereby further covenants and agrees that upon any such written agreement being given, it shall co-operate fully with each Agent to the extent requested by such Agent. Notwithstanding the foregoing, in the absence of instructions from the Lenders and where in the sole opinion of an Agent, acting reasonably and in good faith, the exigencies of the situation warrant such action, such Agent may

without notice to or consent of the Secured Creditors take such action on behalf of the Secured Creditors as it deems appropriate or desirable in the interest of the Secured Creditors.

Section 11.12 ~~Section 11.13~~ Secured Obligations.

All Secured Obligations shall rank *pari passu* with each other and any proceeds from any realization of the Collateral shall be applied to the Secured Obligations rateably in accordance with Section 10.5 (whether such Collateral is in the name of the Collateral Agent or in the name of any one or more of the other Secured Creditors and without regard to any priority to which any Secured Creditor may otherwise be entitled under Applicable Law).

Section 11.13 ~~Section 11.14~~ Holding of Security; Discharge; Inter-Lender Agreement.

- (1) Each Secured Creditor agrees with the other Secured Creditors that it will not, without the prior consent of the other Secured Creditors, take or obtain any Lien on any properties or assets of the Borrower or any other Credit Party to secure the obligations of the Borrower under the Credit Documents, except for the benefit of all Secured Creditors or as may otherwise be required by Applicable Law.
- (2) The Secured Creditors hereby irrevocably authorize the Collateral Agent to, and the Collateral Agent will, release the Security on any Collateral constituting Assets subject to a Disposition to any Person (other than the Borrower or a Subsidiary (which, for greater certainty, shall exclude any SPV Subsidiary), if (i) the Borrower has certified to the Agents that the Disposition is in compliance with the terms of this Agreement (and the Agents may rely conclusively on any such certificate, without further inquiry) or (ii) subject to Section 12.1, the Majority Lenders have consented to the Disposition of such Collateral. The Collateral Agent will, at the request and expense of the Borrower, execute and deliver to the relevant Credit Party such financing change statements, releases, discharges, documents or other instruments as the Credit Party may reasonably require to effect the release and discharge of the Security over such Collateral, provided that the proceeds of any such Disposition shall continue to constitute part of the Collateral.
- (3) The Secured Creditors hereby irrevocably authorize the Administrative Agent and/or the Collateral Agent to enter into any inter-lender agreement in connection with a Permitted Asset Financing Transaction, if required.
- (4) Concurrently with the assignment or pledge of any Securitization Assets pursuant to a Permitted Asset Financing Transaction, the Security on such Securitization Assets (and any related security provided by the related Account Debtor and the proceeds thereof and any related cash reserve accounts) shall be automatically released and the Secured Creditors hereby consent to such release and to any steps the Collateral Agent may take or request to give effect to any such release. The Collateral Agent will, at the request and expense of the Borrower, execute and deliver to the relevant Credit Party such financing change statements, releases, discharges, documents or other instruments as the Credit Party may reasonably require to effect the release and discharge of the Security over such Collateral, provided that the proceeds of any such Permitted Asset Financing Transaction shall continue to constitute part of the Collateral.

Section 11.14 ~~Section 11.15~~ Sharing of Payments by Lenders.

If any Lender, by exercising any right of set-off or counterclaim or otherwise, obtains any payment or other reduction that might result in such Lender receiving payment or other reduction of a proportion of the aggregate amount of its Accommodations Outstanding and accrued interest thereon or other obligations hereunder greater than its rateable share thereof as provided herein, then the Lender

receiving such payment or other reduction shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Accommodations Outstanding and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders rateably in accordance with the aggregate amount of principal of and accrued interest on their respective Accommodations Outstanding and other amounts owing them, provided that:

- (a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and
- (b) the provisions of this Section 11.15 shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Accommodations or participations in disbursements under Documentary Credits to any assignee or participant, other than to the Borrower or any Affiliate of the Borrower (as to which the provisions of this Section 11.15 shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against it rights of set-off and counterclaim and similar rights of Lenders with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

Section 11.15 ~~Section 11.16~~ Liability of the Lenders *inter se*.

Each of the Lenders agrees with each of the other Lenders that, except as otherwise expressly provided in this Agreement, none of the Lenders has or shall have any duty or obligation, or shall in any way be liable, to any of the other Lenders in respect of the Credit Documents or any action taken or omitted to be taken in connection with them.

Section 11.16 ~~Section 11.17~~ Defaulting Lenders.

Notwithstanding any provision in this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

- (a) standby commitment fees shall cease to accrue with respect to the unused portion of such Defaulting Lender's Commitment pursuant to Section 2.9;
- (b) such Defaulting Lender shall have no voting or consent rights with respect to matters under this Agreement or other Credit Documents. Accordingly, the Commitments and Accommodations Outstanding of such Defaulting Lender shall not be included in determining whether all Lenders or the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 12.1);
- (c) to the extent permitted by Applicable Law, the Administrative Agent shall be entitled to withhold and deposit in one or more non-interest bearing cash collateral accounts in the name of the Administrative Agent any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of a Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 10 or otherwise),

which payments shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent in such capacity hereunder; *second*, to the rateable payment of any amounts owing by such Defaulting Lender to the Issuing Bank or Swingline Lender in such respective capacities hereunder; *third*, if so determined by the Administrative Agent or requested by the Issuing Bank or Swingline Lender, to be held as cash collateral for funding obligations of such Defaulting Lender in respect of any participation in any existing Swingline Advance or Documentary Credit; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Accommodation in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; and *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released in order to satisfy obligations of such Defaulting Lender to fund future Accommodations under this Agreement; provided that if such payment is a payment of the principal amount of any Accommodations in respect of which such Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Accommodations Outstanding owed to all non-Defaulting Lenders on a rateable basis prior to being applied to the payment of any Accommodations Outstanding to any Defaulting Lender until such time as all Accommodations, including funded and unfunded participations in Documentary Credits and Swingline Advances, are held by the Lenders rateably in accordance with the Lenders' Commitments without giving effect to Section 11.17(e)(ii). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 11.17 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

- (d) for greater certainty, neither the Administrative Agent nor any of its Affiliates nor any of their respective directors, officers, employees, managers, administrators, trustees, agents, advisors and representatives shall be liable to any Lender (including a Defaulting Lender) for any action taken or omitted to be taken by it in connection with amounts received and deposited by the Administrative Agent in a cash collateral account pursuant to this Section 11.17 and applied in accordance with the provisions of this Agreement, save and except for the gross negligence or wilful misconduct of the Administrative Agent as determined by a final and non-appealable judgment of a court of competent jurisdiction;
- (e) if, at the time a Lender becomes a Defaulting Lender, any Documentary Credits or Swingline Advances are outstanding, then:
 - (i) such Defaulting Lender shall be required to provide to the Administrative Agent cash or Cash Equivalents in an amount equal to such Defaulting Lender's rateable share of the sum of the undrawn face amount of such outstanding Documentary Credits and the principal amount of such outstanding Swingline Advances (such rateable share, the "L/C and Swingline Exposure"). Such cash or Cash Equivalents shall be held by the Administrative Agent in one or more cash collateral accounts which accounts shall be in the name of the Administrative Agent and shall not be required to be interest bearing;
 - (ii) to the extent such L/C and Swingline Exposure is not collateralized by such Defaulting Lender in accordance with Section 11.17(e)(i), such L/C and Swingline Exposure shall be reallocated among the non-Defaulting Lenders in accordance with their rateable portions (calculated without regard to such

Defaulting Lender's Commitments) but only to the extent such reallocation does not cause the sum of (x) the Accommodations Outstanding of such non-Defaulting Lender plus (y) such non-Defaulting Lender's rateable portion (after giving effect to the reallocation provided for herein) of the L/C and Swingline Exposure, to exceed its Commitments. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation;

- (iii) if the reallocation described in Section 11.17(e)(ii) cannot, or can only partially, be effected, the Borrower shall, within one Business Day following notice by the Administrative Agent (x) first, prepay Accommodations Outstanding under the Swingline Facility in an amount equal to such Defaulting Lender's rateable share of such Accommodations Outstanding and (y) second, cash collateralize such Defaulting Lender's participation interests in outstanding Documentary Credits in accordance with the procedures set forth in Section 5.8(1) for so long as such Documentary Credits are outstanding (in each case, after giving effect to any partial reallocation pursuant to Section 11.17(e)(ii));
- (iv) such Defaulting Lender shall be entitled to receive fees pursuant to Section 5.7(1) for any period during which that Lender is a Defaulting Lender only to the extent allocable to the rateable portion of the stated amount of Documentary Credits for which it has provided cash collateral pursuant to this Section;
- (v) with respect to any fees provided for in Section 5.7(1) to which such Defaulting Lender is not entitled pursuant to clause (iv) above, the Borrower shall (x) pay to each non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation interests in outstanding Documentary Credits that has been reallocated to such non-Defaulting Lender pursuant to this Section, (y) pay to the Issuing Bank that amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Bank's fronting exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee;
- (f) so long as any Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Advance and the Issuing Bank shall not be required to issue, extend the expiry date of or increase the applicable portion of the amount of any Documentary Credit, unless it is satisfied that the related exposure will be covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 11.17(e)(iii), and participating interests in any such newly issued or increased Documentary Credit or newly made Swingline Advance shall be allocated among non-Defaulting Lenders in a manner consistent with Section 11.17(e)(ii) and Defaulting Lenders shall not participate therein; and
- (g) in the event that the Administrative Agent, the Borrower and the Issuing Bank and the Swingline Lender each agrees in writing that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the participation interests of the Lenders in Swingline Advances and Documentary Credits shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Accommodations Outstanding of the other Lenders (other than Swingline Advances) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Accommodations

Outstanding in accordance with its rateable share (without giving effect to Section 11.17(e)(ii)) whereupon such Lender will cease to be a Defaulting Lender. No adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while the Lender was a Defaulting Lender. Except to the extent otherwise expressly agreed to by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 11.17 ~~Section 11.18~~ Erroneous Payments.

- (1) If the Administrative Agent notifies a Lender, Issuing Bank or Secured Creditor, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Creditor (any such Lender, Issuing Bank, Secured Creditor or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole reasonable discretion that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Payment Recipient shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent, in same day funds (in the currency so received), the amount of any such Erroneous Payment (or portion thereof), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent (i) in respect of amounts denominated in U.S. Dollars only, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with prevailing banking industry rules on interbank compensation from time to time in effect, or (ii) in respect of amounts denominated in Canadian Dollars only, at a rate determined by the Administrative Agent in accordance with prevailing banking industry rules on interbank compensation from time to time in effect. To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

- (2) Without limiting immediately preceding clause (a), each Payment Recipient hereby further agrees that if it receives an Erroneous Payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Erroneous Payment (the "Payment Notice"), or (y) that was not preceded or accompanied by a Payment Notice sent by the Administrative Agent (or any of its Affiliates), then, said Payment Recipient shall be on notice, in each case, that an error has been made with respect to such Erroneous Payment. Each Payment Recipient agrees that, in each such case, or if it otherwise becomes aware an Erroneous Payment (or portion thereof) may have been sent in error, such Payment Recipient shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) in same day funds (in the currency so received), together with interest

thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent (i) in respect of amounts denominated in U.S. Dollars only, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with prevailing banking industry rules on interbank compensation from time to time in effect, or (ii) in respect of amounts denominated in Canadian Dollars only, at a rate determined by the Administrative Agent in accordance with prevailing banking industry rules on interbank compensation from time to time in effect.

- (3) Each Payment Recipient hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Credit Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under any of the immediately preceding clauses (a) or (b) or under the indemnification provisions of this Agreement
- (4) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent (such unrecovered amount, an "Erroneous Payment Return Deficiency"), the Borrower and each other Credit Party hereby agrees that (x) the Administrative Agent shall be subrogated to all the rights of such Payment Recipient with respect to such amount (including, without limitation, the right to sell and assign the Accommodations Outstanding (or any portion thereof), which were subject to the Erroneous Payment Return Deficiency) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, (i) comprised of funds received by the Administrative Agent from the Borrower or any other Credit Party or (ii) the proceeds of realization from the enforcement of one or more of the Security Documents against or in respect of the Borrower or one or more of the Credit Parties, in each case, for the purpose of making such Erroneous Payment For the avoidance of doubt, no assignment of an Erroneous Payment Deficiency will reduce the Commitments of any Payment Recipient and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has assigned Accommodations Outstanding (or portion thereof) acquired pursuant to the assignment of an Erroneous Payment Deficiency, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Payment Recipient under the Credit Documents with respect to each Erroneous Payment Return Deficiency.
- (5) Each party's obligations, agreements and waivers under this Section 11.18 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof) under any Credit Document.

Section 11.18 ~~Section 11.19~~ Survival.

The provisions of this Article shall survive the termination of this Agreement and the repayment of all Accommodations Outstanding.

ARTICLE 12
MISCELLANEOUS

Section 12.1 Amendments, etc.

- (1) Subject to Section 12.1(2) and Section 12.1(3), no amendment or waiver of any provision of any of the Credit Documents, nor consent to any departure by the Borrower or any other Person from such provisions, shall be effective unless in writing and approved by the Majority Lenders. Any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.
- (2) Without the prior written consent of each Lender, no amendment, waiver or consent shall:
 - (a) increase any Lender's Commitment (other than in accordance with Section 2.7(2));
 - (b) reduce or forgive the principal amount of any Accommodation Outstanding; waive, reduce or postpone any scheduled repayment of principal of any Accommodation Outstanding; or extend the scheduled final maturity of any Accommodation Outstanding;
 - (c) reduce the stated rate of interest on any Accommodation Outstanding or any Fee; or waive, reduce or extend the time for payment of interest on any Accommodation Outstanding or any payment of Fees;
 - (d) change the definition of Majority Lenders; or change the percentage of the Commitments, or the number or percentage of Lenders, in each case, required for the Lenders, or any of them, the Collateral Agent or the Administrative Agent to take any action;
 - (e) amend the requirement of *pro rata* application of all amounts received by the Administrative Agent in respect of the Credit Facilities or the Secured Obligations, or the requirement of *pro rata* sharing by the Lenders pursuant to Section 11.15 (*Sharing of Payments by Lenders*);
 - (f) give effect to any amendments contemplated by the definition of "Sustainability Linked Loan"; or
 - (g) amend this Section 12.1.
- (3) Only written amendments, waivers or consents signed by the Administrative Agent, in addition to the Majority Lenders, shall affect the rights or duties of the Administrative Agent under the Credit Documents. Only written amendments, waivers or consents signed by the Collateral Agent, in addition to the Majority Lenders, shall affect the rights or duties of the Collateral Agent under the Credit Documents. Only written amendments, waivers or consents signed by the Swingline Lender, in addition to the Majority Lenders, shall affect the rights or duties of the Swingline Lender. Only written amendments, waivers or consents signed by the Issuing Bank, in addition to the Majority Lenders, shall affect the rights or duties of the Issuing Bank.

Section 12.2 Waiver.

No failure on the part of a Lender or an Agent to exercise, and no delay in exercising, any right under any of the Credit Documents shall operate as a waiver of such right; nor shall any single or partial exercise of any right under any of the Credit Documents preclude any other or further exercise of such

right or the exercise of any other right. The closing of this transaction shall not prejudice any right of one party against any other party in respect of anything done or omitted under this Agreement or in respect of any right to damages or other remedies.

Section 12.3 Evidence of Debt and Accommodation Notices.

- (1) The indebtedness of the Borrower resulting from Accommodations under the Credit Facilities shall be evidenced by the records of the Administrative Agent acting on behalf of the Lenders pursuant to Section 12.6(3).
- (2) Prior to the receipt of any Accommodation Notice, the Administrative Agent may act on the basis of a notice by telephone (containing the same information as would be contained in the Accommodation Notice) believed by it to be from an authorized person representing the Borrower. In the event of a conflict between the Administrative Agent's record of any Accommodation and the Accommodation Notice, the Administrative Agent's record shall prevail, absent manifest error.

Section 12.4 Notices: Effectiveness; Electronic Communication.

- (1) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 12.4(3)), all notices and other communications provided for herein shall be in writing and shall be sent by personal delivery or courier service, mailed by certified or registered mail, or sent by facsimile addressed:

- (a) to the Borrower at:

Chesswood Group Limited
1133 Yonge Street, Suite 603
Toronto, Ontario M4T 2Y7

Attention: Chief Financial Officer

Facsimile: (416) 386-3085

- (b) to the Administrative Agent at:

Royal Bank of Canada
155 Wellington Street West - 8th Floor
Toronto, Ontario
M5V 3K7

Attention: Manager Agency Services

Facsimile: (416) 842-4023

- (c) to the Collateral Agent at:

Royal Bank of Canada
155 Wellington Street West - 8th Floor
Toronto, Ontario
M5V 3K7

Attention: Manager Agency Services

Facsimile: (416) 842-4023

- (d) and, if to a Lender, to it at its address or Facsimile number specified in the Register.
- (2) A Notice is deemed to have been given and received (i) if sent by personal delivery or courier service, or mailed by certified or registered mail, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day or (ii) if sent by facsimile, on the date of confirmation of transmission by the originating facsimile if it is a Business Day and the confirmation of transmission is issued prior to 4:00 p.m. (local time where the recipient is located) and otherwise on the next Business Day. Notices delivered through electronic communications to the extent provided in Section 12.4(3) below, shall be effective as provided in Section 12.4(3).
- (3) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent. An Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.
- (4) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

Section 12.5 Expenses; Indemnity; Damage Waiver.

- (1) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Lenders and the Agents, including the reasonable fees, charges and disbursements of counsel, in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Documentary Credit or any demand for payment thereunder and (iii) all reasonable out-of-pocket expenses incurred by the Lenders and the Agents, including the reasonable fees, charges and disbursements of counsel, in connection with the enforcement or protection of their rights in connection with this Agreement and the other Credit Documents, including their rights under this Section 12.5, or in connection with the Accommodations issued hereunder, including all such expenses incurred during any workout, restructuring or negotiations in respect of such Accommodations.
- (2) The Borrower shall indemnify each Agent (and any sub-agent thereof), each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnatee") against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnatee, incurred by any Indemnatee or asserted against any Indemnatee by any third party or by any Credit Party arising out of, in connection with, or as a result of (a) the execution, delivery or enforcement of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby, (b) any Accommodation or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Bank

to honour a demand for payment under a Documentary Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Documentary Credit), (c) the presence of contaminants in, on, at, under or about, or the discharge or likely discharge of contaminants from, any of the Subject Properties or any of the properties now or previously used or occupied by the Borrower, any of its Subsidiaries or any of the other Credit Parties, or the breach by or non-compliance with any Environmental Law by any mortgagor, owner or lessee of such properties, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Credit Party and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available (i) to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, bad faith or wilful misconduct of such Indemnitee, or (ii) in respect of matters specifically addressed in Sections 9.1, 9.2 and 12.5(1).

- (3) To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 12.5(1) or Section 12.5(2) to be paid by it to an Agent (or any sub-agent thereof), the Issuing Bank, or any Related Party of any of the foregoing, each Lender severally agrees to pay to such Agent (or any such sub-agent), Issuing Bank or such Related Party, as the case may be, such Lender's rateable portion (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent (or any such sub-agent) or Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for an Agent (or any such sub-agent) or Issuing Bank in connection with such capacity.
- (4) To the fullest extent permitted by Applicable Law, neither the Borrower nor any Subsidiary shall assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Accommodation or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.
- (5) Without limiting the foregoing, the Borrower shall pay to each Lender on demand any amounts required to compensate the Lender for any loss suffered or incurred by it as a result of (i) any payment being made, any conversion, or any assignment as a result of a request by the Borrower pursuant to Section 9.3(2) in respect of a BA Instrument, Documentary Credit or Advance, other than on the maturity or expiration or on the last day of a Interest Period applicable to it, (ii) the failure of the Borrower to give any notice in the manner and at the times required by this Agreement, (iii) the failure of the Borrower to effect an Accommodation in the manner and at the time specified in any Accommodation Notice or to make a prepayment in the manner and at the time specified in any notice with respect thereto, or (iv) the failure of the Borrower to make a payment or a mandatory repayment in the manner and at the time specified in this Agreement, including any foreign exchange loss and any loss or expense arising from the liquidation or deployment of funds obtained by it to maintain such Accommodation or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

- (6) All amounts due under this Section 12.5 shall be payable promptly after demand therefor. A certificate of an Agent or a Lender setting forth the amount or amounts owing to such Agent, Lender or a sub-agent or Related Party, as the case may be, as specified in this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error.
- (7) The provisions of this Section 12.5 shall survive the termination of this Agreement and the repayment of all Accommodations Outstanding. To the extent required by law to give full effect to the rights of the Indemnitees under this Section 12.5, the parties hereto agree and acknowledge that each Agent and Lender is acting as agent for its respective Related Parties and agrees to hold and enforce such rights on behalf of such Related Parties as they may direct. The Borrower acknowledges that neither its obligation to indemnify nor any actual indemnification by it of the Lenders, the Agents or any other Indemnitee in respect of such Person's losses for legal fees and expenses shall in any way affect the confidentiality or privilege relating to any information communicated by such Person to its counsel.

Section 12.6 Successors and Assigns.

- (1) The provisions of this Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with Section 12.6(2), (ii) by way of participation in accordance with Section 12.6(4), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 12.6(7) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 12.6(4) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.
- (2) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and its Accommodations Outstanding); provided that:
 - (a) except if an Event of Default has occurred and is continuing or in the case of an assignment of the entire remaining amount of the assigning Lender's Commitments and its Accommodations Outstanding or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Lender's Commitments being assigned (which for this purpose includes Accommodations Outstanding thereunder) or, if the applicable Lender's Commitment is not then in effect, the principal outstanding balance of the Accommodations Outstanding of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$5,000,000, unless each of the Administrative Agent and, so long as no Default or Event of Default has occurred and is continuing, the Borrower otherwise consents to a lower amount (each such consent not to be unreasonably withheld or delayed);

- (b) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Accommodations Outstanding or the Lender's Commitment assigned;
- (c) any assignment of a Commitment must be approved by the Issuing Bank (such approval not to be unreasonably withheld or delayed) unless the Person that is the proposed assignee is itself already a Lender with a Commitment;
- (d) any assignment must be approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) unless:
 - (i) in the case of an assignment of a Commitment, the proposed assignee is itself already a Lender with a Commitment,
 - (ii) no Event of Default has occurred and is continuing, or
 - (iii) the proposed assignee is a bank whose senior, unsecured, non-credit enhanced, long term debt is rated at least A3, A- or A low by at least two of Moody's Investors Service Inc., Standard & Poor's, a division of The McGraw-Hill Companies, Inc. and DBRS Limited, respectively;
- (e) any assignment must be approved by the Borrower (such approval not to be unreasonably withheld or delayed) unless the proposed assignee is itself already a Lender, an Affiliate of a Lender or an Approved Fund, or a Default or Event of Default has occurred and is continuing, and provided that the Borrower shall be deemed to have consented to any such assignment unless it has provided written notice of its objection thereto to the Administrative Agent within 15 Business Days of receiving notice thereof;
- (f) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of Cdn. \$3,500; and
- (g) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable rateable share of Accommodations previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and the Lenders hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full rateable share of all Advances and participations in Documentary Credits and Swingline Advances. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 12.6(3), from and after the effective date specified in each Assignment and Assumption,

the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement and the other Credit Documents, including any collateral security, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Article 9 and Section 12.5, and shall continue to be liable for any breach of this Agreement by such Lender, with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that, except to the extent otherwise expressly agreed to by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.6(4). Any payment by an assignee to an assigning Lender in connection with an assignment or transfer shall not be or be deemed to be a repayment by the Borrower or a new Accommodation to the Borrower.

- (3) The Administrative Agent shall maintain at one of its offices in Toronto, Ontario a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Accommodations Outstanding to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender for all purposes of this Agreement. In addition, the Administrative Agent shall maintain on the Register information regarding the designation and revocation of designation of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.
- (4) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Credit Party or any Affiliate of a Credit Party) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitments and/or its Accommodations Outstanding); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any payment by a Participant to a Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by the Borrower or a new Accommodation to the Borrower.

Subject to Section 12.6(5), the Borrower agrees that each Participant shall be entitled to the benefits of Section 9.1 and Section 9.2 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.6(2), provided such Participant agrees to be subject to Section 9.3 as if it were a Lender. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.4 as though it were a Lender, provided such Participant agrees to be subject to Section 11.15 as though it were a Lender.

- (5) A Participant shall not be entitled to receive any greater payment under Section 9.1 and Section 9.2 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant had such participation not been sold, unless the sale of the

participation to such Participant is made with the Borrower's prior written consent or at a time when an Event of Default has occurred and is continuing. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 9.1 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 9.2(5) as though it were a Lender.

- (6) The Borrower shall provide such certificates, acknowledgments and further assurances in respect of this Agreement and the Credit Facilities as such Lender may reasonably require in connection with any participation or assignment pursuant to this Section 12.6.
- (7) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, but no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 12.7 Judgment Currency.

- (1) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to a Lender in any currency (the "Original Currency") into another currency (the "Other Currency"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, such Lender could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by Applicable Law, on the day on which the judgment is paid or satisfied.
- (2) The obligations of the Borrower in respect of any sum due in the Original Currency from it to the Lender under any of the Credit Documents 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 the Other Currency, the Lender may, in accordance with 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 the judgment, to indemnify the Lender, against any 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 shall remit such excess to the Borrower.

Section 12.8 Interest on Amounts.

Except as may be expressly provided otherwise in this Agreement, all amounts owed by the Borrower to any Agent and to any of the Lenders, which are not paid when due (whether at stated maturity, on demand, by acceleration or otherwise) shall bear interest (both before and after default and judgment), from the date on which such amount is due until such amount is paid in full, payable on demand, at a rate per annum equal at all times to (i) in the case of an amount payable in U.S. Dollars, the sum of the U.S. Prime Rate in effect from time to time, the Applicable Margin for U.S. Prime Rate Advances and 2%, and (ii) in the case of an amount payable in Canadian Dollars, the sum of the Canadian Prime Rate in effect from time to time, the Applicable Margin for Canadian Prime Rate Advances and 2%.

Section 12.9 Anti-Terrorism Laws.

- (1) If, upon the written request of any Lender, the Administrative Agent has ascertained the identity of the Borrower or any authorized signatories of the Borrower for purposes of Anti-Terrorism Laws, then the Administrative Agent:
 - (a) shall be deemed to have done so as an agent for such Lender, and this Agreement shall constitute a "written agreement" in such regard between such Lender and the Administrative Agent within the meaning of the applicable Anti-Terrorism Law; and
 - (b) shall provide to such Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.
- (2) Notwithstanding and except as may otherwise be agreed in writing, each of the Lenders agrees that the Administrative Agent does not have any obligation to ascertain the identity of the Borrower or any authorized signatories of the Borrower on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from the Borrower or any authorized signatory in doing so.

Section 12.10 Limitations Act.

Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario), a claim may be brought on this Agreement at any time within 6 years from the date on which payment of the relevant Credit Obligations is due pursuant hereto or, in the case of Credit Obligations that are demand obligations, demand for payment of the relevant Credit Obligations is made to the Borrower in accordance with the terms of this Agreement.

Section 12.11 Governing Law: Jurisdiction: Etc.

- (1) This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.
- (2) The Borrower irrevocably and unconditionally submits, for itself and its Assets, to the non-exclusive jurisdiction of the courts of the Province of Ontario, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Credit Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Credit Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Credit Document against any Credit Party or its Assets in the courts of any jurisdiction.
- (3) The Borrower irrevocably consents to the service of any and all process in any such action or proceeding to the Borrower at the address provided for it in Section 12.4. Nothing in this Section 12.11(3) limits the right of the Administrative Agent or any Lender to serve process in any other manner permitted by Applicable Law.
- (4) The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Credit Document in

any court referred to in Section 12.11(2). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 12.12 Waiver of Jury Trial.

Each party hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement or any other Credit Document or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory). Each party hereto (a) certifies that no representative, agent or attorney of any other Person has represented, expressly or otherwise, that such other Person would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement and the other Credit Documents by, among other things, the mutual waivers and certifications in this Section.

Section 12.13 Counterparts: Integration: Effectiveness: Electronic Execution.

- (1) This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement. This Agreement and the other Credit Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto.
- (2) The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act*, as the case may be.

Section 12.14 Treatment of Certain Information: Confidentiality.

- (1) Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to it, its Affiliates and its and its Affiliates' respective partners, directors, officers, employees, managers, administrators, trustees, agents, auditors, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this

Section 12.14 to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective party (or its partners, directors, officers, employees, managers, administrators, trustees, agents, advisors or other representatives) to any swap, derivative, credit-linked note or similar transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, or the advisors of the Persons referred to in (i) and (ii), (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent or any Lender on a non-confidential basis.

- (2) For purposes of this Section, "Information" means all information received in connection with this Agreement from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to such receipt. Any Person required to maintain the confidentiality of Information as provided in this Section 12.14 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the facilities provided hereunder as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to make available to the public only such Information as such person normally makes available in the course of its business of assigning identification numbers.

Section 12.15 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 12.16 Time of the Essence.

Time is of the essence in this Agreement.

Section 12.17 *USA PATRIOT Act.*

Each Lender that is subject to the requirements of the Patriot Act hereby notifies the Borrower that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address and tax identification number of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

Section 12.18 Further Assurances.

At its cost and expense, upon request of the Administrative Agent, acting reasonably, the Borrower shall execute and deliver or cause to be executed and delivered to the Administrative Agent such further instruments and do and cause to be done such further acts as may be necessary or proper in the reasonable opinion of the Administrative Agent to carry out more effectually the provisions and purposes of the Credit Documents.

Section 12.19 No Fiduciary Duty.

Each Agent, each Lender and their respective Affiliates (collectively, solely for purposes of this Section 12.19, the "Lenders"), may have economic interests that conflict with those of the Borrower, its shareholders and its Affiliates. The Borrower agrees that nothing in the Credit Documents will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, its shareholders or its Affiliates, on the other hand. The Borrower acknowledges and agrees that (a) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other hand, and (b) in connection therewith and with the process leading thereto, (i) no Lender has assumed an advisory or fiduciary responsibility in favour of the Borrower, its shareholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its shareholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Credit Documents and (ii) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, shareholders, creditors or any other person. The Borrower acknowledges and agrees that the Borrower has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transactions or the process leading thereto.

Section 12.20 Entire Agreement

This Agreement amends and restates the Existing Credit Agreement and together with all other Credit Documents constitute the entire agreement between the parties to this Agreement with respect to the Credit Facility and the other matters contemplated in this Agreement as of the date of this Agreement, and supersedes the Existing Credit Agreement and all other negotiations and discussions, whether oral or written, with respect to the Credit Facility. Nothing in this Agreement shall constitute a release or novation of any indebtedness outstanding under the Existing Credit Agreement or any Security granted with respect thereto and all Accommodations outstanding under the Existing Credit Agreement shall continue as Accommodations outstanding under this Agreement.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the parties have executed this Credit Agreement.

CHESSWOOD GROUP LIMITED, as
Borrower

By: _____
Authorized Signing Officer

ROYAL BANK OF CANADA, as Lender

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

ROYAL BANK OF CANADA, as
Administrative Agent

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

ROYAL BANK OF CANADA, as Collateral
Agent

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

THE TORONTO-DOMINION BANK, as
Lender

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

HUNTINGTON NATIONAL BANK, as
Lender

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

M&T BANK, as Lender

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

CANADIAN IMPERIAL BANK OF
COMMERCE, as Lender

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

LAURENTIAN BANK OF CANADA, as
Lender

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

Summary report:	
Litera Compare for Word 11.6.0.100 Document comparison done on 6/21/2024 2:45:01 PM	
Style name: Office 2016	
Intelligent Table Comparison: Active	
Original DMS: iw://07e4-mobility-ca.imanage.work/SEDOCS/119276348/1	
Description: Exhibit A to Chesswood Amending Agreement	
Modified DMS: iw://07e4-mobility-ca.imanage.work/SEDOCS/119276348/4	
Description: Exhibit A to Chesswood Amending Agreement	
Changes:	
Add	322
Delete	396
Move From	63
Move To	63
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	844

SCHEDULE A
COMMITMENTS

On December 22, 2023:

Lender:	Tranche A Commitment:	Tranche B Commitment:	Total Commitment:
Royal Bank of Canada	\$62,066,825.00	\$23,275,059.50	\$85,341,884.50
The Toronto-Dominion Bank	\$58,187,649.00	\$27,154,235.50	\$85,341,884.50
Huntington National Bank	\$46,550,119.00	-	\$46,550,119.00
M&T Bank	\$25,214,648.00	\$8,410,055.00	\$33,624,703.00
Canadian Imperial Bank of Commerce	\$25,214,648.00	\$8,410,055.00	\$33,624,703.00
Laurentian Bank of Canada	\$15,516,706.00	-	\$15,516,706.00
Total	\$232,750,595.00	\$67,249,405.00	\$300,000,000.00

From and after the initial funding under the Permitted Asset Financing Transaction with Wafra Inc. (if it occurs prior to March 31, 2024) to March 31, 2024:

Lender:	Tranche A Commitment:	Tranche B Commitment:	Total Commitment:
Royal Bank of Canada	\$56,894,590.00	\$21,335,471.50	\$78,230,061.50
The Toronto-Dominion Bank	\$53,338,678.00	\$24,891,383.50	\$78,230,061.50
Huntington National Bank	\$42,670,942.00	-	\$42,670,942.00
M&T Bank	\$23,113,427.00	\$7,709,217.00	\$30,822,644.00
Canadian Imperial Bank of Commerce	\$23,113,427.00	\$7,709,217.00	\$30,822,644.00
Laurentian Bank of Canada	\$14,223,647.00	-	\$14,223,647.00
Total	\$213,354,711.00	\$61,645,289.00	\$275,000,000.00

From and after June 30, 2024 to September 30, 2024:

Lender:	Tranche A Commitment:	Tranche B Commitment:	Total Commitment:
Royal Bank of Canada	\$46,550,119.00	\$17,456,294.50	\$64,006,413.50
The Toronto-Dominion Bank	\$43,640,737.00	\$20,365,676.50	\$64,006,413.50
Huntington National Bank	\$34,912,589.00	-	\$34,912,589.00
M&T Bank	\$18,910,986.00	\$6,307,541.00	\$25,218,527.00
Canadian Imperial Bank of Commerce	\$18,910,986.00	\$6,307,541.00	\$25,218,527.00
Laurentian Bank of Canada	\$11,637,530.00	-	\$11,637,530.00
Total	\$174,562,947.00	\$50,437,053.00	\$225,000,000.00

Includes Amendments dated
 March 31, 2022
 July 26, 2022
 December 13, 2022
 June 30, 2023
 December 22, 2023

From and after September 30, 2024 to the Maturity Date:

Lender:	Tranche A Commitment:	Tranche B Commitment:	Total Commitment:
Royal Bank of Canada	\$44,481,225.00	\$16,680,458.50	\$61,161,683.50
The Toronto-Dominion Bank	\$41,701,148.00	\$19,460,535.50	\$61,161,683.50
Huntington National Bank	\$33,360,919.00	-	\$33,360,919.00
M&T Bank	\$18,070,498.00	\$6,027,206.00	\$24,097,704.00
Canadian Imperial Bank of Commerce	\$18,070,498.00	\$6,027,206.00	\$24,097,704.00
Laurentian Bank of Canada	\$11,120,306.00	-	\$11,120,306.00
Total	\$166,804,594.00	\$48,195,406.00	\$215,000,000.00

SCHEDULE 2.6
NOTICE PERIODS AND AMOUNTS

Type of Accommodation	Borrowing Notice Drawing Notice , or Issue Notice (Sections 3.2(1), 3.2(2)4.3(1), 5.2(1))	Election Notice (Section 3.3(3))	Conversion Section 3.3(2)	Prepayment Section 2.6(1)	Currency and Amount of Accommodations
Canadian Prime Rate Advance	1 Business Day	1 Business Day	1 Business Day	1 Business Days	Cdn. \$1,000,000 and integral multiplies of \$100,000
U.S. Prime Rate Advance	1 Business Day	1 Business Day	1 Business Day	1 Business Days	U.S. \$1,000,000 and integral multiplies of \$100,000
Canadian Swingline Advance	Same Day	-	-	Same Day	Cdn. and no minimum amount
U.S. Swingline Advance	Same Day	-	-	Same Day	U.S. and no minimum amount
SOFR Rate Advance	3 Business Days	3 Business Days	2 Business Days	3 Business Days	U.S. \$1,000,000 and integral multiples of \$100,000
Bankers' Acceptances COR RA Advance	13 Business DayDays	-3 Business Days	3 Business Days -	-3 Business Days	Cdn. \$1,000,000 and integral multiplies of \$100,000
Documentary Credits	2 Business Days	-	-	-	-

In the case of conversion, the notice period applicable to the other Type of Accommodation or Advance into which an Accommodation is to be converted must also be observed.

The day on which any notice is given is included and the day on which the specified action is to occur is excluded in calculating the notice period.

SCHEDULE 3.2(1)
FORM OF BORROWING NOTICE

[Date]

Royal Bank of Canada
155 Wellington Street West - 8th Floor
Toronto, Ontario
M5V 3K7

Attention: Manager Agency Services

Dear Sirs:

The undersigned, Chesswood Group Limited (the "Borrower"), refers to the second amended and restated credit agreement dated January 14, 2022 (as amended, supplemented or restated from time to time, the "Credit Agreement", the terms defined therein being used herein as therein defined) among the Borrower, the Collateral Agent, the Agent and the Lenders, and gives you notice pursuant to Section 3.2 of the Credit Agreement that the Borrower requests a Borrowing under the Credit Agreement, and, in that connection, sets forth below the information relating to the Borrowing (the "Proposed Borrowing") as required by Section 3.2 of the Credit Agreement:

1. The date of the Proposed Borrowing, being a Business Day, is .
2. The Type of Advances comprising the Proposed Borrowing is a [SOFR Rate Advance/Term
CORRA Advance/Daily Compounded CORRA Advance/Canadian Prime Rate Advance/U.S.
Prime Rate Advance/Swingline Advance].
3. The aggregate amount of the Proposed Borrowing is .
4. [The initial Interest Period applicable to the Proposed Borrowing and the maturity date is .]
5. Deposit Proceeds to:

Account Name:
Account Number:

Yours truly,

CHESSWOOD GROUP LIMITED

By: _____
Authorized Signing Officer

SCHEDULE 3.3(3)
FORM OF ELECTION NOTICE

[Date]

Royal Bank of Canada
155 Wellington Street West - 8th Floor
Toronto, Ontario
M5V 3K7

Attention: Manager Agency Services

Dear Sirs:

The undersigned, Chesswood Group Limited (the "Borrower"), refers to the second amended and restated credit agreement dated January 14, 2022 (as amended, supplemented or restated from time to time, the "Credit Agreement", the terms defined therein being used herein as therein defined) among the Borrower, the Collateral Agent, the Agent and the Lenders and gives you notice pursuant to Section 3.3 of the Credit Agreement that the Borrower elects to [change one Type of Advance to another Type of Advance under the Credit Agreement] [continue a SOFR Rate Advance for an additional Interest Period] [\[continue a CORRA Advance for an additional Interest Period\]](#) and, in that connection, sets forth below the information relating to the election as required by Section 3.3(3) of the Credit Agreement:

1. If the Type of Advance is to be changed:
 - (a) The new Type of Advance is ;
 - (b) The date of such change, being a Business Day, is ;
 - (c) The initial Interest Period applicable to the Advance is days and the date on which the Interest Period is to begin is ; and
 - (d) Amount:

2. If the Advance is a SOFR Rate Advance [or a CORRA Advance](#) which is to continue as such for an additional Interest Period, the subsequent Interest Period applicable to such Advance is days and the date on which the Interest Period is to begin is .

Yours truly,

CHESSWOOD GROUP LIMITED

By: _____

Authorized Signing Officer

~~SCHEDULE 4.3(1)
FORM OF DRAWING NOTICE~~

~~{Date}~~

~~Royal Bank of Canada
155 Wellington Street West—8th Floor
Toronto, Ontario
M5V 3K7~~

~~Attention: Manager Agency Services~~

~~Dear Sirs:~~

~~The undersigned, Chesswood Group Limited (the "Borrower"), refers to the second amended and restated credit agreement dated January 14, 2022 (as amended, supplemented or restated from time to time the "Credit Agreement", the terms defined therein being used herein as therein defined) among the Borrower, the Collateral Agent, the Agent and the Lenders and gives you notice pursuant to Section 4.3 of the Credit Agreement that the Borrower requests a Drawing under the Credit Agreement, and, in that connection, sets forth below the information relating to such Drawing (the "Proposed Drawing") as required by Section 4.3(1) of the Credit Agreement:~~

- ~~1. The Drawing Date of the Proposed Drawing, being a Business Day, is—.~~
- ~~2. The aggregate Face Amount of Drafts to be accepted and purchased is Cdn. \$—.~~
- ~~3. The maturity date for the Drafts is—, representing a term to maturity of approximately— days.~~
- ~~4. [In the case of a conversion, insert principal amount and the particulars of the Type of Advance to be converted.]~~

~~Yours truly,~~

~~CHESSWOOD GROUP LIMITED~~

~~By:~~

~~_____~~
~~Authorized Signing Officer~~

SCHEDULE 5.1
EXISTING DOCUMENTARY CREDITS

CHESWOOD GROUP LIMITED, RBC Fronted, Financial, CAD

LC #	Beneficiary	Maturity	*Amount
10002917	VERSABANK	3/16/2022	405,085.83
10002918	SUN LIFE ASSUR. CO. OF CANADA	3/16/2022	830,000.00
10003044	BNY TRUST COMPANY OF CANADA	9/13/2022	1,500,000.00
10003052	SUN LIFE ASSUR COMP OF CAN	4/27/2022	650,000.00
10006923	BNY TRUST COMPANY OF CANADA IN	9/25/2022	400,000.00
			3,785,085.83

*Amount represents period ending LC balance ** Figures appear in bold when minimum fees apply

CHESWOOD GROUP LIMITED, RBC Fronted, Financial, USD

LC #	Beneficiary	Maturity	*Amount
10010146	SUN LIFE ASSURANCE COMPANY OF	7/18/2022	500,000.00

SCHEDULE 5.2(1)
FORM OF ISSUE NOTICE

[Date]

Royal Bank of Canada
155 Wellington Street West - 8th Floor
Toronto, Ontario
M5V 3K7

Attention: Manager Agency Services

Dear Sirs:

The undersigned, Chesswood Group Limited (the "Borrower") refers to the second amended and restated credit agreement dated January 14, 2022 (as amended, supplemented or restated from time to time the "Credit Agreement", the terms defined therein being used herein as therein defined) among the Borrower, the Collateral Agent, the Agent and the Lenders, and gives you notice pursuant to Section 5.2 of the Credit Agreement that the Borrower requests an Issue under the Credit Agreement, and, in that connection, sets forth below the information relating to such Issue as required by Section 5.2 of the Credit Agreement:

1. The date of the Issue, being a Business Day, is .
2. The aggregate Face Amount of the Documentary Credit is \$.
3. The expiration date of the Documentary Credit, being a Business Day is .
4. The proposed Type of Documentary Credit is .
5. The name and address of the Beneficiary is .

Yours truly,

CHESSWOOD GROUP LIMITED

By: _____

Authorized Signing Officer

SCHEDULE 6.1(d)(iii)
LIST OF CREDIT DOCUMENTS

1. Security Agreement from the Borrower
2. Security Agreement from each Guarantor
3. Guarantee from each Guarantor

SCHEDULE 7.1(a)
JURISDICTIONS OF INCORPORATION

<u>Credit Party¹</u>	<u>Jurisdiction of Incorporation</u>
Case Funding Inc.	Delaware
Chesswood Group Limited	Ontario
Chesswood Holdings Ltd.	Ontario
Chesswood US Acquisitionco Ltd.	Delaware
Lease-Win Limited	Ontario
Pawnee Leasing Corporation	Colorado
Tandem Finance Inc.	Colorado
Windset Capital Corporation	Delaware
CHW / Vault Holdco Corp.	Ontario
Blue Chip Leasing Corporation	Ontario
2750036 Ontario Inc.	Ontario
Vault Credit Corporation	Ontario
Vault Home Credit Corporation	Ontario
Chesswood Capital Management Inc.	Ontario
Chesswood Capital Management USA Inc	Delaware

¹ Not including subsidiaries created, established or acquired pursuant to Section 8.2(l)(ii) of the Credit Agreement.

SCHEDULE 7.1(j)
LEASED PROPERTIES

U.S. Leased Property

<u>Property Name</u>	<u>Municipal Address</u>	<u>Location and Province</u>	<u>Property Type</u>	<u>Landlord</u>
Office of Pawnee	3801 Automation Way, Suite 207	Ft. Collins, CO	Office Building	HEO LLC

Canadian Leased Property

<u>Property Name</u>	<u>Municipal Address</u>	<u>Location and Province</u>	<u>Property Type</u>	<u>Landlord</u>
Office of Blue Chip Leasing Corporation	2371 Bristol Circle, Suite A100	Oakville, Ontario	Office Premise	Respon International Group Inc.
Office of Vault Credit Corporation	41 Scarsdale Road, Unit 5	Toronto, Ontario	Office Premise	Equilease Corp.
Office of Vault Credit Corporation	41 Scarsdale Road, Unit 5	Toronto, Ontario	Office Premise	Vault Mortgage Corporation
Sales and Call Center of Vault Credit Corporation	4060 St. Catherine Street West, Suite 430	Montreal, Quebec	Sales and Call Center	Toulon Development Corporation
Head Office of Chesswood Group Limited	1133 Yonge Street, Suite 603	Toronto, Ontario	Office Premise	Waypoint Investment Partners Inc.

SCHEDULE 7.1(v)
CORPORATE STRUCTURE

Name of Credit Party	Is this Entity a Subsidiary of the Borrower?	Share Ownership Details of Subsidiary (including issued and outstanding capital)	Jurisdiction of Incorporation or Organization / Type of Organization	U.S. taxpayer ID Number
Case Funding Inc.	Subsidiary	<ol style="list-style-type: none"> 1. Authorized Capital: 3,000 common shares 2. Outstanding Capital: 2,793 common shares 3. Beneficial Owner: Chesswood Holdings Ltd. (100%) 	Delaware/ Delaware corporation	45-218804 9
Chesswood Group Limited	Borrower	<ol style="list-style-type: none"> 1. Authorized Capital: unlimited number of common shares and an unlimited number of Special Voting shares 2. Outstanding Capital: Public company 3. Beneficial Owner(s): public company 	Ontario/ Ontario corporation	82054-826 1
Chesswood Holdings Ltd.	Subsidiary	<ol style="list-style-type: none"> 1. Authorized Capital: unlimited number of common shares 2. Outstanding Capital: 13,976,863 common shares 3. Beneficial Owner: Chesswood Group Limited (100%) 	Ontario/ Ontario corporation	87666-016 8
Chesswood US Acquisitionco Ltd.	Subsidiary	<ol style="list-style-type: none"> 1. Authorized Capital: <ol style="list-style-type: none"> a. 21,463 shares of Class A Common Stock (the "Class A Shares") b. 1,274,601 shares of non-voting Class B Common Stock (the "Class B Shares") c. 203,936 shares of non-voting Class C Common Stock (the "Class C Shares") 2. Outstanding Capital: <ol style="list-style-type: none"> a. 10,000 Class A Shares b. 1,274,601 Class B Shares c. 203, 936 Class C Shares 3. Beneficial Owners: 	Delaware/ Delaware corporation	98-049402 9

		<ul style="list-style-type: none"> a. Class A Shares: Chesswood Holdings Ltd. b. Class B Shares: <ul style="list-style-type: none"> i. Robert J. Day: 594,474 ii. Monfort Family Limited Partnership I: 425,207 iii. Samuel L. Leeper: 254,920 c. Class C Shares: <ul style="list-style-type: none"> i. Robert J. Day: 95,116 ii. Monfort Family Partnership I: 68,033 iii. Samuel L. Leeper: 40,787 		
Lease-Win Limited	Subsidiary	<ul style="list-style-type: none"> 1. Authorized Capital: unlimited number of common shares; unlimited number of Class A shares; unlimited number of Class B shares; unlimited number of Class C shares 2. Outstanding Capital: 16,386 common shares 3. Beneficial Owner: Chesswood Group Limited (100%) 	Ontario/ Ontario corporation	
Pawnee Leasing Corporation	Subsidiary	<ul style="list-style-type: none"> 1. Authorized Capital: <ul style="list-style-type: none"> a. 21,463 shares of which are designated Class A voting common stock ("Class A") b. 1,274,601 shares of which are designated Class B non-voting common stock ("Class B") c. 203,936 shares of which are designated Class C non-voting common stock ("Class C") 2. Outstanding Capital: <ul style="list-style-type: none"> a. 3,215 Class A shares b. 385 Class B shares c. *No Class C shares are issued and outstanding 3. Beneficial Owner: 	Colorado/ Colorado corporation	84-0884533

		Chesswood US Acquisitionco Ltd. (100%)		
Windset Capital Corporation	Subsidiary	<ol style="list-style-type: none"> 1. Authorized Capital: 3.000 common shares 2. Outstanding Capital: 100 common shares 3. Beneficial Owner: Chesswood US Acquisitionco Ltd. (100%) 	Delaware/ Delaware corporation	46-3104857
CHW / Vault Holdco Corp.	Subsidiary	<ol style="list-style-type: none"> 1. Authorized Capital: unlimited number of Class A common shares and an unlimited number of Class B common shares; 2. Outstanding Capital: <ol style="list-style-type: none"> a. 510 Class A common shares b. 490 Class B common shares 3. Beneficial Owners: <ol style="list-style-type: none"> a. Chesswood Holdings Ltd. (510 Class A common Shares – 51%) b. 2820217 Ontario Inc. (178 Class B common shares – 17.8%) c. HB Leaseco Holdings Inc. (312 Class B common shares – 31.2%) 	Ontario/Ontario corporation	N/A
Blue Chip Leasing Corporation	Subsidiary	<ol style="list-style-type: none"> 1. Authorized Capital: unlimited number of common shares; 2. Outstanding Capital: 1,180 common shares; 3. Beneficial Owner: CHW / Vault Holdco Corp. (100%) 	Ontario/Ontario corporation	889764098
2750036 Ontario Inc.	Subsidiary	<ol style="list-style-type: none"> 1. Authorized Capital: unlimited number of Class A common shares, Class B common shares, Class C common shares, Class D common shares, Class E common shares, Class F common shares, Class G common shares, Class H common shares, Class I common shares and Class J common shares; 	Ontario/Ontario corporation	N/A

		<p>2. Outstanding Capital:</p> <ul style="list-style-type: none"> a. 931,121.70 Class A common shares b. 125,000 Class B common shares c. 405,710 Class H common shares d. *No Class C common shares, Class D common shares, Class E common shares, Class F common shares, Class G common shares, Class I common shares or Class J common shares are issued and outstanding <p>3. Beneficial Owner: CHW / Vault Holdco Corp. (100%)</p>		
Vault Credit Corporation	Subsidiary	<p>1. Authorized Capital: unlimited number of Class A common shares, Class B common shares, Class C common shares, Class D common shares, Class E common shares, Class F common shares, Class G common shares, Class H common shares, Class I common shares and Class J common shares;</p> <p>2. Outstanding Capital:</p> <ul style="list-style-type: none"> a. 853,958 Class A common shares b. 125,000 Class B common shares c. 186,568 Class H common shares d. *No Class C common shares, Class D common shares, Class E common shares, Class F common shares, Class G common shares, Class I common shares or Class J common shares 	Ontario/Ontario corporation	N/A

		are issued and outstanding 3. Beneficial Owner: 2750036 Ontario Inc. (100%)		
Vault Home Credit Corporation	Subsidiary	1. Authorized Capital: Unlimited number of common shares 2. Outstanding Capital: 100 common shares 3. Beneficial Owner: Chesswood Holdings Ltd. (51%) Fifty Inc. (49%)	Ontario/Ontario corporation	N/A
Chesswood Capital Management Inc.	Subsidiary	1. Authorized Capital: Unlimited number of common shares 2. Outstanding Capital: 100 common shares 3. Beneficial Owner: Chesswood Holdings Ltd. (100%)	Ontario/Ontario corporation	N/A
Chesswood Capital Management USA Inc.	Subsidiary	1. Authorized Capital: 1000 Class A shares 2. Outstanding Capital: 1000 Class A shares 3. Beneficial Owner: Chesswood Capital Management Inc. (100%)	Delaware/Delaware Corporation	87-405358 2

SCHEDULE 7.1(cc)(i)
LOCATION OF ASSETS AND BUSINESS

	Jurisdiction of Incorporation or Establishment	Chief Executive Office/ Head Office/ Registered Office/ Principal Place of Business	All locations at which the Borrower or Subsidiary carries on business or stores any tangible personal property	Jurisdictions in which the Credit Party has any Account Debtors	Locations that are (i) leased (ii) subject of an agreement for warehousing services (iii) not owned, leased or the subject of such an agreement for warehousing services
Case Funding Inc.	Delaware	1133 Yonge Street, Suite 603, Toronto, ON M4T 2Y7	None	United States	None
Chesswood Group Limited	Ontario	1133 Yonge Street, Suite 603, Toronto, ON M4T 2Y7	None	None	1133 Yonge Street, Suite 603, Toronto, ON M4T 2Y7
Chesswood Holdings Ltd.	Ontario	1133 Yonge Street, Suite 603, Toronto, ON M4T 2Y7	None	None	None
Chesswood US Acquisitionco Ltd.	Delaware	3801 Automation Way, Suite 207 Fort Collins, Colorado 80525	None	None	None
Lease-Win Limited	Ontario	1133 Yonge Street, Suite 603, Toronto, ON M4T 2Y7	None	None	None
Pawnee Leasing Corporation	Colorado	3801 Automation Way, Suite 207 Fort Collins, Colorado 80525	Colorado	Continental United States	3801 Automation Way, Suite 207 Fort Collins, Colorado 80525
Windset Capital Corporation	Delaware	4168 West 12600 South, 2 nd Floor, Riverton, Utah, 84096	Utah	United States	None
CHW / Vault Holdco Corp.	Ontario	41 Scarsdale Road, Unit 5, Toronto, Ontario M3B 2R2	Ontario	Canada	None
Blue Chip Leasing	Ontario	41 Scarsdale Road, Unit 5,	Ontario	Canada	2381 Bristol Circle, Suite

Corporation		Toronto, Ontario M3B 2R2			A100, Oakville, Ontario L6H 5S9
2750036 Ontario Inc.	Ontario	41 Scarsdale Road, Unit 5, Toronto, Ontario M3B 2R2	Ontario	Canada	None
Vault Credit Corporation	Ontario	41 Scarsdale Road, Unit 5, Toronto, Ontario M3B 2R2	Ontario, Quebec	Canada	41 Scarsdale Road, Unit 5, Toronto, Ontario M3B 2R2 4060 St. Catherine Street West, Suite 430, Montreal, Quebec H3Z 2Z3
Vault Home Credit Corporation	Ontario	41 Scarsdale Road, Unit 5, Toronto, Ontario M3B 2R2	Ontario	Canada	41 Scarsdale Road, Unit 5, Toronto, Ontario, M3B 2R2
Chesswood Capital Management Inc.	Ontario	1133 Yonge Street, Suite 603, Toronto, ON M4T 2Y7	None	None	1133 Yonge Street, Suite 603, Toronto, ON M4T 2Y7
Chesswood Capital Management USA Inc.	Delaware	71 Laight Street, Unit 4F, New York, NY, 10013	None	None	None

SCHEDULE 7.1(cc)(ii)
MATERIAL AUTHORIZATIONS

Nil.

SCHEDULE 7.1(cc)(iii)
INTELLECTUAL PROPERTY

PATENTS/PATENT RIGHTS:

Nil.

TRADEMARKS/TRADENAME/TRADEMARK RIGHTS:

Owner	Trademark	Status
Lease-Win Limited	No. 534,018 for CARS4U No. 534,197 for CARS4U & Design No. 632,659 for KARS4U	

COPYRIGHTS:

Nil.

SCHEDULE 7.1(cc)(iv)
LITIGATION

1. MDG Newmarket Inc., c.o.b. as Ontario Energy Group ("OEG"), has brought an action against Chesswood Group Limited in the Ontario Superior Court of Justice seeking \$11,000,000. OEG alleges that Chesswood Group Limited conspired with a competitor of OEG and certain other companies to solicit an exclusive agent of OEG, Mohamed Osman and M.O.E. Enterprises Ltd., to set up a competing business in breach of non-competition and non-solicitation agreements. OEG's allegations of wrongful conduct against Chesswood Group Limited are attributed to an individual who was an officer of a subsidiary of Chesswood Group Limited, but who was at no time an officer, director or employee of Chesswood Group Limited. Chesswood Group Limited has delivered a Statement of Defence denying the allegations and suggest to move the case to pre-trial, to make an offer to end the entire case with no payment to any party.

SCHEDULE 7.1(cc)(v)
EMPLOYEE PLANS

Customary benefits for Chesswood, Pawnee, Blue Chip and Vault employees:

- Health and dental benefits
- Life insurance
- Certain employees of the Chesswood group of companies have been granted stock options, restricted share units to participate in Chesswood's stock compensation plan

Other Benefits

Pawnee

- Pawnee employees participate in a defined contribution plan (Simple IRA Program)
- Bonus plan

Blue Chip

- Bonus plan

Chesswood

- In addition to Chesswood's stock option plan, Chesswood's equity incentive plan, termination and change of control benefits for the CEO and CFO are detailed in the Company's information circular

SCHEDULE 7.1(cc)(vi)
MATERIAL AGREEMENTS

Nil.

SCHEDULE 7.1(cc)(vii)
LABOUR AGREEMENTS

Nil.

SCHEDULE 8.1(a)
FORM OF COMPLIANCE CERTIFICATE

TO: Royal Bank of Canada

AND TO: The Lenders (as defined in the Credit Agreement defined below)

The undersigned refers to the second amended and restated credit agreement dated January 14, 2022 (as amended, supplemented or restated from time to time, the "Credit Agreement", the terms defined therein being used herein as therein defined) among Chesswood Group Limited (the "Borrower"), the Collateral Agent, the Agent and the Lenders.

I, the undersigned officer of the Borrower, certify, without personal liability, solely in my capacity as an officer of the Borrower, as applicable, and not individually, to the Agents and the Lenders, that on [date] (the "Determination Date"):

1. I have read the provisions of the Credit Agreement which are relevant to this certificate and have made such examinations or investigations as are necessary to enable me to express an informed opinion on the matters contained in this certificate.

2. As at the Determination Date the following calculations were true and correct:

(a)	Leverage Ratio (Section 8.3(a)) (refer to Exhibit I for details)	x.xxx
(b)	Adjusted Leverage Ratio (Section 8.3(b)) (refer to Exhibit II for details)	x.xxx
(c)	Three Month Average Delinquency Amount as at the end of each calendar month in the applicable Financial Quarter (Section 8.3(c)) (refer to Exhibit III for details)	x.xxx
(d)	CFADS Ratio as at the end of Financial Quarter or a period of Financial Quarter then ended, as applicable (Section 8.3(d)) (refer to Exhibit IV for details)	x.xxx
(e)	Revenue and EBIT Forecast (Section 8.3(e)) (refer to Exhibit V for details)	x.xxx

3. As at this date:
 - (a) Except as set out on the attached Schedule A, if any:
 - (i) There have been no changes to the corporate structure as set out in Schedule 7.1(v) to the Credit Agreement;

- (ii) There have been no changes to the information set out in Section 7.1(cc) to the Credit Agreement; and
- (iii) Neither the Borrower nor any of its Subsidiaries owns or leases any real property other than the real property described in Schedule 7.1(j);
- (b) No Default or Event of Default has occurred and is continuing;
- (c) The Borrower is not in breach of any of the covenants, terms and conditions of the Credit Agreement;
- (d) The representations and warranties referred to in Section 6.2(b) of the Credit Agreement are true and correct (in all material respects, other than in respect of representations and warranties which include materiality qualifiers);
- (e) The attached financial information is true and correct in all material respects; and
- (f) The financial statements delivered pursuant to Section 8.1(a) have been prepared in accordance with GAAP in effect on the date of such financial statements and the information contained therein is true and correct in all material respects, and present fairly and consistently the results of operations and changes in the financial position of the Borrower as of and to this date.

DATED the day of , .

Name:
Title:

EXHIBIT I

Details of Leverage Ratio as per Section 8.3(a):

Chesswood Group Limited
Financial Covenant Calculation
Section 8.3(a) Leverage Ratio
As at [month], [year]

	Formula	Ratio < 4.0
	A/B	xxx
Leverage Ratio		
Calculation of Consolidated Indebtedness		
interest bearing Debt		xxx
(plus) Current Derivatives Exposure		xxx
Consolidated Indebtedness	A	xxx
Calculation of Consolidated Tangible Net Worth		
Total shareholders' equity		xxx
(minus) the aggregate amount of advances by the Borrower and the Subsidiaries on a consolidated basis to their securityholders at such time		xxx
(minus) goodwill and intangible assets		xxx
(minus) interests of any shareholder in a Subsidiary (other than Exchangeable Shares)		xxx
Consolidated Tangible Net Worth	B	xxx

EXHIBIT II

Details of Adjusted Leverage Ratio as per Section 8.3(b):

Chesswood Group Limited
Financial Covenant Calculation
Section 8.3(b) Adjusted Leverage Ratio
As at [month], [year]

	Formula	Ratio < 4.0
	A/(B-C)	xxx
Leverage Ratio		
Calculation of Consolidated Indebtedness		
interest bearing Debt		xxx
(plus) Current Derivatives Exposure		xxx
Consolidated Indebtedness	A	xxx
Calculation of Consolidated Tangible Net Worth		
Total shareholders' equity		xxx
(minus) the aggregate amount of advances by the Borrower and the Subsidiaries on a consolidated basis to their securityholders at such time		xxx
(minus) goodwill and intangible assets		xxx
(minus) interests of any shareholder in a Subsidiary (other than Exchangeable Shares)		xxx
Consolidated Tangible Net Worth	B	xxx
Equity in SPV Subsidiaries	C	xxx

EXHIBIT III

Details of Three Month Average Delinquency Amount as per Section 8.3(c)

Chesswood Group Limited

Financial Covenant Calculation

Section 8.3(c) Three Month Average Delinquency Amount

As at [Date]

<3%	Actual in Month
[month]	x.xx%
[month]	x.xx%
[month]	x.xx%
[month]	x.xx%
[month]	x.xx%
[month]	x.xx%
[month]	x.xx%
[month]	x.xx%
[month]	x.xx%

EXHIBIT IV

Details of CFADS Ratio as per Section 8.3(d)

Chesswood Group Limited

Financial Covenant Calculation

Section 8.3(d) CFADS Ratio

Exhibit IV

Quarterly and Cumulative to Rolling Twelve Months starting from January 2024

	Formula	Rolling Period from January 2024 to			
		Mar-24	Jun-24	Sep-24	Dec-24
CFADS Ratio > 1.7	A/(B+C)				
Calculation of Cash Flows Available for Debt Service					
Net income		xxx	xxx	xxx	xxx
Amortization & Depreciation		xxx	xxx	xxx	xxx
Amortization of deferred financing costs (non-cash interest exp)		xxx	xxx	xxx	xxx
Other non-cash items - less items above		xxx	xxx	xxx	xxx
Tax expense		xxx	xxx	xxx	xxx
Tax payments		xxx	xxx	xxx	xxx
Provision for credit losses (excluding recoveries)		xxx	xxx	xxx	xxx
Commission amortization		xxx	xxx	xxx	xxx
Change in working capital		xxx	xxx	xxx	xxx
Dividends paid		xxx	xxx	xxx	xxx
Cash From (To) Operations	(1)	xxx	xxx	xxx	xxx
Originations		xxx	xxx	xxx	xxx
Commissions paid		xxx	xxx	xxx	xxx
Net change in NIL - other		xxx	xxx	xxx	xxx
Change in security deposits		xxx	xxx	xxx	xxx
Securitization payments - net		xxx	xxx	xxx	xxx
Payments of financing costs		xxx	xxx	xxx	xxx
Change in restricted cash		xxx	xxx	xxx	xxx
Cash From (To) Finance Receivable Related Items	(2)	xxx	xxx	xxx	xxx
Net Cash Flow	(1)+(2)	xxx	xxx	xxx	xxx
Add: Interest Expense and Bank Fees	(3)	xxx	xxx	xxx	xxx
Cash Flows Available for Debt Service	A = (1)+(2)+(3)	xxx	xxx	xxx	xxx
Consolidated Interest Charges	B	xxx	xxx	xxx	xxx
Actual interest attributable to convertible debentures	C	xxx	xxx	xxx	xxx

EXHIBIT V

Revenue and EBIT Forecast as per Section 8.3(e)

	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Actual Revenue Above 80%	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Forecasted Revenue	24,390	24,390	24,390	25,655	25,655	25,655	22,410	22,410	22,410	21,908	21,908	21,908
Actual Revenue	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Actual EBIT Above 80%	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Forecasted EBIT	10,027	10,027	10,027	9,794	9,794	9,794	9,858	9,858	9,858	9,788	9,788	9,788
Actual EBIT	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE 8.1(b)
FORM OF BORROWING BASE CERTIFICATE

TO: Royal Bank of Canada

AND TO: The Lenders Listed on Schedule "A"

The undersigned, Chesswood Group Limited (the "Borrower"), refers to the second amended and restated credit agreement dated January 14, 2022 (as amended, supplemented or restated from time to time, the "Credit Agreement", the terms defined therein being used herein as therein defined) among the Borrower, the Collateral Agent, the Agent and the Lenders, and certifies that as at this date:

- | | | | |
|----|---|---|----------|
| 1. | 80% of the face value of Eligible Commercial Financing Instrument Receivables of the Originators that are Prime Receivables | = | |
| | | | \$ _____ |
| 2. | 85% of the Net Present Value of Eligible Commercial Financing Instrument Receivables of the Originators that are Prime Receivables | = | |
| | | | \$ _____ |
| 3. | 65% of the face value of Eligible Commercial Financing Instrument Receivables of the Originators that are Near Prime Receivables | = | |
| | | | \$ _____ |
| 4. | 75% of the Net Present Value of Eligible Commercial Financing Instrument Receivables of the Originators that are Near Prime Receivables | = | |
| | | | \$ _____ |
| 5. | 85% of the Equipment Cost of Eligible Related Equipment of the Originators that are related to Near Prime Receivables | = | |
| | | | \$ _____ |
| 6. | 65% of the face value of Eligible Rifco Financing Instrument Receivables (subject to a maximum of 15% of the amount of the Credit Facility and provided that the maximum amount of Eligible Rifco Financing Instrument Receivables owing by the same Account Debtor that may be included in the Borrowing Base shall not exceed \$50,000) | = | |
| | | | \$ _____ |
| 7. | 80% of the Face Value of Eligible Vault Home Financing Instrument Receivables | = | |
| | | | \$ _____ |

Borrowing Base = The sum of (i) + (ii) + (6) + (7)

Where (i) = the lesser of (1) and (2) \$ _____

Where (ii) = the least of (3), (4) and (5) \$ _____

Lending Limit = \$ _____

Amount of Financing Instrument Receivables subject to Permitted Asset Financing Transactions [to be provided separately for each Subsidiary] = \$ _____

Amount of Financing Instrument Receivables subject to Permitted Asset Financing Transactions utilizing Pre-Funding which have not yet been sold [to be provided separately for each Subsidiary and to attach a schedule identifying the specific Financing Instrument Receivables] = \$ _____

Amount of Pre-Funding received and not yet utilized to originate Financing Instrument Receivables pursuant to Permitted Asset Financing Transactions [to be provided separately for each Subsidiary] = \$ _____

% of Margined Amount of all Eligible Modified Receivables and Delinquent Receivables included in the Borrowing Base = _____%

Accommodations Outstanding as at the end of the preceding month = \$ _____

Three Month Average Delinquency Amount for the preceding month = % _____

Cash and cash equivalents (excluding cash and cash equivalents required to be maintained in connection with a Permitted Asset Financing Transaction) as at the end of the preceding month is \$ _____

LTM Fee-Based EBITDA as at the end of the preceding month is \$ _____ [required until December 31, 2023 and to be provided separately for each Subsidiary and to include a description of the fees included]

All values stated are in U.S. Dollars using the Equivalent Amount on this date for any amount in a currency other than U.S. Dollars.

DATED this day of , .

Yours truly,

CHESSWOOD GROUP LIMITED

By:

Authorized Signing Officer

SCHEDULE 8.2(i)(v)
INVESTMENTS

Nil.

SCHEDULE 8.4(a)
PERMITTED DIVIDENDS

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Permitted Dividends = 50% of FCF (Totaling 4 published quarters divided by 4)	5,500	6,041	4,636	4,810	4,679	6,007	7,168	8,294	9,189	9,147	10,211
Dividends Declared	3,272	3,592	3,112	3,110	3,852	3,822	3,272	3,172	3,102	3,322	3,272
Maximum Permitted less Actual Dividends Declared	2,228	2,449	1,524	1,700	827	2,185	3,897	5,122	6,087	5,825	6,939
<i>Effective as of 10/26/2023</i>	2,662	2,822	2,232	2,522	2,622	2,622	2,622	2,622	2,622	2,622	2,622
Max. Permitted less Actual Dividends Paid (Monthly) (amount available) <i>*at the discretion of the Board of Directors</i>	2,077	3,110	441	260	359	885	1,622	1,947	2,975	2,358	2,342

SCHEDULE 8.4(d)
ENHANCED REPORTING - FORM OF MONTHLY REPORT AND COMPARISON

See Attached.

SCHEDULE 12.6(2)
FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION dated made among (the "Assignor"), a Lender under the Credit Agreement (as hereinafter defined) Royal Bank of Canada, as Administrative Agent (the "Agent"), Royal Bank of Canada, as Collateral Agent, Chesswood Group Limited (the "Borrower") and (the "Assignee").

RECITALS:

- (a) Royal Bank of Canada, as Administrative Agent (in such capacity, the "Agent") and such other Persons (as that term is defined in the Credit Agreement hereinafter defined and referred to) as may from time to time be parties to the Credit Agreement (collectively, together with Royal Bank of Canada in its capacity as a lender, the "Lenders") have agreed to make certain credit facilities available to the Borrower upon the terms and conditions contained in a second amended and restated credit agreement among the Borrower, the Agent, the Collateral Agent and the Lenders dated January 14, 2022 (such credit agreement as it may at any time or from time to time be amended, supplemented, restated or replaced, the "Credit Agreement");
- (b) The Assignor has agreed to assign and sell to the Assignee all of its right, title and interest in and to [describe the portion of the Commitments and Accommodations being assigned], and all right, title and interest of the Assignor in and to the Credit Documents to the extent relating thereto (collectively, the "Assigned Credit Facilities"), and the Assignee has agreed to accept and purchase the Assigned Credit Facilities and assume all liabilities and obligations of the Assignor in respect of the Assigned Credit Facilities (collectively, such assignment, sale, purchase and assumption is hereafter referred to as the "Assignment");
- (c) All necessary consents, if any, to the Assignment have been obtained, including the consent of the Borrower and the Agent as referred to in Section 12.6 of the Credit Agreement; and
- (d) The Assignor and the Assignee have agreed to enter into an agreement pursuant to Section 12.6(2) of the Credit Agreement and the Borrower has agreed to acknowledge the Assignment and the Assignor.

In consideration of the foregoing, and the mutual agreements contained herein (receipt and adequacy of which are acknowledged), the parties agree as follows:

Section 1 Defined Terms.

Capitalized terms used in this agreement and not otherwise defined have the meanings specified in the Credit Agreement.

Section 2 Conveyance of Interest in Credit Facilities.

The Assignor assigns, sells, conveys and transfers to the Assignee all of its undivided interest in and to the Assigned Credit Facilities as and from this date.

Section 3 Assumption.

The Assignee accepts and assumes the Assigned Credit Facilities by payment to the Assignor of the amount set forth on Exhibit B opposite the Assignor's name under "Purchase Price" and the Assignee assumes and agrees to be bound by all of the terms and conditions of the Credit Agreement and the other Credit Documents as if it were an original Lender and party to them with a Commitment equal to (where the Assignee is already an original Lender, the aggregate of the Commitment originally incurred by the Assignee and) the Commitments included in the Assigned Credit Facilities and acknowledges and expressly assumes in the name, place and stead of the Assignor all obligations and liabilities attaching to the Assigned Credit Facilities and agrees to perform all of the terms, conditions and agreements on its part to be performed as a Lender in respect of the Assigned Credit Facilities under the Credit Agreement and the other Credit Documents.

Section 4 Representations, Warranties and Covenants.

The Assignor represents and warrants to the Assignee that the outstanding principal amount of the Assigned Credit Facilities as set forth in Exhibit B remains outstanding as Accommodations Outstanding under the Credit Facilities.

Section 5 Mutual Release.

The assignment and assumption being effective, the Borrower and the Assignor are released from their respective obligations under the Credit Agreement (to the extent of such assignment and assumption) and have no further liabilities or obligations to each other to such extent except for matters arising prior to the assignment and assumption.

Section 6 Assignee's Acknowledgments.

The Assignee acknowledges and agrees that (i) it has received a copy of the Credit Agreement and the other Credit Documents, (ii) it is bound by all of the terms, conditions and covenants of the Credit Agreement and the other Credit Documents and entitled to the same rights and benefits thereof and subject to the same limitations hereunder and under the other Credit Documents as it would have been if it were an original Lender and signatory to the Credit Agreement with Commitments equal to (where the Assignee is already an original lender, the aggregate of the Commitment originally incurred by the Assignee and) the Commitments included in the Assigned Credit Facilities, and (iii) it has, independently and without reliance upon the Assignor (other than those representations and warranties contained in this agreement) and on the basis of such documents and information as it deems appropriate, made its own credit decision regarding this Assignment. Except for documents referred to in (i) above which the Assignee has already received, the Assignor shall not have any duty to provide the Assignee with any credit or other information concerning the affairs, financial condition or business of the Borrower or any other third party.

Section 7 Recognition as Lender.

The parties acknowledge and agree that the Assignee is, by virtue of compliance with the provisions of Section 12.6 of the Credit Agreement, as and from this date, a Lender under and as defined in the Credit Agreement for the purposes of the Credit Agreement and all of the Credit Documents and is bound by the terms, conditions and covenants, and entitled to the benefits thereof as if it were an original Lender and signatory with Commitments equal to (where the Assignee is already original lender, the aggregate of the Commitment originally incurred by the Assignee and) the Commitments included in this Assigned Credit Facilities and the Borrower shall be entitled as and from this date to

deal exclusively and directly with the Assignee in respect of all matters relating to the Assigned Credit Facilities and the Credit Documents.

Section 8 Enurement.

This agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

Section 9 Governing Law.

This agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 10 Counterparts.

This agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the parties have executed this agreement.

CHESSWOOD GROUP LIMITED

By:

Authorized Signing Officer

By:

Authorized Signing Officer

[ASSIGNOR]

By:

Authorized Signing Officer

By:

Authorized Signing Officer

[ASSIGNEE]

By:

Authorized Signing Officer

By:

Authorized Signing Officer

ROYAL BANK OF CANADA, as
Administrative Agent

By:

Authorized Signing Officer

By:

Authorized Signing Officer

ROYAL BANK OF CANADA, as Swingline
Lender and Letter of Credit Issuer

By:

Authorized Signing Officer

By:

Authorized Signing Officer

EXHIBIT B
THE ASSIGNED CREDIT FACILITIES

Assigned Credit Facility	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/Loa ns
	\$	\$	%

Summary report:	
Litera Compare for Word 11.6.0.100 Document comparison done on 6/20/2024 4:05:06 PM	
Style name: Office 2016	
Intelligent Table Comparison: Active	
Original DMS: iw://07e4-mobility-ca.imanage.work/SEDOCS/119283078/1	
Description: Exhibit B to Amending Agreement - Schedules to Credit Agreement	
Modified DMS: iw://07e4-mobility-ca.imanage.work/SEDOCS/119283078/3	
Description: Exhibit B to Amending Agreement - Schedules to Credit Agreement	
Changes:	
Add	19
Delete	60
Move From	0
Move To	0
Table Insert	0
Table Delete	1
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	80

This is **Exhibit "E"** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024



A Commissioner, etc.

Jake Harris, LSO #85481T

CHESSWOOD GROUP LIMITED

as Obligor

and

ROYAL BANK OF CANADA

as Collateral Agent

SECURITY AGREEMENT

December 8, 2014

SECURITY AGREEMENT

SECURITY AGREEMENT dated as of December 8, 2014 made by **CHESSWOOD GROUP LIMITED**, to and in favour of **ROYAL BANK OF CANADA** as Collateral Agent for the benefit of the Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have agreed to make certain credit facilities available to the Obligor on the terms and conditions contained in the Credit Agreement; and
- (b) It is a condition precedent to the extension of credit to the Obligor under the Credit Agreement that the Obligor execute and deliver this Agreement in favour of the Collateral Agent as security for the payment and performance of the Obligor's obligations under the Credit Agreement and the other Credit Documents to which it is a party.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Obligor agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"Agent" means Royal Bank of Canada acting as administrative agent for the Lenders under the Credit Agreement and the other Credit Documents, and any successor administrative agent appointed under the Credit Agreement, and its successors and permitted assigns.

"Agreement" means this security agreement.

"Collateral" has the meaning specified in Section 2.1.

"Collateral Agent" means Royal Bank of Canada acting as collateral agent for the Secured Creditors and any successor collateral agent appointed under the Credit Agreement and its successors and permitted assigns.

"Credit Agreement" means the credit agreement dated as of December 8, 2014 among the Obligor, the Lenders, the Collateral Agent and the Agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

"Expenses" has the meaning specified in Section 2.2(b).

“Governmental Authority” means the government of Canada or the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supranational bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency, any securities exchange and any self-regulatory organization.

“Instruments” means (i) a bill, note or cheque within the meaning of the *Bills of Exchange Act* (Canada) or any other writing that evidences a right to the payment of money and is of a type that in the ordinary course of business is transferred by delivery with any necessary endorsement or assignment, or (ii) a letter of credit and an advice of credit if the letter or advice states that it must be surrendered upon claiming payment thereunder, or (iii) chattel paper or any other writing that evidences both a monetary obligation and a security interest in or a lease of specific goods, or (iv) documents of title or any other writing that purports to be issued by or addressed to a bailee and purports to cover such goods in the bailee’s possession as are identified or fungible portions of an identified mass, and that in the ordinary course of business is treated as establishing that the Person in possession of it is entitled to receive, hold and dispose of the document and the goods it covers, or (v) any document or writing commonly known as an instrument, but excludes investment property.

“Intellectual Property” means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trademark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; and (viii) any other intellectual property and industrial property.

“Obligor” means Chesswood Group Limited, a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“Registrable Intellectual Property” means any Intellectual Property in respect of which ownership, title, security interests, charges or encumbrances are capable of registration, recording or notation with any Governmental Authority pursuant to applicable laws.

“Required Secured Creditors” means the Majority Lenders or, to the extent required by the Credit Agreement, all of the Lenders.

“**Restricted Asset**” has the meaning specified in Section 2.4(1).

“**Secured Creditors**” means the Collateral Agent, the Agent, the Lenders and the Swap Counterparties.

“**Secured Obligations**” has the meaning specified in Section 2.2(a).

“**Security Interest**” has the meaning specified in Section 2.2.

“**ULC**” means an unlimited company, an unlimited liability company or an unlimited liability corporation incorporated pursuant to or otherwise governed by the laws of any of the provinces of Canada.

“**ULC Shares**” means shares in any ULC at any time owned or otherwise held by the Obligor.

Section 1.2 Interpretation.

- (1) Terms defined in the *Personal Property Security Act* (Ontario) (“**PPSA**”) or the *Securities Transfer Act, 2006* (Ontario) (“**STA**”) and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms “**account**”, “**chattel paper**”, “**document of title**”, “**equipment**”, “**goods**”, “**intangible**”, “**investment property**”, “**money**”, “**personal property**” and “**proceeds**” have the meanings given to them in the PPSA; and the terms “**certificated security**”, “**control**”, “**deliver**”, “**entitlement holder**”, “**financial asset**”, “**securities account**”, “**securities intermediary**”, “**security**”, “**security entitlement**” and “**uncertificated security**” have the meanings given to them in the STA.
- (2) Capitalized terms used in this Agreement but not defined have the meanings given to them in the Credit Agreement.
- (3) Any reference in any Credit Document to Liens permitted by the Credit Agreement and any right of the Obligor to create or suffer to exist Liens permitted by the Credit Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Secured Creditors.
- (4) In this Agreement the words “**including**”, “**includes**” and “**include**” mean “**including (or includes or include) without limitation**”. The expressions “**Article**”, “**Section**” and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Agreement.
- (5) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (6) The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

- (7) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (8) Except as otherwise may be provided in this Agreement, any reference to this Agreement, any Credit Document or any Security Document refers to this Agreement or such Credit Document or Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

ARTICLE 2 SECURITY

Section 2.1 Grant of Security.

Subject to Section 2.4, the Obligor grants to the Collateral Agent, for the benefit of the Secured Creditors, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Collateral Agent, for the benefit of the Secured Creditors, all of the property and undertaking of the Obligor now owned or hereafter acquired and all of the property and undertaking in which the Obligor now has or hereafter acquires any interest (collectively, the "Collateral") including all of the Obligor's:

- (a) present and after-acquired personal property;
- (b) inventory including goods held for sale, lease or resale, goods furnished or to be furnished to third parties under contracts of lease, consignment or service, goods which are raw materials or work in process, goods used in or procured for packing or shipping, and materials used or consumed in the business of the Obligor;
- (c) equipment, machinery, furniture, fixtures, plant, vehicles and other goods of every kind and description and all licences and other rights and all related records, files, charts, plans, drawings, specifications, manuals and documents;
- (d) accounts due or accruing, including deposit accounts (whether demand, term, cash, chequing, savings or other similar account, and whether or not evidenced by a certificate of deposit, account agreement, passbook or other document) maintained for the benefit of the Obligor by a bank, credit union, trust company or other financial institution, and all other monetary obligations due or accruing to the Obligor;
- (e) money, documents of title, chattel paper, financial assets and investment property;

- (f) securities accounts, including the securities accounts listed in Schedule A and all of the credit balances, security entitlements, other financial assets and items or property (or their value) standing to the credit from time to time in such securities accounts;
- (g) Instruments, including the Instruments listed in Schedule A;
- (h) Securities, including the Securities listed in Schedule A;
- (i) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
- (j) Intellectual Property;
- (k) books, records, files, correspondence, invoices, documents, papers, agreements, computer programs, disks and other repositories of data recording or storage in any form or medium, evidencing or relating to the property described in this Section 2.1;
- (l) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in Section 2.1(a) through Section 2.1(k) inclusive; and
- (m) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 2.1(a) through Section 2.1(l) inclusive, including the proceeds of such proceeds.

Section 2.2 Secured Obligations.

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the “**Security Interest**”) secures the payment and performance of:

- (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Obligor to the Secured Creditors, or any one or more of them, in any currency, under, in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Obligor is a party, and whether incurred by the Obligor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style (collectively, and together with the Expenses, the “**Secured Obligations**”); and
- (b) all reasonable out-of-pocket expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with this Agreement, the Security Interest or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing,

collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Creditors' interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Credit Document (collectively, the "Expenses").

Section 2.3 Attachment.

- (1) The Obligor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Collateral Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.
- (2) If the Obligor (i) acquires any Securities, (ii) acquires any other financial assets that have not been credited to a securities account specified in Schedule A, (iii) acquires any Instruments or (iv) establishes or maintains a securities account that is not specified in Schedule A, the Obligor will notify the Collateral Agent in writing and provide the Collateral Agent with a revised Schedule A recording the acquisition or establishment of and particulars relating to such Securities, financial assets, Instruments or securities account within 30 days after such acquisition or establishment, in the case of Instruments, and otherwise upon such acquisition or establishment.
- (3) At the request of the Collateral Agent, the Obligor will cause the Collateral Agent to have control over all Securities and other investment property that are now or at any time become Collateral, and will take all action that the Collateral Agent deems advisable to cause the Collateral Agent to have control over such Collateral, including (i) causing the Collateral to be transferred to or registered in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct, (ii) endorsing any certificated Securities to the Collateral Agent or in blank by an effective endorsement, (iii) delivering the Collateral to the Collateral Agent or someone on its behalf as the Collateral Agent may direct, (iv) delivering to the Collateral Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of any Collateral to the Collateral Agent or any third party and (v) entering into control agreements with the Collateral Agent and the applicable securities intermediary or issuer in respect of any Collateral in form and substance satisfactory to the Collateral Agent.
- (4) At the request of the Collateral Agent, the Obligor will (i) deliver to and deposit with the Collateral Agent any Instruments, (ii) cause the transfer of any Instruments to the Collateral Agent to be registered wherever such registration may be required or advisable in the opinion of the Collateral Agent, (iii) endorse any Instruments to the Collateral Agent or in blank or register them in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct and (iv) deliver to the Collateral Agent any and all consents or other documents that may be necessary to effect the transfer of any Instruments to the Collateral Agent or any third party.

- (5) The Obligor will promptly notify the Collateral Agent in writing if the Obligor has or acquires any Registrable Intellectual Property and provide the Collateral Agent with the particulars of such Intellectual Property.

Section 2.4 Scope of Security Interest.

- (1) To the extent that an assignment of amounts payable and other proceeds arising under or in connection with, or the grant of a security interest in any agreement, licence, permit or quota of the Obligor would result in the termination of such agreement, licence, permit or quota (each, a "Restricted Asset"), the Security Interest with respect to each Restricted Asset will constitute a trust created in favour of the Collateral Agent, for the benefit of the Secured Creditors, pursuant to which the Obligor holds as trustee all proceeds arising under or in connection with the Restricted Asset in trust for the Collateral Agent, for the benefit of the Secured Creditors, on the following basis:
 - (a) subject to the Credit Agreement, until the Security Interest may be enforced the Obligor is entitled to receive all such proceeds; and
 - (b) whenever the Security Interest may be enforced, (i) all rights of the Obligor to receive such proceeds cease and all such proceeds will be immediately paid over to the Collateral Agent for the benefit of the Secured Creditors, and (ii) the Obligor will take all actions requested by the Collateral Agent to collect and enforce payment and other rights arising under the Restricted Asset.

The Obligor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Restricted Assets to the assignment of such Restricted Asset to the Collateral Agent in accordance with this Agreement. The Obligor will also use all commercially reasonable efforts to ensure that all agreements entered into on and after the date of this Agreement expressly permit assignments of the benefits of such agreements as collateral security to the Collateral Agent in accordance with the terms of this Agreement.

- (2) The Security Interest with respect to trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Collateral Agent for the benefit of the Secured Creditors, but does not constitute an assignment or mortgage of such Collateral to the Collateral Agent or any Secured Creditor.
- (3) Until the Security Interest may be enforced, the grant of the Security Interest in the Intellectual Property does not affect in any way the Obligor's rights to commercially exploit the Intellectual Property, defend it, enforce the Obligor's rights in it or with respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it.
- (4) The Security Interest does not extend to consumer goods.

- (5) The Security Interest does not extend or apply to the last day of the term of any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by the Obligor, but the Obligor will stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct.

Section 2.5 Grant of Licence to Use Intellectual Property.

- (1) At such time as the Collateral Agent is lawfully entitled to exercise its rights and remedies under Article 3, the Obligor grants to the Collateral Agent an irrevocable, nonexclusive licence (exercisable without payment of royalty or other compensation to the Obligor) to use, assign or sublicense any Intellectual Property in which the Obligor has rights wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The license granted under this Section is to enable the Collateral Agent to exercise its rights and remedies under Article 3 and for no other purpose.

Section 2.6 Care and Custody of Collateral.

- (1) The Secured Creditors have no obligation to keep Collateral in their possession identifiable.
- (2) Without limiting any other rights or remedies under this Agreement, the Collateral Agent may, after the Security Interest may be enforced, (i) notify any Person obligated on an Instrument, Security or account to make payments to the Collateral Agent, whether or not the Obligor was previously making collections on such accounts, chattel paper, instruments, and (ii) assume control of any proceeds arising from the Collateral.
- (3) The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with any Collateral. The Collateral Agent has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value, whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Collateral Agent, a securities intermediary, the Obligor or any other Person. In the physical keeping of any Securities, the Collateral Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.
- (4) The Collateral Agent may, after the Security Interest may be enforced, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Collateral Agent has control, on such conditions and in such manner as the Collateral Agent in its sole discretion may determine.

Section 2.7 Rights of the Obligor.

- (1) Until the Security Interest may be enforced, the Obligor is entitled to vote the Securities and other financial assets that are part of the Collateral and to receive all dividends and distributions on such Securities and financial assets. In order to allow

the Obligor to vote any Securities or other financial assets registered in the Collateral Agent's name or the name of its nominee, at the request and the expense of the Obligor, the Collateral Agent will, prior to the time that the Security Interest may be enforced, and may, after the Security Interest may be enforced, execute valid proxies appointing proxyholders to attend and act at meetings of shareholders, and execute resolutions in writing, all pursuant to the relevant provisions of the issuer's governing legislation. Whenever the Security Interest may be enforced, all rights of the Obligor to vote (under any proxy given by the Collateral Agent (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Collateral Agent.

- (2) Any distributions or dividends received by the Obligor contrary to Section 2.7(1) or any other moneys or property received by the Obligor after the Security Interest may be enforced will be received as trustee for the Collateral Agent and the Secured Creditors and shall be immediately paid over to the Collateral Agent.

Section 2.8 Expenses.

The Obligor is liable for and will pay on demand by the Collateral Agent any and all Expenses.

**ARTICLE 3
ENFORCEMENT**

Section 3.1 Enforcement.

The Security Interest may be enforced against the Obligor upon the occurrence and during the continuance of an Event of Default under the Credit Agreement.

Section 3.2 Remedies.

Whenever the Security Interest may be enforced, the Collateral Agent may realize upon the Collateral and enforce the rights of the Collateral Agent and the Secured Creditors by:

- (a) entry onto any premises where Collateral consisting of tangible personal property may be located;
- (b) entry into possession of the Collateral by any method permitted by law;
- (c) sale, grant of options to purchase, or lease of all or any part of the Collateral;
- (d) holding, storing and keeping idle or operating all or any part of the Collateral;
- (e) exercising and enforcing all rights and remedies of a holder of the Collateral as if the Collateral Agent were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Collateral Agent or its nominee if not already done);

- (f) collection of any proceeds arising in respect of the Collateral;
- (g) collection, realization or sale of, or other dealing with, accounts and chattel paper;
- (h) license or sublicense, whether on an exclusive or nonexclusive basis, of any Intellectual Property for such term and on such conditions and in such manner as the Collateral Agent in its sole judgment determines (taking into account such provisions as may be necessary to protect and preserve such Intellectual Property);
- (i) instruction or order to any issuer or securities intermediary pursuant to any control the Collateral Agent has over the Collateral;
- (j) instruction to any bank to transfer all moneys constituting Collateral held by such bank to an account maintained with or by the Collateral Agent;
- (k) application of any moneys constituting Collateral or proceeds thereof in accordance with Section 5.11;
- (l) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;
- (m) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral;
- (n) institution of proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Collateral;
- (o) filing of proofs of claim and other documents to establish claims to the Collateral in any proceeding relating to the Obligor; and
- (p) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 3.3 Additional Rights.

In addition to the remedies set forth in Section 3.2 and elsewhere in this Agreement, whenever the Security Interest may be enforced, the Collateral Agent may:

- (a) require the Obligor, at the Obligor's expense, to assemble the Collateral to the extent reasonably practicable at a place or places designated by notice in writing and the Obligor agrees to so assemble the Collateral immediately upon receipt of such notice;

- (b) require the Obligor, by notice in writing, to disclose to the Collateral Agent the location or locations of the Collateral and the Obligor agrees to promptly make such disclosure when so required;
- (c) repair, process, modify, complete or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Obligor or otherwise;
- (d) redeem any prior security interest against any Collateral, procure the transfer of such security interest to itself, or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (any accounts to be conclusive and binding on the Obligor);
- (e) pay any liability secured by any Lien against any Collateral (the Obligor will immediately on demand reimburse the Collateral Agent for all such payments);
- (f) carry on all or any part of the business of the Obligor and, to the exclusion of all others including the Obligor, enter upon, occupy and use all or any of the premises, buildings, and other property of or used by the Obligor for such time as the Collateral Agent sees fit, free of charge, and the Collateral Agent and the Secured Creditors are not liable to the Obligor for any act, omission or negligence (other than their own gross negligence or wilful misconduct) in so doing or for any rent, charges, depreciation or damages incurred in connection with or resulting from such action;
- (g) borrow for the purpose of carrying on the business of the Obligor or for the maintenance, preservation or protection of the Collateral and grant a security interest in the Collateral, whether or not in priority to the Security Interest, to secure repayment;
- (h) commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and give good and valid receipts and discharges in respect of the Collateral and compromise or give time for the payment or performance of all or any part of the accounts or any other obligation of any third party to the Obligor; and
- (i) at any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Obligor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Collateral Agent, the Collateral Agent may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for Secured Obligations then due and payable to it as a credit against the purchase price.

Section 3.4 Exercise of Remedies.

The remedies under Section 3.2 and Section 3.3 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Collateral Agent and the Secured Creditors however arising or created. The Collateral Agent and the Secured Creditors are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Collateral Agent and the Secured Creditors in respect of the Secured Obligations including the right to claim for any deficiency.

Section 3.5 Receiver's Powers.

- (1) Any receiver appointed by the Collateral Agent is vested with the rights and remedies which could have been exercised by the Collateral Agent in respect of the Obligor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Collateral Agent.
- (2) Any receiver appointed by the Collateral Agent will act as agent for the Collateral Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Obligor. The receiver may sell, lease, or otherwise dispose of Collateral as agent for the Obligor or as agent for the Collateral Agent as the Collateral Agent may determine in its discretion. The Obligor agrees to ratify and confirm all actions of the receiver acting as agent for the Obligor, and to release and indemnify the receiver in respect of all such actions.
- (3) The Collateral Agent, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Obligor or otherwise and is not responsible for any misconduct or negligence of such receiver.

Section 3.6 Appointment of Attorney.

The Obligor hereby irrevocably constitutes and appoints the Collateral Agent (and any officer of the Collateral Agent) the true and lawful attorney of the Obligor. As the attorney of the Obligor, the Collateral Agent has the power to exercise for and in the name of the Obligor with full power of substitution, whenever the Security Interest may be enforced, any of the Obligor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Collateral Agent, its nominees or transferees, and the Collateral Agent and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Obligor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Obligor. This power of attorney extends to and is binding upon the Obligor's successors and permitted assigns. The Obligor authorizes the Collateral Agent to delegate in writing to another Person any power and authority of the Collateral Agent under this power of attorney as may be necessary or desirable in the opinion of the Collateral Agent, and to revoke or suspend such delegation.

Section 3.7 Dealing with the Collateral.

- (1) The Collateral Agent and the Secured Creditors are not obliged to exhaust their recourse against the Obligor or any other Person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Collateral Agent may consider desirable.
- (2) The Collateral Agent and the Secured Creditors may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Obligor and with other Persons, sureties or securities as they may see fit without prejudice to the Secured Obligations, the liability of the Obligor or the rights of the Collateral Agent and the Secured Creditors in respect of the Collateral.
- (3) Except as otherwise provided by law or this Agreement, the Collateral Agent and the Secured Creditors are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless, provided that the Collateral Agent and the Secured Creditors will be liable for their own gross negligence and willful misconduct.

Section 3.8 Standards of Sale.

Without prejudice to the ability of the Collateral Agent to dispose of the Collateral in any manner which is commercially reasonable, the Obligor acknowledges that:

- (a) the Collateral may be disposed of in whole or in part;
- (b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (c) any assignee of such Collateral may be the Collateral Agent, a Secured Creditor or a customer of any such Person;
- (d) any sale conducted by the Collateral Agent will be at such time and place, on such notice and in accordance with such procedures as the Collateral Agent, in its sole discretion, may deem advantageous;
- (e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers

to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;

- (f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Collateral Agent, in its sole discretion, may deem advantageous; and
- (g) the Collateral Agent may establish an upset or reserve bid or price in respect of the Collateral.

Section 3.9 Dealings by Third Parties.

- (1) No Person dealing with the Collateral Agent, any of the Secured Creditors or an agent or receiver is required to determine (i) whether the Security Interest may be enforced, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Collateral Agent or the Secured Creditors by the Obligor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Collateral Agent or any Secured Creditor with the Collateral, or (vi) how any money paid to the Collateral Agent or the Secured Creditors has been applied.
- (2) Any bona fide purchaser of all or any part of the Collateral from the Collateral Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Obligor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Obligor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 3.10 ULC Shares.

- (1) Notwithstanding anything else contained in this Agreement or any other document or agreement among all or some of the parties hereto, the Obligor is the sole registered and beneficial owner of all Collateral that is ULC Shares and will remain so until such time as such ULC Shares are effectively transferred into the name of the Collateral Agent, any of the Secured Creditors, or any nominee of the foregoing or any other Person on the books and records of such ULC. Accordingly, the Obligor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of ULC Shares that are Collateral and shall have the right to vote such ULC Shares and to control the direction, management and policies of any ULC to the same extent as the Obligor would if such ULC Shares were not pledged to the Collateral Agent for the benefit of the Secured Creditors pursuant hereto. Nothing in this Agreement, the Credit Agreement, the other Credit Documents or any other document or agreement among all or some of the parties hereto is intended to, and nothing in this Agreement or any other document or agreement among all or some of the parties hereto shall, constitute the Collateral

Agent, any of the Secured Creditors or any Person other than the Obligor, a member of any ULC for the purposes of the *Companies Act* (Nova Scotia), the *Business Corporations Act* (British Columbia), the *Business Corporations Act* (Alberta) or any other applicable legislation until such time as notice is given to the Obligor and further steps are taken hereunder or thereunder so as to register the Collateral Agent, any of the Secured Creditors or any nominee of the foregoing, as specified in such notice, as the holder of shares of such ULC. To the extent any provision hereof would have the effect of constituting the Collateral Agent or any of the Secured Creditors a member of a ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to Collateral that is shares of such ULC without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral that is not shares of such ULC.

- (2) Except upon the exercise of rights to sell or otherwise dispose of Collateral that is ULC Shares once the Security Interest may be enforced, the Obligor shall not cause or permit, or enable any ULC in which it holds ULC Shares that are Collateral to cause or permit, the Collateral Agent or any other Secured Creditor to: (a) be registered as a shareholder or member of a ULC; (b) have any notation entered in its favour in the share register of a ULC; (c) be held out as a shareholder or member of a ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from a ULC by reason of the Collateral Agent or any other Secured Creditor holding a security interest in a ULC or ULC Shares; or (e) act as a shareholder or member of a ULC, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, a ULC.

ARTICLE 4

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.1 General Representations, Warranties and Covenants.

The Obligor represents and warrants and covenants and agrees, acknowledging and confirming that the Collateral Agent and each Secured Creditor is relying on such representations, warranties, covenants and agreements, that:

- (a) **Continuous Perfection.** Schedule B sets out, as of the date of this Agreement, the Obligor's place of business or, if more than one, the Obligor's chief executive office. Such place of business or chief executive office, as the case may be, has been located at such address for the 60 days immediately preceding the date of this Agreement. Schedule B also sets out the address at which the books and records of the Obligor are located, the address at which senior management of the Obligor are located and conduct their deliberations and make their decisions with respect to the business of the Obligor and the address from which the invoices and accounts of the Obligor are issued. The Obligor will, at least 30 days prior to any of the following changes becoming effective, notify the Administrative Agent in writing of (i) any proposed change in (w) the

location of any place of business of the Obligor or any additional such location, (x) the location of the chief executive office, registered office, principal place of business or head office of the Obligor, (y) jurisdictions in which account debtors of the Obligor are located or any additional such location, and (z) the location of any place where tangible Assets of the Obligor having a value exceeding \$25,000 on an individual basis and \$100,000 on an aggregate basis are stored or any additional such location, (ii) any proposed change in the name (including the adoption of a French form of name) of the Obligor, and (iii) any proposed change in the jurisdiction of organization of the Obligor.

- (b) **Restriction on Disposition.** The Obligor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral except as permitted in Section 8.2(d) of the Credit Agreement.
- (c) **Negative Pledge.** The Obligor will not create or suffer to exist, any Lien on the Collateral, except for Liens permitted by the Credit Agreement including Permitted Liens, and will not grant control over any investment property to any Person other than the Collateral Agent and as permitted by the Credit Agreement.
- (d) **Investment Property and Instruments.**
 - (i) Schedule A lists all Securities and Instruments owned or held by the Obligor having a value exceeding \$25,000 on an individual basis and \$100,000 on an aggregate basis and all securities accounts of the Obligor on the date of this Agreement. Schedule A sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.
 - (ii) Securities that are Collateral have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.
 - (iii) Except as described in Schedule A, no transfer restrictions apply to the Securities and Instruments listed in Schedule A. The Obligor has delivered to the Collateral Agent copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities and Instruments which are in the Obligor's possession and confirms that any interest in a partnership or limited liability company that now, or at any time, forms part of the Collateral is, and will be, a "security" for the purposes of the STA.
 - (iv) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call,

commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral.

- (v) The Instruments that are Collateral constitute, where applicable, the legal, valid and binding obligation of the obligor under such Instruments, enforceable in accordance with their terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.
- (vi) The pledge, assignment, delivery to and control by the Collateral Agent of the Collateral consisting of investment property pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Obligor which would include the Collateral. The Collateral Agent is entitled to all of the rights, priorities and benefits afforded by the PPSA or other relevant personal property security legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.
- (vii) The Obligor does not know of any claim to or interest in any Collateral consisting of investment property, including any adverse claims. If any Person asserts any Lien or adverse claim against any investment property that forms part of the Collateral, the Obligor will promptly notify the Collateral Agent.
- (viii) The Obligor has not consented to, will not consent to, and has no knowledge of any control by any Person with respect to any Collateral other than the Collateral Agent.
- (ix) The Obligor will notify the Collateral Agent immediately upon becoming aware of any change in an "issuer's jurisdiction" in respect of any uncertificated securities that are Collateral or any change in a "securities intermediary's jurisdiction" in respect of any security entitlements, financial assets or securities accounts that are Collateral.
- (x) The Obligor will not, after the date of this Agreement, establish and maintain any securities accounts with any securities intermediary unless (1) it gives the Collateral Agent 30 days' prior written notice of its intention to establish such new securities account, (2) such securities intermediary is reasonably acceptable to the Collateral Agent, and (3) the securities intermediary and the Obligor (i) execute and deliver a control agreement with respect to such securities account that is in form and substance, satisfactory to the Collateral

Agent or (ii) transfer the financial assets in such securities account into a securities account in the name of the Collateral Agent.

- (xi) The Obligor agrees that to the extent any interest in a partnership or limited liability company held now or in the future by the Obligor:
 - (A) is a "security" within the meaning of the STA or other applicable securities transfer legislation, each such interest shall at all times hereafter continue to be a security;
 - (B) is not a "security" within the meaning of the STA or other applicable securities transfer legislation, the Obligor shall ensure that (x) the terms of the interest do not and will not provide that the interest is a "security" within the meaning of the STA or other applicable securities transfer legislation and (y) the interest is not represented by a certificate, in each case, unless the Obligor provides prior written notification to the Collateral Agent and such interest is thereafter represented by a certificate that is promptly delivered to the Collateral Agent pursuant to the terms hereof together with any applicable endorsements and, if applicable, the Obligor otherwise complies with Section 2.3(3).

- (e) **Status of Accounts Collateral.** The Obligor will maintain books and records pertaining to the Collateral in such detail, form and scope as the Collateral Agent reasonably requires, and keep all originals of the chattel paper which evidence accounts at locations specified on Schedule B. The Obligor will immediately notify the Collateral Agent if any account or chattel paper in excess of \$100,000 arises out of contracts with any Governmental Entity, and execute any instruments and take any steps required by the Collateral Agent in order that all moneys due or to become due under the contract are assigned to the Collateral Agent and notice of such assignment is given to the Governmental Entity. The Obligor will also immediately notify the Collateral Agent if any account or chattel paper in excess of \$100,000 is with an account debtor located outside of Canada or the United States of America.

- (f) **Additional Security Perfection and Protection of Security Interest.**
 - (i) The Obligor will grant to the Collateral Agent, for the benefit of the Secured Creditors, security interests, assignments, mortgages, charges, hypothecations and pledges in such property and undertaking of the Obligor that is not subject to a valid and perfected first ranking security interest constituted by the Security Documents, in each relevant jurisdiction as determined by the Collateral Agent. The Obligor will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Collateral Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest

including: (i) executing, recording and filing of financing or other statements, and paying all taxes, fees and other charges payable, (ii) placing notations on its books and records to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Security Documents constitute a valid and perfected first ranking security interest (subject only to Liens permitted by the Credit Agreement), (iv) delivering to the Collateral Agent the originals of all instruments, documents and chattel paper and all other Collateral of which the Administrative Agent determines the Collateral Agent should have physical possession in order to perfect and protect the Security, duly endorsed or assigned to the Collateral Agent, (v) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments that may be required under the STA, (vi) delivering opinions of counsel in respect of matters contemplated by this paragraph, (vii) execution and delivery of control agreements with respect to Securities accounts, commodity accounts and deposit accounts as required by, and in the form and substance satisfactory to, the Administrative Agent, and (viii) taking such other steps as are deemed necessary by the Administrative Agent, acting reasonably, to maintain the Security.. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Collateral Agent.

- (ii) Without limiting the generality of Section 4.1(f)(i), with respect to any chattel paper of the Obligor, upon the reasonable request of the Collateral Agent, the Obligor will mark or otherwise annotate conspicuously, in form and manner reasonably satisfactory to the Collateral Agent, all such chattel paper with an appropriate reference to the fact that the Collateral Agent has a security interest therein and that any further assignment or other dealing with the chattel paper without the consent of the secured party is prohibited.

ARTICLE 5 GENERAL

Section 5.1 Notices.

Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Credit Agreement.

Section 5.2 Discharge.

The Security Interest will not be discharged except by a written release or discharge signed by the Collateral Agent. The Obligor will be entitled to require a discharge by notice to the Collateral Agent upon, but only upon, (i) full and indefeasible payment and performance of the Secured Obligations and (ii) the Collateral Agent and the Secured Creditors having no obligations under any Credit Document. Upon discharge of the

Security Interest and at the request and expense of the Obligor, the Collateral Agent will execute and deliver to the Obligor such financing statements and other documents or instruments as the Obligor may reasonably require and the Collateral Agent will redeliver to the Obligor, or as the Obligor may otherwise direct the Collateral Agent, any Collateral in its possession.

Section 5.3 No Merger, Survival of Representations and Warranties.

This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Collateral Agent or any of the Secured Creditors will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Collateral Agent and the Secured Creditors in respect of the Secured Obligations. The representations, warranties and covenants of the Obligor in this Agreement survive the execution and delivery of this Agreement and any advances under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Collateral Agent or the Secured Creditors, such covenants, representations and warranties continue in full force and effect.

Section 5.4 Further Assurances.

The Obligor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Collateral Agent may require and take all further steps relating to the Collateral or any other property or assets of the Obligor that the Collateral Agent may require for (i) protecting the Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Collateral Agent. After the Security Interest may be enforced, the Obligor will do all acts and things and execute and deliver all documents and instruments that the Collateral Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

Section 5.5 Supplemental Security.

This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Collateral Agent or the Secured Creditors.

Section 5.6 Successors and Assigns.

This Agreement is binding on the Obligor and its successors and assigns, and enures to the benefit of the Collateral Agent, the Secured Creditors and their respective successors and assigns. This Agreement may be assigned by the Collateral Agent without the consent of, or notice to, the Obligor, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Obligor will not assert against the assignee any claim or defence which the Obligor now has or may have against the Collateral Agent or any of the Secured Creditors. The Obligor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent which may be unreasonably withheld.

Section 5.7 Amalgamation.

The Obligor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the property and undertaking that any of the amalgamating corporations then owns, (B) all of the property and undertaking that the amalgamated corporation thereafter acquires, (C) all of the property and undertaking in which any of the amalgamating corporations then has any interest and (D) all of the property and undertaking in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to the Secured Creditors, or any one or more of them, in any currency, however or wherever incurred, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such collateral becomes owned or is acquired. Upon any such amalgamation, the defined term “Obligor” means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term “Collateral” means all of the property and undertaking and interests described in (i) above, and the defined term “Secured Obligations” means the obligations described in (ii) above.

Section 5.8 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 5.9 Amendment.

This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent (with the consent of the Required Secured Creditors) and the Obligor.

Section 5.10 Waivers, etc.

- (1) No consent or waiver by the Collateral Agent or the Secured Creditors in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Collateral Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.
- (2) A failure or delay on the part of the Collateral Agent or the Secured Creditors in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Collateral Agent or the Secured Creditors however arising. A single or partial exercise of a right on the part of the Collateral Agent or the Secured

Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Collateral Agent or the Secured Creditors.

Section 5.11 Application of Proceeds of Security.

All monies collected by the Collateral Agent upon the enforcement of the Collateral Agent's or the Secured Creditors' rights and remedies under the Security Documents and the Liens created by them including any sale or other disposition of the Collateral, together with all other monies received by the Collateral Agent and the Secured Creditors under the Security Documents, will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Agreement, the Collateral Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.12 Conflict.

In the event of any conflict between the provisions of this Agreement and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.

Section 5.13 Governing Law.

This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 5.14 English Language.

The parties to this Agreement have agreed that this Agreement as well as any document or instrument relating to it be drawn up in English only but without prejudice to any such document or instrument which may from time to time be drawn up in French only or in both French and English. Les parties aux présentes ont convenu que la présente Convention ainsi que tous autres actes ou documents s'y rattachant soient rédigés en anglais seulement mais sans préjudice à tous tels actes ou documents qui pourraient à l'occasion être rédigés en français seulement ou à la fois en anglais et en français.

IN WITNESS WHEREOF the Obligor has executed this Agreement.

CHESSWOOD GROUP LIMITED

By:  _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

**SCHEDULE A
INSTRUMENTS AND SECURITIES**

SECURITIES

Issuer	Security Holder	Class of Securities	No. of Securities	% of Issued Securities	Cert. No. (if Securities are Certificated)
Chesswood Holding Limited Partnership	Chesswood Group Limited	Class A Partnership Units	70,187,871	100%	A-4
Chesswood GP Limited	Chesswood Group Limited	Common Shares	1	100%	2
Chesswood GP Beneficiary Limited	Chesswood Group Limited	Common Shares	1	100%	2

INSTRUMENTS

1. Demand Promissory Grid Note dated January 31, 2014 granted by Chesswood Holdings Ltd. in favour of Chesswood Group Limited.
2. Demand Promissory Grid Note dated December 8, 2014 granted by Case Funding Inc. in favour of Chesswood Group Limited.
3. Demand Promissory Grid Note dated December 8, 2014 granted by Pawnee Leasing Corporation in favour of Chesswood Group Limited.
4. Demand Promissory Grid Note dated December 8, 2014] granted by Windset Capital Corporation in favour of Chesswood Group Limited.
5. Demand Promissory Grid Note dated December 8, 2014 granted by Northstar Leasing Corporation in favour of Chesswood Group Limited.

TRANSFER RESTRICTIONS

None other than what is set out in the constating documents.


OTHER INVESTMENT PROPERTY

Nil.

**SCHEDULE B
LOCATIONS OF COLLATERAL**

Chief Executive Office	Locations of Collateral	If different, location of books and records, senior management, address from which Invoices and Accounts are sent
4077 Chesswood Drive, Toronto, Ontario, M3J 2R8	Ontario	N/A

This is **Exhibit “F”** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024



A Commissioner, etc.

Jake Harris, LSO #85481T

CHESSWOOD HOLDINGS LTD.

as Guarantor

and

ROYAL BANK OF CANADA

as Collateral Agent

GUARANTEE

December 8, 2014

TABLE OF CONTENTS

**ARTICLE 1
INTERPRETATION**

Section 1.1	Defined Terms.....	1
Section 1.2	Interpretation.....	3

**ARTICLE 2
GUARANTEE**

Section 2.1	Guarantee.....	3
Section 2.2	Indemnity.....	4
Section 2.3	Primary Obligation.....	4
Section 2.4	Absolute Liability.....	4

**ARTICLE 3
ENFORCEMENT**

Section 3.1	Remedies.....	6
Section 3.2	Amount of Obligations.....	6
Section 3.3	Payment on Demand.....	6
Section 3.4	Costs and Expenses.....	6
Section 3.5	Assignment and Postponement.....	6
Section 3.6	Suspension of Guarantor Rights.....	8
Section 3.7	No Prejudice to Secured Creditors.....	8
Section 3.8	Rights of Subrogation.....	9
Section 3.9	No Set-off.....	9
Section 3.10	Successors of the Borrower.....	9
Section 3.11	Continuing Guarantee and Continuing Obligations.....	9
Section 3.12	Supplemental Security.....	10
Section 3.13	Security for Guarantee.....	10
Section 3.14	Right of Set-off.....	10
Section 3.15	Interest Act (Canada).....	10
Section 3.16	Taxes.....	10
Section 3.17	Judgment Currency.....	11

**ARTICLE 4
COVENANTS**

Section 4.1	Credit Agreement Covenants.....	12
-------------	---------------------------------	----

**ARTICLE 5
GENERAL**

Section 5.1	Notices, etc.....	12
Section 5.2	No Merger, Survival of Representations and Warranties.....	13
Section 5.3	Further Assurances.....	13
Section 5.4	Successors and Assigns.....	13

Section 5.5	Amendment	14
Section 5.6	Waivers, etc.	14
Section 5.7	Severability	14
Section 5.8	Collateral Agent.	14
Section 5.9	Application of Proceeds.	14
Section 5.10	Limitations Act.	15
Section 5.11	Governing Law.....	15

SCHEDULES

SCHEDULE "A" GUARANTOR SECURITY DOCUMENTS

GUARANTEE

Guarantee dated as of December 8, 2014 made by Chesswood Holdings Ltd. to and in favour of Royal Bank of Canada as Collateral Agent and the other Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement;
- (b) It is a condition precedent to the extension of credit to the Borrower under the Credit Agreement that the Guarantor execute and deliver this Guarantee; and
- (c) The Borrower is an indirect parent of the Guarantor and due to the close business and financial relationships between the Guarantor, the Borrower and the other affiliates party to the transactions contemplated by the Credit Agreement, the Guarantor will derive substantial direct and indirect benefits from such transactions and therefore the Guarantor considers it in its best interest to provide this Guarantee.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Guarantor agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Guarantee the following terms have the following meanings:

“Agent” means Royal Bank of Canada acting as agent for the Lenders under the Credit Agreement and any successor agent appointed under the Credit Agreement, and its successors and permitted assigns.

“Borrower” means Chesswood Group Limited, a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“Collateral Agent” means Royal Bank of Canada acting as collateral agent for the Secured Creditors and any successor collateral agent appointed under the Credit Agreement and its successors and permitted assigns.

“Credit Agreement” means the credit agreement dated as of December 8, 2014 among the Borrower, the Lenders, the Collateral Agent and the Agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of,

refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

"Credit Documents" means the Credit Agreement, this Guarantee and each other Credit Document (as such term is defined in the Credit Agreement).

"Guarantee" means this guarantee.

"Guarantor" means Chesswood Holdings Ltd., a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

"Guarantor Security Documents" means the agreements described in Schedule "A" and any other security held by the Secured Creditors, or any one of them, from time to time for the Guarantor's obligations under this Guarantee.

"Lenders" means the financial institutions and other lenders listed on the signature pages of the Credit Agreement, any Person who may become a Lender pursuant to the Credit Agreement and their respective successors and assigns.

"Obligations" means (i) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, at any time or from time to time due or accruing due and owing by or otherwise payable by the Borrower to the Secured Creditors or any one or more of them, in any currency, under or in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Borrower is a party and whether incurred by the Borrower alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style, and (ii) the due performance and compliance by the Borrower with all of the terms and conditions of the Credit Agreement and the other Credit Documents, as such debts, liabilities and obligations may be varied from time to time as contemplated by Section 3.7.

"Other Taxes" means present and future stamp and documentary taxes and any other excise and property taxes, charges, financial institutions duties, debits taxes and similar levies which arise from any payment made by the Guarantor under this Guarantee or under any of the Guarantor Security Documents or from the execution, delivery or registration of, or otherwise with respect to, this Guarantee or any of the Guarantor Security Documents, in each case, including any interest, additions to tax or penalties applicable thereto.

"Required Secured Creditors" means the Majority Lenders, or to the extent required by Section 12.1 of the Credit Agreement, all of the Lenders.

"Secured Creditors" means the Agent, the Collateral Agent, and the Lenders.

"Taxes" means all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities imposed by any country (or any political subdivision or taxing

authority of it), including any interest, additions to tax or penalties applicable thereto.

Section 1.2 Interpretation.

- (1) Capitalized terms used in this Guarantee but not defined have the meanings given to them in the Credit Agreement.
- (2) In this Guarantee the words **“including”, “includes”** and **“include”** mean **“including (or includes or include) without limitation”**. The phrase **“the aggregate of”, “the total of”, “the sum of”,** or a phrase of similar meaning means **“the aggregate (or total or sum), without duplication, of”**. The expression **“Article”, “Section”** or other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Guarantee.
- (3) Any reference in this Guarantee to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) The division of this Guarantee into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and are not to affect its interpretation.
- (5) The schedules attached to this Guarantee form an integral part of it for all purposes of it.
- (6) Any reference to this Guarantee, any Credit Document or any Guarantor Security Document refers to this Guarantee or such Credit Document or Guarantor Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules to it. Except as otherwise provided in this Guarantee, any reference in this Guarantee to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.
- (7) All references in this Guarantee to dollars, unless otherwise specifically indicated, are expressed in Canadian currency.

**ARTICLE 2
GUARANTEE**

Section 2.1 Guarantee.

The Guarantor irrevocably and unconditionally guarantees to the Secured Creditors the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of the Obligations. The Guarantor agrees that the Obligations will be paid to the Secured Creditors strictly in accordance with their terms and conditions.

Section 2.2 Indemnity.

If any or all of the Obligations are not duly performed by the Borrower and are not performed by the Guarantor under Section 2.1 for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Secured Creditors from and against all losses resulting from the failure of the Borrower to duly perform such Obligations.

Section 2.3 Primary Obligation.

If any or all of the Obligations are not duly performed by the Borrower and are not performed by the Guarantor under Section 2.1 or the Secured Creditors are not indemnified under Section 2.2, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

Section 2.4 Absolute Liability.

The Guarantor agrees that the liability of the Guarantor under Section 2.1 and Section 2.3 and, for greater certainty, under Section 2.2, is absolute and unconditional irrespective of:

- (a) the lack of validity or enforceability of any terms of any of the Credit Documents;
- (b) any contest by the Borrower or any other Person as to the amount of the Obligations, the validity or enforceability of any terms of the Credit Documents or the perfection or priority of any security granted to the Secured Creditors;
- (c) any defence, counter claim or right of set-off available to the Borrower;
- (d) any release, compounding or other variance of the liability of the Borrower or any other Person liable in any manner under or in respect of the Obligations or the extinguishment of all or any part of the Obligations by operation of law;
- (e) any change in the time or times for, or place or manner or terms of payment or performance of the Obligations or any consent, waiver, renewal, alteration, extension, compromise, arrangement, concession, release, discharge or other indulgences which the Secured Creditors may grant to the Borrower or any other Person;
- (f) any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification or variation of (including any increase in the amounts available thereunder or the inclusion of an additional borrower thereunder), or other action or inaction under, the Credit Agreement, the other Credit Documents or any other related document or instrument, or the Obligations;

- (g) any discontinuance, termination, reduction, renewal, increase, abstention from renewing or other variation of any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower or any other Person;
- (h) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of the Borrower, the Guarantor or any other Credit Party or any reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of the Borrower, the Guarantor or any other Credit Party or their respective businesses;
- (i) any dealings with the security which the Secured Creditors hold or may hold pursuant to the terms and conditions of the Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
- (j) any limitation of status or power, disability, incapacity or other circumstance relating to the Borrower, the Guarantor, any other Credit Party or any other Person, including any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, winding-up or other like proceeding involving or affecting the Borrower, the Guarantor, any other Credit Party or any other Person or any action taken with respect to this Guarantee by any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantor shall have notice or knowledge of any of the foregoing;
- (k) the assignment of all or any part of the benefits of this Guarantee;
- (l) any impossibility, impracticability, frustration of purpose, force majeure or illegality of any Credit Document, or the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of (i) any governmental entity that amends, varies, reduces or otherwise affects, or purports to amend, vary, reduce or otherwise affect, any of the Obligations or the obligations of the Guarantor under this Guarantee, or (ii) any court order that amends, varies, reduces or otherwise affects any of the Obligations;
- (m) any taking or failure to take security, any loss of, or loss of value of, any security, or any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors, or any exercise or enforcement of, or failure to exercise or enforce, security, or irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security;
- (n) any application of any sums received to the Obligations, or any part thereof, and any change in such application; and

- (o) any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Guarantor, the Borrower or any other Person in respect of the Obligations or this Guarantee.

Notwithstanding anything to the contrary, no Guarantor waives the defense of payment in full of the Obligations.

ARTICLE 3 ENFORCEMENT

Section 3.1 Remedies.

The Secured Creditors are not bound to exhaust their recourse against the Borrower or any other Person or realize on any security they may hold in respect of the Obligations before being entitled to (i) enforce payment and performance under this Guarantee or (ii) pursue any other remedy against the Guarantor, and the Guarantor renounces all benefits of discussion and division.

Section 3.2 Amount of Obligations.

Any account settled or stated by or between the Collateral Agent and the Borrower, or if any such account has not been settled or stated immediately before demand for payment under this Guarantee, any account stated by the Collateral Agent shall, in the absence of manifest error, be accepted by the Guarantor as conclusive evidence of the amount of the Obligations which is due by the Borrower to the Secured Creditors or remains unpaid by the Borrower to the Secured Creditors.

Section 3.3 Payment on Demand.

The Guarantor will pay and perform the Obligations and pay all other amounts payable by it to the Secured Creditors under this Guarantee, and the obligation to do so arises, immediately after demand for such payment or performance is made in writing to it. The liability of the Guarantor bears interest from the date of such demand at the rate or rates of interest then applicable to the Obligations under and calculated in the manner provided in the Credit Documents (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).

Section 3.4 Costs and Expenses.

The Guarantor is liable for and will pay on demand by the Collateral Agent any and all reasonable expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with enforcing any of their rights under this Guarantee, including all reasonable legal fees, courts costs, receivers or agent's remuneration and reasonable other expenses in connection with enforcing any of their rights under this Guarantee.

Section 3.5 Assignment and Postponement.

- (1) All obligations, liabilities and indebtedness of the Borrower to the Guarantor of any nature whatsoever and all security therefor (the "**Intercorporate Indebtedness**") are assigned and transferred to the Collateral Agent as continuing and collateral security for the Guarantor's obligations under this Guarantee and postponed to the payment

in full of all Obligations. The Guarantor will not assign all or any part of the Intercorporate Indebtedness to any Person other than the Secured Creditors. Until the occurrence of an Event of Default that is continuing the Guarantor may receive payments in respect of the Intercorporate Indebtedness as permitted under the Credit Agreement.

- (2) Upon the occurrence and during the continuation of an Event of Default, all Intercorporate Indebtedness will be held in trust for the Secured Creditors and will be collected, enforced or proved subject to, and for the purpose of, this Guarantee. In such event, any payments received by the Guarantor in respect of the Intercorporate Indebtedness will be held in trust for the Secured Creditors and segregated from other funds and property held by the Guarantor and immediately paid to the Collateral Agent on account of the Obligations.
- (3) The Intercorporate Indebtedness shall not be released or withdrawn by the Guarantor without the prior written consent of the Collateral Agent. The Guarantor will not allow a limitation period to expire on the Intercorporate Indebtedness or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Collateral Agent.
- (4) In the event of any insolvency, bankruptcy or other proceeding involving the liquidation, arrangement, compromise, reorganization or other relief with respect to the Borrower or its debts, the Guarantor will, upon the request of the Collateral Agent, make and present a proof of claim or commence such other proceedings against the Borrower on account of the Intercorporate Indebtedness as may be reasonably necessary to establish the Guarantor's entitlement to payment of any Intercorporate Indebtedness. Such proof of claim or other proceeding must be made or commenced prior to the earlier of (i) the day which is 30 days after notice requesting such action is delivered by or on behalf of the Collateral Agent to the Guarantor and (ii) the day which is 10 days preceding the date when such proof of claim or other proceeding is required by applicable law to be made or commenced. Such proof of claim or other proceeding must be in form and substance acceptable to the Collateral Agent.
- (5) If the Guarantor fails to make and file such proof of claim or commence such other proceeding in accordance with this Section, the Collateral Agent is irrevocably authorized, empowered and directed and appointed the true and lawful attorney of the Guarantor (but is not obliged) with the power to exercise for and on behalf of the Guarantor the following rights, upon the occurrence and during the continuance of an Event of Default: (i) to make and present for and on behalf of the Guarantor proofs of claims or other such proceedings against the Borrower on account of the Intercorporate Indebtedness, (ii) to demand, sue for, receive and collect any and all dividends or other payments or disbursements made in respect of the Intercorporate Indebtedness in whatever form the same may be paid or issued and to apply the same on account of the Obligations, and (iii) to demand, sue for, collect and receive each such payment and distribution and give acquittance therefor and to file claims

and take such other actions, in its own name or in the name of the Guarantor or otherwise, as the Collateral Agent may deem necessary or advisable to enforce its rights under this Guarantee.

- (6) The Guarantor will execute all subordinations, postponements, assignments and other agreements as the Collateral Agent may reasonably request to more effectively subordinate and postpone the Intercorporate Indebtedness to the payment and performance of the Obligations.
- (7) The provisions of this Section 3.5 survive the termination of this Guarantee and remain in full force and effect until (i) the Obligations and all other amounts owing under the Credit Documents are repaid in full; and (ii) the Secured Creditors have no further obligations under any of the Credit Documents.

Section 3.6 Suspension of Guarantor Rights.

So long as there are any Obligations outstanding, the Guarantor will not exercise any rights which it may at any time have by reason of the performance of any of its obligations under this Guarantee (i) to be indemnified by the Borrower, (ii) to claim contribution from any other guarantor of the debts, liabilities or obligations of the Borrower, or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under any of the Credit Documents. The Guarantor hereby agrees in favour of the Borrower, the other guarantors and the Secured Creditors, that any such rights of indemnification, contribution, or subrogation terminate in the event of a sale, foreclosure or other disposition of any of the equity securities of the Borrower, the Guarantor or any other Credit Party in connection with an exercise of rights and remedies by the Secured Creditors. The Guarantor further agrees that the Borrower and other guarantors of the debts, liabilities and obligations of the Borrower are intended third party beneficiaries of the Guarantor's agreement contained in this Section 3.6.

Section 3.7 No Prejudice to Secured Creditors.

The Secured Creditors are not prejudiced in any way in the right to enforce any provision of this Guarantee by any act or failure to act on the part of the Borrower or the Secured Creditors. The Secured Creditors may, at any time and from time to time, in such manner as any of them may determine is expedient, without any consent of, or notice to, the Guarantor and without impairing or releasing the obligations of the Guarantor (i) change the manner, place, time or terms of payment or performance of the Obligations, (ii) renew or alter the Obligations, (iii) amend, vary, modify, supplement or replace any Credit Document or any other related document or instrument, (iv) discontinue, reduce, renew, increase, abstain from renewing or otherwise vary any credit or credit facilities to, any transaction with, the Borrower or any other Person, (v) release, compound or vary the liability of the Borrower or any other Person liable in any manner under or in respect of the Obligations, (vi) take or abstain from taking securities or collateral from any other Person, or from perfecting securities or collateral of any other Person, (vii) exercise or enforce or refrain from exercising or enforcing any right or security against the Borrower, the Guarantor or any other Person, (viii) accept compromises or arrangement from any Person, (ix) apply any sums from time to time received to the Obligations, or any part thereof, and change any such application in whole or in part from time to time, (x) otherwise deal with, or waive or

modify their right to deal with, any Person and security. In their dealings with the Borrower, the Secured Creditors need not enquire into the authority or power of any Person purporting to act for or on behalf of the Borrower.

Section 3.8 Rights of Subrogation.

Any rights of subrogation acquired by the Guarantor by reason of payment under this Guarantee, and not terminated pursuant to Section 3.6, shall not be exercised until the Obligations and all other amounts due to the Secured Creditors have been paid or repaid in full and such rights of subrogation shall be no greater than the rights held by the Secured Creditors. In the event (i) of the liquidation, winding up or bankruptcy of the Borrower (whether voluntary or compulsory), (ii) that the Borrower makes a bulk sale of any of its assets within the provisions of any bulk sales legislation, or (iii) that the Borrower makes any composition with creditors or enters into any scheme of arrangement, the Secured Creditors have the right to rank in priority to the Guarantor for their full claims in respect of the Obligations and receive all dividends and other payments until their claims have been paid in full. The Guarantor will continue to be liable, less any payments made by it, for any balance which may be owing to the Secured Creditors by the Borrower. No valuation or retention of their security by the Secured Creditors shall, as between the Secured Creditors and the Guarantor, be considered as a purchase of such security or as payment or satisfaction or reduction of all or any part of the Obligations. If any amount is paid to the Guarantor at any time when all the Obligations and other amounts due to the Secured Creditors have not been paid in full, the amount will be held in trust for the benefit of the Secured Creditors and immediately paid to the Collateral Agent to be credited and applied to the Obligations, whether matured or unmatured. The Guarantor has no recourse against the Secured Creditors for any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors or any irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security.

Section 3.9 No Set-off.

To the fullest extent permitted by law, the Guarantor makes all payments under this Guarantee without regard to any defence, counter-claim or right of set-off available to it.

Section 3.10 Successors of the Borrower.

To the extent permitted by law (a) this Guarantee will not be revoked by any change in the constitution of the Borrower, and (b) this Guarantee and the Guarantor Security Documents extends to any person, firm or corporation acquiring, or from time to time carrying on, the business of the Borrower.

Section 3.11 Continuing Guarantee and Continuing Obligations.

The obligation of the Guarantor under Section 2.1 is a continuing guarantee, and the obligations of the Guarantor under Section 2.2 and Section 2.3 are continuing obligations. Each of Section 2.1, Section 2.2 and Section 2.3 extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Secured Creditors and is binding as a continuing obligation of the Guarantor until the Obligations have been paid in full and all commitments of the Secured Creditors to extend credit accommodations to the Borrower have expired. This Guarantee will continue to be

effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Creditors upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

Section 3.12 Supplemental Security.

This Guarantee is in addition and without prejudice to and supplemental to all other guarantees, indemnities, obligations and security now held or which may hereafter be held by the Secured Creditors.

Section 3.13 Security for Guarantee.

The Guarantor acknowledges that this Guarantee is intended to secure payment and performance of the Obligations and that the payment and performance of the Obligations and the other obligations of the Guarantor under this Guarantee are secured pursuant to the terms and provisions of the Guarantor Security Documents.

Section 3.14 Right of Set-off.

Upon the occurrence and during the continuance of any Event of Default, each of the Secured Creditors are authorized by the Guarantor at any time and from time to time and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Secured Creditors to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Creditors have made any demand under this Guarantee, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The rights of the Secured Creditors under this Section 3.14 are in addition and without prejudice to and supplemental to other rights and remedies which the Secured Creditors may have.

Section 3.15 Interest Act (Canada).

The Guarantor acknowledges that certain of the rates of interest applicable to the Obligations may be computed on the basis of a year of 360 days or 365 days, as the case may be and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days or 365 days, as the case may be, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days or 365 days, as the case may be, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360 or 365, as the case may be.

Section 3.16 Taxes.

- (1) All payments to the Secured Creditors by the Guarantor under this Guarantee or under any of the Guarantor Security Documents will be made free and clear of and without deduction or withholding for any and all Taxes, unless such Taxes are required by applicable law to be deducted or withheld. If the Guarantor is required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under this Guarantee or under any of the Guarantor Security

Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this Section 3.16), the Secured Creditors receive an amount equal to the amount they would have received if no such deduction or withholding had been made, (ii) the Guarantor will make such deductions or withholdings, and (iii) the Guarantor will immediately pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable law.

- (2) The Guarantor agrees to immediately pay any Other Taxes.
- (3) The Guarantor will indemnify the Secured Creditors for the full amount of Taxes and Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Guarantor under this Section 3.16) paid by the Secured Creditors and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes and Other Taxes, whether or not they were correctly or legally asserted. Payment under this indemnification will be made within 30 days from the date the Collateral Agent or the relevant Secured Creditor, as the case may be, make written demand for it. A certificate as to the amount of such Taxes and Other Taxes submitted to the Guarantor by the Collateral Agent or the relevant Secured Creditor is conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Collateral Agent or the Secured Creditor, as the case may be.
- (4) The Guarantor will furnish to the Secured Creditors the original or a certified copy of a receipt evidencing payment of any Taxes or Other Taxes made by the Guarantor within 30 days after the date of any payment of such Taxes or Other Taxes.
- (5) The provisions of this Section 3.16 survive the termination of this Guarantee.

Section 3.17 Judgment Currency.

- (1) If for the purposes of obtaining judgment in any court it is necessary to convert all or any part of the Obligations or any other amount due to a Secured Creditor in respect of the Guarantor's obligations under this Guarantee in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the Guarantor, 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 Secured Creditor or the Collateral Agent, as the case may be, could purchase the Original Currency with the Other Currency on the Business Day preceding that on which final judgment is paid or satisfied.
- (2) The obligations of the Guarantor in respect of any sum due in the Original Currency from it to any Secured Creditor shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Secured Creditor or the Collateral Agent, as the case may be, of any sum adjudged to be so due in such Other Currency such Secured Creditor or the

Collateral Agent, as the case may be, 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 Secured Creditor in the Original Currency, the Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Secured Creditor or the Collateral Agent, as the case may be, against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Secured Creditor or the Collateral Agent, as the case may be, in the Original Currency, the Secured Creditor or the Collateral Agent, as the case may be, agrees to remit such excess to the Guarantor.

ARTICLE 4 COVENANTS

Section 4.1 Credit Agreement Covenants.

Until the Obligations and all other amounts owing under this Guarantee are paid or repaid in full, the Obligations are performed in full and the Secured Creditors have no obligations under the Credit Documents, the Guarantor covenants and agrees that it will take, or will refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in Article 8 of the Credit Agreement, and so that no Default or Event of Default, is caused by the actions of the Guarantor.

ARTICLE 5 GENERAL

Section 5.1 Notices, etc.

Any notice, direction or other communication (each a "Notice") given regarding the matters contemplated by this Guarantee must be in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed:

- (a) to the Guarantor at:

4077 Chesswood Drive
Toronto, Ontario
M3J 2R8

Attention: Lisa Stevenson

Facsimile: 416-386-3085

- (b) to the Collateral Agent or the Secured Creditors at:

Royal Bank of Canada
20 King Street West, 4th Floor

Toronto, Ontario
M5H 1C4

Attention: Manager Agency Services

Facsimile: (416) 842-4023

A Notice is deemed to be delivered and received (i) if sent by personal delivery, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by same-day service courier, on the date of delivery if sent on a Business Day and delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (iii) if sent by overnight courier, on the next Business Day, or (iv) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. A party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed.

Section 5.2 No Merger, Survival of Representations and Warranties.

The representations, warranties and covenants of the Guarantor in this Guarantee survive the execution and delivery of this Guarantee and each advance under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Secured Creditors, the representations, warranties and covenants in this Guarantee continue in full force and effect.

Section 5.3 Further Assurances.

- (1) The Guarantor will do all acts and things and execute and deliver, or cause to be executed and delivered, all documents and instruments that the Collateral Agent may request to give full effect to this Guarantee and to perfect and preserve the rights and powers of the Secured Creditors under this Guarantee, including any acknowledgements and confirmations of this Guarantee and the Guarantor Security Documents.
- (2) The Guarantor acknowledges and confirms that the Guarantor itself has established its own adequate means of obtaining from the Borrower on a continuing basis all information desired by the Guarantor concerning the financial condition of the Borrower and that the Guarantor will look to the Borrower and not to the Secured Creditors, in order for the Guarantor to keep adequately informed of changes in the Borrower's financial condition.

Section 5.4 Successors and Assigns.

This Guarantee is binding upon the Guarantor, its successors and assigns, and enures to the benefit of the Secured Creditors and their respective successors and assigns. This Guarantee may be assigned by the Collateral Agent without the consent of, or notice to, the Guarantor, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral Agent as set

forth in this Guarantee or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Guarantor will not assert against the assignee any claim or defence which the Guarantor now has or may have against any of the Secured Creditors. The Guarantor may not assign, transfer or delegate any of its rights or obligations under this Guarantee without the prior written consent of the Collateral Agent which may be unreasonably withheld.

Section 5.5 Amendment.

This Guarantee may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent (with the consent of the Required Secured Creditors) and the Guarantor.

Section 5.6 Waivers, etc.

- (1) No consent or waiver by the Secured Creditors in respect of this Guarantee is binding unless made in writing and signed by an authorized officer of the Collateral Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Guarantee is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Guarantee constitutes a waiver of any other provision.
- (2) A failure or delay on the part of the Secured Creditors in exercising a right under this Guarantee does not operate as a waiver of, or impair, any right of the Secured Creditors however arising. A single or partial exercise of a right on the part of the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Secured Creditors.

Section 5.7 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines that any provision of this Guarantee is illegal, invalid or unenforceable, that provision will be severed from this Guarantee and the remaining provisions will remain in full force and effect.

Section 5.8 Collateral Agent.

By accepting the benefits of this Guarantee, the Secured Creditors agree that this Guarantee may be enforced only by the action of the Collateral Agent acting upon the instructions of the Required Secured Creditors and that no other Secured Creditor shall have any right individually to seek to enforce this Guarantee or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Secured Creditors upon the terms of the Credit Agreement.

Section 5.9 Application of Proceeds.

All monies collected by any Secured Creditor under this Guarantee will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the

- 15 -

provisions of this Guarantee, the Collateral Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.10 Limitations Act.

Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario), a claim may be brought on this Guarantee at any time within 6 years from the date on which demand for payment of the Obligations is made to the Guarantor in accordance with the terms of this Guarantee.

Section 5.11 Governing Law.

- (1) This Guarantee will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (2) The Guarantor irrevocably attorns and submits to the exclusive jurisdiction of any court of competent jurisdiction of the Province of Ontario sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Guarantee and the other Credit Documents to which it is a party. The Guarantor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Collateral Agent to bring proceedings against the Guarantor in the courts of any other jurisdiction.
- (3) The Guarantor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Guarantor at the address provided for in Section 5.1. Nothing in this Section affects the right of the Collateral Agent to serve process in any manner permitted by law.

IN WITNESS WHEREOF the Guarantor has executed this Guarantee.

CHESSWOOD HOLDINGS LTD.

By: 

Authorized Signing Officer

By: _____

Authorized Signing Officer

SCHEDULE "A"
GUARANTOR SECURITY DOCUMENTS

1. Security agreement dated as of December 8, 2014 by the Guarantor to and in favour of the Royal Bank of Canada as Collateral Agent.

LEASE-WIN LIMITED

as Guarantor

and

ROYAL BANK OF CANADA

as Collateral Agent

GUARANTEE

December 8, 2014

TABLE OF CONTENTS

**ARTICLE 1
INTERPRETATION**

Section 1.1	Defined Terms.....	1
Section 1.2	Interpretation.....	3

**ARTICLE 2
GUARANTEE**

Section 2.1	Guarantee.....	3
Section 2.2	Indemnity.....	4
Section 2.3	Primary Obligation.....	4
Section 2.4	Absolute Liability.....	4

**ARTICLE 3
ENFORCEMENT**

Section 3.1	Remedies.....	6
Section 3.2	Amount of Obligations.....	6
Section 3.3	Payment on Demand.....	6
Section 3.4	Costs and Expenses.....	6
Section 3.5	Assignment and Postponement.....	6
Section 3.6	Suspension of Guarantor Rights.....	8
Section 3.7	No Prejudice to Secured Creditors.....	8
Section 3.8	Rights of Subrogation.....	9
Section 3.9	No Set-off.....	9
Section 3.10	Successors of the Borrower.....	9
Section 3.11	Continuing Guarantee and Continuing Obligations.....	9
Section 3.12	Supplemental Security.....	10
Section 3.13	Security for Guarantee.....	10
Section 3.14	Right of Set-off.....	10
Section 3.15	Interest Act (Canada).....	10
Section 3.16	Taxes.....	10
Section 3.17	Judgment Currency.....	11

**ARTICLE 4
COVENANTS**

Section 4.1	Credit Agreement Covenants.....	12
-------------	---------------------------------	----

**ARTICLE 5
GENERAL**

Section 5.1	Notices, etc.....	12
Section 5.2	No Merger, Survival of Representations and Warranties.....	13
Section 5.3	Further Assurances.....	13
Section 5.4	Successors and Assigns.....	13

Section 5.5	Amendment.....	14
Section 5.6	Waivers, etc.....	14
Section 5.7	Severability.....	14
Section 5.8	Collateral Agent.....	14
Section 5.9	Application of Proceeds.....	14
Section 5.10	Limitations Act.....	15
Section 5.11	Governing Law.....	15

SCHEDULES

SCHEDULE "A" GUARANTOR SECURITY DOCUMENTS

GUARANTEE

Guarantee dated as of December 8, 2014 made by Lease-Win Limited to and in favour of Royal Bank of Canada as Collateral Agent and the other Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement;
- (b) It is a condition precedent to the extension of credit to the Borrower under the Credit Agreement that the Guarantor execute and deliver this Guarantee; and
- (c) The Borrower is an indirect parent of the Guarantor and due to the close business and financial relationships between the Guarantor, the Borrower and the other affiliates party to the transactions contemplated by the Credit Agreement, the Guarantor will derive substantial direct and indirect benefits from such transactions and therefore the Guarantor considers it in its best interest to provide this Guarantee.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Guarantor agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Guarantee the following terms have the following meanings:

“Agent” means Royal Bank of Canada acting as agent for the Lenders under the Credit Agreement and any successor agent appointed under the Credit Agreement, and its successors and permitted assigns.

“Borrower” means Chesswood Group Limited, a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“Collateral Agent” means Royal Bank of Canada acting as collateral agent for the Secured Creditors and any successor collateral agent appointed under the Credit Agreement and its successors and permitted assigns.

“Credit Agreement” means the credit agreement dated as of December 8, 2014 among the Borrower, the Lenders, the Collateral Agent and the Agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of,

refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

“Credit Documents” means the Credit Agreement, this Guarantee and each other Credit Document (as such term is defined in the Credit Agreement).

“Guarantee” means this guarantee.

“Guarantor” means Lease-Win Limited, a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“Guarantor Security Documents” means the agreements described in Schedule “A” and any other security held by the Secured Creditors, or any one of them, from time to time for the Guarantor’s obligations under this Guarantee.

“Lenders” means the financial institutions and other lenders listed on the signature pages of the Credit Agreement, any Person who may become a Lender pursuant to the Credit Agreement and their respective successors and assigns.

“Obligations” means (i) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, at any time or from time to time due or accruing due and owing by or otherwise payable by the Borrower to the Secured Creditors or any one or more of them, in any currency, under or in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Borrower is a party and whether incurred by the Borrower alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style, and (ii) the due performance and compliance by the Borrower with all of the terms and conditions of the Credit Agreement and the other Credit Documents, as such debts, liabilities and obligations may be varied from time to time as contemplated by Section 3.7.

“Other Taxes” means present and future stamp and documentary taxes and any other excise and property taxes, charges, financial institutions duties, debits taxes and similar levies which arise from any payment made by the Guarantor under this Guarantee or under any of the Guarantor Security Documents or from the execution, delivery or registration of, or otherwise with respect to, this Guarantee or any of the Guarantor Security Documents, in each case, including any interest, additions to tax or penalties applicable thereto.

“Required Secured Creditors” means the Majority Lenders, or to the extent required by Section 12.1 of the Credit Agreement, all of the Lenders.

“Secured Creditors” means the Agent, the Collateral Agent, and the Lenders.

“Taxes” means all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities imposed by any country (or any political subdivision or taxing

authority of it), including any interest, additions to tax or penalties applicable thereto.

Section 1.2 Interpretation.

- (1) Capitalized terms used in this Guarantee but not defined have the meanings given to them in the Credit Agreement.
- (2) In this Guarantee the words **"including"**, **"includes"** and **"include"** mean **"including (or includes or include) without limitation"**. The phrase **"the aggregate of"**, **"the total of"**, **"the sum of"**, or a phrase of similar meaning means **"the aggregate (or total or sum), without duplication, of"**. The expression **"Article"**, **"Section"** or other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Guarantee.
- (3) Any reference in this Guarantee to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) The division of this Guarantee into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and are not to affect its interpretation.
- (5) The schedules attached to this Guarantee form an integral part of it for all purposes of it.
- (6) Any reference to this Guarantee, any Credit Document or any Guarantor Security Document refers to this Guarantee or such Credit Document or Guarantor Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules to it. Except as otherwise provided in this Guarantee, any reference in this Guarantee to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.
- (7) All references in this Guarantee to dollars, unless otherwise specifically indicated, are expressed in Canadian currency.

**ARTICLE 2
GUARANTEE**

Section 2.1 Guarantee.

The Guarantor irrevocably and unconditionally guarantees to the Secured Creditors the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of the Obligations. The Guarantor agrees that the Obligations will be paid to the Secured Creditors strictly in accordance with their terms and conditions.

Section 2.2 Indemnity.

If any or all of the Obligations are not duly performed by the Borrower and are not performed by the Guarantor under Section 2.1 for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Secured Creditors from and against all losses resulting from the failure of the Borrower to duly perform such Obligations.

Section 2.3 Primary Obligation.

If any or all of the Obligations are not duly performed by the Borrower and are not performed by the Guarantor under Section 2.1 or the Secured Creditors are not indemnified under Section 2.2, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

Section 2.4 Absolute Liability.

The Guarantor agrees that the liability of the Guarantor under Section 2.1 and Section 2.3 and, for greater certainty, under Section 2.2, is absolute and unconditional irrespective of:

- (a) the lack of validity or enforceability of any terms of any of the Credit Documents;
- (b) any contest by the Borrower or any other Person as to the amount of the Obligations, the validity or enforceability of any terms of the Credit Documents or the perfection or priority of any security granted to the Secured Creditors;
- (c) any defence, counter claim or right of set-off available to the Borrower;
- (d) any release, compounding or other variance of the liability of the Borrower or any other Person liable in any manner under or in respect of the Obligations or the extinguishment of all or any part of the Obligations by operation of law;
- (e) any change in the time or times for, or place or manner or terms of payment or performance of the Obligations or any consent, waiver, renewal, alteration, extension, compromise, arrangement, concession, release, discharge or other indulgences which the Secured Creditors may grant to the Borrower or any other Person;
- (f) any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification or variation of (including any increase in the amounts available thereunder or the inclusion of an additional borrower thereunder), or other action or inaction under, the Credit Agreement, the other Credit Documents or any other related document or instrument, or the Obligations;

- (g) any discontinuance, termination, reduction, renewal, increase, abstention from renewing or other variation of any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower or any other Person;
- (h) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of the Borrower, the Guarantor or any other Credit Party or any reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of the Borrower, the Guarantor or any other Credit Party or their respective businesses;
- (i) any dealings with the security which the Secured Creditors hold or may hold pursuant to the terms and conditions of the Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
- (j) any limitation of status or power, disability, incapacity or other circumstance relating to the Borrower, the Guarantor, any other Credit Party or any other Person, including any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, winding-up or other like proceeding involving or affecting the Borrower, the Guarantor, any other Credit Party or any other Person or any action taken with respect to this Guarantee by any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantor shall have notice or knowledge of any of the foregoing;
- (k) the assignment of all or any part of the benefits of this Guarantee;
- (l) any impossibility, impracticability, frustration of purpose, force majeure or illegality of any Credit Document, or the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of (i) any governmental entity that amends, varies, reduces or otherwise affects, or purports to amend, vary, reduce or otherwise affect, any of the Obligations or the obligations of the Guarantor under this Guarantee, or (ii) any court order that amends, varies, reduces or otherwise affects any of the Obligations;
- (m) any taking or failure to take security, any loss of, or loss of value of, any security, or any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors, or any exercise or enforcement of, or failure to exercise or enforce, security, or irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security;
- (n) any application of any sums received to the Obligations, or any part thereof, and any change in such application; and

- (o) any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Guarantor, the Borrower or any other Person in respect of the Obligations or this Guarantee.

Notwithstanding anything to the contrary, no Guarantor waives the defense of payment in full of the Obligations.

ARTICLE 3 ENFORCEMENT

Section 3.1 Remedies.

The Secured Creditors are not bound to exhaust their recourse against the Borrower or any other Person or realize on any security they may hold in respect of the Obligations before being entitled to (i) enforce payment and performance under this Guarantee or (ii) pursue any other remedy against the Guarantor, and the Guarantor renounces all benefits of discussion and division.

Section 3.2 Amount of Obligations.

Any account settled or stated by or between the Collateral Agent and the Borrower, or if any such account has not been settled or stated immediately before demand for payment under this Guarantee, any account stated by the Collateral Agent shall, in the absence of manifest error, be accepted by the Guarantor as conclusive evidence of the amount of the Obligations which is due by the Borrower to the Secured Creditors or remains unpaid by the Borrower to the Secured Creditors.

Section 3.3 Payment on Demand.

The Guarantor will pay and perform the Obligations and pay all other amounts payable by it to the Secured Creditors under this Guarantee, and the obligation to do so arises, immediately after demand for such payment or performance is made in writing to it. The liability of the Guarantor bears interest from the date of such demand at the rate or rates of interest then applicable to the Obligations under and calculated in the manner provided in the Credit Documents (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).

Section 3.4 Costs and Expenses.

The Guarantor is liable for and will pay on demand by the Collateral Agent any and all reasonable expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with enforcing any of their rights under this Guarantee, including all reasonable legal fees, courts costs, receivers or agent's remuneration and reasonable other expenses in connection with enforcing any of their rights under this Guarantee.

Section 3.5 Assignment and Postponement.

- (1) All obligations, liabilities and indebtedness of the Borrower to the Guarantor of any nature whatsoever and all security therefor (the "**Intercorporate Indebtedness**") are assigned and transferred to the Collateral Agent as continuing and collateral security for the Guarantor's obligations under this Guarantee and postponed to the payment

in full of all Obligations. The Guarantor will not assign all or any part of the Intercorporate Indebtedness to any Person other than the Secured Creditors. Until the occurrence of an Event of Default that is continuing the Guarantor may receive payments in respect of the Intercorporate Indebtedness as permitted under the Credit Agreement.

- (2) Upon the occurrence and during the continuation of an Event of Default, all Intercorporate Indebtedness will be held in trust for the Secured Creditors and will be collected, enforced or proved subject to, and for the purpose of, this Guarantee. In such event, any payments received by the Guarantor in respect of the Intercorporate Indebtedness will be held in trust for the Secured Creditors and segregated from other funds and property held by the Guarantor and immediately paid to the Collateral Agent on account of the Obligations.
- (3) The Intercorporate Indebtedness shall not be released or withdrawn by the Guarantor without the prior written consent of the Collateral Agent. The Guarantor will not allow a limitation period to expire on the Intercorporate Indebtedness or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Collateral Agent.
- (4) In the event of any insolvency, bankruptcy or other proceeding involving the liquidation, arrangement, compromise, reorganization or other relief with respect to the Borrower or its debts, the Guarantor will, upon the request of the Collateral Agent, make and present a proof of claim or commence such other proceedings against the Borrower on account of the Intercorporate Indebtedness as may be reasonably necessary to establish the Guarantor's entitlement to payment of any Intercorporate Indebtedness. Such proof of claim or other proceeding must be made or commenced prior to the earlier of (i) the day which is 30 days after notice requesting such action is delivered by or on behalf of the Collateral Agent to the Guarantor and (ii) the day which is 10 days preceding the date when such proof of claim or other proceeding is required by applicable law to be made or commenced. Such proof of claim or other proceeding must be in form and substance acceptable to the Collateral Agent.
- (5) If the Guarantor fails to make and file such proof of claim or commence such other proceeding in accordance with this Section, the Collateral Agent is irrevocably authorized, empowered and directed and appointed the true and lawful attorney of the Guarantor (but is not obliged) with the power to exercise for and on behalf of the Guarantor the following rights, upon the occurrence and during the continuance of an Event of Default: (i) to make and present for and on behalf of the Guarantor proofs of claims or other such proceedings against the Borrower on account of the Intercorporate Indebtedness, (ii) to demand, sue for, receive and collect any and all dividends or other payments or disbursements made in respect of the Intercorporate Indebtedness in whatever form the same may be paid or issued and to apply the same on account of the Obligations, and (iii) to demand, sue for, collect and receive each such payment and distribution and give acquittance therefor and to file claims

and take such other actions, in its own name or in the name of the Guarantor or otherwise, as the Collateral Agent may deem necessary or advisable to enforce its rights under this Guarantee.

- (6) The Guarantor will execute all subordinations, postponements, assignments and other agreements as the Collateral Agent may reasonably request to more effectively subordinate and postpone the Intercorporate Indebtedness to the payment and performance of the Obligations.
- (7) The provisions of this Section 3.5 survive the termination of this Guarantee and remain in full force and effect until (i) the Obligations and all other amounts owing under the Credit Documents are repaid in full; and (ii) the Secured Creditors have no further obligations under any of the Credit Documents.

Section 3.6 Suspension of Guarantor Rights.

So long as there are any Obligations outstanding, the Guarantor will not exercise any rights which it may at any time have by reason of the performance of any of its obligations under this Guarantee (i) to be indemnified by the Borrower, (ii) to claim contribution from any other guarantor of the debts, liabilities or obligations of the Borrower, or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under any of the Credit Documents. The Guarantor hereby agrees in favour of the Borrower, the other guarantors and the Secured Creditors, that any such rights of indemnification, contribution, or subrogation terminate in the event of a sale, foreclosure or other disposition of any of the equity securities of the Borrower, the Guarantor or any other Credit Party in connection with an exercise of rights and remedies by the Secured Creditors. The Guarantor further agrees that the Borrower and other guarantors of the debts, liabilities and obligations of the Borrower are intended third party beneficiaries of the Guarantor's agreement contained in this Section 3.6.

Section 3.7 No Prejudice to Secured Creditors.

The Secured Creditors are not prejudiced in any way in the right to enforce any provision of this Guarantee by any act or failure to act on the part of the Borrower or the Secured Creditors. The Secured Creditors may, at any time and from time to time, in such manner as any of them may determine is expedient, without any consent of, or notice to, the Guarantor and without impairing or releasing the obligations of the Guarantor (i) change the manner, place, time or terms of payment or performance of the Obligations, (ii) renew or alter the Obligations, (iii) amend, vary, modify, supplement or replace any Credit Document or any other related document or instrument, (iv) discontinue, reduce, renew, increase, abstain from renewing or otherwise vary any credit or credit facilities to, any transaction with, the Borrower or any other Person, (v) release, compound or vary the liability of the Borrower or any other Person liable in any manner under or in respect of the Obligations, (vi) take or abstain from taking securities or collateral from any other Person, or from perfecting securities or collateral of any other Person, (vii) exercise or enforce or refrain from exercising or enforcing any right or security against the Borrower, the Guarantor or any other Person, (viii) accept compromises or arrangement from any Person, (ix) apply any sums from time to time received to the Obligations, or any part thereof, and change any such application in whole or in part from time to time, (x) otherwise deal with, or waive or

modify their right to deal with, any Person and security. In their dealings with the Borrower, the Secured Creditors need not enquire into the authority or power of any Person purporting to act for or on behalf of the Borrower.

Section 3.8 Rights of Subrogation.

Any rights of subrogation acquired by the Guarantor by reason of payment under this Guarantee, and not terminated pursuant to Section 3.6, shall not be exercised until the Obligations and all other amounts due to the Secured Creditors have been paid or repaid in full and such rights of subrogation shall be no greater than the rights held by the Secured Creditors. In the event (i) of the liquidation, winding up or bankruptcy of the Borrower (whether voluntary or compulsory), (ii) that the Borrower makes a bulk sale of any of its assets within the provisions of any bulk sales legislation, or (iii) that the Borrower makes any composition with creditors or enters into any scheme of arrangement, the Secured Creditors have the right to rank in priority to the Guarantor for their full claims in respect of the Obligations and receive all dividends and other payments until their claims have been paid in full. The Guarantor will continue to be liable, less any payments made by it, for any balance which may be owing to the Secured Creditors by the Borrower. No valuation or retention of their security by the Secured Creditors shall, as between the Secured Creditors and the Guarantor, be considered as a purchase of such security or as payment or satisfaction or reduction of all or any part of the Obligations. If any amount is paid to the Guarantor at any time when all the Obligations and other amounts due to the Secured Creditors have not been paid in full, the amount will be held in trust for the benefit of the Secured Creditors and immediately paid to the Collateral Agent to be credited and applied to the Obligations, whether matured or unmatured. The Guarantor has no recourse against the Secured Creditors for any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors or any irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security.

Section 3.9 No Set-off.

To the fullest extent permitted by law, the Guarantor makes all payments under this Guarantee without regard to any defence, counter-claim or right of set-off available to it.

Section 3.10 Successors of the Borrower.

To the extent permitted by law (a) this Guarantee will not be revoked by any change in the constitution of the Borrower, and (b) this Guarantee and the Guarantor Security Documents extends to any person, firm or corporation acquiring, or from time to time carrying on, the business of the Borrower.

Section 3.11 Continuing Guarantee and Continuing Obligations.

The obligation of the Guarantor under Section 2.1 is a continuing guarantee, and the obligations of the Guarantor under Section 2.2 and Section 2.3 are continuing obligations. Each of Section 2.1, Section 2.2 and Section 2.3 extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Secured Creditors and is binding as a continuing obligation of the Guarantor until the Obligations have been paid in full and all commitments of the Secured Creditors to extend credit accommodations to the Borrower have expired. This Guarantee will continue to be

effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Creditors upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

Section 3.12 Supplemental Security.

This Guarantee is in addition and without prejudice to and supplemental to all other guarantees, indemnities, obligations and security now held or which may hereafter be held by the Secured Creditors.

Section 3.13 Security for Guarantee.

The Guarantor acknowledges that this Guarantee is intended to secure payment and performance of the Obligations and that the payment and performance of the Obligations and the other obligations of the Guarantor under this Guarantee are secured pursuant to the terms and provisions of the Guarantor Security Documents.

Section 3.14 Right of Set-off.

Upon the occurrence and during the continuance of any Event of Default, each of the Secured Creditors are authorized by the Guarantor at any time and from time to time and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Secured Creditors to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Creditors have made any demand under this Guarantee, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The rights of the Secured Creditors under this Section 3.14 are in addition and without prejudice to and supplemental to other rights and remedies which the Secured Creditors may have.

Section 3.15 Interest Act (Canada).

The Guarantor acknowledges that certain of the rates of interest applicable to the Obligations may be computed on the basis of a year of 360 days or 365 days, as the case may be and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days or 365 days, as the case may be, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days or 365 days, as the case may be, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360 or 365, as the case may be.

Section 3.16 Taxes.

- (1) All payments to the Secured Creditors by the Guarantor under this Guarantee or under any of the Guarantor Security Documents will be made free and clear of and without deduction or withholding for any and all Taxes, unless such Taxes are required by applicable law to be deducted or withheld. If the Guarantor is required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under this Guarantee or under any of the Guarantor Security

Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this Section 3.16), the Secured Creditors receive an amount equal to the amount they would have received if no such deduction or withholding had been made, (ii) the Guarantor will make such deductions or withholdings, and (iii) the Guarantor will immediately pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable law.

- (2) The Guarantor agrees to immediately pay any Other Taxes.
- (3) The Guarantor will indemnify the Secured Creditors for the full amount of Taxes and Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Guarantor under this Section 3.16) paid by the Secured Creditors and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes and Other Taxes, whether or not they were correctly or legally asserted. Payment under this indemnification will be made within 30 days from the date the Collateral Agent or the relevant Secured Creditor, as the case may be, make written demand for it. A certificate as to the amount of such Taxes and Other Taxes submitted to the Guarantor by the Collateral Agent or the relevant Secured Creditor is conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Collateral Agent or the Secured Creditor, as the case may be.
- (4) The Guarantor will furnish to the Secured Creditors the original or a certified copy of a receipt evidencing payment of any Taxes or Other Taxes made by the Guarantor within 30 days after the date of any payment of such Taxes or Other Taxes.
- (5) The provisions of this Section 3.16 survive the termination of this Guarantee.

Section 3.17 Judgment Currency.

- (1) If for the purposes of obtaining judgment in any court it is necessary to convert all or any part of the Obligations or any other amount due to a Secured Creditor in respect of the Guarantor's obligations under this Guarantee in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the Guarantor, 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 Secured Creditor or the Collateral Agent, as the case may be, could purchase the Original Currency with the Other Currency on the Business Day preceding that on which final judgment is paid or satisfied.
- (2) The obligations of the Guarantor in respect of any sum due in the Original Currency from it to any Secured Creditor shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Secured Creditor or the Collateral Agent, as the case may be, of any sum adjudged to be so due in such Other Currency such Secured Creditor or the

Collateral Agent, as the case may be, 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 Secured Creditor in the Original Currency, the Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Secured Creditor or the Collateral Agent, as the case may be, against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Secured Creditor or the Collateral Agent, as the case may be, in the Original Currency, the Secured Creditor or the Collateral Agent, as the case may be, agrees to remit such excess to the Guarantor.

ARTICLE 4 COVENANTS

Section 4.1 Credit Agreement Covenants.

Until the Obligations and all other amounts owing under this Guarantee are paid or repaid in full, the Obligations are performed in full and the Secured Creditors have no obligations under the Credit Documents, the Guarantor covenants and agrees that it will take, or will refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in Article 8 of the Credit Agreement, and so that no Default or Event of Default, is caused by the actions of the Guarantor.

ARTICLE 5 GENERAL

Section 5.1 Notices, etc.

Any notice, direction or other communication (each a "Notice") given regarding the matters contemplated by this Guarantee must be in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed:

- (a) to the Guarantor at:

4077 Chesswood Drive
Toronto, Ontario
M3J 2R8

Attention: Lisa Stevenson

Facsimile: 416-386-3085

- (b) to the Collateral Agent or the Secured Creditors at:

Royal Bank of Canada
20 King Street West, 4th Floor

Toronto, Ontario
M5H 1C4

Attention: Manager Agency Services

Facsimile: (416) 842-4023

A Notice is deemed to be delivered and received (i) if sent by personal delivery, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by same-day service courier, on the date of delivery if sent on a Business Day and delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (iii) if sent by overnight courier, on the next Business Day, or (iv) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. A party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed.

Section 5.2 No Merger, Survival of Representations and Warranties.

The representations, warranties and covenants of the Guarantor in this Guarantee survive the execution and delivery of this Guarantee and each advance under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Secured Creditors, the representations, warranties and covenants in this Guarantee continue in full force and effect.

Section 5.3 Further Assurances.

- (1) The Guarantor will do all acts and things and execute and deliver, or cause to be executed and delivered, all documents and instruments that the Collateral Agent may request to give full effect to this Guarantee and to perfect and preserve the rights and powers of the Secured Creditors under this Guarantee, including any acknowledgements and confirmations of this Guarantee and the Guarantor Security Documents.
- (2) The Guarantor acknowledges and confirms that the Guarantor itself has established its own adequate means of obtaining from the Borrower on a continuing basis all information desired by the Guarantor concerning the financial condition of the Borrower and that the Guarantor will look to the Borrower and not to the Secured Creditors, in order for the Guarantor to keep adequately informed of changes in the Borrower's financial condition.

Section 5.4 Successors and Assigns.

This Guarantee is binding upon the Guarantor, its successors and assigns, and enures to the benefit of the Secured Creditors and their respective successors and assigns. This Guarantee may be assigned by the Collateral Agent without the consent of, or notice to, the Guarantor, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral Agent as set

forth in this Guarantee or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Guarantor will not assert against the assignee any claim or defence which the Guarantor now has or may have against any of the Secured Creditors. The Guarantor may not assign, transfer or delegate any of its rights or obligations under this Guarantee without the prior written consent of the Collateral Agent which may be unreasonably withheld.

Section 5.5 Amendment.

This Guarantee may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent (with the consent of the Required Secured Creditors) and the Guarantor.

Section 5.6 Waivers, etc.

- (1) No consent or waiver by the Secured Creditors in respect of this Guarantee is binding unless made in writing and signed by an authorized officer of the Collateral Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Guarantee is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Guarantee constitutes a waiver of any other provision.
- (2) A failure or delay on the part of the Secured Creditors in exercising a right under this Guarantee does not operate as a waiver of, or impair, any right of the Secured Creditors however arising. A single or partial exercise of a right on the part of the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Secured Creditors.

Section 5.7 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines that any provision of this Guarantee is illegal, invalid or unenforceable, that provision will be severed from this Guarantee and the remaining provisions will remain in full force and effect.

Section 5.8 Collateral Agent.

By accepting the benefits of this Guarantee, the Secured Creditors agree that this Guarantee may be enforced only by the action of the Collateral Agent acting upon the instructions of the Required Secured Creditors and that no other Secured Creditor shall have any right individually to seek to enforce this Guarantee or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Secured Creditors upon the terms of the Credit Agreement.

Section 5.9 Application of Proceeds.

All monies collected by any Secured Creditor under this Guarantee will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the

- 15 -

provisions of this Guarantee, the Collateral Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.10 Limitations Act.

Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario), a claim may be brought on this Guarantee at any time within 6 years from the date on which demand for payment of the Obligations is made to the Guarantor in accordance with the terms of this Guarantee.

Section 5.11 Governing Law.

- (1) This Guarantee will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (2) The Guarantor irrevocably attorns and submits to the exclusive jurisdiction of any court of competent jurisdiction of the Province of Ontario sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Guarantee and the other Credit Documents to which it is a party. The Guarantor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Collateral Agent to bring proceedings against the Guarantor in the courts of any other jurisdiction.
- (3) The Guarantor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Guarantor at the address provided for in Section 5.1. Nothing in this Section affects the right of the Collateral Agent to serve process in any manner permitted by law.

IN WITNESS WHEREOF the Guarantor has executed this Guarantee.

LEASE-WIN LIMITED

By: 

Authorized Signing Officer

By: _____

Authorized Signing Officer

SCHEDULE "A"
GUARANTOR SECURITY DOCUMENTS

1. Security agreement dated as of December 8, 2014 by the Guarantor to and in favour of the Royal Bank of Canada as Collateral Agent.

GUARANTY SUPPLEMENT

January 8, 2019

Royal Bank of Canada, as Collateral Agent
20 King Street West, 4th Floor
Toronto, Ontario
M5H 1C4
Attention: Manager Agency Services

Ladies and Gentlemen:

Reference is made to the credit agreement dated as of December 8, 2014 among Chesswood Group Limited (the "**Borrower**"), the Lenders, Royal Bank of Canada, acting as collateral agent for the Lenders and acting as administrative agent for the Lenders (as amended by the First Amending Agreement, dated as of April 13, 2017, as further amended by the Second Amending Agreement, dated as of August 29, 2017, as further amended by the Third Amending Agreement, dated as of December 12, 2017, as further amended by the Fourth Amending Agreement, dated as of May 8, 2018, and as it may be further amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") described above and to the Guarantee (U.S.) dated as of December 8, 2014 made by the Subsidiaries of the Borrower from time to time party thereto as Guarantors to and in favor of Royal Bank of Canada as Collateral Agent and the other Secured Creditors (as in effect on the date hereof and as it may be further amended, amended and restated, supplemented or otherwise modified from time to time, together with this Guaranty Supplement, the "**Guarantee**"; capitalized terms used herein without definition shall have the meanings ascribed thereto in the Guarantee or the Credit Agreement, as the case may be).

Section 1. Guaranty. The undersigned, as a Guarantor, irrevocably and unconditionally guarantees to the Secured Creditors the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of the Obligations. Such Guarantor agrees that the Obligations will be paid to the Secured Creditors strictly in accordance with their terms and conditions. Without limiting the generality of the foregoing, such Guarantor's liability shall extend to all amounts that constitute part of the Obligations and would be owed by any other Credit Party to any Secured Creditor under or in respect of the Credit Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Credit Party.

US:164082379

Section 2. Limitation of Liability.

(a) Notwithstanding anything contained herein to the contrary, the Obligations of the undersigned at any time shall be limited to the maximum amount as will result in the Obligations of the undersigned under this Guaranty Supplement and the Guarantee not constituting a fraudulent transfer or conveyance for purposes of any Debtor Relief Law to the extent applicable to this Guaranty Supplement, the Guarantee and the Obligations of the undersigned thereunder or thereunder.

(b) If any payment shall be required to be made to any Secured Creditor under this Guaranty Supplement or the Guarantee, the undersigned hereby unconditionally and irrevocably agrees it will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor and the Borrower so as to maximize the aggregate amount paid to the Secured Creditors under or in connection with the Credit Documents.

Section 3. Obligations Under the Guaranty. The undersigned hereby agrees, as of the date hereof, to be bound by all of the terms and conditions of the Guarantee to the same extent as each of the other Guarantors thereunder. The undersigned further agrees, as of the date hereof, that each reference in the Guarantee to a “**Guarantor**” shall also be a reference to the undersigned, and each reference in any other Credit Document to a “**Guarantor**” or a “**Credit Party**” shall also be a reference to the undersigned.

Section 4. Delivery by Facsimile. Delivery of an executed counterpart of a signature page to this Guaranty Supplement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Guaranty Supplement.

Section 5. Governing Law.

- (1) This Guaranty Supplement will be governed by, interpreted and enforced in accordance with the laws of the State of New York.
- (2) THE UNDERSIGNED HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE NON EXCLUSIVE JURISDICTION OF (i) ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN AND (ii) THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY

ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE GUARANTEE, AND THE UNDERSIGNED HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE COLLATERAL AGENT OR ANY SECURED CREDITOR TO BRING PROCEEDINGS AGAINST THE UNDERSIGNED IN THE COURTS OF ANY OTHER JURISDICTION.

- (3) The undersigned hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to such Guarantor at the address provided for in Section 5.1 of the Guarantee. Nothing in this Section affects the right of the Collateral Agent to serve process in any manner permitted by law.

Very truly yours,

TANDEM FINANCE INC.

By

A handwritten signature in black ink, appearing to read 'MP', is written over a horizontal line. The signature is stylized and slanted upwards to the right.

Name: Michael Prenzlow
Title: Chief Financial Officer,
Treasurer, and Secretary

Address for Notice:

3801 Automation Way, Suite 207
Fort Collins, CO 80525
Attention: Michael Prenzlow
Fax No: 970-482-2666

CHESSWOOD CAPITAL MANAGEMENT INC.

as Guarantor

and

ROYAL BANK OF CANADA

as Collateral Agent

GUARANTEE

December 21, 2021

TABLE OF CONTENTS

**ARTICLE 1
INTERPRETATION**

Section 1.1	Defined Terms.	1
Section 1.2	Interpretation.	3

**ARTICLE 2
GUARANTEE**

Section 2.1	Guarantee.	4
Section 2.2	Indemnity.	4
Section 2.3	Primary Obligation.	4
Section 2.4	Absolute Liability.	4

**ARTICLE 3
ENFORCEMENT**

Section 3.1	Remedies.	6
Section 3.2	Amount of Obligations.	6
Section 3.3	Payment on Demand.	6
Section 3.4	Costs and Expenses.	6
Section 3.5	Assignment and Postponement.	7
Section 3.6	Suspension of Guarantor Rights.	8
Section 3.7	No Prejudice to Secured Creditors.	8
Section 3.8	Rights of Subrogation.	9
Section 3.9	No Set-off.	9
Section 3.10	Successors of the Borrower.	9
Section 3.11	Continuing Guarantee and Continuing Obligations.	9
Section 3.12	Supplemental Security.	10
Section 3.13	Security for Guarantee.	10
Section 3.14	Right of Set-off.	10
Section 3.15	Interest Act (Canada).	10
Section 3.16	Taxes.	11
Section 3.17	Judgment Currency.	11

**ARTICLE 4
COVENANTS**

Section 4.1	Credit Agreement Covenants.	12
-------------	----------------------------------	----

**ARTICLE 5
GENERAL**

Section 5.1	Notices, etc.	12
-------------	--------------------	----

Section 5.2	No Merger, Survival of Representations and Warranties.	13
Section 5.3	Further Assurances.	13
Section 5.4	Successors and Assigns.	14
Section 5.5	Amendment.	14
Section 5.6	Waivers, etc.	14
Section 5.7	Severability.	14
Section 5.8	Collateral Agent.	14
Section 5.9	Application of Proceeds.	15
Section 5.10	Limitations Act.	15
Section 5.11	Governing Law.	15

SCHEDULES

SCHEDULE “A” GUARANTOR SECURITY DOCUMENTS

GUARANTEE

Guarantee dated as of December 21, 2021 made by Chesswood Capital Management Inc. to and in favour of Royal Bank of Canada as Collateral Agent and the other Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have made certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement;
- (b) It is a requirement under the Credit Agreement that the Guarantor execute and deliver this Guarantee; and
- (c) The Guarantor is a Subsidiary of the Borrower and due to the close business and financial relationships between the Guarantor, the Borrower and the other affiliates party to the transactions contemplated by the Credit Agreement, the Guarantor will derive substantial direct and indirect benefits from such transactions and therefore the Guarantor considers it in its best interest to provide this Guarantee.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Guarantor agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Guarantee the following terms have the following meanings:

“Agent” means Royal Bank of Canada acting as agent for the Lenders under the Credit Agreement and any successor agent appointed under the Credit Agreement, and its successors and permitted assigns.

“Borrower” means Chesswood Group Limited, a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“Collateral Agent” means Royal Bank of Canada acting as collateral agent for the Secured Creditors and any successor collateral agent appointed under the Credit Agreement and its successors and permitted assigns.

“Credit Agreement” means the amended and restated credit agreement made as of November 30, 2016, as amended by a first amending agreement made as of April 13, 2017, by a second amending agreement made as of August 29, 2017, by a third amending agreement made as of December 12, 2017, by a fourth amending agreement made as of May 8, 2018, by a fifth amending agreement made as of June 5,

2019, by a sixth amending agreement made as of September 30, 2019, a seventh amending agreement made as of June 19, 2020, an eighth amending agreement made as of September 30, 2020, a ninth amending agreement made as of November 11, 2020, a tenth amending agreement made as of April 30, 2021, an eleventh amending agreement made as of October 8, 2021 and a twelfth amending agreement made as of December 21, 2021, as the same may be further amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

“Credit Documents” means the Credit Agreement, this Guarantee and each other Credit Document (as such term is defined in the Credit Agreement).

“Guarantee” means this guarantee.

“Guarantor” means Chesswood Capital Management Inc., a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“Guarantor Security Documents” means the agreements described in **Schedule “A”** and any other security held by the Secured Creditors, or any one of them, from time to time for the Guarantor’s obligations under this Guarantee.

“Lenders” means the financial institutions and other lenders listed on the signature pages of the Credit Agreement, any Person who may become a Lender pursuant to the Credit Agreement and their respective successors and assigns.

“Obligations” means (i) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, at any time or from time to time due or accruing due and owing by or otherwise payable by the Borrower to the Secured Creditors or any one or more of them, in any currency, under or in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Borrower is a party and whether incurred by the Borrower alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style, and (ii) the due performance and compliance by the Borrower with all of the terms and conditions of the Credit Agreement and the other Credit Documents, as such debts, liabilities and obligations may be varied from time to time as contemplated by Section 3.7.

“Other Taxes” means present and future stamp and documentary taxes and any other excise and property taxes, charges, financial institutions duties, debits taxes and similar levies which arise from any payment made by the Guarantor under this Guarantee or under any of the Guarantor Security Documents or from the execution, delivery or registration of, or otherwise with respect to, this Guarantee or any of the Guarantor Security Documents, in each case, including any interest, additions to tax or penalties applicable thereto.

“Required Secured Creditors” means the Majority Lenders, or to the extent required by Section 12.1 of the Credit Agreement, all of the Lenders.

“Secured Creditors” means the Agent, the Collateral Agent, and the Lenders.

“Taxes” means all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities imposed by any country (or any political subdivision or taxing authority of it), including any interest, additions to tax or penalties applicable thereto.

Section 1.2 Interpretation.

- (1) Capitalized terms used in this Guarantee but not defined have the meanings given to them in the Credit Agreement.
- (2) In this Guarantee the words **“including”, “includes” and “include”** mean **“including (or includes or include) without limitation”**. The phrase **“the aggregate of”, “the total of”, “the sum of”,** or a phrase of similar meaning means **“the aggregate (or total or sum), without duplication, of”**. The expression **“Article”, “Section”** or other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Guarantee.
- (3) Any reference in this Guarantee to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) The division of this Guarantee into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and are not to affect its interpretation.
- (5) The schedules attached to this Guarantee form an integral part of it for all purposes of it.
- (6) Any reference to this Guarantee, any Credit Document or any Guarantor Security Document refers to this Guarantee or such Credit Document or Guarantor Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules to it. Except as otherwise provided in this Guarantee, any reference in this Guarantee to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.
- (7) All references in this Guarantee to dollars, unless otherwise specifically indicated, are expressed in Canadian currency.

ARTICLE 2 GUARANTEE

Section 2.1 Guarantee.

The Guarantor irrevocably and unconditionally guarantees to the Secured Creditors the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of the Obligations. The Guarantor agrees that the Obligations will be paid to the Secured Creditors strictly in accordance with their terms and conditions.

Section 2.2 Indemnity.

If any or all of the Obligations are not duly performed by the Borrower and are not performed by the Guarantor under Section 2.1 for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Secured Creditors from and against all losses resulting from the failure of the Borrower to duly perform such Obligations.

Section 2.3 Primary Obligation.

If any or all of the Obligations are not duly performed by the Borrower and are not performed by the Guarantor under Section 2.1 or the Secured Creditors are not indemnified under Section 2.2, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

Section 2.4 Absolute Liability.

The Guarantor agrees that the liability of the Guarantor under Section 2.1 and Section 2.3 and, for greater certainty, under Section 2.2, is absolute and unconditional irrespective of:

- (a) the lack of validity or enforceability of any terms of any of the Credit Documents;
- (b) any contest by the Borrower or any other Person as to the amount of the Obligations, the validity or enforceability of any terms of the Credit Documents or the perfection or priority of any security granted to the Secured Creditors;
- (c) any defence, counter claim or right of set-off available to the Borrower;
- (d) any release, compounding or other variance of the liability of the Borrower or any other Person liable in any manner under or in respect of the Obligations or the extinguishment of all or any part of the Obligations by operation of law;
- (e) any change in the time or times for, or place or manner or terms of payment or performance of the Obligations or any consent, waiver, renewal, alteration, extension, compromise, arrangement, concession, release, discharge or other indulgences which the Secured Creditors may grant to the Borrower or any other Person;

- (f) any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification or variation of (including any increase in the amounts available thereunder or the inclusion of an additional borrower thereunder), or other action or inaction under, the Credit Agreement, the other Credit Documents or any other related document or instrument, or the Obligations;
- (g) any discontinuance, termination, reduction, renewal, increase, abstention from renewing or other variation of any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower or any other Person;
- (h) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of the Borrower, the Guarantor or any other Credit Party or any reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of the Borrower, the Guarantor or any other Credit Party or their respective businesses;
- (i) any dealings with the security which the Secured Creditors hold or may hold pursuant to the terms and conditions of the Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
- (j) any limitation of status or power, disability, incapacity or other circumstance relating to the Borrower, the Guarantor, any other Credit Party or any other Person, including any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, winding-up or other like proceeding involving or affecting the Borrower, the Guarantor, any other Credit Party or any other Person or any action taken with respect to this Guarantee by any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantor shall have notice or knowledge of any of the foregoing;
- (k) the assignment of all or any part of the benefits of this Guarantee;
- (l) any impossibility, impracticability, frustration of purpose, force majeure or illegality of any Credit Document, or the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of (i) any governmental entity that amends, varies, reduces or otherwise affects, or purports to amend, vary, reduce or otherwise affect, any of the Obligations or the obligations of the Guarantor under this Guarantee, or (ii) any court order that amends, varies, reduces or otherwise affects any of the Obligations;
- (m) any taking or failure to take security, any loss of, or loss of value of, any security, or any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors, or any exercise or enforcement of, or failure to

exercise or enforce, security, or irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security;

- (n) any application of any sums received to the Obligations, or any part thereof, and any change in such application; and
- (o) any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Guarantor, the Borrower or any other Person in respect of the Obligations or this Guarantee.

Notwithstanding anything to the contrary, no Guarantor waives the defense of payment in full of the Obligations.

ARTICLE 3 ENFORCEMENT

Section 3.1 Remedies.

The Secured Creditors are not bound to exhaust their recourse against the Borrower or any other Person or realize on any security they may hold in respect of the Obligations before being entitled to (i) enforce payment and performance under this Guarantee or (ii) pursue any other remedy against the Guarantor, and the Guarantor renounces all benefits of discussion and division.

Section 3.2 Amount of Obligations.

Any account settled or stated by or between the Collateral Agent and the Borrower, or if any such account has not been settled or stated immediately before demand for payment under this Guarantee, any account stated by the Collateral Agent shall, in the absence of manifest error, be accepted by the Guarantor as conclusive evidence of the amount of the Obligations which is due by the Borrower to the Secured Creditors or remains unpaid by the Borrower to the Secured Creditors.

Section 3.3 Payment on Demand.

The Guarantor will pay and perform the Obligations and pay all other amounts payable by it to the Secured Creditors under this Guarantee, and the obligation to do so arises, immediately after demand for such payment or performance is made in writing to it. The liability of the Guarantor bears interest from the date of such demand at the rate or rates of interest then applicable to the Obligations under and calculated in the manner provided in the Credit Documents (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).

Section 3.4 Costs and Expenses.

The Guarantor is liable for and will pay on demand by the Collateral Agent any and all reasonable expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with enforcing any of their rights under this Guarantee, including all reasonable legal fees, courts costs, receivers or agent's remuneration and reasonable other expenses in connection with enforcing any of their rights under this Guarantee.

Section 3.5 Assignment and Postponement.

- (1) All obligations, liabilities and indebtedness of the Borrower to the Guarantor of any nature whatsoever and all security therefor (the "**Intercorporate Indebtedness**") are assigned and transferred to the Collateral Agent as continuing and collateral security for the Guarantor's obligations under this Guarantee and postponed to the payment in full of all Obligations. The Guarantor will not assign all or any part of the Intercorporate Indebtedness to any Person other than the Secured Creditors. Until the occurrence of an Event of Default that is continuing the Guarantor may receive payments in respect of the Intercorporate Indebtedness as permitted under the Credit Agreement.
- (2) Upon the occurrence and during the continuation of an Event of Default, all Intercorporate Indebtedness will be held in trust for the Secured Creditors and will be collected, enforced or proved subject to, and for the purpose of, this Guarantee. In such event, any payments received by the Guarantor in respect of the Intercorporate Indebtedness will be held in trust for the Secured Creditors and segregated from other funds and property held by the Guarantor and immediately paid to the Collateral Agent on account of the Obligations.
- (3) The Intercorporate Indebtedness shall not be released or withdrawn by the Guarantor without the prior written consent of the Collateral Agent. The Guarantor will not allow a limitation period to expire on the Intercorporate Indebtedness or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Collateral Agent.
- (4) In the event of any insolvency, bankruptcy or other proceeding involving the liquidation, arrangement, compromise, reorganization or other relief with respect to the Borrower or its debts, the Guarantor will, upon the request of the Collateral Agent, make and present a proof of claim or commence such other proceedings against the Borrower on account of the Intercorporate Indebtedness as may be reasonably necessary to establish the Guarantor's entitlement to payment of any Intercorporate Indebtedness. Such proof of claim or other proceeding must be made or commenced prior to the earlier of (i) the day which is 30 days after notice requesting such action is delivered by or on behalf of the Collateral Agent to the Guarantor and (ii) the day which is 10 days preceding the date when such proof of claim or other proceeding is required by applicable law to be made or commenced. Such proof of claim or other proceeding must be in form and substance acceptable to the Collateral Agent.
- (5) If the Guarantor fails to make and file such proof of claim or commence such other proceeding in accordance with this Section, the Collateral Agent is irrevocably authorized, empowered and directed and appointed the true and lawful attorney of the Guarantor (but is not obliged) with the power to exercise for and on behalf of the Guarantor the following rights, upon the occurrence and during the continuance of an Event of Default: (i) to make and present for and on behalf of the Guarantor proofs of claims or other such proceedings against the Borrower on account of the

- Intercorporate Indebtedness, (ii) to demand, sue for, receive and collect any and all dividends or other payments or disbursements made in respect of the Intercorporate Indebtedness in whatever form the same may be paid or issued and to apply the same on account of the Obligations, and (iii) to demand, sue for, collect and receive each such payment and distribution and give acquittance therefor and to file claims and take such other actions, in its own name or in the name of the Guarantor or otherwise, as the Collateral Agent may deem necessary or advisable to enforce its rights under this Guarantee.
- (6) The Guarantor will execute all subordinations, postponements, assignments and other agreements as the Collateral Agent may reasonably request to more effectively subordinate and postpone the Intercorporate Indebtedness to the payment and performance of the Obligations.
- (7) The provisions of this Section 3.5 survive the termination of this Guarantee and remain in full force and effect until (i) the Obligations and all other amounts owing under the Credit Documents are repaid in full; and (ii) the Secured Creditors have no further obligations under any of the Credit Documents.

Section 3.6 Suspension of Guarantor Rights.

So long as there are any Obligations outstanding, the Guarantor will not exercise any rights which it may at any time have by reason of the performance of any of its obligations under this Guarantee (i) to be indemnified by the Borrower, (ii) to claim contribution from any other guarantor of the debts, liabilities or obligations of the Borrower, or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under any of the Credit Documents. The Guarantor hereby agrees in favour of the Borrower, the other guarantors and the Secured Creditors, that any such rights of indemnification, contribution, or subrogation terminate in the event of a sale, foreclosure or other disposition of any of the equity securities of the Borrower, the Guarantor or any other Credit Party in connection with an exercise of rights and remedies by the Secured Creditors. The Guarantor further agrees that the Borrower and other guarantors of the debts, liabilities and obligations of the Borrower are intended third party beneficiaries of the Guarantor's agreement contained in this Section 3.6.

Section 3.7 No Prejudice to Secured Creditors.

The Secured Creditors are not prejudiced in any way in the right to enforce any provision of this Guarantee by any act or failure to act on the part of the Borrower or the Secured Creditors. The Secured Creditors may, at any time and from time to time, in such manner as any of them may determine is expedient, without any consent of, or notice to, the Guarantor and without impairing or releasing the obligations of the Guarantor (i) change the manner, place, time or terms of payment or performance of the Obligations, (ii) renew or alter the Obligations, (iii) amend, vary, modify, supplement or replace any Credit Document or any other related document or instrument, (iv) discontinue, reduce, renew, increase, abstain from renewing or otherwise vary any credit or credit facilities to, any transaction with, the Borrower or any other Person, (v) release, compound or vary the liability of the Borrower or any other Person liable in any manner under or in respect of the Obligations, (vi) take or abstain from taking securities or collateral from any other Person, or from

perfecting securities or collateral of any other Person, (vii) exercise or enforce or refrain from exercising or enforcing any right or security against the Borrower, the Guarantor or any other Person, (viii) accept compromises or arrangement from any Person, (ix) apply any sums from time to time received to the Obligations, or any part thereof, and change any such application in whole or in part from time to time, (x) otherwise deal with, or waive or modify their right to deal with, any Person and security. In their dealings with the Borrower, the Secured Creditors need not enquire into the authority or power of any Person purporting to act for or on behalf of the Borrower.

Section 3.8 Rights of Subrogation.

Any rights of subrogation acquired by the Guarantor by reason of payment under this Guarantee, and not terminated pursuant to Section 3.6, shall not be exercised until the Obligations and all other amounts due to the Secured Creditors have been paid or repaid in full and such rights of subrogation shall be no greater than the rights held by the Secured Creditors. In the event (i) of the liquidation, winding up or bankruptcy of the Borrower (whether voluntary or compulsory), (ii) that the Borrower makes a bulk sale of any of its assets within the provisions of any bulk sales legislation, or (iii) that the Borrower makes any composition with creditors or enters into any scheme of arrangement, the Secured Creditors have the right to rank in priority to the Guarantor for their full claims in respect of the Obligations and receive all dividends and other payments until their claims have been paid in full. The Guarantor will continue to be liable, less any payments made by it, for any balance which may be owing to the Secured Creditors by the Borrower. No valuation or retention of their security by the Secured Creditors shall, as between the Secured Creditors and the Guarantor, be considered as a purchase of such security or as payment or satisfaction or reduction of all or any part of the Obligations. If any amount is paid to the Guarantor at any time when all the Obligations and other amounts due to the Secured Creditors have not been paid in full, the amount will be held in trust for the benefit of the Secured Creditors and immediately paid to the Collateral Agent to be credited and applied to the Obligations, whether matured or unmatured. The Guarantor has no recourse against the Secured Creditors for any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors or any irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security.

Section 3.9 No Set-off.

To the fullest extent permitted by law, the Guarantor makes all payments under this Guarantee without regard to any defence, counter-claim or right of set-off available to it.

Section 3.10 Successors of the Borrower.

To the extent permitted by law (a) this Guarantee will not be revoked by any change in the constitution of the Borrower, and (b) this Guarantee and the Guarantor Security Documents extends to any person, firm or corporation acquiring, or from time to time carrying on, the business of the Borrower.

Section 3.11 Continuing Guarantee and Continuing Obligations.

The obligation of the Guarantor under Section 2.1 is a continuing guarantee, and the obligations of the Guarantor under Section 2.2 and Section 2.3 are continuing obligations.

Each of Section 2.1, Section 2.2 and Section 2.3 extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Secured Creditors and is binding as a continuing obligation of the Guarantor until the Obligations have been paid in full and all commitments of the Secured Creditors to extend credit accommodations to the Borrower have expired. This Guarantee will continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Creditors upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

Section 3.12 Supplemental Security.

This Guarantee is in addition and without prejudice to and supplemental to all other guarantees, indemnities, obligations and security now held or which may hereafter be held by the Secured Creditors.

Section 3.13 Security for Guarantee.

The Guarantor acknowledges that this Guarantee is intended to secure payment and performance of the Obligations and that the payment and performance of the Obligations and the other obligations of the Guarantor under this Guarantee are secured pursuant to the terms and provisions of the Guarantor Security Documents.

Section 3.14 Right of Set-off.

Upon the occurrence and during the continuance of any Event of Default, each of the Secured Creditors are authorized by the Guarantor at any time and from time to time and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Secured Creditors to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Creditors have made any demand under this Guarantee, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The rights of the Secured Creditors under this Section 3.14 are in addition and without prejudice to and supplemental to other rights and remedies which the Secured Creditors may have.

Section 3.15 Interest Act (Canada).

The Guarantor acknowledges that certain of the rates of interest applicable to the Obligations may be computed on the basis of a year of 360 days or 365 days, as the case may be and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days or 365 days, as the case may be, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days or 365 days, as the case may be, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360 or 365, as the case may be.

Section 3.16 Taxes.

- (1) All payments to the Secured Creditors by the Guarantor under this Guarantee or under any of the Guarantor Security Documents will be made free and clear of and without deduction or withholding for any and all Taxes, unless such Taxes are required by applicable law to be deducted or withheld. If the Guarantor is required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under this Guarantee or under any of the Guarantor Security Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this Section 3.16), the Secured Creditors receive an amount equal to the amount they would have received if no such deduction or withholding had been made, (ii) the Guarantor will make such deductions or withholdings, and (iii) the Guarantor will immediately pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable law.
- (2) The Guarantor agrees to immediately pay any Other Taxes.
- (3) The Guarantor will indemnify the Secured Creditors for the full amount of Taxes and Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Guarantor under this Section 3.16) paid by the Secured Creditors and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes and Other Taxes, whether or not they were correctly or legally asserted. Payment under this indemnification will be made within 30 days from the date the Collateral Agent or the relevant Secured Creditor, as the case may be, make written demand for it. A certificate as to the amount of such Taxes and Other Taxes submitted to the Guarantor by the Collateral Agent or the relevant Secured Creditor is conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Collateral Agent or the Secured Creditor, as the case may be.
- (4) The Guarantor will furnish to the Secured Creditors the original or a certified copy of a receipt evidencing payment of any Taxes or Other Taxes made by the Guarantor within 30 days after the date of any payment of such Taxes or Other Taxes.
- (5) The provisions of this Section 3.16 survive the termination of this Guarantee.

Section 3.17 Judgment Currency.

- (1) If for the purposes of obtaining judgment in any court it is necessary to convert all or any part of the Obligations or any other amount due to a Secured Creditor in respect of the Guarantor's obligations under this Guarantee in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the Guarantor, 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 Secured Creditor or the Collateral Agent, as the case may be, could purchase the Original

Currency with the Other Currency on the Business Day preceding that on which final judgment is paid or satisfied.

- (2) The obligations of the Guarantor in respect of any sum due in the Original Currency from it to any Secured Creditor shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Secured Creditor or the Collateral Agent, as the case may be, of any sum adjudged to be so due in such Other Currency such Secured Creditor or the Collateral Agent, as the case may be, 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 Secured Creditor in the Original Currency, the Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Secured Creditor or the Collateral Agent, as the case may be, against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Secured Creditor or the Collateral Agent, as the case may be, in the Original Currency, the Secured Creditor or the Collateral Agent, as the case may be, agrees to remit such excess to the Guarantor.

ARTICLE 4 COVENANTS

Section 4.1 Credit Agreement Covenants.

Until the Obligations and all other amounts owing under this Guarantee are paid or repaid in full, the Obligations are performed in full and the Secured Creditors have no obligations under the Credit Documents, the Guarantor covenants and agrees that it will take, or will refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in Article 8 of the Credit Agreement, and so that no Default or Event of Default, is caused by the actions of the Guarantor.

ARTICLE 5 GENERAL

Section 5.1 Notices, etc.

Any notice, direction or other communication (each a “**Notice**”) given regarding the matters contemplated by this Guarantee must be in writing, sent by personal delivery, courier or by electronic means of communication and addressed:

- (a) to the Guarantor at:

c/o Chesswood Group Limited
1133 Yonge Street, Suite 603
Toronto, Ontario M4T 2Y7

Attention: Tobias Rajchel, Chief Financial Officer
Tel: (416) 624-2263
Email: trajchel@chesswoodgroup.com

(b) to the Collateral Agent or the Secured Creditors at:

Royal Bank of Canada
20 King Street West, 4th Floor
Toronto, Ontario
M5H 1C4

Attention: Manager Agency Services
Facsimile: (416) 842-4023

A Notice is deemed to be delivered and received (i) if sent by personal delivery, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by same-day service courier, on the date of delivery if sent on a Business Day and delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (iii) if sent by overnight courier, on the next Business Day, or (iv) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. A party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed.

Section 5.2 No Merger, Survival of Representations and Warranties.

The representations, warranties and covenants of the Guarantor in this Guarantee survive the execution and delivery of this Guarantee and each advance under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Secured Creditors, the representations, warranties and covenants in this Guarantee continue in full force and effect.

Section 5.3 Further Assurances.

- (1) The Guarantor will do all acts and things and execute and deliver, or cause to be executed and delivered, all documents and instruments that the Collateral Agent may request to give full effect to this Guarantee and to perfect and preserve the rights and powers of the Secured Creditors under this Guarantee, including any acknowledgements and confirmations of this Guarantee and the Guarantor Security Documents.
- (2) The Guarantor acknowledges and confirms that the Guarantor itself has established its own adequate means of obtaining from the Borrower on a continuing basis all information desired by the Guarantor concerning the financial condition of the

Borrower and that the Guarantor will look to the Borrower and not to the Secured Creditors, in order for the Guarantor to keep adequately informed of changes in the Borrower's financial condition.

Section 5.4 Successors and Assigns.

This Guarantee is binding upon the Guarantor, its successors and assigns, and enures to the benefit of the Secured Creditors and their respective successors and assigns. This Guarantee may be assigned by the Collateral Agent without the consent of, or notice to, the Guarantor, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral Agent as set forth in this Guarantee or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Guarantor will not assert against the assignee any claim or defence which the Guarantor now has or may have against any of the Secured Creditors. The Guarantor may not assign, transfer or delegate any of its rights or obligations under this Guarantee without the prior written consent of the Collateral Agent which may be unreasonably withheld.

Section 5.5 Amendment.

This Guarantee may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent (with the consent of the Required Secured Creditors) and the Guarantor.

Section 5.6 Waivers, etc.

- (1) No consent or waiver by the Secured Creditors in respect of this Guarantee is binding unless made in writing and signed by an authorized officer of the Collateral Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Guarantee is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Guarantee constitutes a waiver of any other provision.
- (2) A failure or delay on the part of the Secured Creditors in exercising a right under this Guarantee does not operate as a waiver of, or impair, any right of the Secured Creditors however arising. A single or partial exercise of a right on the part of the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Secured Creditors.

Section 5.7 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines that any provision of this Guarantee is illegal, invalid or unenforceable, that provision will be severed from this Guarantee and the remaining provisions will remain in full force and effect.

Section 5.8 Collateral Agent.

By accepting the benefits of this Guarantee, the Secured Creditors agree that this Guarantee may be enforced only by the action of the Collateral Agent acting upon the instructions of the Required Secured Creditors and that no other Secured Creditor shall

have any right individually to seek to enforce this Guarantee or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Secured Creditors upon the terms of the Credit Agreement.

Section 5.9 Application of Proceeds.

All monies collected by any Secured Creditor under this Guarantee will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Guarantee, the Collateral Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.10 Limitations Act.

Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario), a claim may be brought on this Guarantee at any time within 6 years from the date on which demand for payment of the Obligations is made to the Guarantor in accordance with the terms of this Guarantee.

Section 5.11 Governing Law.

- (1) This Guarantee will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (2) The Guarantor irrevocably attorns and submits to the exclusive jurisdiction of any court of competent jurisdiction of the Province of Ontario sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Guarantee and the other Credit Documents to which it is a party. The Guarantor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Collateral Agent to bring proceedings against the Guarantor in the courts of any other jurisdiction.
- (3) The Guarantor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Guarantor at the address provided for in Section 5.1. Nothing in this Section affects the right of the Collateral Agent to serve process in any manner permitted by law.

[Remainder of page intentionally left blank.]

SCHEDULE "A"
GUARANTOR SECURITY DOCUMENTS

1. Security agreement dated as of December 21, 2021 by the Guarantor to and in favour of the Royal Bank of Canada as Collateral Agent.

GUARANTY SUPPLEMENT

December 24, 2021

Royal Bank of Canada, as Collateral Agent
20 King Street West, 4th Floor
Toronto, Ontario
M5H 1C4
Attention: Manager Agency Services

Ladies and Gentlemen:

Reference is made to the amended and restated credit agreement made as of November 30, 2016, among Chesswood Group Limited (the "**Borrower**"), the Lenders, Royal Bank of Canada, acting as collateral agent for the Lenders and acting as administrative agent for the Lenders (as amended by a first amending agreement made as of April 13, 2017, by a second amending agreement made as of August 29, 2017, by a third amending agreement made as of December 12, 2017, by a fourth amending agreement made as of May 8, 2018, by a fifth amending agreement made as of June 5, 2019, by a sixth amending agreement made as of September 30, 2019, a seventh amending agreement made as of June 19, 2020, an eighth amending agreement made as of September 30, 2020, a ninth amending agreement made as of November 11, 2020, a tenth amending agreement made as of April 30, 2021, an eleventh amending agreement made as of October 8, 2021 and a twelfth amending agreement made as of December [], 2021, and as it may be further amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") described above and to the Guarantee (U.S.) dated as of December 8, 2014 made by the Subsidiaries of the Borrower from time to time party thereto as Guarantors to and in favor of Royal Bank of Canada as Collateral Agent and the other Secured Creditors (as in effect on the date hereof and as it may be further amended, amended and restated, supplemented or otherwise modified from time to time, together with this Guaranty Supplement, the "**Guarantee**"; capitalized terms used herein without definition shall have the meanings ascribed thereto in the Guarantee or the Credit Agreement, as the case may be).

Section 1. Guaranty. The undersigned, as a Guarantor, irrevocably and unconditionally guarantees to the Secured Creditors the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of the Obligations. Such Guarantor agrees that the Obligations will be paid to the Secured Creditors strictly in accordance with their terms and conditions. Without limiting the generality of the foregoing, such Guarantor's liability shall extend to all amounts that constitute part of the Obligations and would be owed by any other Credit Party to any

Secured Creditor under or in respect of the Credit Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Credit Party.

Section 2. Limitation of Liability.

(a) Notwithstanding anything contained herein to the contrary, the Obligations of the undersigned at any time shall be limited to the maximum amount as will result in the Obligations of the undersigned under this Guaranty Supplement and the Guarantee not constituting a fraudulent transfer or conveyance for purposes of any Debtor Relief Law to the extent applicable to this Guaranty Supplement, the Guarantee and the Obligations of the undersigned thereunder or thereunder.

(b) If any payment shall be required to be made to any Secured Creditor under this Guaranty Supplement or the Guarantee, the undersigned hereby unconditionally and irrevocably agrees it will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor and the Borrower so as to maximize the aggregate amount paid to the Secured Creditors under or in connection with the Credit Documents.

Section 3. Obligations Under the Guaranty. The undersigned hereby agrees, as of the date hereof, to be bound by all of the terms and conditions of the Guarantee to the same extent as each of the other Guarantors thereunder. The undersigned further agrees, as of the date hereof, that each reference in the Guarantee to a “**Guarantor**” shall also be a reference to the undersigned, and each reference in any other Credit Document to a “**Guarantor**” or a “**Credit Party**” shall also be a reference to the undersigned.

Section 4. Delivery by Facsimile. Delivery of an executed counterpart of a signature page to this Guaranty Supplement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Guaranty Supplement.

Section 5. Governing Law.

- (1) This Guaranty Supplement will be governed by, interpreted and enforced in accordance with the laws of the State of New York.
- (2) THE UNDERSIGNED HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE NON EXCLUSIVE JURISDICTION OF (i) ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN AND (ii) THE SUPREME COURT OF THE

STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE GUARANTEE, AND THE UNDERSIGNED HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE COLLATERAL AGENT OR ANY SECURED CREDITOR TO BRING PROCEEDINGS AGAINST THE UNDERSIGNED IN THE COURTS OF ANY OTHER JURISDICTION.

- (3) The undersigned hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to such Guarantor at the address provided for in Section 5.1 of the Guarantee. Nothing in this Section affects the right of the Collateral Agent to serve process in any manner permitted by law.

Very truly yours,

CHESSWOOD CAPITAL
MANAGEMENT USA INC.

By 

Name: Jeffrey Fields

Title: President and Chief Executive
Officer

Address for Notice:

Chesswood Capital Management USA
Inc.

C/o Tobias Rajchel, Chief Financial
Officer

1133 Yonge Street, Suite 603

Toronto, Ontario

M4T 2Y7

Canada

RIFCO NATIONAL AUTO FINANCE CORPORATION

as Guarantor

and

ROYAL BANK OF CANADA

as Collateral Agent

GUARANTEE

January 14, 2022

TABLE OF CONTENTS

**ARTICLE 1
INTERPRETATION**

Section 1.1	Defined Terms.	1
Section 1.2	Interpretation.	3

**ARTICLE 2
GUARANTEE**

Section 2.1	Guarantee.	3
Section 2.2	Indemnity.	4
Section 2.3	Primary Obligation.	4
Section 2.4	Absolute Liability.	4

**ARTICLE 3
ENFORCEMENT**

Section 3.1	Remedies.	6
Section 3.2	Amount of Obligations.	6
Section 3.3	Payment on Demand.	6
Section 3.4	Costs and Expenses.	6
Section 3.5	Assignment and Postponement.	6
Section 3.6	Suspension of Guarantor Rights.	8
Section 3.7	No Prejudice to Secured Creditors.	8
Section 3.8	Rights of Subrogation.	9
Section 3.9	No Set-off.	9
Section 3.10	Successors of the Borrower.	9
Section 3.11	Continuing Guarantee and Continuing Obligations.	9
Section 3.12	Supplemental Security.	10
Section 3.13	Security for Guarantee.	10
Section 3.14	Right of Set-off.	10
Section 3.15	Interest Act (Canada).	10
Section 3.16	Taxes.	10
Section 3.17	Judgment Currency.	11

**ARTICLE 4
COVENANTS**

Section 4.1	Credit Agreement Covenants.	12
-------------	----------------------------------	----

**ARTICLE 5
GENERAL**

Section 5.1	Notices, etc.	12
-------------	--------------------	----

Section 5.2	No Merger, Survival of Representations and Warranties.	13
Section 5.3	Further Assurances.	13
Section 5.4	Successors and Assigns.	14
Section 5.5	Amendment.	14
Section 5.6	Waivers, etc.	14
Section 5.7	Severability.	14
Section 5.8	Collateral Agent.	14
Section 5.9	Application of Proceeds.	15
Section 5.10	Limitations Act.	15
Section 5.11	Governing Law.	15

SCHEDULES

SCHEDULE “A” GUARANTOR SECURITY DOCUMENTS

GUARANTEE

Guarantee dated as of January 14, 2022 made by Rifco National Auto Finance Corporation to and in favour of Royal Bank of Canada as Collateral Agent and the other Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have made certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement;
- (b) It is a requirement under the Credit Agreement that the Guarantor execute and deliver this Guarantee; and
- (c) The Guarantor is a Subsidiary of the Borrower and due to the close business and financial relationships between the Guarantor, the Borrower and the other affiliates party to the transactions contemplated by the Credit Agreement, the Guarantor will derive substantial direct and indirect benefits from such transactions and therefore the Guarantor considers it in its best interest to provide this Guarantee.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Guarantor agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Guarantee the following terms have the following meanings:

“Agent” means Royal Bank of Canada acting as agent for the Lenders under the Credit Agreement and any successor agent appointed under the Credit Agreement, and its successors and permitted assigns.

“Borrower” means Chesswood Group Limited, a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“Collateral Agent” means Royal Bank of Canada acting as collateral agent for the Secured Creditors and any successor collateral agent appointed under the Credit Agreement and its successors and permitted assigns.

“Credit Agreement” means the second amended and restated credit agreement made as of date hereof, by and among, inter alios, the Collateral Agent, the Agent, the Borrower, and the other Credit Parties and Lenders party thereto, and as same may be further amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement

extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

“Credit Documents” means the Credit Agreement, this Guarantee and each other Credit Document (as such term is defined in the Credit Agreement).

“Guarantee” means this guarantee.

“Guarantor” means Rifco National Auto Finance Corporation, a corporation incorporated and existing under the laws of the Province of Alberta, and its successors and permitted assigns.

“Guarantor Security Documents” means the agreements described in **Schedule “A”** and any other security held by the Secured Creditors, or any one of them, from time to time for the Guarantor’s obligations under this Guarantee.

“Lenders” means the financial institutions and other lenders listed on the signature pages of the Credit Agreement, any Person who may become a Lender pursuant to the Credit Agreement and their respective successors and assigns.

“Obligations” means (i) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, at any time or from time to time due or accruing due and owing by or otherwise payable by the Borrower to the Secured Creditors or any one or more of them, in any currency, under or in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Borrower is a party and whether incurred by the Borrower alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style, and (ii) the due performance and compliance by the Borrower with all of the terms and conditions of the Credit Agreement and the other Credit Documents, as such debts, liabilities and obligations may be varied from time to time as contemplated by Section 3.7.

“Other Taxes” means present and future stamp and documentary taxes and any other excise and property taxes, charges, financial institutions duties, debits taxes and similar levies which arise from any payment made by the Guarantor under this Guarantee or under any of the Guarantor Security Documents or from the execution, delivery or registration of, or otherwise with respect to, this Guarantee or any of the Guarantor Security Documents, in each case, including any interest, additions to tax or penalties applicable thereto.

“Required Secured Creditors” means the Majority Lenders, or to the extent required by Section 12.1 of the Credit Agreement, all of the Lenders.

“Secured Creditors” means the Agent, the Collateral Agent, and the Lenders.

“Taxes” means all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities imposed by any country (or any political subdivision or taxing

authority of it), including any interest, additions to tax or penalties applicable thereto.

Section 1.2 Interpretation.

- (1) Capitalized terms used in this Guarantee but not defined have the meanings given to them in the Credit Agreement.
- (2) In this Guarantee the words **“including”, “includes” and “include”** mean **“including (or includes or include) without limitation”**. The phrase **“the aggregate of”, “the total of”, “the sum of”,** or a phrase of similar meaning means **“the aggregate (or total or sum), without duplication, of”**. The expression **“Article”, “Section”** or other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Guarantee.
- (3) Any reference in this Guarantee to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) The division of this Guarantee into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and are not to affect its interpretation.
- (5) The schedules attached to this Guarantee form an integral part of it for all purposes of it.
- (6) Any reference to this Guarantee, any Credit Document or any Guarantor Security Document refers to this Guarantee or such Credit Document or Guarantor Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules to it. Except as otherwise provided in this Guarantee, any reference in this Guarantee to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.
- (7) All references in this Guarantee to dollars, unless otherwise specifically indicated, are expressed in Canadian currency.

**ARTICLE 2
GUARANTEE**

Section 2.1 Guarantee.

The Guarantor irrevocably and unconditionally guarantees to the Secured Creditors the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of the Obligations. The Guarantor agrees that the Obligations will be paid to the Secured Creditors strictly in accordance with their terms and conditions.

Section 2.2 Indemnity.

If any or all of the Obligations are not duly performed by the Borrower and are not performed by the Guarantor under Section 2.1 for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Secured Creditors from and against all losses resulting from the failure of the Borrower to duly perform such Obligations.

Section 2.3 Primary Obligation.

If any or all of the Obligations are not duly performed by the Borrower and are not performed by the Guarantor under Section 2.1 or the Secured Creditors are not indemnified under Section 2.2, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

Section 2.4 Absolute Liability.

The Guarantor agrees that the liability of the Guarantor under Section 2.1 and Section 2.3 and, for greater certainty, under Section 2.2, is absolute and unconditional irrespective of:

- (a) the lack of validity or enforceability of any terms of any of the Credit Documents;
- (b) any contest by the Borrower or any other Person as to the amount of the Obligations, the validity or enforceability of any terms of the Credit Documents or the perfection or priority of any security granted to the Secured Creditors;
- (c) any defence, counter claim or right of set-off available to the Borrower;
- (d) any release, compounding or other variance of the liability of the Borrower or any other Person liable in any manner under or in respect of the Obligations or the extinguishment of all or any part of the Obligations by operation of law;
- (e) any change in the time or times for, or place or manner or terms of payment or performance of the Obligations or any consent, waiver, renewal, alteration, extension, compromise, arrangement, concession, release, discharge or other indulgences which the Secured Creditors may grant to the Borrower or any other Person;
- (f) any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification or variation of (including any increase in the amounts available thereunder or the inclusion of an additional borrower thereunder), or other action or inaction under, the Credit Agreement, the other Credit Documents or any other related document or instrument, or the Obligations;

- (g) any discontinuance, termination, reduction, renewal, increase, abstention from renewing or other variation of any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower or any other Person;
- (h) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of the Borrower, the Guarantor or any other Credit Party or any reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of the Borrower, the Guarantor or any other Credit Party or their respective businesses;
- (i) any dealings with the security which the Secured Creditors hold or may hold pursuant to the terms and conditions of the Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
- (j) any limitation of status or power, disability, incapacity or other circumstance relating to the Borrower, the Guarantor, any other Credit Party or any other Person, including any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, winding-up or other like proceeding involving or affecting the Borrower, the Guarantor, any other Credit Party or any other Person or any action taken with respect to this Guarantee by any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantor shall have notice or knowledge of any of the foregoing;
- (k) the assignment of all or any part of the benefits of this Guarantee;
- (l) any impossibility, impracticability, frustration of purpose, force majeure or illegality of any Credit Document, or the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of (i) any governmental entity that amends, varies, reduces or otherwise affects, or purports to amend, vary, reduce or otherwise affect, any of the Obligations or the obligations of the Guarantor under this Guarantee, or (ii) any court order that amends, varies, reduces or otherwise affects any of the Obligations;
- (m) any taking or failure to take security, any loss of, or loss of value of, any security, or any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors, or any exercise or enforcement of, or failure to exercise or enforce, security, or irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security;
- (n) any application of any sums received to the Obligations, or any part thereof, and any change in such application; and

- (o) any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Guarantor, the Borrower or any other Person in respect of the Obligations or this Guarantee.

Notwithstanding anything to the contrary, no Guarantor waives the defense of payment in full of the Obligations.

ARTICLE 3 ENFORCEMENT

Section 3.1 Remedies.

The Secured Creditors are not bound to exhaust their recourse against the Borrower or any other Person or realize on any security they may hold in respect of the Obligations before being entitled to (i) enforce payment and performance under this Guarantee or (ii) pursue any other remedy against the Guarantor, and the Guarantor renounces all benefits of discussion and division.

Section 3.2 Amount of Obligations.

Any account settled or stated by or between the Collateral Agent and the Borrower, or if any such account has not been settled or stated immediately before demand for payment under this Guarantee, any account stated by the Collateral Agent shall, in the absence of manifest error, be accepted by the Guarantor as conclusive evidence of the amount of the Obligations which is due by the Borrower to the Secured Creditors or remains unpaid by the Borrower to the Secured Creditors.

Section 3.3 Payment on Demand.

The Guarantor will pay and perform the Obligations and pay all other amounts payable by it to the Secured Creditors under this Guarantee, and the obligation to do so arises, immediately after demand for such payment or performance is made in writing to it. The liability of the Guarantor bears interest from the date of such demand at the rate or rates of interest then applicable to the Obligations under and calculated in the manner provided in the Credit Documents (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).

Section 3.4 Costs and Expenses.

The Guarantor is liable for and will pay on demand by the Collateral Agent any and all reasonable expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with enforcing any of their rights under this Guarantee, including all reasonable legal fees, courts costs, receivers or agent's remuneration and reasonable other expenses in connection with enforcing any of their rights under this Guarantee.

Section 3.5 Assignment and Postponement.

- (1) All obligations, liabilities and indebtedness of the Borrower to the Guarantor of any nature whatsoever and all security therefor (the "**Intercorporate Indebtedness**") are assigned and transferred to the Collateral Agent as continuing and collateral security for the Guarantor's obligations under this Guarantee and postponed to the payment

- in full of all Obligations. The Guarantor will not assign all or any part of the Intercorporate Indebtedness to any Person other than the Secured Creditors. Until the occurrence of an Event of Default that is continuing the Guarantor may receive payments in respect of the Intercorporate Indebtedness as permitted under the Credit Agreement.
- (2) Upon the occurrence and during the continuation of an Event of Default, all Intercorporate Indebtedness will be held in trust for the Secured Creditors and will be collected, enforced or proved subject to, and for the purpose of, this Guarantee. In such event, any payments received by the Guarantor in respect of the Intercorporate Indebtedness will be held in trust for the Secured Creditors and segregated from other funds and property held by the Guarantor and immediately paid to the Collateral Agent on account of the Obligations.
 - (3) The Intercorporate Indebtedness shall not be released or withdrawn by the Guarantor without the prior written consent of the Collateral Agent. The Guarantor will not allow a limitation period to expire on the Intercorporate Indebtedness or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Collateral Agent.
 - (4) In the event of any insolvency, bankruptcy or other proceeding involving the liquidation, arrangement, compromise, reorganization or other relief with respect to the Borrower or its debts, the Guarantor will, upon the request of the Collateral Agent, make and present a proof of claim or commence such other proceedings against the Borrower on account of the Intercorporate Indebtedness as may be reasonably necessary to establish the Guarantor's entitlement to payment of any Intercorporate Indebtedness. Such proof of claim or other proceeding must be made or commenced prior to the earlier of (i) the day which is 30 days after notice requesting such action is delivered by or on behalf of the Collateral Agent to the Guarantor and (ii) the day which is 10 days preceding the date when such proof of claim or other proceeding is required by applicable law to be made or commenced. Such proof of claim or other proceeding must be in form and substance acceptable to the Collateral Agent.
 - (5) If the Guarantor fails to make and file such proof of claim or commence such other proceeding in accordance with this Section, the Collateral Agent is irrevocably authorized, empowered and directed and appointed the true and lawful attorney of the Guarantor (but is not obliged) with the power to exercise for and on behalf of the Guarantor the following rights, upon the occurrence and during the continuance of an Event of Default: (i) to make and present for and on behalf of the Guarantor proofs of claims or other such proceedings against the Borrower on account of the Intercorporate Indebtedness, (ii) to demand, sue for, receive and collect any and all dividends or other payments or disbursements made in respect of the Intercorporate Indebtedness in whatever form the same may be paid or issued and to apply the same on account of the Obligations, and (iii) to demand, sue for, collect and receive each such payment and distribution and give acquittance therefor and to file claims

and take such other actions, in its own name or in the name of the Guarantor or otherwise, as the Collateral Agent may deem necessary or advisable to enforce its rights under this Guarantee.

- (6) The Guarantor will execute all subordinations, postponements, assignments and other agreements as the Collateral Agent may reasonably request to more effectively subordinate and postpone the Intercorporate Indebtedness to the payment and performance of the Obligations.
- (7) The provisions of this Section 3.5 survive the termination of this Guarantee and remain in full force and effect until (i) the Obligations and all other amounts owing under the Credit Documents are repaid in full; and (ii) the Secured Creditors have no further obligations under any of the Credit Documents.

Section 3.6 Suspension of Guarantor Rights.

So long as there are any Obligations outstanding, the Guarantor will not exercise any rights which it may at any time have by reason of the performance of any of its obligations under this Guarantee (i) to be indemnified by the Borrower, (ii) to claim contribution from any other guarantor of the debts, liabilities or obligations of the Borrower, or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under any of the Credit Documents. The Guarantor hereby agrees in favour of the Borrower, the other guarantors and the Secured Creditors, that any such rights of indemnification, contribution, or subrogation terminate in the event of a sale, foreclosure or other disposition of any of the equity securities of the Borrower, the Guarantor or any other Credit Party in connection with an exercise of rights and remedies by the Secured Creditors. The Guarantor further agrees that the Borrower and other guarantors of the debts, liabilities and obligations of the Borrower are intended third party beneficiaries of the Guarantor's agreement contained in this Section 3.6.

Section 3.7 No Prejudice to Secured Creditors.

The Secured Creditors are not prejudiced in any way in the right to enforce any provision of this Guarantee by any act or failure to act on the part of the Borrower or the Secured Creditors. The Secured Creditors may, at any time and from time to time, in such manner as any of them may determine is expedient, without any consent of, or notice to, the Guarantor and without impairing or releasing the obligations of the Guarantor (i) change the manner, place, time or terms of payment or performance of the Obligations, (ii) renew or alter the Obligations, (iii) amend, vary, modify, supplement or replace any Credit Document or any other related document or instrument, (iv) discontinue, reduce, renew, increase, abstain from renewing or otherwise vary any credit or credit facilities to, any transaction with, the Borrower or any other Person, (v) release, compound or vary the liability of the Borrower or any other Person liable in any manner under or in respect of the Obligations, (vi) take or abstain from taking securities or collateral from any other Person, or from perfecting securities or collateral of any other Person, (vii) exercise or enforce or refrain from exercising or enforcing any right or security against the Borrower, the Guarantor or any other Person, (viii) accept compromises or arrangement from any Person, (ix) apply any sums from time to time received to the Obligations, or any part thereof, and change any such application in whole or in part from time to time, (x) otherwise deal with, or waive or

modify their right to deal with, any Person and security. In their dealings with the Borrower, the Secured Creditors need not enquire into the authority or power of any Person purporting to act for or on behalf of the Borrower.

Section 3.8 Rights of Subrogation.

Any rights of subrogation acquired by the Guarantor by reason of payment under this Guarantee, and not terminated pursuant to Section 3.6, shall not be exercised until the Obligations and all other amounts due to the Secured Creditors have been paid or repaid in full and such rights of subrogation shall be no greater than the rights held by the Secured Creditors. In the event (i) of the liquidation, winding up or bankruptcy of the Borrower (whether voluntary or compulsory), (ii) that the Borrower makes a bulk sale of any of its assets within the provisions of any bulk sales legislation, or (iii) that the Borrower makes any composition with creditors or enters into any scheme of arrangement, the Secured Creditors have the right to rank in priority to the Guarantor for their full claims in respect of the Obligations and receive all dividends and other payments until their claims have been paid in full. The Guarantor will continue to be liable, less any payments made by it, for any balance which may be owing to the Secured Creditors by the Borrower. No valuation or retention of their security by the Secured Creditors shall, as between the Secured Creditors and the Guarantor, be considered as a purchase of such security or as payment or satisfaction or reduction of all or any part of the Obligations. If any amount is paid to the Guarantor at any time when all the Obligations and other amounts due to the Secured Creditors have not been paid in full, the amount will be held in trust for the benefit of the Secured Creditors and immediately paid to the Collateral Agent to be credited and applied to the Obligations, whether matured or unmatured. The Guarantor has no recourse against the Secured Creditors for any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors or any irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security.

Section 3.9 No Set-off.

To the fullest extent permitted by law, the Guarantor makes all payments under this Guarantee without regard to any defence, counter-claim or right of set-off available to it.

Section 3.10 Successors of the Borrower.

To the extent permitted by law (a) this Guarantee will not be revoked by any change in the constitution of the Borrower, and (b) this Guarantee and the Guarantor Security Documents extends to any person, firm or corporation acquiring, or from time to time carrying on, the business of the Borrower.

Section 3.11 Continuing Guarantee and Continuing Obligations.

The obligation of the Guarantor under Section 2.1 is a continuing guarantee, and the obligations of the Guarantor under Section 2.2 and Section 2.3 are continuing obligations. Each of Section 2.1, Section 2.2 and Section 2.3 extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Secured Creditors and is binding as a continuing obligation of the Guarantor until the Obligations have been paid in full and all commitments of the Secured Creditors to extend credit accommodations to the Borrower have expired. This Guarantee will continue to be

effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Creditors upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

Section 3.12 Supplemental Security.

This Guarantee is in addition and without prejudice to and supplemental to all other guarantees, indemnities, obligations and security now held or which may hereafter be held by the Secured Creditors.

Section 3.13 Security for Guarantee.

The Guarantor acknowledges that this Guarantee is intended to secure payment and performance of the Obligations and that the payment and performance of the Obligations and the other obligations of the Guarantor under this Guarantee are secured pursuant to the terms and provisions of the Guarantor Security Documents.

Section 3.14 Right of Set-off.

Upon the occurrence and during the continuance of any Event of Default, each of the Secured Creditors are authorized by the Guarantor at any time and from time to time and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Secured Creditors to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Creditors have made any demand under this Guarantee, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The rights of the Secured Creditors under this Section 3.14 are in addition and without prejudice to and supplemental to other rights and remedies which the Secured Creditors may have.

Section 3.15 Interest Act (Canada).

The Guarantor acknowledges that certain of the rates of interest applicable to the Obligations may be computed on the basis of a year of 360 days or 365 days, as the case may be and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days or 365 days, as the case may be, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days or 365 days, as the case may be, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360 or 365, as the case may be.

Section 3.16 Taxes.

- (1) All payments to the Secured Creditors by the Guarantor under this Guarantee or under any of the Guarantor Security Documents will be made free and clear of and without deduction or withholding for any and all Taxes, unless such Taxes are required by applicable law to be deducted or withheld. If the Guarantor is required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under this Guarantee or under any of the Guarantor Security

- Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this Section 3.16), the Secured Creditors receive an amount equal to the amount they would have received if no such deduction or withholding had been made, (ii) the Guarantor will make such deductions or withholdings, and (iii) the Guarantor will immediately pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable law.
- (2) The Guarantor agrees to immediately pay any Other Taxes.
 - (3) The Guarantor will indemnify the Secured Creditors for the full amount of Taxes and Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Guarantor under this Section 3.16) paid by the Secured Creditors and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes and Other Taxes, whether or not they were correctly or legally asserted. Payment under this indemnification will be made within 30 days from the date the Collateral Agent or the relevant Secured Creditor, as the case may be, make written demand for it. A certificate as to the amount of such Taxes and Other Taxes submitted to the Guarantor by the Collateral Agent or the relevant Secured Creditor is conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Collateral Agent or the Secured Creditor, as the case may be.
 - (4) The Guarantor will furnish to the Secured Creditors the original or a certified copy of a receipt evidencing payment of any Taxes or Other Taxes made by the Guarantor within 30 days after the date of any payment of such Taxes or Other Taxes.
 - (5) The provisions of this Section 3.16 survive the termination of this Guarantee.

Section 3.17 Judgment Currency.

- (1) If for the purposes of obtaining judgment in any court it is necessary to convert all or any part of the Obligations or any other amount due to a Secured Creditor in respect of the Guarantor's obligations under this Guarantee in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the Guarantor, 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 Secured Creditor or the Collateral Agent, as the case may be, could purchase the Original Currency with the Other Currency on the Business Day preceding that on which final judgment is paid or satisfied.
- (2) The obligations of the Guarantor in respect of any sum due in the Original Currency from it to any Secured Creditor shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Secured Creditor or the Collateral Agent, as the case may be, of any sum adjudged to be so due in such Other Currency such Secured Creditor or the

Collateral Agent, as the case may be, 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 Secured Creditor in the Original Currency, the Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Secured Creditor or the Collateral Agent, as the case may be, against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Secured Creditor or the Collateral Agent, as the case may be, in the Original Currency, the Secured Creditor or the Collateral Agent, as the case may be, agrees to remit such excess to the Guarantor.

ARTICLE 4 COVENANTS

Section 4.1 Credit Agreement Covenants.

Until the Obligations and all other amounts owing under this Guarantee are paid or repaid in full, the Obligations are performed in full and the Secured Creditors have no obligations under the Credit Documents, the Guarantor covenants and agrees that it will take, or will refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in Article 8 of the Credit Agreement, and so that no Default or Event of Default, is caused by the actions of the Guarantor.

ARTICLE 5 GENERAL

Section 5.1 Notices, etc.

Any notice, direction or other communication (each a “**Notice**”) given regarding the matters contemplated by this Guarantee must be in writing, sent by personal delivery, courier or by electronic means of communication and addressed:

(a) to the Guarantor at:

c/o Chesswood Group Limited
1133 Yonge Street, Suite 603
Toronto, Ontario M4T 2Y7

Attention: Tobias Rajchel, Chief Financial Officer
Tel: (416) 624-2263
Email: trajchel@chesswoodgroup.com

(b) to the Collateral Agent or the Secured Creditors at:

Royal Bank of Canada
155 Wellington Street West - 8th Floor
Toronto, Ontario
M5V 3K7

Attention: Manager Agency Services

Facsimile: (416) 842-4023

A Notice is deemed to be delivered and received (i) if sent by personal delivery, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by same-day service courier, on the date of delivery if sent on a Business Day and delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (iii) if sent by overnight courier, on the next Business Day, or (iv) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. A party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed.

Section 5.2 No Merger, Survival of Representations and Warranties.

The representations, warranties and covenants of the Guarantor in this Guarantee survive the execution and delivery of this Guarantee and each advance under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Secured Creditors, the representations, warranties and covenants in this Guarantee continue in full force and effect.

Section 5.3 Further Assurances.

- (1) The Guarantor will do all acts and things and execute and deliver, or cause to be executed and delivered, all documents and instruments that the Collateral Agent may request to give full effect to this Guarantee and to perfect and preserve the rights and powers of the Secured Creditors under this Guarantee, including any acknowledgements and confirmations of this Guarantee and the Guarantor Security Documents.
- (2) The Guarantor acknowledges and confirms that the Guarantor itself has established its own adequate means of obtaining from the Borrower on a continuing basis all information desired by the Guarantor concerning the financial condition of the Borrower and that the Guarantor will look to the Borrower and not to the Secured Creditors, in order for the Guarantor to keep adequately informed of changes in the Borrower's financial condition.

Section 5.4 Successors and Assigns.

This Guarantee is binding upon the Guarantor, its successors and assigns, and enures to the benefit of the Secured Creditors and their respective successors and assigns. This Guarantee may be assigned by the Collateral Agent without the consent of, or notice to, the Guarantor, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral Agent as set forth in this Guarantee or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Guarantor will not assert against the assignee any claim or defence which the Guarantor now has or may have against any of the Secured Creditors. The Guarantor may not assign, transfer or delegate any of its rights or obligations under this Guarantee without the prior written consent of the Collateral Agent which may be unreasonably withheld.

Section 5.5 Amendment.

This Guarantee may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent (with the consent of the Required Secured Creditors) and the Guarantor.

Section 5.6 Waivers, etc.

- (1) No consent or waiver by the Secured Creditors in respect of this Guarantee is binding unless made in writing and signed by an authorized officer of the Collateral Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Guarantee is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Guarantee constitutes a waiver of any other provision.
- (2) A failure or delay on the part of the Secured Creditors in exercising a right under this Guarantee does not operate as a waiver of, or impair, any right of the Secured Creditors however arising. A single or partial exercise of a right on the part of the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Secured Creditors.

Section 5.7 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines that any provision of this Guarantee is illegal, invalid or unenforceable, that provision will be severed from this Guarantee and the remaining provisions will remain in full force and effect.

Section 5.8 Collateral Agent.

By accepting the benefits of this Guarantee, the Secured Creditors agree that this Guarantee may be enforced only by the action of the Collateral Agent acting upon the instructions of the Required Secured Creditors and that no other Secured Creditor shall have any right individually to seek to enforce this Guarantee or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Secured Creditors upon the terms of the Credit Agreement.

Section 5.9 Application of Proceeds.

All monies collected by any Secured Creditor under this Guarantee will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Guarantee, the Collateral Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.10 Limitations Act.

Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario), a claim may be brought on this Guarantee at any time within 6 years from the date on which demand for payment of the Obligations is made to the Guarantor in accordance with the terms of this Guarantee.

Section 5.11 Governing Law.

- (1) This Guarantee will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (2) The Guarantor irrevocably attorns and submits to the exclusive jurisdiction of any court of competent jurisdiction of the Province of Ontario sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Guarantee and the other Credit Documents to which it is a party. The Guarantor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Collateral Agent to bring proceedings against the Guarantor in the courts of any other jurisdiction.
- (3) The Guarantor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Guarantor at the address provided for in Section 5.1. Nothing in this Section affects the right of the Collateral Agent to serve process in any manner permitted by law.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Guarantor has executed this Guarantee.

**RIFCO NATIONAL AUTO FINANCE
CORPORATION**

By: 
639D6734E3664E9
Authorized Signing Officer

By: _____
Authorized Signing Officer

SCHEDULE "A"
GUARANTOR SECURITY DOCUMENTS

1. Security agreement dated as of the date hereof by the Guarantor to and in favour of the Royal Bank of Canada as Collateral Agent.

RIFCO INC.

as Guarantor

and

ROYAL BANK OF CANADA

as Collateral Agent

GUARANTEE

January 14, 2022

TABLE OF CONTENTS

**ARTICLE 1
INTERPRETATION**

Section 1.1	Defined Terms.	1
Section 1.2	Interpretation.	3

**ARTICLE 2
GUARANTEE**

Section 2.1	Guarantee.	3
Section 2.2	Indemnity.	3
Section 2.3	Primary Obligation.	4
Section 2.4	Absolute Liability.	4

**ARTICLE 3
ENFORCEMENT**

Section 3.1	Remedies.	6
Section 3.2	Amount of Obligations.	6
Section 3.3	Payment on Demand.	6
Section 3.4	Costs and Expenses.	6
Section 3.5	Assignment and Postponement.	6
Section 3.6	Suspension of Guarantor Rights.	8
Section 3.7	No Prejudice to Secured Creditors.	8
Section 3.8	Rights of Subrogation.	9
Section 3.9	No Set-off.	9
Section 3.10	Successors of the Borrower.	9
Section 3.11	Continuing Guarantee and Continuing Obligations.	9
Section 3.12	Supplemental Security.	10
Section 3.13	Security for Guarantee.	10
Section 3.14	Right of Set-off.	10
Section 3.15	Interest Act (Canada).	10
Section 3.16	Taxes.	10
Section 3.17	Judgment Currency.	11

**ARTICLE 4
COVENANTS**

Section 4.1	Credit Agreement Covenants.	12
-------------	----------------------------------	----

**ARTICLE 5
GENERAL**

Section 5.1	Notices, etc.	12
-------------	--------------------	----

Section 5.2	No Merger, Survival of Representations and Warranties.	13
Section 5.3	Further Assurances.	13
Section 5.4	Successors and Assigns.	14
Section 5.5	Amendment.	14
Section 5.6	Waivers, etc.	14
Section 5.7	Severability.	14
Section 5.8	Collateral Agent.	14
Section 5.9	Application of Proceeds.	15
Section 5.10	Limitations Act.	15
Section 5.11	Governing Law.	15

SCHEDULES

SCHEDULE “A” GUARANTOR SECURITY DOCUMENTS

GUARANTEE

Guarantee dated as of January 14, 2022 made by Rifco Inc. to and in favour of Royal Bank of Canada as Collateral Agent and the other Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have made certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement;
- (b) It is a requirement under the Credit Agreement that the Guarantor execute and deliver this Guarantee; and
- (c) The Guarantor is a Subsidiary of the Borrower and due to the close business and financial relationships between the Guarantor, the Borrower and the other affiliates party to the transactions contemplated by the Credit Agreement, the Guarantor will derive substantial direct and indirect benefits from such transactions and therefore the Guarantor considers it in its best interest to provide this Guarantee.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Guarantor agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Guarantee the following terms have the following meanings:

“Agent” means Royal Bank of Canada acting as agent for the Lenders under the Credit Agreement and any successor agent appointed under the Credit Agreement, and its successors and permitted assigns.

“Borrower” means Chesswood Group Limited, a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“Collateral Agent” means Royal Bank of Canada acting as collateral agent for the Secured Creditors and any successor collateral agent appointed under the Credit Agreement and its successors and permitted assigns.

“Credit Agreement” means the second amended and restated credit agreement made as of date hereof, by and among, inter alios, the Collateral Agent, the Agent, the Borrower, and the other Credit Parties and Lenders party thereto, and as same may be further amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the

indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

“Credit Documents” means the Credit Agreement, this Guarantee and each other Credit Document (as such term is defined in the Credit Agreement).

“Guarantee” means this guarantee.

“Guarantor” means Rifco Inc., a corporation incorporated and existing under the laws of the Province of Alberta, and its successors and permitted assigns.

“Guarantor Security Documents” means the agreements described in **Schedule “A”** and any other security held by the Secured Creditors, or any one of them, from time to time for the Guarantor’s obligations under this Guarantee.

“Lenders” means the financial institutions and other lenders listed on the signature pages of the Credit Agreement, any Person who may become a Lender pursuant to the Credit Agreement and their respective successors and assigns.

“Obligations” means (i) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, at any time or from time to time due or accruing due and owing by or otherwise payable by the Borrower to the Secured Creditors or any one or more of them, in any currency, under or in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Borrower is a party and whether incurred by the Borrower alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style, and (ii) the due performance and compliance by the Borrower with all of the terms and conditions of the Credit Agreement and the other Credit Documents, as such debts, liabilities and obligations may be varied from time to time as contemplated by Section 3.7.

“Other Taxes” means present and future stamp and documentary taxes and any other excise and property taxes, charges, financial institutions duties, debits taxes and similar levies which arise from any payment made by the Guarantor under this Guarantee or under any of the Guarantor Security Documents or from the execution, delivery or registration of, or otherwise with respect to, this Guarantee or any of the Guarantor Security Documents, in each case, including any interest, additions to tax or penalties applicable thereto.

“Required Secured Creditors” means the Majority Lenders, or to the extent required by Section 12.1 of the Credit Agreement, all of the Lenders.

“Secured Creditors” means the Agent, the Collateral Agent, and the Lenders.

“Taxes” means all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities imposed by any country (or any political subdivision or taxing authority of it), including any interest, additions to tax or penalties applicable thereto.

Section 1.2 Interpretation.

- (1) Capitalized terms used in this Guarantee but not defined have the meanings given to them in the Credit Agreement.
- (2) In this Guarantee the words **“including”, “includes” and “include”** mean **“including (or includes or include) without limitation”**. The phrase **“the aggregate of”, “the total of”, “the sum of”,** or a phrase of similar meaning means **“the aggregate (or total or sum), without duplication, of”**. The expression **“Article”, “Section”** or other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Guarantee.
- (3) Any reference in this Guarantee to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) The division of this Guarantee into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and are not to affect its interpretation.
- (5) The schedules attached to this Guarantee form an integral part of it for all purposes of it.
- (6) Any reference to this Guarantee, any Credit Document or any Guarantor Security Document refers to this Guarantee or such Credit Document or Guarantor Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules to it. Except as otherwise provided in this Guarantee, any reference in this Guarantee to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.
- (7) All references in this Guarantee to dollars, unless otherwise specifically indicated, are expressed in Canadian currency.

**ARTICLE 2
GUARANTEE**

Section 2.1 Guarantee.

The Guarantor irrevocably and unconditionally guarantees to the Secured Creditors the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of the Obligations. The Guarantor agrees that the Obligations will be paid to the Secured Creditors strictly in accordance with their terms and conditions.

Section 2.2 Indemnity.

If any or all of the Obligations are not duly performed by the Borrower and are not performed by the Guarantor under Section 2.1 for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Secured

Creditors from and against all losses resulting from the failure of the Borrower to duly perform such Obligations.

Section 2.3 Primary Obligation.

If any or all of the Obligations are not duly performed by the Borrower and are not performed by the Guarantor under Section 2.1 or the Secured Creditors are not indemnified under Section 2.2, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

Section 2.4 Absolute Liability.

The Guarantor agrees that the liability of the Guarantor under Section 2.1 and Section 2.3 and, for greater certainty, under Section 2.2, is absolute and unconditional irrespective of:

- (a) the lack of validity or enforceability of any terms of any of the Credit Documents;
- (b) any contest by the Borrower or any other Person as to the amount of the Obligations, the validity or enforceability of any terms of the Credit Documents or the perfection or priority of any security granted to the Secured Creditors;
- (c) any defence, counter claim or right of set-off available to the Borrower;
- (d) any release, compounding or other variance of the liability of the Borrower or any other Person liable in any manner under or in respect of the Obligations or the extinguishment of all or any part of the Obligations by operation of law;
- (e) any change in the time or times for, or place or manner or terms of payment or performance of the Obligations or any consent, waiver, renewal, alteration, extension, compromise, arrangement, concession, release, discharge or other indulgences which the Secured Creditors may grant to the Borrower or any other Person;
- (f) any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification or variation of (including any increase in the amounts available thereunder or the inclusion of an additional borrower thereunder), or other action or inaction under, the Credit Agreement, the other Credit Documents or any other related document or instrument, or the Obligations;
- (g) any discontinuance, termination, reduction, renewal, increase, abstention from renewing or other variation of any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower or any other Person;

- (h) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of the Borrower, the Guarantor or any other Credit Party or any reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of the Borrower, the Guarantor or any other Credit Party or their respective businesses;
- (i) any dealings with the security which the Secured Creditors hold or may hold pursuant to the terms and conditions of the Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
- (j) any limitation of status or power, disability, incapacity or other circumstance relating to the Borrower, the Guarantor, any other Credit Party or any other Person, including any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, winding-up or other like proceeding involving or affecting the Borrower, the Guarantor, any other Credit Party or any other Person or any action taken with respect to this Guarantee by any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantor shall have notice or knowledge of any of the foregoing;
- (k) the assignment of all or any part of the benefits of this Guarantee;
- (l) any impossibility, impracticability, frustration of purpose, force majeure or illegality of any Credit Document, or the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of (i) any governmental entity that amends, varies, reduces or otherwise affects, or purports to amend, vary, reduce or otherwise affect, any of the Obligations or the obligations of the Guarantor under this Guarantee, or (ii) any court order that amends, varies, reduces or otherwise affects any of the Obligations;
- (m) any taking or failure to take security, any loss of, or loss of value of, any security, or any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors, or any exercise or enforcement of, or failure to exercise or enforce, security, or irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security;
- (n) any application of any sums received to the Obligations, or any part thereof, and any change in such application; and
- (o) any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Guarantor, the Borrower or any other Person in respect of the Obligations or this Guarantee.

Notwithstanding anything to the contrary, no Guarantor waives the defense of payment in full of the Obligations.

ARTICLE 3 ENFORCEMENT

Section 3.1 Remedies.

The Secured Creditors are not bound to exhaust their recourse against the Borrower or any other Person or realize on any security they may hold in respect of the Obligations before being entitled to (i) enforce payment and performance under this Guarantee or (ii) pursue any other remedy against the Guarantor, and the Guarantor renounces all benefits of discussion and division.

Section 3.2 Amount of Obligations.

Any account settled or stated by or between the Collateral Agent and the Borrower, or if any such account has not been settled or stated immediately before demand for payment under this Guarantee, any account stated by the Collateral Agent shall, in the absence of manifest error, be accepted by the Guarantor as conclusive evidence of the amount of the Obligations which is due by the Borrower to the Secured Creditors or remains unpaid by the Borrower to the Secured Creditors.

Section 3.3 Payment on Demand.

The Guarantor will pay and perform the Obligations and pay all other amounts payable by it to the Secured Creditors under this Guarantee, and the obligation to do so arises, immediately after demand for such payment or performance is made in writing to it. The liability of the Guarantor bears interest from the date of such demand at the rate or rates of interest then applicable to the Obligations under and calculated in the manner provided in the Credit Documents (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).

Section 3.4 Costs and Expenses.

The Guarantor is liable for and will pay on demand by the Collateral Agent any and all reasonable expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with enforcing any of their rights under this Guarantee, including all reasonable legal fees, courts costs, receivers or agent's remuneration and reasonable other expenses in connection with enforcing any of their rights under this Guarantee.

Section 3.5 Assignment and Postponement.

- (1) All obligations, liabilities and indebtedness of the Borrower to the Guarantor of any nature whatsoever and all security therefor (the "**Intercorporate Indebtedness**") are assigned and transferred to the Collateral Agent as continuing and collateral security for the Guarantor's obligations under this Guarantee and postponed to the payment in full of all Obligations. The Guarantor will not assign all or any part of the Intercorporate Indebtedness to any Person other than the Secured Creditors. Until the occurrence of an Event of Default that is continuing the Guarantor may receive payments in respect of the Intercorporate Indebtedness as permitted under the Credit Agreement.

- (2) Upon the occurrence and during the continuation of an Event of Default, all Intercorporate Indebtedness will be held in trust for the Secured Creditors and will be collected, enforced or proved subject to, and for the purpose of, this Guarantee. In such event, any payments received by the Guarantor in respect of the Intercorporate Indebtedness will be held in trust for the Secured Creditors and segregated from other funds and property held by the Guarantor and immediately paid to the Collateral Agent on account of the Obligations.
- (3) The Intercorporate Indebtedness shall not be released or withdrawn by the Guarantor without the prior written consent of the Collateral Agent. The Guarantor will not allow a limitation period to expire on the Intercorporate Indebtedness or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Collateral Agent.
- (4) In the event of any insolvency, bankruptcy or other proceeding involving the liquidation, arrangement, compromise, reorganization or other relief with respect to the Borrower or its debts, the Guarantor will, upon the request of the Collateral Agent, make and present a proof of claim or commence such other proceedings against the Borrower on account of the Intercorporate Indebtedness as may be reasonably necessary to establish the Guarantor's entitlement to payment of any Intercorporate Indebtedness. Such proof of claim or other proceeding must be made or commenced prior to the earlier of (i) the day which is 30 days after notice requesting such action is delivered by or on behalf of the Collateral Agent to the Guarantor and (ii) the day which is 10 days preceding the date when such proof of claim or other proceeding is required by applicable law to be made or commenced. Such proof of claim or other proceeding must be in form and substance acceptable to the Collateral Agent.
- (5) If the Guarantor fails to make and file such proof of claim or commence such other proceeding in accordance with this Section, the Collateral Agent is irrevocably authorized, empowered and directed and appointed the true and lawful attorney of the Guarantor (but is not obliged) with the power to exercise for and on behalf of the Guarantor the following rights, upon the occurrence and during the continuance of an Event of Default: (i) to make and present for and on behalf of the Guarantor proofs of claims or other such proceedings against the Borrower on account of the Intercorporate Indebtedness, (ii) to demand, sue for, receive and collect any and all dividends or other payments or disbursements made in respect of the Intercorporate Indebtedness in whatever form the same may be paid or issued and to apply the same on account of the Obligations, and (iii) to demand, sue for, collect and receive each such payment and distribution and give acquittance therefor and to file claims and take such other actions, in its own name or in the name of the Guarantor or otherwise, as the Collateral Agent may deem necessary or advisable to enforce its rights under this Guarantee.
- (6) The Guarantor will execute all subordinations, postponements, assignments and other agreements as the Collateral Agent may reasonably request to more effectively

subordinate and postpone the Intercorporate Indebtedness to the payment and performance of the Obligations.

- (7) The provisions of this Section 3.5 survive the termination of this Guarantee and remain in full force and effect until (i) the Obligations and all other amounts owing under the Credit Documents are repaid in full; and (ii) the Secured Creditors have no further obligations under any of the Credit Documents.

Section 3.6 Suspension of Guarantor Rights.

So long as there are any Obligations outstanding, the Guarantor will not exercise any rights which it may at any time have by reason of the performance of any of its obligations under this Guarantee (i) to be indemnified by the Borrower, (ii) to claim contribution from any other guarantor of the debts, liabilities or obligations of the Borrower, or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under any of the Credit Documents. The Guarantor hereby agrees in favour of the Borrower, the other guarantors and the Secured Creditors, that any such rights of indemnification, contribution, or subrogation terminate in the event of a sale, foreclosure or other disposition of any of the equity securities of the Borrower, the Guarantor or any other Credit Party in connection with an exercise of rights and remedies by the Secured Creditors. The Guarantor further agrees that the Borrower and other guarantors of the debts, liabilities and obligations of the Borrower are intended third party beneficiaries of the Guarantor's agreement contained in this Section 3.6.

Section 3.7 No Prejudice to Secured Creditors.

The Secured Creditors are not prejudiced in any way in the right to enforce any provision of this Guarantee by any act or failure to act on the part of the Borrower or the Secured Creditors. The Secured Creditors may, at any time and from time to time, in such manner as any of them may determine is expedient, without any consent of, or notice to, the Guarantor and without impairing or releasing the obligations of the Guarantor (i) change the manner, place, time or terms of payment or performance of the Obligations, (ii) renew or alter the Obligations, (iii) amend, vary, modify, supplement or replace any Credit Document or any other related document or instrument, (iv) discontinue, reduce, renew, increase, abstain from renewing or otherwise vary any credit or credit facilities to, any transaction with, the Borrower or any other Person, (v) release, compound or vary the liability of the Borrower or any other Person liable in any manner under or in respect of the Obligations, (vi) take or abstain from taking securities or collateral from any other Person, or from perfecting securities or collateral of any other Person, (vii) exercise or enforce or refrain from exercising or enforcing any right or security against the Borrower, the Guarantor or any other Person, (viii) accept compromises or arrangement from any Person, (ix) apply any sums from time to time received to the Obligations, or any part thereof, and change any such application in whole or in part from time to time, (x) otherwise deal with, or waive or modify their right to deal with, any Person and security. In their dealings with the Borrower, the Secured Creditors need not enquire into the authority or power of any Person purporting to act for or on behalf of the Borrower.

Section 3.8 Rights of Subrogation.

Any rights of subrogation acquired by the Guarantor by reason of payment under this Guarantee, and not terminated pursuant to Section 3.6, shall not be exercised until the Obligations and all other amounts due to the Secured Creditors have been paid or repaid in full and such rights of subrogation shall be no greater than the rights held by the Secured Creditors. In the event (i) of the liquidation, winding up or bankruptcy of the Borrower (whether voluntary or compulsory), (ii) that the Borrower makes a bulk sale of any of its assets within the provisions of any bulk sales legislation, or (iii) that the Borrower makes any composition with creditors or enters into any scheme of arrangement, the Secured Creditors have the right to rank in priority to the Guarantor for their full claims in respect of the Obligations and receive all dividends and other payments until their claims have been paid in full. The Guarantor will continue to be liable, less any payments made by it, for any balance which may be owing to the Secured Creditors by the Borrower. No valuation or retention of their security by the Secured Creditors shall, as between the Secured Creditors and the Guarantor, be considered as a purchase of such security or as payment or satisfaction or reduction of all or any part of the Obligations. If any amount is paid to the Guarantor at any time when all the Obligations and other amounts due to the Secured Creditors have not been paid in full, the amount will be held in trust for the benefit of the Secured Creditors and immediately paid to the Collateral Agent to be credited and applied to the Obligations, whether matured or unmatured. The Guarantor has no recourse against the Secured Creditors for any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors or any irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security.

Section 3.9 No Set-off.

To the fullest extent permitted by law, the Guarantor makes all payments under this Guarantee without regard to any defence, counter-claim or right of set-off available to it.

Section 3.10 Successors of the Borrower.

To the extent permitted by law (a) this Guarantee will not be revoked by any change in the constitution of the Borrower, and (b) this Guarantee and the Guarantor Security Documents extends to any person, firm or corporation acquiring, or from time to time carrying on, the business of the Borrower.

Section 3.11 Continuing Guarantee and Continuing Obligations.

The obligation of the Guarantor under Section 2.1 is a continuing guarantee, and the obligations of the Guarantor under Section 2.2 and Section 2.3 are continuing obligations. Each of Section 2.1, Section 2.2 and Section 2.3 extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Secured Creditors and is binding as a continuing obligation of the Guarantor until the Obligations have been paid in full and all commitments of the Secured Creditors to extend credit accommodations to the Borrower have expired. This Guarantee will continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Creditors upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

Section 3.12 Supplemental Security.

This Guarantee is in addition and without prejudice to and supplemental to all other guarantees, indemnities, obligations and security now held or which may hereafter be held by the Secured Creditors.

Section 3.13 Security for Guarantee.

The Guarantor acknowledges that this Guarantee is intended to secure payment and performance of the Obligations and that the payment and performance of the Obligations and the other obligations of the Guarantor under this Guarantee are secured pursuant to the terms and provisions of the Guarantor Security Documents.

Section 3.14 Right of Set-off.

Upon the occurrence and during the continuance of any Event of Default, each of the Secured Creditors are authorized by the Guarantor at any time and from time to time and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Secured Creditors to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Creditors have made any demand under this Guarantee, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The rights of the Secured Creditors under this Section 3.14 are in addition and without prejudice to and supplemental to other rights and remedies which the Secured Creditors may have.

Section 3.15 Interest Act (Canada).

The Guarantor acknowledges that certain of the rates of interest applicable to the Obligations may be computed on the basis of a year of 360 days or 365 days, as the case may be and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days or 365 days, as the case may be, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days or 365 days, as the case may be, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360 or 365, as the case may be.

Section 3.16 Taxes.

- (1) All payments to the Secured Creditors by the Guarantor under this Guarantee or under any of the Guarantor Security Documents will be made free and clear of and without deduction or withholding for any and all Taxes, unless such Taxes are required by applicable law to be deducted or withheld. If the Guarantor is required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under this Guarantee or under any of the Guarantor Security Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this Section 3.16), the Secured Creditors receive an amount equal to the amount they would have received

- if no such deduction or withholding had been made, (ii) the Guarantor will make such deductions or withholdings, and (iii) the Guarantor will immediately pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable law.
- (2) The Guarantor agrees to immediately pay any Other Taxes.
 - (3) The Guarantor will indemnify the Secured Creditors for the full amount of Taxes and Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Guarantor under this Section 3.16) paid by the Secured Creditors and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes and Other Taxes, whether or not they were correctly or legally asserted. Payment under this indemnification will be made within 30 days from the date the Collateral Agent or the relevant Secured Creditor, as the case may be, make written demand for it. A certificate as to the amount of such Taxes and Other Taxes submitted to the Guarantor by the Collateral Agent or the relevant Secured Creditor is conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Collateral Agent or the Secured Creditor, as the case may be.
 - (4) The Guarantor will furnish to the Secured Creditors the original or a certified copy of a receipt evidencing payment of any Taxes or Other Taxes made by the Guarantor within 30 days after the date of any payment of such Taxes or Other Taxes.
 - (5) The provisions of this Section 3.16 survive the termination of this Guarantee.

Section 3.17 Judgment Currency.

- (1) If for the purposes of obtaining judgment in any court it is necessary to convert all or any part of the Obligations or any other amount due to a Secured Creditor in respect of the Guarantor's obligations under this Guarantee in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the Guarantor, 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 Secured Creditor or the Collateral Agent, as the case may be, could purchase the Original Currency with the Other Currency on the Business Day preceding that on which final judgment is paid or satisfied.
- (2) The obligations of the Guarantor in respect of any sum due in the Original Currency from it to any Secured Creditor shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Secured Creditor or the Collateral Agent, as the case may be, of any sum adjudged to be so due in such Other Currency such Secured Creditor or the Collateral Agent, as the case may be, 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 Secured Creditor in the Original Currency, the Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Secured

Creditor or the Collateral Agent, as the case may be, against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Secured Creditor or the Collateral Agent, as the case may be, in the Original Currency, the Secured Creditor or the Collateral Agent, as the case may be, agrees to remit such excess to the Guarantor.

ARTICLE 4 COVENANTS

Section 4.1 Credit Agreement Covenants.

Until the Obligations and all other amounts owing under this Guarantee are paid or repaid in full, the Obligations are performed in full and the Secured Creditors have no obligations under the Credit Documents, the Guarantor covenants and agrees that it will take, or will refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in Article 8 of the Credit Agreement, and so that no Default or Event of Default, is caused by the actions of the Guarantor.

ARTICLE 5 GENERAL

Section 5.1 Notices, etc.

Any notice, direction or other communication (each a “**Notice**”) given regarding the matters contemplated by this Guarantee must be in writing, sent by personal delivery, courier or by electronic means of communication and addressed:

(a) to the Guarantor at:

c/o Chesswood Group Limited
1133 Yonge Street, Suite 603
Toronto, Ontario M4T 2Y7

Attention: Tobias Rajchel, Chief Financial Officer
Tel: (416) 624-2263
Email: trajchel@chesswoodgroup.com

(b) to the Collateral Agent or the Secured Creditors at:

Royal Bank of Canada
155 Wellington Street West - 8th Floor
Toronto, Ontario
M5V 3K7

Attention: Manager Agency Services

Facsimile: (416) 842-4023

A Notice is deemed to be delivered and received (i) if sent by personal delivery, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by same-day service courier, on the date of delivery if sent on a Business Day and delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (iii) if sent by overnight courier, on the next Business Day, or (iv) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. A party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed.

Section 5.2 No Merger, Survival of Representations and Warranties.

The representations, warranties and covenants of the Guarantor in this Guarantee survive the execution and delivery of this Guarantee and each advance under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Secured Creditors, the representations, warranties and covenants in this Guarantee continue in full force and effect.

Section 5.3 Further Assurances.

- (1) The Guarantor will do all acts and things and execute and deliver, or cause to be executed and delivered, all documents and instruments that the Collateral Agent may request to give full effect to this Guarantee and to perfect and preserve the rights and powers of the Secured Creditors under this Guarantee, including any acknowledgements and confirmations of this Guarantee and the Guarantor Security Documents.
- (2) The Guarantor acknowledges and confirms that the Guarantor itself has established its own adequate means of obtaining from the Borrower on a continuing basis all information desired by the Guarantor concerning the financial condition of the Borrower and that the Guarantor will look to the Borrower and not to the Secured Creditors, in order for the Guarantor to keep adequately informed of changes in the Borrower's financial condition.

Section 5.4 Successors and Assigns.

This Guarantee is binding upon the Guarantor, its successors and assigns, and enures to the benefit of the Secured Creditors and their respective successors and assigns. This Guarantee may be assigned by the Collateral Agent without the consent of, or notice to, the Guarantor, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral Agent as set forth in this Guarantee or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Guarantor will not assert against the assignee any claim or defence which the Guarantor now has or may have against any of the Secured Creditors. The Guarantor may not assign, transfer or delegate any of its rights or obligations under this Guarantee without the prior written consent of the Collateral Agent which may be unreasonably withheld.

Section 5.5 Amendment.

This Guarantee may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent (with the consent of the Required Secured Creditors) and the Guarantor.

Section 5.6 Waivers, etc.

- (1) No consent or waiver by the Secured Creditors in respect of this Guarantee is binding unless made in writing and signed by an authorized officer of the Collateral Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Guarantee is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Guarantee constitutes a waiver of any other provision.
- (2) A failure or delay on the part of the Secured Creditors in exercising a right under this Guarantee does not operate as a waiver of, or impair, any right of the Secured Creditors however arising. A single or partial exercise of a right on the part of the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Secured Creditors.

Section 5.7 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines that any provision of this Guarantee is illegal, invalid or unenforceable, that provision will be severed from this Guarantee and the remaining provisions will remain in full force and effect.

Section 5.8 Collateral Agent.

By accepting the benefits of this Guarantee, the Secured Creditors agree that this Guarantee may be enforced only by the action of the Collateral Agent acting upon the instructions of the Required Secured Creditors and that no other Secured Creditor shall have any right individually to seek to enforce this Guarantee or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Secured Creditors upon the terms of the Credit Agreement.

Section 5.9 Application of Proceeds.

All monies collected by any Secured Creditor under this Guarantee will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Guarantee, the Collateral Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.10 Limitations Act.

Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario), a claim may be brought on this Guarantee at any time within 6 years from the date on which demand for payment of the Obligations is made to the Guarantor in accordance with the terms of this Guarantee.

Section 5.11 Governing Law.

- (1) This Guarantee will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (2) The Guarantor irrevocably attorns and submits to the exclusive jurisdiction of any court of competent jurisdiction of the Province of Ontario sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Guarantee and the other Credit Documents to which it is a party. The Guarantor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Collateral Agent to bring proceedings against the Guarantor in the courts of any other jurisdiction.
- (3) The Guarantor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Guarantor at the address provided for in Section 5.1. Nothing in this Section affects the right of the Collateral Agent to serve process in any manner permitted by law.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Guarantor has executed this Guarantee.

RIFCO INC.

By: DocuSigned by:
Ryan Marr
639D6734E3664E9

Authorized Signing Officer

By: _____
Authorized Signing Officer

[Signature page to Guarantee]

SCHEDULE "A"
GUARANTOR SECURITY DOCUMENTS

1. Security agreement dated as of the date hereof by the Guarantor to and in favour of the Royal Bank of Canada as Collateral Agent.

WAYPOINT INVESTMENT PARTNERS INC.

as Guarantor

and

ROYAL BANK OF CANADA

as Collateral Agent

GUARANTEE

July 13, 2022

TABLE OF CONTENTS

**ARTICLE 1
INTERPRETATION**

Section 1.1	Defined Terms.	1
Section 1.2	Interpretation.	3

**ARTICLE 2
GUARANTEE**

Section 2.1	Guarantee.	3
Section 2.2	Indemnity.	4
Section 2.3	Primary Obligation.	4
Section 2.4	Absolute Liability.	4

**ARTICLE 3
ENFORCEMENT**

Section 3.1	Remedies.	6
Section 3.2	Amount of Obligations.	6
Section 3.3	Payment on Demand.	6
Section 3.4	Costs and Expenses.	6
Section 3.5	Assignment and Postponement.	6
Section 3.6	Suspension of Guarantor Rights.	8
Section 3.7	No Prejudice to Secured Creditors.	8
Section 3.8	Rights of Subrogation.	9
Section 3.9	No Set-off.	9
Section 3.10	Successors of the Borrower.	9
Section 3.11	Continuing Guarantee and Continuing Obligations.	9
Section 3.12	Supplemental Security.	10
Section 3.13	Security for Guarantee.	10
Section 3.14	Right of Set-off.	10
Section 3.15	Interest Act (Canada).	10
Section 3.16	Taxes.	10
Section 3.17	Judgment Currency.	11

**ARTICLE 4
COVENANTS**

Section 4.1	Credit Agreement Covenants.	12
-------------	----------------------------------	----

**ARTICLE 5
GENERAL**

Section 5.1	Notices, etc.	12
-------------	--------------------	----

Section 5.2	No Merger, Survival of Representations and Warranties.	13
Section 5.3	Further Assurances.	13
Section 5.4	Successors and Assigns.	14
Section 5.5	Amendment.	14
Section 5.6	Waivers, etc.	14
Section 5.7	Severability.	14
Section 5.8	Collateral Agent.	14
Section 5.9	Application of Proceeds.	15
Section 5.10	Limitations Act.	15
Section 5.11	Governing Law.	15

SCHEDULES

SCHEDULE “A” GUARANTOR SECURITY DOCUMENTS

GUARANTEE

Guarantee dated as of July 13, 2022 made by Waypoint Investment Partners Inc. to and in favour of Royal Bank of Canada as Collateral Agent and the other Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have made certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement;
- (b) It is a requirement under the Credit Agreement that the Guarantor execute and deliver this Guarantee; and
- (c) The Guarantor is a Subsidiary of the Borrower and due to the close business and financial relationships between the Guarantor, the Borrower and the other affiliates party to the transactions contemplated by the Credit Agreement, the Guarantor will derive substantial direct and indirect benefits from such transactions and therefore the Guarantor considers it in its best interest to provide this Guarantee.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Guarantor agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Guarantee the following terms have the following meanings:

“Agent” means Royal Bank of Canada acting as agent for the Lenders under the Credit Agreement and any successor agent appointed under the Credit Agreement, and its successors and permitted assigns.

“Borrower” means Chesswood Group Limited, a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“Collateral Agent” means Royal Bank of Canada acting as collateral agent for the Secured Creditors and any successor collateral agent appointed under the Credit Agreement and its successors and permitted assigns.

“Credit Agreement” means the second amended and restated credit agreement made as of January 14, 2022 by and among, *inter alios*, the Collateral Agent, the Agent, the Borrower, and the other Credit Parties and Lenders party thereto, as amended by a first amending agreement dated March 31, 2022, among, *inter alios*, the Collateral Agent, the Agent, the Borrower, and the other Credit Parties and Lenders party thereto, as same may be further amended, modified, extended,

renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

“Credit Documents” means the Credit Agreement, this Guarantee and each other Credit Document (as such term is defined in the Credit Agreement).

“Guarantee” means this guarantee.

“Guarantor” means Waypoint Investment Partners Inc., a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“Guarantor Security Documents” means the agreements described in **Schedule “A”** and any other security held by the Secured Creditors, or any one of them, from time to time for the Guarantor’s obligations under this Guarantee.

“Lenders” means the financial institutions and other lenders listed on the signature pages of the Credit Agreement, any Person who may become a Lender pursuant to the Credit Agreement and their respective successors and assigns.

“Obligations” means (i) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, at any time or from time to time due or accruing due and owing by or otherwise payable by the Borrower to the Secured Creditors or any one or more of them, in any currency, under or in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Borrower is a party and whether incurred by the Borrower alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style, and (ii) the due performance and compliance by the Borrower with all of the terms and conditions of the Credit Agreement and the other Credit Documents, as such debts, liabilities and obligations may be varied from time to time as contemplated by Section 3.7.

“Other Taxes” means present and future stamp and documentary taxes and any other excise and property taxes, charges, financial institutions duties, debits taxes and similar levies which arise from any payment made by the Guarantor under this Guarantee or under any of the Guarantor Security Documents or from the execution, delivery or registration of, or otherwise with respect to, this Guarantee or any of the Guarantor Security Documents, in each case, including any interest, additions to tax or penalties applicable thereto.

“Required Secured Creditors” means the Majority Lenders, or to the extent required by Section 12.1 of the Credit Agreement, all of the Lenders.

“Secured Creditors” means the Agent, the Collateral Agent, and the Lenders.

"Taxes" means all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities imposed by any country (or any political subdivision or taxing authority of it), including any interest, additions to tax or penalties applicable thereto.

Section 1.2 Interpretation.

- (1) Capitalized terms used in this Guarantee but not defined have the meanings given to them in the Credit Agreement.
- (2) In this Guarantee the words **"including"**, **"includes"** and **"include"** mean **"including (or includes or include) without limitation"**. The phrase **"the aggregate of"**, **"the total of"**, **"the sum of"**, or a phrase of similar meaning means **"the aggregate (or total or sum), without duplication, of"**. The expression **"Article"**, **"Section"** or other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Guarantee.
- (3) Any reference in this Guarantee to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) The division of this Guarantee into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and are not to affect its interpretation.
- (5) The schedules attached to this Guarantee form an integral part of it for all purposes of it.
- (6) Any reference to this Guarantee, any Credit Document or any Guarantor Security Document refers to this Guarantee or such Credit Document or Guarantor Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules to it. Except as otherwise provided in this Guarantee, any reference in this Guarantee to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.
- (7) All references in this Guarantee to dollars, unless otherwise specifically indicated, are expressed in Canadian currency.

**ARTICLE 2
GUARANTEE**

Section 2.1 Guarantee.

The Guarantor irrevocably and unconditionally guarantees to the Secured Creditors the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of the Obligations. The Guarantor agrees that the Obligations will be paid to the Secured Creditors strictly in accordance with their terms and conditions.

Section 2.2 Indemnity.

If any or all of the Obligations are not duly performed by the Borrower and are not performed by the Guarantor under Section 2.1 for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Secured Creditors from and against all losses resulting from the failure of the Borrower to duly perform such Obligations.

Section 2.3 Primary Obligation.

If any or all of the Obligations are not duly performed by the Borrower and are not performed by the Guarantor under Section 2.1 or the Secured Creditors are not indemnified under Section 2.2, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

Section 2.4 Absolute Liability.

The Guarantor agrees that the liability of the Guarantor under Section 2.1 and Section 2.3 and, for greater certainty, under Section 2.2, is absolute and unconditional irrespective of:

- (a) the lack of validity or enforceability of any terms of any of the Credit Documents;
- (b) any contest by the Borrower or any other Person as to the amount of the Obligations, the validity or enforceability of any terms of the Credit Documents or the perfection or priority of any security granted to the Secured Creditors;
- (c) any defence, counter claim or right of set-off available to the Borrower;
- (d) any release, compounding or other variance of the liability of the Borrower or any other Person liable in any manner under or in respect of the Obligations or the extinguishment of all or any part of the Obligations by operation of law;
- (e) any change in the time or times for, or place or manner or terms of payment or performance of the Obligations or any consent, waiver, renewal, alteration, extension, compromise, arrangement, concession, release, discharge or other indulgences which the Secured Creditors may grant to the Borrower or any other Person;
- (f) any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification or variation of (including any increase in the amounts available thereunder or the inclusion of an additional borrower thereunder), or other action or inaction under, the Credit Agreement, the other Credit Documents or any other related document or instrument, or the Obligations;

- (g) any discontinuance, termination, reduction, renewal, increase, abstention from renewing or other variation of any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower or any other Person;
- (h) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of the Borrower, the Guarantor or any other Credit Party or any reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of the Borrower, the Guarantor or any other Credit Party or their respective businesses;
- (i) any dealings with the security which the Secured Creditors hold or may hold pursuant to the terms and conditions of the Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
- (j) any limitation of status or power, disability, incapacity or other circumstance relating to the Borrower, the Guarantor, any other Credit Party or any other Person, including any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, winding-up or other like proceeding involving or affecting the Borrower, the Guarantor, any other Credit Party or any other Person or any action taken with respect to this Guarantee by any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantor shall have notice or knowledge of any of the foregoing;
- (k) the assignment of all or any part of the benefits of this Guarantee;
- (l) any impossibility, impracticability, frustration of purpose, force majeure or illegality of any Credit Document, or the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of (i) any governmental entity that amends, varies, reduces or otherwise affects, or purports to amend, vary, reduce or otherwise affect, any of the Obligations or the obligations of the Guarantor under this Guarantee, or (ii) any court order that amends, varies, reduces or otherwise affects any of the Obligations;
- (m) any taking or failure to take security, any loss of, or loss of value of, any security, or any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors, or any exercise or enforcement of, or failure to exercise or enforce, security, or irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security;
- (n) any application of any sums received to the Obligations, or any part thereof, and any change in such application; and

- (o) any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Guarantor, the Borrower or any other Person in respect of the Obligations or this Guarantee.

Notwithstanding anything to the contrary, no Guarantor waives the defense of payment in full of the Obligations.

ARTICLE 3 ENFORCEMENT

Section 3.1 Remedies.

The Secured Creditors are not bound to exhaust their recourse against the Borrower or any other Person or realize on any security they may hold in respect of the Obligations before being entitled to (i) enforce payment and performance under this Guarantee or (ii) pursue any other remedy against the Guarantor, and the Guarantor renounces all benefits of discussion and division.

Section 3.2 Amount of Obligations.

Any account settled or stated by or between the Collateral Agent and the Borrower, or if any such account has not been settled or stated immediately before demand for payment under this Guarantee, any account stated by the Collateral Agent shall, in the absence of manifest error, be accepted by the Guarantor as conclusive evidence of the amount of the Obligations which is due by the Borrower to the Secured Creditors or remains unpaid by the Borrower to the Secured Creditors.

Section 3.3 Payment on Demand.

The Guarantor will pay and perform the Obligations and pay all other amounts payable by it to the Secured Creditors under this Guarantee, and the obligation to do so arises, immediately after demand for such payment or performance is made in writing to it. The liability of the Guarantor bears interest from the date of such demand at the rate or rates of interest then applicable to the Obligations under and calculated in the manner provided in the Credit Documents (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).

Section 3.4 Costs and Expenses.

The Guarantor is liable for and will pay on demand by the Collateral Agent any and all reasonable expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with enforcing any of their rights under this Guarantee, including all reasonable legal fees, courts costs, receivers or agent's remuneration and reasonable other expenses in connection with enforcing any of their rights under this Guarantee.

Section 3.5 Assignment and Postponement.

- (1) All obligations, liabilities and indebtedness of the Borrower to the Guarantor of any nature whatsoever and all security therefor (the "**Intercorporate Indebtedness**") are assigned and transferred to the Collateral Agent as continuing and collateral security for the Guarantor's obligations under this Guarantee and postponed to the payment

- in full of all Obligations. The Guarantor will not assign all or any part of the Intercorporate Indebtedness to any Person other than the Secured Creditors. Until the occurrence of an Event of Default that is continuing the Guarantor may receive payments in respect of the Intercorporate Indebtedness as permitted under the Credit Agreement.
- (2) Upon the occurrence and during the continuation of an Event of Default, all Intercorporate Indebtedness will be held in trust for the Secured Creditors and will be collected, enforced or proved subject to, and for the purpose of, this Guarantee. In such event, any payments received by the Guarantor in respect of the Intercorporate Indebtedness will be held in trust for the Secured Creditors and segregated from other funds and property held by the Guarantor and immediately paid to the Collateral Agent on account of the Obligations.
 - (3) The Intercorporate Indebtedness shall not be released or withdrawn by the Guarantor without the prior written consent of the Collateral Agent. The Guarantor will not allow a limitation period to expire on the Intercorporate Indebtedness or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Collateral Agent.
 - (4) In the event of any insolvency, bankruptcy or other proceeding involving the liquidation, arrangement, compromise, reorganization or other relief with respect to the Borrower or its debts, the Guarantor will, upon the request of the Collateral Agent, make and present a proof of claim or commence such other proceedings against the Borrower on account of the Intercorporate Indebtedness as may be reasonably necessary to establish the Guarantor's entitlement to payment of any Intercorporate Indebtedness. Such proof of claim or other proceeding must be made or commenced prior to the earlier of (i) the day which is 30 days after notice requesting such action is delivered by or on behalf of the Collateral Agent to the Guarantor and (ii) the day which is 10 days preceding the date when such proof of claim or other proceeding is required by applicable law to be made or commenced. Such proof of claim or other proceeding must be in form and substance acceptable to the Collateral Agent.
 - (5) If the Guarantor fails to make and file such proof of claim or commence such other proceeding in accordance with this Section, the Collateral Agent is irrevocably authorized, empowered and directed and appointed the true and lawful attorney of the Guarantor (but is not obliged) with the power to exercise for and on behalf of the Guarantor the following rights, upon the occurrence and during the continuance of an Event of Default: (i) to make and present for and on behalf of the Guarantor proofs of claims or other such proceedings against the Borrower on account of the Intercorporate Indebtedness, (ii) to demand, sue for, receive and collect any and all dividends or other payments or disbursements made in respect of the Intercorporate Indebtedness in whatever form the same may be paid or issued and to apply the same on account of the Obligations, and (iii) to demand, sue for, collect and receive each such payment and distribution and give acquittance therefor and to file claims

and take such other actions, in its own name or in the name of the Guarantor or otherwise, as the Collateral Agent may deem necessary or advisable to enforce its rights under this Guarantee.

- (6) The Guarantor will execute all subordinations, postponements, assignments and other agreements as the Collateral Agent may reasonably request to more effectively subordinate and postpone the Intercorporate Indebtedness to the payment and performance of the Obligations.
- (7) The provisions of this Section 3.5 survive the termination of this Guarantee and remain in full force and effect until (i) the Obligations and all other amounts owing under the Credit Documents are repaid in full; and (ii) the Secured Creditors have no further obligations under any of the Credit Documents.

Section 3.6 Suspension of Guarantor Rights.

So long as there are any Obligations outstanding, the Guarantor will not exercise any rights which it may at any time have by reason of the performance of any of its obligations under this Guarantee (i) to be indemnified by the Borrower, (ii) to claim contribution from any other guarantor of the debts, liabilities or obligations of the Borrower, or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under any of the Credit Documents. The Guarantor hereby agrees in favour of the Borrower, the other guarantors and the Secured Creditors, that any such rights of indemnification, contribution, or subrogation terminate in the event of a sale, foreclosure or other disposition of any of the equity securities of the Borrower, the Guarantor or any other Credit Party in connection with an exercise of rights and remedies by the Secured Creditors. The Guarantor further agrees that the Borrower and other guarantors of the debts, liabilities and obligations of the Borrower are intended third party beneficiaries of the Guarantor's agreement contained in this Section 3.6.

Section 3.7 No Prejudice to Secured Creditors.

The Secured Creditors are not prejudiced in any way in the right to enforce any provision of this Guarantee by any act or failure to act on the part of the Borrower or the Secured Creditors. The Secured Creditors may, at any time and from time to time, in such manner as any of them may determine is expedient, without any consent of, or notice to, the Guarantor and without impairing or releasing the obligations of the Guarantor (i) change the manner, place, time or terms of payment or performance of the Obligations, (ii) renew or alter the Obligations, (iii) amend, vary, modify, supplement or replace any Credit Document or any other related document or instrument, (iv) discontinue, reduce, renew, increase, abstain from renewing or otherwise vary any credit or credit facilities to, any transaction with, the Borrower or any other Person, (v) release, compound or vary the liability of the Borrower or any other Person liable in any manner under or in respect of the Obligations, (vi) take or abstain from taking securities or collateral from any other Person, or from perfecting securities or collateral of any other Person, (vii) exercise or enforce or refrain from exercising or enforcing any right or security against the Borrower, the Guarantor or any other Person, (viii) accept compromises or arrangement from any Person, (ix) apply any sums from time to time received to the Obligations, or any part thereof, and change any such application in whole or in part from time to time, (x) otherwise deal with, or waive or

modify their right to deal with, any Person and security. In their dealings with the Borrower, the Secured Creditors need not enquire into the authority or power of any Person purporting to act for or on behalf of the Borrower.

Section 3.8 Rights of Subrogation.

Any rights of subrogation acquired by the Guarantor by reason of payment under this Guarantee, and not terminated pursuant to Section 3.6, shall not be exercised until the Obligations and all other amounts due to the Secured Creditors have been paid or repaid in full and such rights of subrogation shall be no greater than the rights held by the Secured Creditors. In the event (i) of the liquidation, winding up or bankruptcy of the Borrower (whether voluntary or compulsory), (ii) that the Borrower makes a bulk sale of any of its assets within the provisions of any bulk sales legislation, or (iii) that the Borrower makes any composition with creditors or enters into any scheme of arrangement, the Secured Creditors have the right to rank in priority to the Guarantor for their full claims in respect of the Obligations and receive all dividends and other payments until their claims have been paid in full. The Guarantor will continue to be liable, less any payments made by it, for any balance which may be owing to the Secured Creditors by the Borrower. No valuation or retention of their security by the Secured Creditors shall, as between the Secured Creditors and the Guarantor, be considered as a purchase of such security or as payment or satisfaction or reduction of all or any part of the Obligations. If any amount is paid to the Guarantor at any time when all the Obligations and other amounts due to the Secured Creditors have not been paid in full, the amount will be held in trust for the benefit of the Secured Creditors and immediately paid to the Collateral Agent to be credited and applied to the Obligations, whether matured or unmatured. The Guarantor has no recourse against the Secured Creditors for any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors or any irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security.

Section 3.9 No Set-off.

To the fullest extent permitted by law, the Guarantor makes all payments under this Guarantee without regard to any defence, counter-claim or right of set-off available to it.

Section 3.10 Successors of the Borrower.

To the extent permitted by law (a) this Guarantee will not be revoked by any change in the constitution of the Borrower, and (b) this Guarantee and the Guarantor Security Documents extends to any person, firm or corporation acquiring, or from time to time carrying on, the business of the Borrower.

Section 3.11 Continuing Guarantee and Continuing Obligations.

The obligation of the Guarantor under Section 2.1 is a continuing guarantee, and the obligations of the Guarantor under Section 2.2 and Section 2.3 are continuing obligations. Each of Section 2.1, Section 2.2 and Section 2.3 extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Secured Creditors and is binding as a continuing obligation of the Guarantor until the Obligations have been paid in full and all commitments of the Secured Creditors to extend credit accommodations to the Borrower have expired. This Guarantee will continue to be

effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Creditors upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

Section 3.12 Supplemental Security.

This Guarantee is in addition and without prejudice to and supplemental to all other guarantees, indemnities, obligations and security now held or which may hereafter be held by the Secured Creditors.

Section 3.13 Security for Guarantee.

The Guarantor acknowledges that this Guarantee is intended to secure payment and performance of the Obligations and that the payment and performance of the Obligations and the other obligations of the Guarantor under this Guarantee are secured pursuant to the terms and provisions of the Guarantor Security Documents.

Section 3.14 Right of Set-off.

Upon the occurrence and during the continuance of any Event of Default, each of the Secured Creditors are authorized by the Guarantor at any time and from time to time and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Secured Creditors to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Creditors have made any demand under this Guarantee, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The rights of the Secured Creditors under this Section 3.14 are in addition and without prejudice to and supplemental to other rights and remedies which the Secured Creditors may have.

Section 3.15 Interest Act (Canada).

The Guarantor acknowledges that certain of the rates of interest applicable to the Obligations may be computed on the basis of a year of 360 days or 365 days, as the case may be and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days or 365 days, as the case may be, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days or 365 days, as the case may be, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360 or 365, as the case may be.

Section 3.16 Taxes.

- (1) All payments to the Secured Creditors by the Guarantor under this Guarantee or under any of the Guarantor Security Documents will be made free and clear of and without deduction or withholding for any and all Taxes, unless such Taxes are required by applicable law to be deducted or withheld. If the Guarantor is required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under this Guarantee or under any of the Guarantor Security

- Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this Section 3.16), the Secured Creditors receive an amount equal to the amount they would have received if no such deduction or withholding had been made, (ii) the Guarantor will make such deductions or withholdings, and (iii) the Guarantor will immediately pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable law.
- (2) The Guarantor agrees to immediately pay any Other Taxes.
 - (3) The Guarantor will indemnify the Secured Creditors for the full amount of Taxes and Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Guarantor under this Section 3.16) paid by the Secured Creditors and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes and Other Taxes, whether or not they were correctly or legally asserted. Payment under this indemnification will be made within 30 days from the date the Collateral Agent or the relevant Secured Creditor, as the case may be, make written demand for it. A certificate as to the amount of such Taxes and Other Taxes submitted to the Guarantor by the Collateral Agent or the relevant Secured Creditor is conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Collateral Agent or the Secured Creditor, as the case may be.
 - (4) The Guarantor will furnish to the Secured Creditors the original or a certified copy of a receipt evidencing payment of any Taxes or Other Taxes made by the Guarantor within 30 days after the date of any payment of such Taxes or Other Taxes.
 - (5) The provisions of this Section 3.16 survive the termination of this Guarantee.

Section 3.17 Judgment Currency.

- (1) If for the purposes of obtaining judgment in any court it is necessary to convert all or any part of the Obligations or any other amount due to a Secured Creditor in respect of the Guarantor's obligations under this Guarantee in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the Guarantor, 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 Secured Creditor or the Collateral Agent, as the case may be, could purchase the Original Currency with the Other Currency on the Business Day preceding that on which final judgment is paid or satisfied.
- (2) The obligations of the Guarantor in respect of any sum due in the Original Currency from it to any Secured Creditor shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Secured Creditor or the Collateral Agent, as the case may be, of any sum adjudged to be so due in such Other Currency such Secured Creditor or the

Collateral Agent, as the case may be, 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 Secured Creditor in the Original Currency, the Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Secured Creditor or the Collateral Agent, as the case may be, against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Secured Creditor or the Collateral Agent, as the case may be, in the Original Currency, the Secured Creditor or the Collateral Agent, as the case may be, agrees to remit such excess to the Guarantor.

ARTICLE 4 COVENANTS

Section 4.1 Credit Agreement Covenants.

Until the Obligations and all other amounts owing under this Guarantee are paid or repaid in full, the Obligations are performed in full and the Secured Creditors have no obligations under the Credit Documents, the Guarantor covenants and agrees that it will take, or will refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in Article 8 of the Credit Agreement, and so that no Default or Event of Default, is caused by the actions of the Guarantor.

ARTICLE 5 GENERAL

Section 5.1 Notices, etc.

Any notice, direction or other communication (each a “**Notice**”) given regarding the matters contemplated by this Guarantee must be in writing, sent by personal delivery, courier or by electronic means of communication and addressed:

- (a) to the Guarantor at:

c/o Chesswood Group Limited
1133 Yonge Street, Suite 603
Toronto, Ontario M4T 2Y7

Attention: Tobias Rajchel, Chief Financial Officer
Tel: (416) 624-2263
Email: trajchel@chesswoodgroup.com

(b) to the Collateral Agent or the Secured Creditors at:

Royal Bank of Canada
155 Wellington Street West - 8th Floor
Toronto, Ontario
M5V 3K7

Attention: Manager Agency Services

Facsimile: (416) 842-4023

A Notice is deemed to be delivered and received (i) if sent by personal delivery, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by same-day service courier, on the date of delivery if sent on a Business Day and delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (iii) if sent by overnight courier, on the next Business Day, or (iv) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. A party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed.

Section 5.2 No Merger, Survival of Representations and Warranties.

The representations, warranties and covenants of the Guarantor in this Guarantee survive the execution and delivery of this Guarantee and each advance under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Secured Creditors, the representations, warranties and covenants in this Guarantee continue in full force and effect.

Section 5.3 Further Assurances.

- (1) The Guarantor will do all acts and things and execute and deliver, or cause to be executed and delivered, all documents and instruments that the Collateral Agent may request to give full effect to this Guarantee and to perfect and preserve the rights and powers of the Secured Creditors under this Guarantee, including any acknowledgements and confirmations of this Guarantee and the Guarantor Security Documents.
- (2) The Guarantor acknowledges and confirms that the Guarantor itself has established its own adequate means of obtaining from the Borrower on a continuing basis all information desired by the Guarantor concerning the financial condition of the Borrower and that the Guarantor will look to the Borrower and not to the Secured Creditors, in order for the Guarantor to keep adequately informed of changes in the Borrower's financial condition.

Section 5.4 Successors and Assigns.

This Guarantee is binding upon the Guarantor, its successors and assigns, and enures to the benefit of the Secured Creditors and their respective successors and assigns. This Guarantee may be assigned by the Collateral Agent without the consent of, or notice to, the Guarantor, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral Agent as set forth in this Guarantee or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Guarantor will not assert against the assignee any claim or defence which the Guarantor now has or may have against any of the Secured Creditors. The Guarantor may not assign, transfer or delegate any of its rights or obligations under this Guarantee without the prior written consent of the Collateral Agent which may be unreasonably withheld.

Section 5.5 Amendment.

This Guarantee may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent (with the consent of the Required Secured Creditors) and the Guarantor.

Section 5.6 Waivers, etc.

- (1) No consent or waiver by the Secured Creditors in respect of this Guarantee is binding unless made in writing and signed by an authorized officer of the Collateral Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Guarantee is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Guarantee constitutes a waiver of any other provision.
- (2) A failure or delay on the part of the Secured Creditors in exercising a right under this Guarantee does not operate as a waiver of, or impair, any right of the Secured Creditors however arising. A single or partial exercise of a right on the part of the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Secured Creditors.

Section 5.7 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines that any provision of this Guarantee is illegal, invalid or unenforceable, that provision will be severed from this Guarantee and the remaining provisions will remain in full force and effect.

Section 5.8 Collateral Agent.

By accepting the benefits of this Guarantee, the Secured Creditors agree that this Guarantee may be enforced only by the action of the Collateral Agent acting upon the instructions of the Required Secured Creditors and that no other Secured Creditor shall have any right individually to seek to enforce this Guarantee or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Secured Creditors upon the terms of the Credit Agreement.

Section 5.9 Application of Proceeds.

All monies collected by any Secured Creditor under this Guarantee will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Guarantee, the Collateral Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.10 Limitations Act.

Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario), a claim may be brought on this Guarantee at any time within 6 years from the date on which demand for payment of the Obligations is made to the Guarantor in accordance with the terms of this Guarantee.

Section 5.11 Governing Law.

- (1) This Guarantee will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (2) The Guarantor irrevocably attorns and submits to the exclusive jurisdiction of any court of competent jurisdiction of the Province of Ontario sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Guarantee and the other Credit Documents to which it is a party. The Guarantor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Collateral Agent to bring proceedings against the Guarantor in the courts of any other jurisdiction.
- (3) The Guarantor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Guarantor at the address provided for in Section 5.1. Nothing in this Section affects the right of the Collateral Agent to serve process in any manner permitted by law.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Guarantor has executed this Guarantee.

**WAYPOINT INVESTMENT PARTNERS
INC.**

By:  _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

[Signature page to Guarantee]

IN WITNESS WHEREOF the Guarantor has executed this Guarantee.

**WAYPOINT INVESTMENT PARTNERS
INC.**

By:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Authorized Signing Officer

By:

Authorized Signing Officer

[Signature page to Guarantee]

SCHEDULE "A"
GUARANTOR SECURITY DOCUMENTS

1. Security agreement dated as of the date hereof by the Guarantor to and in favour of the Royal Bank of Canada as Collateral Agent.

1000390232 ONTARIO INC.

as Guarantor

and

ROYAL BANK OF CANADA

as Collateral Agent

GUARANTEE

February 15, 2023

TABLE OF CONTENTS

**ARTICLE 1
INTERPRETATION**

Section 1.1	Defined Terms.	1
Section 1.2	Interpretation.	3

**ARTICLE 2
GUARANTEE**

Section 2.1	Guarantee.	3
Section 2.2	Indemnity.	4
Section 2.3	Primary Obligation.	4
Section 2.4	Absolute Liability.	4

**ARTICLE 3
ENFORCEMENT**

Section 3.1	Remedies.	6
Section 3.2	Amount of Obligations.	6
Section 3.3	Payment on Demand.	6
Section 3.4	Costs and Expenses.	6
Section 3.5	Assignment and Postponement.	6
Section 3.6	Suspension of Guarantor Rights.	8
Section 3.7	No Prejudice to Secured Creditors.	8
Section 3.8	Rights of Subrogation.	9
Section 3.9	No Set-off.	9
Section 3.10	Successors of the Borrower.	9
Section 3.11	Continuing Guarantee and Continuing Obligations.	9
Section 3.12	Supplemental Security.	10
Section 3.13	Security for Guarantee.	10
Section 3.14	Right of Set-off.	10
Section 3.15	Interest Act (Canada).	10
Section 3.16	Taxes.	10
Section 3.17	Judgment Currency.	11

**ARTICLE 4
COVENANTS**

Section 4.1	Credit Agreement Covenants.	12
-------------	----------------------------------	----

**ARTICLE 5
GENERAL**

Section 5.1	Notices, etc.	12
-------------	--------------------	----

Section 5.2	No Merger, Survival of Representations and Warranties.	13
Section 5.3	Further Assurances.	13
Section 5.4	Successors and Assigns.	14
Section 5.5	Amendment.	14
Section 5.6	Waivers, etc.	14
Section 5.7	Severability.	14
Section 5.8	Collateral Agent.	14
Section 5.9	Application of Proceeds.	15
Section 5.10	Limitations Act.	15
Section 5.11	Governing Law.	15

SCHEDULES

SCHEDULE “A” GUARANTOR SECURITY DOCUMENTS

GUARANTEE

Guarantee dated as of February 15, 2023 made by 1000390232 Ontario Inc. to and in favour of Royal Bank of Canada as Collateral Agent and the other Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have made certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement;
- (b) It is a requirement under the Credit Agreement that the Guarantor execute and deliver this Guarantee; and
- (c) The Guarantor is a Subsidiary of the Borrower and due to the close business and financial relationships between the Guarantor, the Borrower and the other affiliates party to the transactions contemplated by the Credit Agreement, the Guarantor will derive substantial direct and indirect benefits from such transactions and therefore the Guarantor considers it in its best interest to provide this Guarantee.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Guarantor agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Guarantee the following terms have the following meanings:

“Agent” means Royal Bank of Canada acting as agent for the Lenders under the Credit Agreement and any successor agent appointed under the Credit Agreement, and its successors and permitted assigns.

“Borrower” means Chesswood Group Limited, a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“Collateral Agent” means Royal Bank of Canada acting as collateral agent for the Secured Creditors and any successor collateral agent appointed under the Credit Agreement and its successors and permitted assigns.

“Credit Agreement” means the second amended and restated credit agreement made as of January 14, 2022 by and among, *inter alios*, the Collateral Agent, the Agent, the Borrower, and the other Credit Parties and Lenders party thereto, as amended by a first amending agreement made as of March 31, 2022, a second amending agreement made as of July 26, 2022 and a third amending agreement made as of December 13, 2022, each among, *inter alios*, the Collateral Agent, the

Agent, the Borrower, and the other Credit Parties and Lenders party thereto, as same may be further amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

“Credit Documents” means the Credit Agreement, this Guarantee and each other Credit Document (as such term is defined in the Credit Agreement).

“Guarantee” means this guarantee.

“Guarantor” means 1000390232 Ontario Inc., a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“Guarantor Security Documents” means the agreements described in **Schedule “A”** and any other security held by the Secured Creditors, or any one of them, from time to time for the Guarantor’s obligations under this Guarantee.

“Lenders” means the financial institutions and other lenders listed on the signature pages of the Credit Agreement, any Person who may become a Lender pursuant to the Credit Agreement and their respective successors and assigns.

“Obligations” means (i) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, at any time or from time to time due or accruing due and owing by or otherwise payable by the Borrower to the Secured Creditors or any one or more of them, in any currency, under or in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Borrower is a party and whether incurred by the Borrower alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style, and (ii) the due performance and compliance by the Borrower with all of the terms and conditions of the Credit Agreement and the other Credit Documents, as such debts, liabilities and obligations may be varied from time to time as contemplated by Section 3.7.

“Other Taxes” means present and future stamp and documentary taxes and any other excise and property taxes, charges, financial institutions duties, debits taxes and similar levies which arise from any payment made by the Guarantor under this Guarantee or under any of the Guarantor Security Documents or from the execution, delivery or registration of, or otherwise with respect to, this Guarantee or any of the Guarantor Security Documents, in each case, including any interest, additions to tax or penalties applicable thereto.

“Required Secured Creditors” means the Majority Lenders, or to the extent required by Section 12.1 of the Credit Agreement, all of the Lenders.

“Secured Creditors” means the Agent, the Collateral Agent, and the Lenders.

"Taxes" means all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities imposed by any country (or any political subdivision or taxing authority of it), including any interest, additions to tax or penalties applicable thereto.

Section 1.2 Interpretation.

- (1) Capitalized terms used in this Guarantee but not defined have the meanings given to them in the Credit Agreement.
- (2) In this Guarantee the words **"including"**, **"includes"** and **"include"** mean **"including (or includes or include) without limitation"**. The phrase **"the aggregate of"**, **"the total of"**, **"the sum of"**, or a phrase of similar meaning means **"the aggregate (or total or sum), without duplication, of"**. The expression **"Article"**, **"Section"** or other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Guarantee.
- (3) Any reference in this Guarantee to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) The division of this Guarantee into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and are not to affect its interpretation.
- (5) The schedules attached to this Guarantee form an integral part of it for all purposes of it.
- (6) Any reference to this Guarantee, any Credit Document or any Guarantor Security Document refers to this Guarantee or such Credit Document or Guarantor Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules to it. Except as otherwise provided in this Guarantee, any reference in this Guarantee to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.
- (7) All references in this Guarantee to dollars, unless otherwise specifically indicated, are expressed in Canadian currency.

**ARTICLE 2
GUARANTEE**

Section 2.1 Guarantee.

The Guarantor irrevocably and unconditionally guarantees to the Secured Creditors the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of the Obligations. The Guarantor agrees that the Obligations will be paid to the Secured Creditors strictly in accordance with their terms and conditions.

Section 2.2 Indemnity.

If any or all of the Obligations are not duly performed by the Borrower and are not performed by the Guarantor under Section 2.1 for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Secured Creditors from and against all losses resulting from the failure of the Borrower to duly perform such Obligations.

Section 2.3 Primary Obligation.

If any or all of the Obligations are not duly performed by the Borrower and are not performed by the Guarantor under Section 2.1 or the Secured Creditors are not indemnified under Section 2.2, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

Section 2.4 Absolute Liability.

The Guarantor agrees that the liability of the Guarantor under Section 2.1 and Section 2.3 and, for greater certainty, under Section 2.2, is absolute and unconditional irrespective of:

- (a) the lack of validity or enforceability of any terms of any of the Credit Documents;
- (b) any contest by the Borrower or any other Person as to the amount of the Obligations, the validity or enforceability of any terms of the Credit Documents or the perfection or priority of any security granted to the Secured Creditors;
- (c) any defence, counter claim or right of set-off available to the Borrower;
- (d) any release, compounding or other variance of the liability of the Borrower or any other Person liable in any manner under or in respect of the Obligations or the extinguishment of all or any part of the Obligations by operation of law;
- (e) any change in the time or times for, or place or manner or terms of payment or performance of the Obligations or any consent, waiver, renewal, alteration, extension, compromise, arrangement, concession, release, discharge or other indulgences which the Secured Creditors may grant to the Borrower or any other Person;
- (f) any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification or variation of (including any increase in the amounts available thereunder or the inclusion of an additional borrower thereunder), or other action or inaction under, the Credit Agreement, the other Credit Documents or any other related document or instrument, or the Obligations;

- (g) any discontinuance, termination, reduction, renewal, increase, abstention from renewing or other variation of any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower or any other Person;
- (h) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of the Borrower, the Guarantor or any other Credit Party or any reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of the Borrower, the Guarantor or any other Credit Party or their respective businesses;
- (i) any dealings with the security which the Secured Creditors hold or may hold pursuant to the terms and conditions of the Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
- (j) any limitation of status or power, disability, incapacity or other circumstance relating to the Borrower, the Guarantor, any other Credit Party or any other Person, including any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, winding-up or other like proceeding involving or affecting the Borrower, the Guarantor, any other Credit Party or any other Person or any action taken with respect to this Guarantee by any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantor shall have notice or knowledge of any of the foregoing;
- (k) the assignment of all or any part of the benefits of this Guarantee;
- (l) any impossibility, impracticability, frustration of purpose, force majeure or illegality of any Credit Document, or the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of (i) any governmental entity that amends, varies, reduces or otherwise affects, or purports to amend, vary, reduce or otherwise affect, any of the Obligations or the obligations of the Guarantor under this Guarantee, or (ii) any court order that amends, varies, reduces or otherwise affects any of the Obligations;
- (m) any taking or failure to take security, any loss of, or loss of value of, any security, or any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors, or any exercise or enforcement of, or failure to exercise or enforce, security, or irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security;
- (n) any application of any sums received to the Obligations, or any part thereof, and any change in such application; and

- (o) any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Guarantor, the Borrower or any other Person in respect of the Obligations or this Guarantee.

Notwithstanding anything to the contrary, no Guarantor waives the defense of payment in full of the Obligations.

ARTICLE 3 ENFORCEMENT

Section 3.1 Remedies.

The Secured Creditors are not bound to exhaust their recourse against the Borrower or any other Person or realize on any security they may hold in respect of the Obligations before being entitled to (i) enforce payment and performance under this Guarantee or (ii) pursue any other remedy against the Guarantor, and the Guarantor renounces all benefits of discussion and division.

Section 3.2 Amount of Obligations.

Any account settled or stated by or between the Collateral Agent and the Borrower, or if any such account has not been settled or stated immediately before demand for payment under this Guarantee, any account stated by the Collateral Agent shall, in the absence of manifest error, be accepted by the Guarantor as conclusive evidence of the amount of the Obligations which is due by the Borrower to the Secured Creditors or remains unpaid by the Borrower to the Secured Creditors.

Section 3.3 Payment on Demand.

The Guarantor will pay and perform the Obligations and pay all other amounts payable by it to the Secured Creditors under this Guarantee, and the obligation to do so arises, immediately after demand for such payment or performance is made in writing to it. The liability of the Guarantor bears interest from the date of such demand at the rate or rates of interest then applicable to the Obligations under and calculated in the manner provided in the Credit Documents (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).

Section 3.4 Costs and Expenses.

The Guarantor is liable for and will pay on demand by the Collateral Agent any and all reasonable expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with enforcing any of their rights under this Guarantee, including all reasonable legal fees, courts costs, receivers or agent's remuneration and reasonable other expenses in connection with enforcing any of their rights under this Guarantee.

Section 3.5 Assignment and Postponement.

- (1) All obligations, liabilities and indebtedness of the Borrower to the Guarantor of any nature whatsoever and all security therefor (the "**Intercorporate Indebtedness**") are assigned and transferred to the Collateral Agent as continuing and collateral security for the Guarantor's obligations under this Guarantee and postponed to the payment

in full of all Obligations. The Guarantor will not assign all or any part of the Intercorporate Indebtedness to any Person other than the Secured Creditors. Until the occurrence of an Event of Default that is continuing the Guarantor may receive payments in respect of the Intercorporate Indebtedness as permitted under the Credit Agreement.

- (2) Upon the occurrence and during the continuation of an Event of Default, all Intercorporate Indebtedness will be held in trust for the Secured Creditors and will be collected, enforced or proved subject to, and for the purpose of, this Guarantee. In such event, any payments received by the Guarantor in respect of the Intercorporate Indebtedness will be held in trust for the Secured Creditors and segregated from other funds and property held by the Guarantor and immediately paid to the Collateral Agent on account of the Obligations.
- (3) The Intercorporate Indebtedness shall not be released or withdrawn by the Guarantor without the prior written consent of the Collateral Agent. The Guarantor will not allow a limitation period to expire on the Intercorporate Indebtedness or ask for or obtain any security or negotiable paper for, or other evidence of, the Intercorporate Indebtedness except for the purpose of delivering the same to the Collateral Agent.
- (4) In the event of any insolvency, bankruptcy or other proceeding involving the liquidation, arrangement, compromise, reorganization or other relief with respect to the Borrower or its debts, the Guarantor will, upon the request of the Collateral Agent, make and present a proof of claim or commence such other proceedings against the Borrower on account of the Intercorporate Indebtedness as may be reasonably necessary to establish the Guarantor's entitlement to payment of any Intercorporate Indebtedness. Such proof of claim or other proceeding must be made or commenced prior to the earlier of (i) the day which is 30 days after notice requesting such action is delivered by or on behalf of the Collateral Agent to the Guarantor and (ii) the day which is 10 days preceding the date when such proof of claim or other proceeding is required by applicable law to be made or commenced. Such proof of claim or other proceeding must be in form and substance acceptable to the Collateral Agent.
- (5) If the Guarantor fails to make and file such proof of claim or commence such other proceeding in accordance with this Section, the Collateral Agent is irrevocably authorized, empowered and directed and appointed the true and lawful attorney of the Guarantor (but is not obliged) with the power to exercise for and on behalf of the Guarantor the following rights, upon the occurrence and during the continuance of an Event of Default: (i) to make and present for and on behalf of the Guarantor proofs of claims or other such proceedings against the Borrower on account of the Intercorporate Indebtedness, (ii) to demand, sue for, receive and collect any and all dividends or other payments or disbursements made in respect of the Intercorporate Indebtedness in whatever form the same may be paid or issued and to apply the same on account of the Obligations, and (iii) to demand, sue for, collect and receive each such payment and distribution and give acquittance therefor and to file claims

and take such other actions, in its own name or in the name of the Guarantor or otherwise, as the Collateral Agent may deem necessary or advisable to enforce its rights under this Guarantee.

- (6) The Guarantor will execute all subordinations, postponements, assignments and other agreements as the Collateral Agent may reasonably request to more effectively subordinate and postpone the Intercorporate Indebtedness to the payment and performance of the Obligations.
- (7) The provisions of this Section 3.5 survive the termination of this Guarantee and remain in full force and effect until (i) the Obligations and all other amounts owing under the Credit Documents are repaid in full; and (ii) the Secured Creditors have no further obligations under any of the Credit Documents.

Section 3.6 Suspension of Guarantor Rights.

So long as there are any Obligations outstanding, the Guarantor will not exercise any rights which it may at any time have by reason of the performance of any of its obligations under this Guarantee (i) to be indemnified by the Borrower, (ii) to claim contribution from any other guarantor of the debts, liabilities or obligations of the Borrower, or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under any of the Credit Documents. The Guarantor hereby agrees in favour of the Borrower, the other guarantors and the Secured Creditors, that any such rights of indemnification, contribution, or subrogation terminate in the event of a sale, foreclosure or other disposition of any of the equity securities of the Borrower, the Guarantor or any other Credit Party in connection with an exercise of rights and remedies by the Secured Creditors. The Guarantor further agrees that the Borrower and other guarantors of the debts, liabilities and obligations of the Borrower are intended third party beneficiaries of the Guarantor's agreement contained in this Section 3.6.

Section 3.7 No Prejudice to Secured Creditors.

The Secured Creditors are not prejudiced in any way in the right to enforce any provision of this Guarantee by any act or failure to act on the part of the Borrower or the Secured Creditors. The Secured Creditors may, at any time and from time to time, in such manner as any of them may determine is expedient, without any consent of, or notice to, the Guarantor and without impairing or releasing the obligations of the Guarantor (i) change the manner, place, time or terms of payment or performance of the Obligations, (ii) renew or alter the Obligations, (iii) amend, vary, modify, supplement or replace any Credit Document or any other related document or instrument, (iv) discontinue, reduce, renew, increase, abstain from renewing or otherwise vary any credit or credit facilities to, any transaction with, the Borrower or any other Person, (v) release, compound or vary the liability of the Borrower or any other Person liable in any manner under or in respect of the Obligations, (vi) take or abstain from taking securities or collateral from any other Person, or from perfecting securities or collateral of any other Person, (vii) exercise or enforce or refrain from exercising or enforcing any right or security against the Borrower, the Guarantor or any other Person, (viii) accept compromises or arrangement from any Person, (ix) apply any sums from time to time received to the Obligations, or any part thereof, and change any such application in whole or in part from time to time, (x) otherwise deal with, or waive or

modify their right to deal with, any Person and security. In their dealings with the Borrower, the Secured Creditors need not enquire into the authority or power of any Person purporting to act for or on behalf of the Borrower.

Section 3.8 Rights of Subrogation.

Any rights of subrogation acquired by the Guarantor by reason of payment under this Guarantee, and not terminated pursuant to Section 3.6, shall not be exercised until the Obligations and all other amounts due to the Secured Creditors have been paid or repaid in full and such rights of subrogation shall be no greater than the rights held by the Secured Creditors. In the event (i) of the liquidation, winding up or bankruptcy of the Borrower (whether voluntary or compulsory), (ii) that the Borrower makes a bulk sale of any of its assets within the provisions of any bulk sales legislation, or (iii) that the Borrower makes any composition with creditors or enters into any scheme of arrangement, the Secured Creditors have the right to rank in priority to the Guarantor for their full claims in respect of the Obligations and receive all dividends and other payments until their claims have been paid in full. The Guarantor will continue to be liable, less any payments made by it, for any balance which may be owing to the Secured Creditors by the Borrower. No valuation or retention of their security by the Secured Creditors shall, as between the Secured Creditors and the Guarantor, be considered as a purchase of such security or as payment or satisfaction or reduction of all or any part of the Obligations. If any amount is paid to the Guarantor at any time when all the Obligations and other amounts due to the Secured Creditors have not been paid in full, the amount will be held in trust for the benefit of the Secured Creditors and immediately paid to the Collateral Agent to be credited and applied to the Obligations, whether matured or unmatured. The Guarantor has no recourse against the Secured Creditors for any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors or any irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security.

Section 3.9 No Set-off.

To the fullest extent permitted by law, the Guarantor makes all payments under this Guarantee without regard to any defence, counter-claim or right of set-off available to it.

Section 3.10 Successors of the Borrower.

To the extent permitted by law (a) this Guarantee will not be revoked by any change in the constitution of the Borrower, and (b) this Guarantee and the Guarantor Security Documents extends to any person, firm or corporation acquiring, or from time to time carrying on, the business of the Borrower.

Section 3.11 Continuing Guarantee and Continuing Obligations.

The obligation of the Guarantor under Section 2.1 is a continuing guarantee, and the obligations of the Guarantor under Section 2.2 and Section 2.3 are continuing obligations. Each of Section 2.1, Section 2.2 and Section 2.3 extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Secured Creditors and is binding as a continuing obligation of the Guarantor until the Obligations have been paid in full and all commitments of the Secured Creditors to extend credit accommodations to the Borrower have expired. This Guarantee will continue to be

effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Creditors upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

Section 3.12 Supplemental Security.

This Guarantee is in addition and without prejudice to and supplemental to all other guarantees, indemnities, obligations and security now held or which may hereafter be held by the Secured Creditors.

Section 3.13 Security for Guarantee.

The Guarantor acknowledges that this Guarantee is intended to secure payment and performance of the Obligations and that the payment and performance of the Obligations and the other obligations of the Guarantor under this Guarantee are secured pursuant to the terms and provisions of the Guarantor Security Documents.

Section 3.14 Right of Set-off.

Upon the occurrence and during the continuance of any Event of Default, each of the Secured Creditors are authorized by the Guarantor at any time and from time to time and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Secured Creditors to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Creditors have made any demand under this Guarantee, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The rights of the Secured Creditors under this Section 3.14 are in addition and without prejudice to and supplemental to other rights and remedies which the Secured Creditors may have.

Section 3.15 Interest Act (Canada).

The Guarantor acknowledges that certain of the rates of interest applicable to the Obligations may be computed on the basis of a year of 360 days or 365 days, as the case may be and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days or 365 days, as the case may be, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days or 365 days, as the case may be, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360 or 365, as the case may be.

Section 3.16 Taxes.

- (1) All payments to the Secured Creditors by the Guarantor under this Guarantee or under any of the Guarantor Security Documents will be made free and clear of and without deduction or withholding for any and all Taxes, unless such Taxes are required by applicable law to be deducted or withheld. If the Guarantor is required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under this Guarantee or under any of the Guarantor Security

- Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this Section 3.16), the Secured Creditors receive an amount equal to the amount they would have received if no such deduction or withholding had been made, (ii) the Guarantor will make such deductions or withholdings, and (iii) the Guarantor will immediately pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable law.
- (2) The Guarantor agrees to immediately pay any Other Taxes.
 - (3) The Guarantor will indemnify the Secured Creditors for the full amount of Taxes and Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Guarantor under this Section 3.16) paid by the Secured Creditors and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes and Other Taxes, whether or not they were correctly or legally asserted. Payment under this indemnification will be made within 30 days from the date the Collateral Agent or the relevant Secured Creditor, as the case may be, make written demand for it. A certificate as to the amount of such Taxes and Other Taxes submitted to the Guarantor by the Collateral Agent or the relevant Secured Creditor is conclusive evidence, absent manifest error, of the amount due from the Guarantor to the Collateral Agent or the Secured Creditor, as the case may be.
 - (4) The Guarantor will furnish to the Secured Creditors the original or a certified copy of a receipt evidencing payment of any Taxes or Other Taxes made by the Guarantor within 30 days after the date of any payment of such Taxes or Other Taxes.
 - (5) The provisions of this Section 3.16 survive the termination of this Guarantee.

Section 3.17 Judgment Currency.

- (1) If for the purposes of obtaining judgment in any court it is necessary to convert all or any part of the Obligations or any other amount due to a Secured Creditor in respect of the Guarantor's obligations under this Guarantee in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the Guarantor, 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 Secured Creditor or the Collateral Agent, as the case may be, could purchase the Original Currency with the Other Currency on the Business Day preceding that on which final judgment is paid or satisfied.
- (2) The obligations of the Guarantor in respect of any sum due in the Original Currency from it to any Secured Creditor shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Secured Creditor or the Collateral Agent, as the case may be, of any sum adjudged to be so due in such Other Currency such Secured Creditor or the

Collateral Agent, as the case may be, 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 Secured Creditor in the Original Currency, the Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Secured Creditor or the Collateral Agent, as the case may be, against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Secured Creditor or the Collateral Agent, as the case may be, in the Original Currency, the Secured Creditor or the Collateral Agent, as the case may be, agrees to remit such excess to the Guarantor.

ARTICLE 4 COVENANTS

Section 4.1 Credit Agreement Covenants.

Until the Obligations and all other amounts owing under this Guarantee are paid or repaid in full, the Obligations are performed in full and the Secured Creditors have no obligations under the Credit Documents, the Guarantor covenants and agrees that it will take, or will refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in Article 8 of the Credit Agreement, and so that no Default or Event of Default, is caused by the actions of the Guarantor.

ARTICLE 5 GENERAL

Section 5.1 Notices, etc.

Any notice, direction or other communication (each a “**Notice**”) given regarding the matters contemplated by this Guarantee must be in writing, sent by personal delivery, courier or by electronic means of communication and addressed:

- (a) to the Guarantor at:

c/o Chesswood Group Limited
1133 Yonge Street, Suite 603
Toronto, Ontario M4T 2Y7

Attention: Tobias Rajchel, Chief Financial Officer
Tel: (416) 624-2263
Email: trajchel@chesswoodgroup.com

(b) to the Collateral Agent or the Secured Creditors at:

Royal Bank of Canada
155 Wellington Street West - 8th Floor
Toronto, Ontario
M5V 3K7

Attention: Manager Agency Services

Facsimile: (416) 842-4023

A Notice is deemed to be delivered and received (i) if sent by personal delivery, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by same-day service courier, on the date of delivery if sent on a Business Day and delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (iii) if sent by overnight courier, on the next Business Day, or (iv) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. A party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed.

Section 5.2 No Merger, Survival of Representations and Warranties.

The representations, warranties and covenants of the Guarantor in this Guarantee survive the execution and delivery of this Guarantee and each advance under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Secured Creditors, the representations, warranties and covenants in this Guarantee continue in full force and effect.

Section 5.3 Further Assurances.

- (1) The Guarantor will do all acts and things and execute and deliver, or cause to be executed and delivered, all documents and instruments that the Collateral Agent may request to give full effect to this Guarantee and to perfect and preserve the rights and powers of the Secured Creditors under this Guarantee, including any acknowledgements and confirmations of this Guarantee and the Guarantor Security Documents.
- (2) The Guarantor acknowledges and confirms that the Guarantor itself has established its own adequate means of obtaining from the Borrower on a continuing basis all information desired by the Guarantor concerning the financial condition of the Borrower and that the Guarantor will look to the Borrower and not to the Secured Creditors, in order for the Guarantor to keep adequately informed of changes in the Borrower's financial condition.

Section 5.4 Successors and Assigns.

This Guarantee is binding upon the Guarantor, its successors and assigns, and enures to the benefit of the Secured Creditors and their respective successors and assigns. This Guarantee may be assigned by the Collateral Agent without the consent of, or notice to, the Guarantor, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral Agent as set forth in this Guarantee or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Guarantor will not assert against the assignee any claim or defence which the Guarantor now has or may have against any of the Secured Creditors. The Guarantor may not assign, transfer or delegate any of its rights or obligations under this Guarantee without the prior written consent of the Collateral Agent which may be unreasonably withheld.

Section 5.5 Amendment.

This Guarantee may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent (with the consent of the Required Secured Creditors) and the Guarantor.

Section 5.6 Waivers, etc.

- (1) No consent or waiver by the Secured Creditors in respect of this Guarantee is binding unless made in writing and signed by an authorized officer of the Collateral Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Guarantee is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Guarantee constitutes a waiver of any other provision.
- (2) A failure or delay on the part of the Secured Creditors in exercising a right under this Guarantee does not operate as a waiver of, or impair, any right of the Secured Creditors however arising. A single or partial exercise of a right on the part of the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Secured Creditors.

Section 5.7 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines that any provision of this Guarantee is illegal, invalid or unenforceable, that provision will be severed from this Guarantee and the remaining provisions will remain in full force and effect.

Section 5.8 Collateral Agent.

By accepting the benefits of this Guarantee, the Secured Creditors agree that this Guarantee may be enforced only by the action of the Collateral Agent acting upon the instructions of the Required Secured Creditors and that no other Secured Creditor shall have any right individually to seek to enforce this Guarantee or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Secured Creditors upon the terms of the Credit Agreement.

Section 5.9 Application of Proceeds.

All monies collected by any Secured Creditor under this Guarantee will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Guarantee, the Collateral Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.10 Limitations Act.

Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario), a claim may be brought on this Guarantee at any time within 6 years from the date on which demand for payment of the Obligations is made to the Guarantor in accordance with the terms of this Guarantee.


Section 5.11 Governing Law.

- (1) This Guarantee will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (2) The Guarantor irrevocably attorns and submits to the exclusive jurisdiction of any court of competent jurisdiction of the Province of Ontario sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Guarantee and the other Credit Documents to which it is a party. The Guarantor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Collateral Agent to bring proceedings against the Guarantor in the courts of any other jurisdiction.
- (3) The Guarantor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Guarantor at the address provided for in Section 5.1. Nothing in this Section affects the right of the Collateral Agent to serve process in any manner permitted by law.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Guarantor has executed this Guarantee.

1000390232 ONTARIO INC.

By: 

Authorized Signing Officer

By: 

Authorized Signing Officer

[Signature page to Guarantee]

SCHEDULE "A"
GUARANTOR SECURITY DOCUMENTS

1. Security agreement dated as of the date hereof by the Guarantor to and in favour of Royal Bank of Canada as Collateral Agent.

The Subsidiaries of CHESSWOOD GROUP LIMITED identified herein

as Guarantors

and

ROYAL BANK OF CANADA

as Collateral Agent

GUARANTEE (U.S.)

December 8, 2014

TABLE OF CONTENTS

**ARTICLE 1
INTERPRETATION**

Section 1.1	Defined Terms.	1
Section 1.2	Interpretation.	3

**ARTICLE 2
GUARANTEE**

Section 2.1	Guarantee.	4
Section 2.2	Indemnity.	4
Section 2.3	Primary Obligation.	5
Section 2.4	Absolute Liability.	5
Section 2.5	Limitation of Liability; Keepwell.	7
Section 2.6	Waivers and Acknowledgments.	7

**ARTICLE 3
ENFORCEMENT**

Section 3.1	Remedies.	8
Section 3.2	Amount of Obligations.	8
Section 3.3	Payment on Demand.	8
Section 3.4	Costs and Expenses.	8
Section 3.5	Assignment and Postponement.	8
Section 3.6	Suspension of Guarantor Rights.	10
Section 3.7	No Prejudice to Secured Creditors.	10
Section 3.8	Rights of Subrogation.	11
Section 3.9	No Set-off.	11
Section 3.10	Successors of the Borrower.	11
Section 3.11	Continuing Guarantee and Continuing Obligations.	11
Section 3.12	Supplemental Security.	12
Section 3.13	Security for Guarantee.	12
Section 3.14	Right of Set-off.	12
Section 3.15	Interest Act (Canada).	12
Section 3.16	Taxes.	12
Section 3.17	Judgment Currency.	13
Section 3.18	Right of Contribution.	14

**ARTICLE 4
COVENANTS**

Section 4.1	Credit Agreement Covenants.	14
-------------	----------------------------------	----

**ARTICLE 5
GENERAL**

Section 5.1	Notices, etc.	14
Section 5.2	No Merger, Survival of Representations and Warranties.	15
Section 5.3	Further Assurances.	15
Section 5.4	Successors and Assigns.	16
Section 5.5	Amendment.	16
Section 5.6	Waivers, etc.	16
Section 5.7	Severability.....	16
Section 5.8	Collateral Agent.....	16
Section 5.9	Application of Proceeds.	17
Section 5.10	Limitations Act.	17
Section 5.11	Governing Law.	17
Section 5.12	Additional Guarantors.	17

SCHEDULES AND EXHIBITS

SCHEDULE A	Guarantor Security Documents
EXHIBIT A	FORM OF GUARANTY SUPPLEMENT

GUARANTEE

Guarantee dated as of December 8, 2014 made by the Subsidiaries of Chesswood Group Limited from time to time party hereto as Guarantors to and in favour of Royal Bank of Canada as Collateral Agent and the other Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement;
- (b) It is a condition precedent to the extension of credit to the Borrower under the Credit Agreement that the Guarantors execute and deliver this Guarantee; and
- (c) The Borrower is an indirect parent of each of the Guarantors and due to the close business and financial relationships between the Guarantors, the Borrower and the other affiliates party to the transactions contemplated by the Credit Agreement, the Guarantors will derive substantial direct and indirect benefits from such transactions and therefore each Guarantor considers it in its best interest to provide this Guarantee.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, each Guarantor agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Guarantee the following terms have the following meanings:

"Agent" means Royal Bank of Canada acting as agent for the Lenders under the Credit Agreement and any successor agent appointed under the Credit Agreement, and its successors and permitted assigns.

"Bankruptcy Code" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"Borrower" means Chesswood Group Limited, a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

"Collateral Agent" means Royal Bank of Canada acting as collateral agent for the Secured Creditors and any successor collateral agent appointed under the Credit Agreement and its successors and permitted assigns.

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

“Credit Agreement” means the credit agreement dated as of December 8, 2014 among the Borrower, the Lenders, the Collateral Agent and the Agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

“Credit Documents” means the Credit Agreement, this Guarantee and each other Credit Document (as such term is defined in the Credit Agreement).

“Debtor Relief Laws” means the Bankruptcy Code and all other liquidation, bankruptcy, assignment for the benefit of creditors, conservatorship, moratorium, receivership, insolvency, rearrangement, reorganization or similar debtor relief laws of the US or other applicable jurisdictions in effect from time to time.

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guaranty hereunder of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty hereunder or security interest is or becomes illegal.

“Guarantee” means this guarantee.

“Guarantor” means (a) the Subsidiaries of the Borrower identified on Schedule I and (b) each other Subsidiary of the Borrower that becomes a party to this Guarantee as a Guarantor after the Closing Date.

“Guarantor Security Documents” means the agreements described in Schedule A and any other security held by the Secured Creditors, or any one of them, from time to time for the Guarantors’ obligations under this Guarantee.

“Lenders” means the financial institutions and other lenders listed on the signature pages of the Credit Agreement, any Person who may become a Lender pursuant to the Credit Agreement and their respective successors and assigns.

"Obligations" means (i) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, at any time or from time to time due or accruing due and owing by or otherwise payable by the Borrower to the Secured Creditors or any one or more of them, in any currency, under or in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Borrower is a party and whether incurred by the Borrower alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style, and (ii) the due performance and compliance by the Borrower with all of the terms and conditions of the Credit Agreement and the other Credit Documents, as such debts, liabilities and obligations may be varied from time to time as contemplated by Section 3.7.

"Other Taxes" means present and future stamp and documentary taxes and any other excise and property taxes, charges, financial institutions duties, debits taxes and similar levies which arise from any payment made by any Guarantor under this Guarantee or under any of the Guarantor Security Documents or from the execution, delivery or registration of, or otherwise with respect to, this Guarantee or any of the Guarantor Security Documents, in each case, including any interest, additions to tax or penalties applicable thereto.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding \$10,000,000 at the time the relevant guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Required Secured Creditors" means the Majority Lenders, or to the extent required by Section 12.1 of the Credit Agreement, all of the Lenders.

"Secured Creditors" means the Agent, the Collateral Agent, and the Lenders.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Taxes" means all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities imposed by any country (or any political subdivision or taxing authority of it), including any interest, additions to tax or penalties applicable thereto.

Section 1.2 Interpretation.

- (1) Capitalized terms used in this Guarantee but not defined have the meanings given to them in the Credit Agreement.

- (2) In this Guarantee the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”. The phrase “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”. The expression “Article”, “Section” or other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Guarantee.
- (3) Any reference in this Guarantee to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) The division of this Guarantee into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and are not to affect its interpretation.
- (5) The schedules attached to this Guarantee form an integral part of it for all purposes of it.
- (6) Any reference to this Guarantee, any Credit Document or any Guarantor Security Document refers to this Guarantee or such Credit Document or Guarantor Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules to it. Except as otherwise provided in this Guarantee, any reference in this Guarantee to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.
- (7) All references in this Guarantee to dollars, unless otherwise specifically indicated, are expressed in Canadian currency.

ARTICLE 2 GUARANTEE

Section 2.1 Guarantee.

Each Guarantor irrevocably and unconditionally guarantees to the Secured Creditors the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of the Obligations. Each Guarantor agrees that the Obligations will be paid to the Secured Creditors strictly in accordance with their terms and conditions. Without limiting the generality of the foregoing, each Guarantor’s liability shall extend to all amounts that constitute part of the Obligations and would be owed by any other Credit Party to any Secured Creditor under or in respect of the Credit Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Credit Party.

Section 2.2 Indemnity.

If any or all of the Obligations are not duly performed by the Borrower and are not performed by the Guarantors under Section 2.1 for any reason whatsoever, the Guarantors will, as a separate and distinct obligation, jointly and severally indemnify and save harmless

the Secured Creditors from and against all losses resulting from the failure of the Borrower to duly perform such Obligations.

Section 2.3 Primary Obligation.

If any or all of the Obligations are not duly performed by the Borrower and are not performed by the Guarantors under Section 2.1 or the Secured Creditors are not indemnified under Section 2.2, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by each Guarantor as primary obligor.

Section 2.4 Absolute Liability.

Each Guarantor agrees that the liability of such Guarantor under Section 2.1 and Section 2.3 and, for greater certainty, under Section 2.2, is absolute and unconditional irrespective of:

- (a) the lack of validity or enforceability of any terms of any of the Credit Documents;
- (b) any contest by the Borrower or any other Person as to the amount of the Obligations, the validity or enforceability of any terms of the Credit Documents or the perfection or priority of any security granted to the Secured Creditors;
- (c) any defence, counter claim or right of set-off available to the Borrower;
- (d) any release, compounding or other variance of the liability of the Borrower or any other Person liable in any manner under or in respect of the Obligations or the extinguishment of all or any part of the Obligations by operation of law;
- (e) any change in the time or times for, or place or manner or terms of payment or performance of the Obligations or any consent, waiver, renewal, alteration, extension, compromise, arrangement, concession, release, discharge or other indulgences which the Secured Creditors may grant to the Borrower or any other Person;
- (f) any amendment or supplement to, or alteration or renewal of, or restatement, replacement, refinancing or modification or variation of (including any increase in the amounts available thereunder or the inclusion of an additional borrower thereunder), or other action or inaction under, the Credit Agreement, the other Credit Documents or any other related document or instrument, or the Obligations;
- (g) any discontinuance, termination, reduction, renewal, increase, abstention from renewing or other variation of any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower or any other Person;

- (h) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of the Borrower, such Guarantor or any other Credit Party or any reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of the Borrower, such Guarantor or any other Credit Party or their respective businesses;
- (i) any dealings with the security which the Secured Creditors hold or may hold pursuant to the terms and conditions of the Credit Documents, including the taking, giving up or exchange of securities, their variation or realization, the accepting of compositions and the granting of releases and discharges;
- (j) any limitation of status or power, disability, incapacity or other circumstance relating to the Borrower, such Guarantor, any other Credit Party or any other Person, including any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, winding-up or other like proceeding involving or affecting the Borrower, such Guarantor, any other Credit Party or any other Person or any action taken with respect to this Guarantee by any trustee or receiver, or by any court, in any such proceeding, whether or not such Guarantor shall have notice or knowledge of any of the foregoing;
- (k) the assignment of all or any part of the benefits of this Guarantee;
- (l) any impossibility, impracticability, frustration of purpose, force majeure or illegality of any Credit Document, or the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of (i) any governmental entity that amends, varies, reduces or otherwise affects, or purports to amend, vary, reduce or otherwise affect, any of the Obligations or the obligations of the Guarantors under this Guarantee, or (ii) any court order that amends, varies, reduces or otherwise affects any of the Obligations;
- (m) any taking or failure to take security, any loss of, or loss of value of, any security, or any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors, or any exercise or enforcement of, or failure to exercise or enforce, security, or irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security;
- (n) any application of any sums received to the Obligations, or any part thereof, and any change in such application; and
- (o) any other circumstances which might otherwise constitute a defence available to, or a discharge of, such Guarantor, the Borrower or any other Person in respect of the Obligations or this Guarantee.

Notwithstanding anything to the contrary, no Guarantor waives the defense of payment in full of the Obligations.

Section 2.5 Limitation of Liability; Keepwell.

(a) Notwithstanding anything contained herein to the contrary, the Obligations of each Guarantor hereunder at any time shall be limited to the maximum amount as will result in the Obligations of such Guarantor under this Guarantee not constituting a fraudulent transfer or conveyance for purposes of any Debtor Relief Law to the extent applicable to this Guarantee and the Obligations of each Guarantor hereunder.

(b) If any payment shall be required to be made to any Secured Creditor under this Guarantee, each Guarantor hereby unconditionally and irrevocably agrees it will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor and the Borrower so as to maximize the aggregate amount paid to the Secured Creditors under or in connection with the Credit Documents.

(c) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honor all of its obligations under this Guarantee in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 2.5 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2.5, or otherwise under this Guarantee, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 2.5 shall remain in full force and effect until Obligations are paid in full. Each Qualified ECP Guarantor intends that this Section 2.5 constitute, and this Section 2.5 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 2.6 Waivers and Acknowledgments.

(a) Each Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guarantee and acknowledges that this Guarantee is continuing in nature and applies to all presently existing and future Obligations.

(b) Each Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonor and any other notice with respect to any of the Obligations and this Guarantee and any requirement that any Secured Creditor protect, secure, perfect or insure any Lien or any property subject thereto.

(c) Each Guarantor hereby unconditionally and irrevocably waives any defense based on any right of set-off or recoupment or counterclaim against or in respect of the Obligations of such Guarantor hereunder.

(d) Each Guarantor acknowledges that the Collateral Agent may, at its election and without notice to or demand upon such Guarantor, foreclose on any Collateral or other collateral held by it by one or more judicial or non-judicial sales, accept an assignment of any such Collateral or other collateral in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or any other

guarantor or exercise any other right or remedy available to it against the Borrower or any other guarantor, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations have been paid in full or collateralized in full in cash. Each Guarantor hereby waives any defense arising out of such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of subrogation, reimbursement, exoneration, contribution or indemnification or other right or remedy of such Guarantor against the Borrower or any other Guarantor or guarantor or any Collateral or any other collateral.

ARTICLE 3 ENFORCEMENT

Section 3.1 Remedies.

The Secured Creditors are not bound to exhaust their recourse against the Borrower or any other Person or realize on any security they may hold in respect of the Obligations before being entitled to (i) enforce payment and performance under this Guarantee or (ii) pursue any other remedy against any Guarantor, and each Guarantor renounces all benefits of discussion and division.

Section 3.2 Amount of Obligations.

Any account settled or stated by or between the Collateral Agent and the Borrower, or if any such account has not been settled or stated immediately before demand for payment under this Guarantee, any account stated by the Collateral Agent shall, in the absence of manifest error, be accepted by the Guarantors as conclusive evidence of the amount of the Obligations which is due by the Borrower to the Secured Creditors or remains unpaid by the Borrower to the Secured Creditors.

Section 3.3 Payment on Demand.

Each Guarantor will pay and perform the Obligations and pay all other amounts payable by it to the Secured Creditors under this Guarantee, and the obligation to do so arises, immediately after demand for such payment or performance is made in writing to it. The liability of the Guarantors bears interest from the date of such demand at the rate or rates of interest then applicable to the Obligations under and calculated in the manner provided in the Credit Documents (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).

Section 3.4 Costs and Expenses.

Each Guarantor is liable for and will pay on demand by the Collateral Agent any and all reasonable expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with enforcing any of their rights under this Guarantee, including all reasonable legal fees, courts costs, receivers or agent's remuneration and reasonable other expenses in connection with enforcing any of their rights under this Guarantee.

Section 3.5 Assignment and Postponement.

- (1) All obligations, liabilities and indebtedness of the Borrower to any Guarantor of any nature whatsoever and all security therefor (the "**Intercorporate Indebtedness**") are

assigned and transferred to the Collateral Agent as continuing and collateral security for such Guarantor's obligations under this Guarantee and postponed to the payment in full of all Obligations. No Guarantor will assign all or any part of its Intercorporate Indebtedness to any Person other than the Secured Creditors. Until the occurrence of an Event of Default that is continuing, each Guarantor may receive payments in respect of its Intercorporate Indebtedness as permitted under the Credit Agreement.

- (2) Upon the occurrence and during the continuation of an Event of Default, all Intercorporate Indebtedness will be held in trust for the Secured Creditors and will be collected, enforced or proved subject to, and for the purpose of, this Guarantee. In such event, any payments received by a Guarantor in respect of its Intercorporate Indebtedness will be held in trust for the Secured Creditors and segregated from other funds and property held by such Guarantor and immediately paid to the Collateral Agent on account of the Obligations.
- (3) No Intercorporate Indebtedness shall be released or withdrawn by the applicable Guarantor without the prior written consent of the Collateral Agent. No Guarantor will allow a limitation period to expire on its Intercorporate Indebtedness or ask for or obtain any security or negotiable paper for, or other evidence of, its Intercorporate Indebtedness except for the purpose of delivering the same to the Collateral Agent.
- (4) In the event of any insolvency, bankruptcy or other proceeding involving the liquidation, arrangement, compromise, reorganization or other relief with respect to the Borrower or its debts, each Guarantor will, upon the request of the Collateral Agent, make and present a proof of claim or commence such other proceedings against the Borrower on account of its Intercorporate Indebtedness as may be reasonably necessary to establish such Guarantor's entitlement to payment of any such Intercorporate Indebtedness. Such proof of claim or other proceeding must be made or commenced prior to the earlier of (i) the day which is 30 days after notice requesting such action is delivered by or on behalf of the Collateral Agent to the applicable Guarantor and (ii) the day which is 10 days preceding the date when such proof of claim or other proceeding is required by applicable law to be made or commenced. Such proof of claim or other proceeding must be in form and substance acceptable to the Collateral Agent.
- (5) If a Guarantor fails to make and file such proof of claim or commence such other proceeding in accordance with this Section, the Collateral Agent is irrevocably authorized, empowered and directed and appointed the true and lawful attorney of such Guarantor (but is not obliged) with the power to exercise for and on behalf of such Guarantor the following rights, upon the occurrence and during the continuance of an Event of Default: (i) to make and present for and on behalf of such Guarantor proofs of claims or other such proceedings against the Borrower on account of its Intercorporate Indebtedness, (ii) to demand, sue for, receive and collect any and all dividends or other payments or disbursements made in respect of its Intercorporate Indebtedness in whatever form the same may be paid or issued and to apply the same on account of the Obligations, and (iii) to demand, sue for, collect

and receive each such payment and distribution and give acquittance therefor and to file claims and take such other actions, in its own name or in the name of such Guarantor or otherwise, as the Collateral Agent may deem necessary or advisable to enforce its rights under this Guarantee.

- (6) Each Guarantor will execute all subordinations, postponements, assignments and other agreements as the Collateral Agent may reasonably request to more effectively subordinate and postpone its Intercompany Indebtedness to the payment and performance of the Obligations.
- (7) The provisions of this Section 3.5 survive the termination of this Guarantee and remain in full force and effect until (i) the Obligations and all other amounts owing under the Credit Documents are repaid in full; and (ii) the Secured Creditors have no further obligations under any of the Credit Documents.

Section 3.6 Suspension of Guarantor Rights.

So long as there are any Obligations outstanding, no Guarantor will exercise any rights which it may at any time have by reason of the performance of any of its obligations under this Guarantee (i) to be indemnified by the Borrower, (ii) to claim contribution from any other guarantor of the debts, liabilities or obligations of the Borrower, or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under any of the Credit Documents. Each Guarantor hereby agrees in favour of the Borrower, the other guarantors and the Secured Creditors, that any such rights of indemnification, contribution, or subrogation terminate in the event of a sale, foreclosure or other disposition of any of the equity securities of the Borrower, such Guarantor or any other Credit Party in connection with an exercise of rights and remedies by the Secured Creditors. Each Guarantor further agrees that the Borrower and other guarantors of the debts, liabilities and obligations of the Borrower are intended third party beneficiaries of such Guarantor's agreement contained in this Section 3.6.

Section 3.7 No Prejudice to Secured Creditors.

The Secured Creditors are not prejudiced in any way in the right to enforce any provision of this Guarantee by any act or failure to act on the part of the Borrower or the Secured Creditors. The Secured Creditors may, at any time and from time to time, in such manner as any of them may determine is expedient, without any consent of, or notice to, any Guarantor and without impairing or releasing the obligations of such Guarantor (i) change the manner, place, time or terms of payment or performance of the Obligations, (ii) renew or alter the Obligations, (iii) amend, vary, modify, supplement or replace any Credit Document or any other related document or instrument, (iv) discontinue, reduce, renew, increase, abstain from renewing or otherwise vary any credit or credit facilities to, any transaction with, the Borrower or any other Person, (v) release, compound or vary the liability of the Borrower or any other Person liable in any manner under or in respect of the Obligations, (vi) take or abstain from taking securities or collateral from any other Person, or from perfecting securities or collateral of any other Person, (vii) exercise or enforce or refrain from exercising or enforcing any right or security against the Borrower, such Guarantor, any other Credit Party or any other Person, (viii) accept compromises or arrangement from any Person, (ix) apply any sums from time to time received to the Obligations, or any part

thereof, and change any such application in whole or in part from time to time, (x) otherwise deal with, or waive or modify their right to deal with, any Person and security. In their dealings with the Borrower, the Secured Creditors need not enquire into the authority or power of any Person purporting to act for or on behalf of the Borrower.

Section 3.8 Rights of Subrogation.

Any rights of subrogation acquired by a Guarantor by reason of payment under this Guarantee, and not terminated pursuant to Section 3.6, shall not be exercised until the Obligations and all other amounts due to the Secured Creditors have been paid or repaid in full and such rights of subrogation shall be no greater than the rights held by the Secured Creditors. In the event (i) of the liquidation, winding up or bankruptcy of the Borrower (whether voluntary or compulsory), (ii) that the Borrower makes a bulk sale of any of its assets within the provisions of any bulk sales legislation, or (iii) that the Borrower makes any composition with creditors or enters into any scheme of arrangement, the Secured Creditors have the right to rank in priority to the Guarantors for their full claims in respect of the Obligations and receive all dividends and other payments until their claims have been paid in full. Each Guarantor will continue to be liable, less any payments made by it, for any balance which may be owing to the Secured Creditors by the Borrower. No valuation or retention of their security by the Secured Creditors shall, as between the Secured Creditors and the Guarantors, be considered as a purchase of such security or as payment or satisfaction or reduction of all or any part of the Obligations. If any amount is paid to a Guarantor at any time when all the Obligations and other amounts due to the Secured Creditors have not been paid in full, the amount will be held in trust for the benefit of the Secured Creditors and immediately paid to the Collateral Agent to be credited and applied to the Obligations, whether matured or unmatured. No Guarantor has recourse against the Secured Creditors for any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors or any irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security.

Section 3.9 No Set-off.

To the fullest extent permitted by law, each Guarantor makes all payments under this Guarantee without regard to any defence, counter-claim or right of set-off available to it.

Section 3.10 Successors of the Borrower.

To the extent permitted by law, (a) this Guarantee will not be revoked by any change in the constitution of the Borrower and (b) this Guarantee and the Guarantor Security Documents extends to any person, firm or corporation acquiring, or from time to time carrying on, the business of the Borrower.

Section 3.11 Continuing Guarantee and Continuing Obligations.

The obligation of each Guarantor under Section 2.1 is a continuing guarantee, and the obligations of each Guarantor under Section 2.2 and Section 2.3 are continuing obligations. Each of Section 2.1, Section 2.2 and Section 2.3 extends to all present and future Obligations, applies to and secures the ultimate balance of the Obligations due or remaining due to the Secured Creditors and is binding as a continuing obligation of each Guarantor

until the Obligations have been paid in full and all commitments of the Secured Creditors to extend credit accommodations to the Borrower have expired. This Guarantee will continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Creditors upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

Section 3.12 Supplemental Security.

This Guarantee is in addition and without prejudice to and supplemental to all other guarantees, indemnities, obligations and security now held or which may hereafter be held by the Secured Creditors.

Section 3.13 Security for Guarantee.

Each Guarantor acknowledges that this Guarantee is intended to secure payment and performance of the Obligations and that the payment and performance of the Obligations and the other obligations of such Guarantor under this Guarantee are secured pursuant to the terms and provisions of the Guarantor Security Documents.

Section 3.14 Right of Set-off.

Upon the occurrence and during the continuance of any Event of Default, each of the Secured Creditors are authorized by the Guarantors at any time and from time to time and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Secured Creditors to or for the credit or the account of any Guarantor against any and all of the obligations of such Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Creditors have made any demand under this Guarantee, or (ii) any of the obligations comprising the Obligations are contingent or unmatured. The rights of the Secured Creditors under this Section 3.14 are in addition and without prejudice to and supplemental to other rights and remedies which the Secured Creditors may have.

Section 3.15 Interest Act (Canada).

Each Guarantor acknowledges that certain of the rates of interest applicable to the Obligations may be computed on the basis of a year of 360 days or 365 days, as the case may be and paid for the actual number of days elapsed. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days or 365 days, as the case may be, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days or 365 days, as the case may be, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360 or 365, as the case may be.

Section 3.16 Taxes.

- (1) All payments to the Secured Creditors by a Guarantor under this Guarantee or under any of the Guarantor Security Documents will be made free and clear of and without deduction or withholding for any and all Taxes, unless such Taxes are

required by applicable law to be deducted or withheld. If any Guarantor is required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under this Guarantee or under any of the Guarantor Security Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this Section 3.16), the Secured Creditors receive an amount equal to the amount they would have received if no such deduction or withholding had been made, (ii) such Guarantor will make such deductions or withholdings, and (iii) such Guarantor will immediately pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable law.

- (2) Each Guarantor agrees to immediately pay any Other Taxes.
- (3) The Guarantors will jointly and severally indemnify the Secured Creditors for the full amount of Taxes and Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by any Guarantor under this Section 3.16) paid by the Secured Creditors and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes and Other Taxes, whether or not they were correctly or legally asserted. Payment under this indemnification will be made within 30 days from the date the Collateral Agent or the relevant Secured Creditor, as the case may be, make written demand for it. A certificate as to the amount of such Taxes and Other Taxes submitted to the applicable Guarantor by the Collateral Agent or the relevant Secured Creditor is conclusive evidence, absent manifest error, of the amount due from such Guarantor to the Collateral Agent or the Secured Creditor, as the case may be.
- (4) The applicable Guarantor will furnish to the Secured Creditors the original or a certified copy of a receipt evidencing payment of any Taxes or Other Taxes made by such Guarantor within 30 days after the date of any payment of such Taxes or Other Taxes.
- (5) The provisions of this Section 3.16 survive the termination of this Guarantee.

Section 3.17 Judgment Currency.

- (1) If for the purposes of obtaining judgment in any court it is necessary to convert all or any part of the Obligations or any other amount due to a Secured Creditor in respect of any Guarantor's obligations under this Guarantee in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), such Guarantor, 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 Secured Creditor or the Collateral Agent, as the case may be, could purchase the Original Currency with the Other Currency on the Business Day preceding that on which final judgment is paid or satisfied.

- (2) The obligations of the Guarantors in respect of any sum due in the Original Currency from it to any Secured Creditor shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Secured Creditor or the Collateral Agent, as the case may be, of any sum adjudged to be so due in such Other Currency such Secured Creditor or the Collateral Agent, as the case may be, 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 Secured Creditor in the Original Currency, the Guarantors agree, as a separate obligation and notwithstanding any such judgment, to jointly and severally indemnify the Secured Creditor or the Collateral Agent, as the case may be, against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to the Secured Creditor or the Collateral Agent, as the case may be, in the Original Currency, the Secured Creditor or the Collateral Agent, as the case may be, agrees to remit such excess to the applicable Guarantor.

Section 3.18 Right of Contribution.

Each Guarantor hereby agrees that to the extent a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder that has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 3.8 hereof. The provisions of this Section 3.18 shall in no respect limit the obligations and liabilities of any Guarantor to any Secured Creditor, and each Guarantor shall remain liable to each Secured Creditor for the full amount guaranteed by such Guarantor hereunder.

ARTICLE 4 COVENANTS

Section 4.1 Credit Agreement Covenants.

Until the Obligations and all other amounts owing under this Guarantee are paid or repaid in full, the Obligations are performed in full and the Secured Creditors have no obligations under the Credit Documents, each Guarantor covenants and agrees that it will take, or will refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in Article 8 of the Credit Agreement, and so that no Default or Event of Default, is caused by the actions of such Guarantor.

ARTICLE 5 GENERAL

Section 5.1 Notices, etc.

Any notice, direction or other communication (each a "Notice") given regarding the matters contemplated by this Guarantee must be in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed:

- (a) to a Guarantor at the address set forth under its name on the signature page to this Guarantee.
- (b) to the Collateral Agent or the Secured Creditors at:

Royal Bank of Canada
20 King Street West, 4th Floor
Toronto, Ontario
M5H 1C4

Attention: Manager Agency Services

Facsimile: (416) 842-4023

A Notice is deemed to be delivered and received (i) if sent by personal delivery, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by same-day service courier, on the date of delivery if sent on a Business Day and delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (iii) if sent by overnight courier, on the next Business Day, or (iv) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. A party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed.

Section 5.2 No Merger, Survival of Representations and Warranties.

The representations, warranties and covenants of each Guarantor in this Guarantee survive the execution and delivery of this Guarantee and each advance under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Secured Creditors, the representations, warranties and covenants in this Guarantee continue in full force and effect.

Section 5.3 Further Assurances.

- (1) Each Guarantor will do all acts and things and execute and deliver, or cause to be executed and delivered, all documents and instruments that the Collateral Agent may request to give full effect to this Guarantee and to perfect and preserve the rights and powers of the Secured Creditors under this Guarantee, including any acknowledgements and confirmations of this Guarantee and the Guarantor Security Documents.
- (2) Each Guarantor acknowledges and confirms that such Guarantor itself has established its own adequate means of obtaining from the Borrower on a continuing basis all information desired by such Guarantor concerning the financial condition of the Borrower and that such Guarantor will look to the Borrower and not to the Secured Creditors, in order for such Guarantor to keep adequately informed of changes in the Borrower's financial condition.

Section 5.4 Successors and Assigns.

This Guarantee is binding upon each Guarantor, its successors and assigns, and enures to the benefit of the Secured Creditors and their respective successors and assigns. This Guarantee may be assigned by the Collateral Agent without the consent of, or notice to, the Guarantors, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral Agent as set forth in this Guarantee or otherwise. In any action brought by an assignee to enforce any such right or remedy, no Guarantor will assert against the assignee any claim or defence which such Guarantor now has or may have against any of the Secured Creditors. No Guarantor may assign, transfer or delegate any of its rights or obligations under this Guarantee without the prior written consent of the Collateral Agent which may be unreasonably withheld.

Section 5.5 Amendment.

This Guarantee may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent (with the consent of the Required Secured Creditors) and each Guarantor.

Section 5.6 Waivers, etc.

- (1) No consent or waiver by the Secured Creditors in respect of this Guarantee is binding unless made in writing and signed by an authorized officer of the Collateral Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Guarantee is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Guarantee constitutes a waiver of any other provision.
- (2) A failure or delay on the part of the Secured Creditors in exercising a right under this Guarantee does not operate as a waiver of, or impair, any right of the Secured Creditors however arising. A single or partial exercise of a right on the part of the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Secured Creditors.

Section 5.7 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines that any provision of this Guarantee is illegal, invalid or unenforceable, that provision will be severed from this Guarantee and the remaining provisions will remain in full force and effect.

Section 5.8 Collateral Agent.

By accepting the benefits of this Guarantee, the Secured Creditors agree that this Guarantee may be enforced only by the action of the Collateral Agent acting upon the instructions of the Required Secured Creditors and that no other Secured Creditor shall have any right individually to seek to enforce this Guarantee or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Secured Creditors upon the terms of the Credit Agreement.

Section 5.9 Application of Proceeds.

All monies collected by any Secured Creditor under this Guarantee will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Guarantee, the Collateral Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.10 Limitations Act.

Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario), a claim may be brought on this Guarantee at any time within 6 years from the date on which demand for payment of the Obligations is made to the Guarantors in accordance with the terms of this Guarantee.

Section 5.11 Governing Law.

- (1) This Guarantee will be governed by, interpreted and enforced in accordance with the laws of the State of New York.
- (2) EACH GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE NON EXCLUSIVE JURISDICTION OF (i) ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN AND (ii) THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE, AND EACH GUARANTOR HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE COLLATERAL AGENT OR ANY SECURED CREDITOR TO BRING PROCEEDINGS AGAINST ANY GUARANTOR IN THE COURTS OF ANY OTHER JURISDICTION.
- (3) Each Guarantor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to such Guarantor at the address provided for in Section 5.1. Nothing in this Section affects the right of the Collateral Agent to serve process in any manner permitted by law.

Section 5.12 Additional Guarantors.

Each Subsidiary of the Borrower that is required to become a Guarantor pursuant to the provisions of the Credit Agreement will become a Guarantor, with the same force and effect as if they were originally named as a Guarantor herein, for all purposes of this Guarantee upon the execution and delivery by such Person of a supplement to this Guarantee substantially in the form of the supplement attached hereto as Exhibit A (each a

“Guaranty Supplement”). Each reference to **“Guarantor”** (or any words of like import referring to a Guarantor) in this Guarantee or any other Credit Document shall also mean the new Guarantor; and each reference in this Guarantee or any other Credit Document to this **“Guarantee”** (or words of like import referring to this Guarantee) shall mean this Guarantee as supplemented by each Guaranty Supplement. No consent of any other Guarantor hereunder will be required for the execution and delivery of any Guaranty Supplement. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Guarantee.

[SIGNATURE PAGES FOLLOW]

- 19 -

IN WITNESS WHEREOF each Guarantor has executed this Guarantee.

PAWNEE LEASING CORPORATION

By: 
Authorized Signing Officer

Address for Notice:

700 Centre Avenue
Fort Collins, Colorado, 80526
Attention: Mike Prenzlou
Fax No: 970-482-2666

CASE FUNDING INC.

By: _____
Authorized Signing Officer

Address for Notice:

4077 Chesswood Drive
Toronto, Ontario, M3J 2R8
Attention: Lisa Stevenson
Fax No: 416-386-3085

- 19 -

IN WITNESS WHEREOF each Guarantor has executed this Guarantee.

PAWNEE LEASING CORPORATION

By: _____
Authorized Signing Officer

Address for Notice:

700 Centre Avenue
Fort Collins, Colorado, 80526
Attention: Mike Prenzlou
Fax No: 970-482-2566

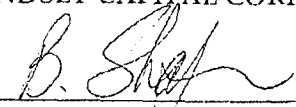
CASE FUNDING INC.

By:  _____
Authorized Signing Officer

Address for Notice:

4077 Chesswood Drive
Toronto, Ontario, M3J 2R8
Attention: Lisa Stevenson
Fax No: 416-386-3085


WINDSET CAPITAL CORPORATION

By: 
Authorized Signing Officer

Address for Notice:

c/o Pawnee Leasing Corporation
700 Centre Avenue
Fort Collins, Colorado, 80526
Attention: Mike Prenzlou
Fax No: 970-482-2666

CHESSWOOD US ACQUISITIONCO
LTD.

By: 
Authorized Signing Officer

Address for Notice:

700 Centre Avenue
Fort Collins, Colorado, 80526
Attention: Mike Prenzlou
Fax No: 970-482-2666

**SCHEDULE I
GUARANTORS**

Pawnee Leasing Corporation
Case Funding Inc.
Windset Capital Corporation
Chesswood US Acquisitionco Ltd.

SCHEDULE A
GUARANTOR SECURITY DOCUMENTS

1. Security Agreement (U.S.) dated as of December 8, 2014 by the Guarantors to and in favor of the Royal Bank of Canada as Collateral Agent.

EXHIBIT A
FORM OF GUARANTY SUPPLEMENT

EXHIBIT A
FORM OF GUARANTY SUPPLEMENT

[DATE]

Royal Bank of Canada, as Collateral Agent
20 King Street West, 4th Floor
Toronto, Ontario
M5H 1C4
Attention: Manager Agency Services

Ladies and Gentlemen:

Reference is made to the credit agreement dated as of December 8, 2014 among Chesswood Group Limited (the “**Borrower**”), the Lenders, Royal Bank of Canada, acting as collateral agent for the Lenders and acting as administrative agent for the Lenders (as in effect on the date hereof and as it may be further amended, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) described above and to the Guarantee (U.S.) dated as of December 8, 2014 made by the Subsidiaries of the Borrower from time to time party thereto as Guarantors to and in favor of Royal Bank of Canada as Collateral Agent and the other Secured Creditors (as in effect on the date hereof and as it may be further amended, amended and restated, supplemented or otherwise modified from time to time, together with this Guaranty Supplement, the “**Guarantee**”); capitalized terms used herein without definition shall have the meanings ascribed thereto in the Guarantee or the Credit Agreement, as the case may be).

Section 1. Guaranty. Each Guarantor irrevocably and unconditionally guarantees to the Secured Creditors the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of the Obligations. Each Guarantor agrees that the Obligations will be paid to the Secured Creditors strictly in accordance with their terms and conditions. Without limiting the generality of the foregoing, each Guarantor’s liability shall extend to all amounts that constitute part of the Obligations and would be owed by any other Credit Party to any Secured Creditor under or in respect of the Credit Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Credit Party.

Section 2. Limitation of Liability.

(a) Notwithstanding anything contained herein to the contrary, the Obligations of the undersigned at any time shall be limited to the maximum amount as will result in the Obligations of the undersigned under this Guaranty Supplement and the Guarantee not constituting a fraudulent transfer or conveyance for purposes of any Debtor Relief Law to

the extent applicable to this Guaranty Supplement, the Guarantee and the Obligations of the undersigned thereunder or thereunder.

(b) If any payment shall be required to be made to any Secured Creditor under this Guaranty Supplement [or] the Guarantee, each Guarantor hereby unconditionally and irrevocably agrees it will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor and the Borrower so as to maximize the aggregate amount paid to the Secured Creditors under or in connection with the Credit Documents.

Section 3. Obligations Under the Guaranty. The undersigned hereby agrees, as of the date hereof, to be bound by all of the terms and conditions of the Guarantee to the same extent as each of the other Guarantors thereunder. The undersigned further agrees, as of the date hereof, that each reference in the Guarantee to a “**Guarantor**” shall also be a reference to the undersigned, and each reference in any other Credit Document to a “**Guarantor**” or a “**Credit Party**” shall also be a reference to the undersigned.

Section 4. Delivery by Facsimile. Delivery of an executed counterpart of a signature page to this Guaranty Supplement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Guaranty Supplement.

Section 5. Governing Law.

- (1) This Guaranty Supplement will be governed by, interpreted and enforced in accordance with the laws of the State of New York.
- (2) EACH OF THE UNDERSIGNED HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE NON EXCLUSIVE JURISDICTION OF (i) ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN AND (ii) THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE GUARANTEE, AND EACH OF THE UNDERSIGNED HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE COLLATERAL AGENT OR ANY SECURED CREDITOR TO BRING PROCEEDINGS AGAINST ANY OF THE UNDERSIGNED IN THE COURTS OF ANY OTHER JURISDICTION.

- (3) Each of the undersigned hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to such Guarantor at the address provided for in Section 5.1. Nothing in this Section affects the right of the Collateral Agent to serve process in any manner permitted by law.

Very truly yours,

[ADDITIONAL GUARANTOR NAME]

By _____

Name:

Title:

This is **Exhibit “G”** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024


A Commissioner, etc.

Jake Harris, LSO #85481T

CHESSWOOD HOLDINGS LTD.

as Obligor

and

ROYAL BANK OF CANADA

as Collateral Agent

SECURITY AGREEMENT

December 8, 2014

SECURITY AGREEMENT

SECURITY AGREEMENT dated as of December 8, 2014 made by **CHESSWOOD HOLDINGS LTD.**, to and in favour of **ROYAL BANK OF CANADA** as Collateral Agent for the benefit of the Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement;
- (b) It is a condition precedent to the extension of credit to the Borrower under the Credit Agreement that the Obligor execute and deliver this Agreement in favour of the Collateral Agent as security for the payment and performance of the Borrower's obligations under the Credit Agreement and the other Credit Documents to which it is a party.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Obligor agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"Agent" means Royal Bank of Canada acting as administrative agent for the Lenders under the Credit Agreement and the other Credit Documents, and any successor administrative agent appointed under the Credit Agreement, and its successors and permitted assigns.

"Agreement" means this security agreement.

"Borrower" means, at any time, Chesswood Group Limited, a corporation under the laws of the Province of Ontario, and its successors and permitted assigns.

"Collateral" has the meaning specified in Section 2.1.

"Collateral Agent" means Royal Bank of Canada acting as collateral agent for the Secured Creditors and any successor collateral agent appointed under the Credit Agreement and its successors and permitted assigns.

"Credit Agreement" means the credit agreement dated as of December 8, 2014 among the Borrower, the Lenders, the Collateral Agent and the Agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all

or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

“**Expenses**” has the meaning specified in Section 2.2(b).

“**Governmental Authority**” means the government of Canada or the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supranational bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency, any securities exchange and any self-regulatory organization.

“**Instruments**” means (i) a bill, note or cheque within the meaning of the *Bills of Exchange Act* (Canada) or any other writing that evidences a right to the payment of money and is of a type that in the ordinary course of business is transferred by delivery with any necessary endorsement or assignment, or (ii) a letter of credit and an advice of credit if the letter or advice states that it must be surrendered upon claiming payment thereunder, or (iii) chattel paper or any other writing that evidences both a monetary obligation and a security interest in or a lease of specific goods, or (iv) documents of title or any other writing that purports to be issued by or addressed to a bailee and purports to cover such goods in the bailee’s possession as are identified or fungible portions of an identified mass, and that in the ordinary course of business is treated as establishing that the Person in possession of it is entitled to receive, hold and dispose of the document and the goods it covers, or (v) any document or writing commonly known as an instrument, but excludes investment property.

“**Intellectual Property**” means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trademark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; and (viii) any other intellectual property and industrial property.

“**Obligor**” means Chesswood Holdings Ltd, a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“Registrable Intellectual Property” means any Intellectual Property in respect of which ownership, title, security interests, charges or encumbrances are capable of registration, recording or notation with any Governmental Authority pursuant to applicable laws.

“Required Secured Creditors” means the Majority Lenders or, to the extent required by the Credit Agreement, all of the Lenders.

“Restricted Asset” has the meaning specified in Section 2.4(1).

“Secured Creditors” means the Collateral Agent, the Agent, the Lenders and the Swap Counterparties.

“Secured Obligations” has the meaning specified in Section 2.2(a).

“Security Interest” has the meaning specified in Section 2.2.

“ULC” means an unlimited company, an unlimited liability company or an unlimited liability corporation incorporated pursuant to or otherwise governed by the laws of any of the provinces of Canada.

“ULC Shares” means shares in any ULC at any time owned or otherwise held by the Obligor.

Section 1.2 Interpretation.

- (1) Terms defined in the *Personal Property Security Act* (Ontario) (“PPSA”) or the *Securities Transfer Act, 2006* (Ontario) (“STA”) and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms **“account”**, **“chattel paper”**, **“document of title”**, **“equipment”**, **“goods”**, **“intangible”**, **“investment property”**, **“money”**, **“personal property”** and **“proceeds”** have the meanings given to them in the PPSA; and the terms **“certificated security”**, **“control”**, **“deliver”**, **“entitlement holder”**, **“financial asset”**, **“securities account”**, **“securities intermediary”**, **“security”**, **“security entitlement”** and **“uncertificated security”** have the meanings given to them in the STA.
- (2) Capitalized terms used in this Agreement but not defined have the meanings given to them in the Credit Agreement.
- (3) Any reference in any Credit Document to Liens permitted by the Credit Agreement and any right of the Obligor to create or suffer to exist Liens permitted by the Credit Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Secured Creditors.
- (4) In this Agreement the words **“including”**, **“includes”** and **“include”** mean **“including (or includes or include) without limitation”**. The expressions **“Article”**, **“Section”** and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Agreement.

- (5) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (6) The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (7) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (8) Except as otherwise may be provided in this Agreement, any reference to this Agreement, any Credit Document or any Security Document refers to this Agreement or such Credit Document or Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

ARTICLE 2 SECURITY

Section 2.1 Grant of Security.

Subject to Section 2.4, the Obligor grants to the Collateral Agent, for the benefit of the Secured Creditors, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Collateral Agent, for the benefit of the Secured Creditors, all of the property and undertaking of the Obligor now owned or hereafter acquired and all of the property and undertaking in which the Obligor now has or hereafter acquires any interest (collectively, the “**Collateral**”) including all of the Obligor’s:

- (a) present and after-acquired personal property;
- (b) inventory including goods held for sale, lease or resale, goods furnished or to be furnished to third parties under contracts of lease, consignment or service, goods which are raw materials or work in process, goods used in or procured for packing or shipping, and materials used or consumed in the business of the Obligor;
- (c) equipment, machinery, furniture, fixtures, plant, vehicles and other goods of every kind and description and all licences and other rights and all related records, files, charts, plans, drawings, specifications, manuals and documents;
- (d) accounts due or accruing, including deposit accounts (whether demand, term, cash, chequing, savings or other similar account, and whether or not evidenced by a certificate of deposit, account agreement, passbook or other document) maintained for the benefit of the Obligor by a bank, credit

union, trust company or other financial institution, and all other monetary obligations due or accruing to the Obligor;

- (e) money, documents of title, chattel paper, financial assets and investment property;
- (f) securities accounts, including the securities accounts listed in Schedule A and all of the credit balances, security entitlements, other financial assets and items or property (or their value) standing to the credit from time to time in such securities accounts;
- (g) Instruments, including the Instruments listed in Schedule A;
- (h) Securities, including the Securities listed in Schedule A;
- (i) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
- (j) Intellectual Property;
- (k) books, records, files, correspondence, invoices, documents, papers, agreements, computer programs, disks and other repositories of data recording or storage in any form or medium, evidencing or relating to the property described in this Section 2.1;
- (l) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in Section 2.1(a) through Section 2.1(k) inclusive; and
- (m) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 2.1(a) through Section 2.1(l) inclusive, including the proceeds of such proceeds.

Section 2.2 Secured Obligations.

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the “**Security Interest**”) secures the payment and performance of:

- (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Obligor to the Secured Creditors, or any one or more of them, in any currency, under, in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Obligor is a party, and whether incurred by the Obligor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style (collectively, and together with the Expenses, the “**Secured Obligations**”); and

- (b) all reasonable out-of-pocket expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with this Agreement, the Security Interest or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Creditors' interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Credit Document (collectively, the "Expenses").

Section 2.3 Attachment.

- (1) The Obligor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Collateral Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.
- (2) If the Obligor (i) acquires any Securities, (ii) acquires any other financial assets that have not been credited to a securities account specified in Schedule A, (iii) acquires any Instruments or (iv) establishes or maintains a securities account that is not specified in Schedule A, the Obligor will notify the Collateral Agent in writing and provide the Collateral Agent with a revised Schedule A recording the acquisition or establishment of and particulars relating to such Securities, financial assets, Instruments or securities account within 30 days after such acquisition or establishment, in the case of Instruments, and otherwise upon such acquisition or establishment.
- (3) At the request of the Collateral Agent, the Obligor will cause the Collateral Agent to have control over all Securities and other investment property that are now or at any time become Collateral, and will take all action that the Collateral Agent deems advisable to cause the Collateral Agent to have control over such Collateral, including (i) causing the Collateral to be transferred to or registered in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct, (ii) endorsing any certificated Securities to the Collateral Agent or in blank by an effective endorsement, (iii) delivering the Collateral to the Collateral Agent or someone on its behalf as the Collateral Agent may direct, (iv) delivering to the Collateral Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of any Collateral to the Collateral Agent or any third party and (v) entering into control agreements with the Collateral Agent and the applicable securities intermediary or issuer in respect of any Collateral in form and substance satisfactory to the Collateral Agent.
- (4) At the request of the Collateral Agent, the Obligor will (i) deliver to and deposit with the Collateral Agent any Instruments, (ii) cause the transfer of any Instruments to the Collateral Agent to be registered wherever such registration may be required or advisable in the opinion of the Collateral Agent, (iii) endorse any Instruments to the

Collateral Agent or in blank or register them in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct and (iv) deliver to the Collateral Agent any and all consents or other documents that may be necessary to effect the transfer of any Instruments to the Collateral Agent or any third party.

- (5) The Obligor will promptly notify the Collateral Agent in writing if the Obligor has or acquires any Registrable Intellectual Property and provide the Collateral Agent with the particulars of such Intellectual Property.

Section 2.4 Scope of Security Interest.

- (1) To the extent that an assignment of amounts payable and other proceeds arising under or in connection with, or the grant of a security interest in any agreement, licence, permit or quota of the Obligor would result in the termination of such agreement, licence, permit or quota (each, a "Restricted Asset"), the Security Interest with respect to each Restricted Asset will constitute a trust created in favour of the Collateral Agent, for the benefit of the Secured Creditors, pursuant to which the Obligor holds as trustee all proceeds arising under or in connection with the Restricted Asset in trust for the Collateral Agent, for the benefit of the Secured Creditors, on the following basis:
 - (a) subject to the Credit Agreement, until the Security Interest may be enforced the Obligor is entitled to receive all such proceeds; and
 - (b) whenever the Security Interest may be enforced, (i) all rights of the Obligor to receive such proceeds cease and all such proceeds will be immediately paid over to the Collateral Agent for the benefit of the Secured Creditors, and (ii) the Obligor will take all actions requested by the Collateral Agent to collect and enforce payment and other rights arising under the Restricted Asset.

The Obligor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Restricted Assets to the assignment of such Restricted Asset to the Collateral Agent in accordance with this Agreement. The Obligor will also use all commercially reasonable efforts to ensure that all agreements entered into on and after the date of this Agreement expressly permit assignments of the benefits of such agreements as collateral security to the Collateral Agent in accordance with the terms of this Agreement.

- (2) The Security Interest with respect to trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Collateral Agent for the benefit of the Secured Creditors, but does not constitute an assignment or mortgage of such Collateral to the Collateral Agent or any Secured Creditor.
- (3) Until the Security Interest may be enforced, the grant of the Security Interest in the Intellectual Property does not affect in any way the Obligor's rights to commercially exploit the Intellectual Property, defend it, enforce the Obligor's rights in it or with

respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it.

- (4) The Security Interest does not extend to consumer goods.
- (5) The Security Interest does not extend or apply to the last day of the term of any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by the Obligor, but the Obligor will stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct.

Section 2.5 Grant of Licence to Use Intellectual Property.

- (1) At such time as the Collateral Agent is lawfully entitled to exercise its rights and remedies under Article 3, the Obligor grants to the Collateral Agent an irrevocable, nonexclusive licence (exercisable without payment of royalty or other compensation to the Obligor) to use, assign or sublicense any Intellectual Property in which the Obligor has rights wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The license granted under this Section is to enable the Collateral Agent to exercise its rights and remedies under Article 3 and for no other purpose.

Section 2.6 Care and Custody of Collateral.

- (1) The Secured Creditors have no obligation to keep Collateral in their possession identifiable.
- (2) Without limiting any other rights or remedies under this Agreement, the Collateral Agent may, after the Security Interest may be enforced, (i) notify any Person obligated on an Instrument, Security or account to make payments to the Collateral Agent, whether or not the Obligor was previously making collections on such accounts, chattel paper, instruments, and (ii) assume control of any proceeds arising from the Collateral.
- (3) The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with any Collateral. The Collateral Agent has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value, whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Collateral Agent, a securities intermediary, the Obligor or any other Person. In the physical keeping of any Securities, the Collateral Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.
- (4) The Collateral Agent may, after the Security Interest may be enforced, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Collateral Agent has control, on such conditions and in such manner as the Collateral Agent in its sole discretion may determine.

Section 2.7 Rights of the Obligor.

- (1) Until the Security Interest may be enforced, the Obligor is entitled to vote the Securities and other financial assets that are part of the Collateral and to receive all dividends and distributions on such Securities and financial assets. In order to allow the Obligor to vote any Securities or other financial assets registered in the Collateral Agent's name or the name of its nominee, at the request and the expense of the Obligor, the Collateral Agent will, prior to the time that the Security Interest may be enforced, and may, after the Security Interest may be enforced, execute valid proxies appointing proxyholders to attend and act at meetings of shareholders, and execute resolutions in writing, all pursuant to the relevant provisions of the issuer's governing legislation. Whenever the Security Interest may be enforced, all rights of the Obligor to vote (under any proxy given by the Collateral Agent (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Collateral Agent.
- (2) Any distributions or dividends received by the Obligor contrary to Section 2.7(1) or any other moneys or property received by the Obligor after the Security Interest may be enforced will be received as trustee for the Collateral Agent and the Secured Creditors and shall be immediately paid over to the Collateral Agent.

Section 2.8 Expenses.

The Obligor is liable for and will pay on demand by the Collateral Agent any and all Expenses.

**ARTICLE 3
ENFORCEMENT**

Section 3.1 Enforcement.

The Security Interest may be enforced against the Obligor upon the occurrence and during the continuance of an Event of Default under the Credit Agreement.

Section 3.2 Remedies.

Whenever the Security Interest may be enforced, the Collateral Agent may realize upon the Collateral and enforce the rights of the Collateral Agent and the Secured Creditors by:

- (a) entry onto any premises where Collateral consisting of tangible personal property may be located;
- (b) entry into possession of the Collateral by any method permitted by law;
- (c) sale, grant of options to purchase, or lease of all or any part of the Collateral;
- (d) holding, storing and keeping idle or operating all or any part of the Collateral;

- (e) exercising and enforcing all rights and remedies of a holder of the Collateral as if the Collateral Agent were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Collateral Agent or its nominee if not already done);
- (f) collection of any proceeds arising in respect of the Collateral;
- (g) collection, realization or sale of, or other dealing with, accounts and chattel paper;
- (h) license or sublicense, whether on an exclusive or nonexclusive basis, of any Intellectual Property for such term and on such conditions and in such manner as the Collateral Agent in its sole judgment determines (taking into account such provisions as may be necessary to protect and preserve such Intellectual Property);
- (i) instruction or order to any issuer or securities intermediary pursuant to any control the Collateral Agent has over the Collateral;
- (j) instruction to any bank to transfer all moneys constituting Collateral held by such bank to an account maintained with or by the Collateral Agent;
- (k) application of any moneys constituting Collateral or proceeds thereof in accordance with Section 5.11;
- (l) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;
- (m) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral;
- (n) institution of proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Collateral;
- (o) filing of proofs of claim and other documents to establish claims to the Collateral in any proceeding relating to the Obligor; and
- (p) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 3.3 Additional Rights.

In addition to the remedies set forth in Section 3.2 and elsewhere in this Agreement, whenever the Security Interest may be enforced, the Collateral Agent may:

- (a) require the Obligor, at the Obligor's expense, to assemble the Collateral to the extent reasonably practicable at a place or places designated by notice

in writing and the Obligor agrees to so assemble the Collateral immediately upon receipt of such notice;

- (b) require the Obligor, by notice in writing, to disclose to the Collateral Agent the location or locations of the Collateral and the Obligor agrees to promptly make such disclosure when so required;
- (c) repair, process, modify, complete or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Obligor or otherwise;
- (d) redeem any prior security interest against any Collateral, procure the transfer of such security interest to itself, or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (any accounts to be conclusive and binding on the Obligor);
- (e) pay any liability secured by any Lien against any Collateral (the Obligor will immediately on demand reimburse the Collateral Agent for all such payments);
- (f) carry on all or any part of the business of the Obligor and, to the exclusion of all others including the Obligor, enter upon, occupy and use all or any of the premises, buildings, and other property of or used by the Obligor for such time as the Collateral Agent sees fit, free of charge, and the Collateral Agent and the Secured Creditors are not liable to the Obligor for any act, omission or negligence (other than their own gross negligence or wilful misconduct) in so doing or for any rent, charges, depreciation or damages incurred in connection with or resulting from such action;
- (g) borrow for the purpose of carrying on the business of the Obligor or for the maintenance, preservation or protection of the Collateral and grant a security interest in the Collateral, whether or not in priority to the Security Interest, to secure repayment;
- (h) commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and give good and valid receipts and discharges in respect of the Collateral and compromise or give time for the payment or performance of all or any part of the accounts or any other obligation of any third party to the Obligor; and
- (i) at any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Obligor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Collateral Agent, the Collateral Agent may, for the purpose of making payment for all or any part of the

Collateral so purchased, use any claim for Secured Obligations then due and payable to it as a credit against the purchase price.

Section 3.4 Exercise of Remedies.

The remedies under Section 3.2 and Section 3.3 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Collateral Agent and the Secured Creditors however arising or created. The Collateral Agent and the Secured Creditors are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Collateral Agent and the Secured Creditors in respect of the Secured Obligations including the right to claim for any deficiency.

Section 3.5 Receiver's Powers.

- (1) Any receiver appointed by the Collateral Agent is vested with the rights and remedies which could have been exercised by the Collateral Agent in respect of the Obligor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Collateral Agent.
- (2) Any receiver appointed by the Collateral Agent will act as agent for the Collateral Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Obligor. The receiver may sell, lease, or otherwise dispose of Collateral as agent for the Obligor or as agent for the Collateral Agent as the Collateral Agent may determine in its discretion. The Obligor agrees to ratify and confirm all actions of the receiver acting as agent for the Obligor, and to release and indemnify the receiver in respect of all such actions.
- (3) The Collateral Agent, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Obligor or otherwise and is not responsible for any misconduct or negligence of such receiver.

Section 3.6 Appointment of Attorney.

The Obligor hereby irrevocably constitutes and appoints the Collateral Agent (and any officer of the Collateral Agent) the true and lawful attorney of the Obligor. As the attorney of the Obligor, the Collateral Agent has the power to exercise for and in the name of the Obligor with full power of substitution, whenever the Security Interest may be enforced, any of the Obligor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Collateral Agent, its nominees or transferees, and the Collateral Agent and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Obligor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Obligor. This power of attorney extends to and is binding upon the Obligor's successors and permitted assigns. The Obligor authorizes the Collateral Agent to

delegate in writing to another Person any power and authority of the Collateral Agent under this power of attorney as may be necessary or desirable in the opinion of the Collateral Agent, and to revoke or suspend such delegation.

Section 3.7 Dealing with the Collateral.

- (1) The Collateral Agent and the Secured Creditors are not obliged to exhaust their recourse against the Obligor or any other Person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Collateral Agent may consider desirable.
- (2) The Collateral Agent and the Secured Creditors may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Obligor and with other Persons, sureties or securities as they may see fit without prejudice to the Secured Obligations, the liability of the Obligor or the rights of the Collateral Agent and the Secured Creditors in respect of the Collateral.
- (3) Except as otherwise provided by law or this Agreement, the Collateral Agent and the Secured Creditors are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless, provided that the Collateral Agent and the Secured Creditors will be liable for their own gross negligence and willful misconduct.

Section 3.8 Standards of Sale.

Without prejudice to the ability of the Collateral Agent to dispose of the Collateral in any manner which is commercially reasonable, the Obligor acknowledges that:

- (a) the Collateral may be disposed of in whole or in part;
- (b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (c) any assignee of such Collateral may be the Collateral Agent, a Secured Creditor or a customer of any such Person;
- (d) any sale conducted by the Collateral Agent will be at such time and place, on such notice and in accordance with such procedures as the Collateral Agent, in its sole discretion, may deem advantageous;

- (e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;
- (f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Collateral Agent, in its sole discretion, may deem advantageous; and
- (g) the Collateral Agent may establish an upset or reserve bid or price in respect of the Collateral.

Section 3.9 Dealings by Third Parties.

- (1) No Person dealing with the Collateral Agent, any of the Secured Creditors or an agent or receiver is required to determine (i) whether the Security Interest may be enforced, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Collateral Agent or the Secured Creditors by the Obligor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Collateral Agent or any Secured Creditor with the Collateral, or (vi) how any money paid to the Collateral Agent or the Secured Creditors has been applied.
- (2) Any bona fide purchaser of all or any part of the Collateral from the Collateral Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Obligor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Obligor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 3.10 ULC Shares.

- (1) Notwithstanding anything else contained in this Agreement or any other document or agreement among all or some of the parties hereto, the Obligor is the sole registered and beneficial owner of all Collateral that is ULC Shares and will remain so until such time as such ULC Shares are effectively transferred into the name of the Collateral Agent, any of the Secured Creditors, or any nominee of the foregoing or any other Person on the books and records of such ULC. Accordingly, the Obligor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of ULC Shares that are Collateral and shall have the right to vote such ULC Shares and to control the direction, management and policies of any ULC to the same extent as the Obligor would if such ULC Shares were not

pledged to the Collateral Agent for the benefit of the Secured Creditors pursuant hereto. Nothing in this Agreement, the Credit Agreement, the other Credit Documents or any other document or agreement among all or some of the parties hereto is intended to, and nothing in this Agreement or any other document or agreement among all or some of the parties hereto shall, constitute the Collateral Agent, any of the Secured Creditors or any Person other than the Obligor, a member of any ULC for the purposes of the *Companies Act* (Nova Scotia), the *Business Corporations Act* (British Columbia), the *Business Corporations Act* (Alberta) or any other applicable legislation until such time as notice is given to the Obligor and further steps are taken hereunder or thereunder so as to register the Collateral Agent, any of the Secured Creditors or any nominee of the foregoing, as specified in such notice, as the holder of shares of such ULC. To the extent any provision hereof would have the effect of constituting the Collateral Agent or any of the Secured Creditors a member of a ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to Collateral that is shares of such ULC without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral that is not shares of such ULC.

- (2) Except upon the exercise of rights to sell or otherwise dispose of Collateral that is ULC Shares once the Security Interest may be enforced, the Obligor shall not cause or permit, or enable any ULC in which it holds ULC Shares that are Collateral to cause or permit, the Collateral Agent or any other Secured Creditor to: (a) be registered as a shareholder or member of a ULC; (b) have any notation entered in its favour in the share register of a ULC; (c) be held out as a shareholder or member of a ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from a ULC by reason of the Collateral Agent or any other Secured Creditor holding a security interest in a ULC or ULC Shares; or (e) act as a shareholder or member of a ULC, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, a ULC.

ARTICLE 4 REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.1 General Representations, Warranties and Covenants.

The Obligor represents and warrants and covenants and agrees, acknowledging and confirming that the Collateral Agent and each Secured Creditor is relying on such representations, warranties, covenants and agreements, that:

- (a) **Continuous Perfection.** Schedule B sets out, as of the date of this Agreement, the Obligor's place of business or, if more than one, the Obligor's chief executive office. Such place of business or chief executive office, as the case may be, has been located at such address for the 60 days immediately preceding the date of this Agreement. Schedule B also sets out the address at which the books and records of the Obligor are located, the address at which senior management

of the Obligor are located and conduct their deliberations and make their decisions with respect to the business of the Obligor and the address from which the invoices and accounts of the Obligor are issued. The Obligor will, at least 30 days prior to any of the following changes becoming effective, notify the Administrative Agent in writing of (i) any proposed change in (w) the location of any place of business of the Obligor or any additional such location, (x) the location of the chief executive office, registered office, principal place of business or head office of the Obligor, (y) jurisdictions in which account debtors of the Obligor are located or any additional such location, and (z) the location of any place where tangible Assets of the Obligor having a value exceeding \$25,000 on an individual basis and \$100,000 on an aggregate basis are stored or any additional such location, (ii) any proposed change in the name (including the adoption of a French form of name) of the Obligor, and (iii) any proposed change in the jurisdiction of organization of the Obligor.

- (b) **Restriction on Disposition.** The Obligor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral except as permitted in Section 8.2(d) of the Credit Agreement.
- (c) **Negative Pledge.** The Obligor will not create or suffer to exist, any Lien on the Collateral, except for Liens permitted by the Credit Agreement including Permitted Liens, and will not grant control over any investment property to any Person other than the Collateral Agent and as permitted by the Credit Agreement.
- (d) **Investment Property and Instruments.**
 - (i) Schedule A lists all Securities and Instruments owned or held by the Obligor having a value exceeding \$25,000 on an individual basis and \$100,000 on an aggregate basis and all securities accounts of the Obligor on the date of this Agreement. Schedule A sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.
 - (ii) Securities that are Collateral have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.
 - (iii) Except as described in Schedule A, no transfer restrictions apply to the Securities and Instruments listed in Schedule A. The Obligor has delivered to the Collateral Agent copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities and Instruments which are in the Obligor's possession and

confirms that any interest in a partnership or limited liability company that now, or at any time, forms part of the Collateral is, and will be, a "security" for the purposes of the STA.

- (iv) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral.
- (v) The Instruments that are Collateral constitute, where applicable, the legal, valid and binding obligation of the obligor under such Instruments, enforceable in accordance with their terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.
- (vi) The pledge, assignment, delivery to and control by the Collateral Agent of the Collateral consisting of investment property pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Obligor which would include the Collateral. The Collateral Agent is entitled to all of the rights, priorities and benefits afforded by the PPSA or other relevant personal property security legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.
- (vii) The Obligor does not know of any claim to or interest in any Collateral consisting of investment property, including any adverse claims. If any Person asserts any Lien or adverse claim against any investment property that forms part of the Collateral, the Obligor will promptly notify the Collateral Agent.
- (viii) The Obligor has not consented to, will not consent to, and has no knowledge of any control by any Person with respect to any Collateral other than the Collateral Agent.
- (ix) The Obligor will notify the Collateral Agent immediately upon becoming aware of any change in an "issuer's jurisdiction" in respect of any uncertificated securities that are Collateral or any change in a "securities intermediary's jurisdiction" in respect of any security entitlements, financial assets or securities accounts that are Collateral.

- (x) The Obligor will not, after the date of this Agreement, establish and maintain any securities accounts with any securities intermediary unless (1) it gives the Collateral Agent 30 days' prior written notice of its intention to establish such new securities account, (2) such securities intermediary is reasonably acceptable to the Collateral Agent, and (3) the securities intermediary and the Obligor (i) execute and deliver a control agreement with respect to such securities account that is in form and substance, satisfactory to the Collateral Agent or (ii) transfer the financial assets in such securities account into a securities account in the name of the Collateral Agent.
- (xi) The Obligor agrees that to the extent any interest in a partnership or limited liability company held now or in the future by the Obligor:
 - (A) is a "security" within the meaning of the STA or other applicable securities transfer legislation, each such interest shall at all times hereafter continue to be a security;
 - (B) is not a "security" within the meaning of the STA or other applicable securities transfer legislation, the Obligor shall ensure that (x) the terms of the interest do not and will not provide that the interest is a "security" within the meaning of the STA or other applicable securities transfer legislation and (y) the interest is not represented by a certificate, in each case, unless the Obligor provides prior written notification to the Collateral Agent and such interest is thereafter represented by a certificate that is promptly delivered to the Collateral Agent pursuant to the terms hereof together with any applicable endorsements and, if applicable, the Obligor otherwise complies with Section 2.3(3).
- (e) **Status of Accounts Collateral.** The Obligor will maintain books and records pertaining to the Collateral in such detail, form and scope as the Collateral Agent reasonably requires, and keep all originals of the chattel paper which evidence accounts at locations specified on Schedule B. The Obligor will immediately notify the Collateral Agent if any account or chattel paper in excess of \$100,000 arises out of contracts with any Governmental Entity, and execute any instruments and take any steps required by the Collateral Agent in order that all moneys due or to become due under the contract are assigned to the Collateral Agent and notice of such assignment is given to the Governmental Entity. The Obligor will also immediately notify the Collateral Agent if any account or chattel paper in excess of \$100,000 is with an account debtor located outside of Canada or the United States of America.
- (f) **Additional Security Perfection and Protection of Security Interest.**
 - (i) The Obligor will grant to the Collateral Agent, for the benefit of the Secured Creditors, security interests, assignments, mortgages,

charges, hypothecations and pledges in such property and undertaking of the Obligor that is not subject to a valid and perfected first ranking security interest constituted by the Security Documents, in each relevant jurisdiction as determined by the Collateral Agent. The Obligor will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Collateral Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest including: (i) executing, recording and filing of financing or other statements, and paying all taxes, fees and other charges payable, (ii) placing notations on its books and records to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Security Documents constitute a valid and perfected first ranking security interest (subject only to Liens permitted by the Credit Agreement), (iv) delivering to the Collateral Agent the originals of all instruments, documents and chattel paper and all other Collateral of which the Administrative Agent determines the Collateral Agent should have physical possession in order to perfect and protect the Security, duly endorsed or assigned to the Collateral Agent, (v) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments that may be required under the STA, (vi) delivering opinions of counsel in respect of matters contemplated by this paragraph, (vii) execution and delivery of control agreements with respect to Securities accounts, commodity accounts and deposit accounts as required by, and in the form and substance satisfactory to, the Administrative Agent, and (viii) taking such other steps as are deemed necessary by the Administrative Agent, acting reasonably, to maintain the Security.. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Collateral Agent.

- (ii) Without limiting the generality of Section 4.1(f)(i), with respect to any chattel paper of the Obligor, upon the reasonable request of the Collateral Agent, the Obligor will mark or otherwise annotate conspicuously, in form and manner reasonably satisfactory to the Collateral Agent, all such chattel paper with an appropriate reference to the fact that the Collateral Agent has a security interest therein and that any further assignment or other dealing with the chattel paper without the consent of the secured party is prohibited.

**ARTICLE 5
GENERAL**

Section 5.1 Notices.

Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Credit Agreement.

Section 5.2 Discharge.

The Security Interest will not be discharged except by a written release or discharge signed by the Collateral Agent. The Obligor will be entitled to require a discharge by notice to the Collateral Agent upon, but only upon, (i) full and indefeasible payment and performance of the Secured Obligations and (ii) the Collateral Agent and the Secured Creditors having no obligations under any Credit Document. Upon discharge of the Security Interest and at the request and expense of the Obligor, the Collateral Agent will execute and deliver to the Obligor such financing statements and other documents or instruments as the Obligor may reasonably require and the Collateral Agent will redeliver to the Obligor, or as the Obligor may otherwise direct the Collateral Agent, any Collateral in its possession.

Section 5.3 No Merger, Survival of Representations and Warranties.

This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Collateral Agent or any of the Secured Creditors will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Collateral Agent and the Secured Creditors in respect of the Secured Obligations. The representations, warranties and covenants of the Obligor in this Agreement survive the execution and delivery of this Agreement and any advances under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Collateral Agent or the Secured Creditors, such covenants, representations and warranties continue in full force and effect.

Section 5.4 Further Assurances.

The Obligor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Collateral Agent may require and take all further steps relating to the Collateral or any other property or assets of the Obligor that the Collateral Agent may require for (i) protecting the Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Collateral Agent. After the Security Interest may be enforced, the Obligor will do all acts and things and execute and deliver all documents and instruments that the Collateral Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

Section 5.5 Supplemental Security.

This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Collateral Agent or the Secured Creditors.

Section 5.6 Successors and Assigns.

This Agreement is binding on the Obligor and its successors and assigns, and enures to the benefit of the Collateral Agent, the Secured Creditors and their respective successors and assigns. This Agreement may be assigned by the Collateral Agent without the consent of, or notice to, the Obligor, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Obligor will not assert against the assignee any claim or defence which the Obligor now has or may have against the Collateral Agent or any of the Secured Creditors. The Obligor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent which may be unreasonably withheld.

Section 5.7 Amalgamation.

The Obligor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the property and undertaking that any of the amalgamating corporations then owns, (B) all of the property and undertaking that the amalgamated corporation thereafter acquires, (C) all of the property and undertaking in which any of the amalgamating corporations then has any interest and (D) all of the property and undertaking in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to the Secured Creditors, or any one or more of them, in any currency, however or wherever incurred, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such collateral becomes owned or is acquired. Upon any such amalgamation, the defined term "**Obligor**" means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term "**Collateral**" means all of the property and undertaking and interests described in (i) above, and the defined term "**Secured Obligations**" means the obligations described in (ii) above.

Section 5.8 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 5.9 Amendment.

This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent (with the consent of the Required Secured Creditors) and the Obligor.

Section 5.10 Waivers, etc.

- (1) No consent or waiver by the Collateral Agent or the Secured Creditors in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Collateral Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.
- (2) A failure or delay on the part of the Collateral Agent or the Secured Creditors in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Collateral Agent or the Secured Creditors however arising. A single or partial exercise of a right on the part of the Collateral Agent or the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Collateral Agent or the Secured Creditors.

Section 5.11 Application of Proceeds of Security.

All monies collected by the Collateral Agent upon the enforcement of the Collateral Agent's or the Secured Creditors' rights and remedies under the Security Documents and the Liens created by them including any sale or other disposition of the Collateral, together with all other monies received by the Collateral Agent and the Secured Creditors under the Security Documents, will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Agreement, the Collateral Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.12 Conflict.

In the event of any conflict between the provisions of this Agreement and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.

Section 5.13 Governing Law.

This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

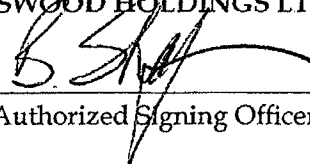
Section 5.14 English Language.

The parties to this Agreement have agreed that this Agreement as well as any document or instrument relating to it be drawn up in English only but without prejudice to any such document or instrument which may from time to time be drawn up in French only or in both French and English. Les parties aux présentes ont convenu que la présente Convention ainsi que tous autres actes ou documents s'y rattachant soient rédigés en anglais seulement mais sans préjudice à tous tels actes ou documents qui pourraient à l'occasion être rédigés en français seulement ou à la fois en anglais et en français.

IN WITNESS WHEREOF the Obligor has executed this Agreement.

CHESSWOOD HOLDINGS LTD.

By:

A handwritten signature in black ink, appearing to be 'B. Smith', written over a horizontal line.

Authorized Signing Officer

By:

Authorized Signing Officer

**SCHEDULE A
INSTRUMENTS AND SECURITIES**

SECURITIES

Issuer	Security Holder	Class of Securities	No. of Securities	% of Issued Securities	Cert. No. (if Securities are Certificated)
Northstar Leasing Corporation	Chesswood Holdings Ltd.	Class A Common Shares	9,500	100%	AC-2
Northstar Leasing Corporation	Chesswood Holdings Ltd.	Class B Common Shares	200	100%	BC-1
Northstar Leasing Corporation	Chesswood Holdings Ltd.	Class A Special Shares	6,000	100%	AS-1
Chesswood US Acquisitionco Ltd.	Chesswood Holdings Ltd.	Class A Common Shares	10,000	100%	CA-1
Lease -Win Limited	Chesswood Holdings Ltd.	Common Shares	16,386	100%	C-4
Case Funding Inc.	Chesswood Holdings Ltd.	Common Shares	2,393	100%	5
Case Funding Inc.	Chesswood Holdings Ltd.	Common Shares	100	100%	6
Case Funding Inc.	Chesswood Holdings Ltd.	Common Shares	100	100%	7
Case Funding Inc.	Chesswood Holdings Ltd.	Common Shares	100	100%	8
Case Funding Inc.	Chesswood Holdings Ltd.	Common Shares	100	100%	9

INSTRUMENTS

Demand Promissory Grid Note dated March 1, 2012 granted by Case Funding Inc. in favour of Chesswood Holdings Ltd.

TRANSFER RESTRICTIONS

None other than what is set out in the constating documents.

OTHER INVESTMENT PROPERTY

Nil.

**SCHEDULE B
LOCATIONS OF COLLATERAL**

Chief Executive Office	Locations of Collateral	If different, location of books and records, senior management, address from which Invoices and Accounts are sent
4077 Chesswood Drive, Toronto, Ontario, M3J 2R8	Ontario	N/A

LEASE-WIN LIMITED

as Obligor

and

ROYAL BANK OF CANADA

as Collateral Agent

SECURITY AGREEMENT

December 8, 2014

SECURITY AGREEMENT

SECURITY AGREEMENT dated as of December 8, 2014 made by LEASE-WIN LIMITED, to and in favour of ROYAL BANK OF CANADA as Collateral Agent for the benefit of the Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement;
- (b) It is a condition precedent to the extension of credit to the Borrower under the Credit Agreement that the Obligor execute and deliver this Agreement in favour of the Collateral Agent as security for the payment and performance of the Borrower's obligations under the Credit Agreement and the other Credit Documents to which it is a party.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Obligor agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"Agent" means Royal Bank of Canada acting as administrative agent for the Lenders under the Credit Agreement and the other Credit Documents, and any successor administrative agent appointed under the Credit Agreement, and its successors and permitted assigns.

"Agreement" means this security agreement.

"Borrower" means, at any time, Chesswood Group Limited, a corporation under the laws of the Province of Ontario, and its successors and permitted assigns.

"Collateral" has the meaning specified in Section 2.1.

"Collateral Agent" means Royal Bank of Canada acting as collateral agent for the Secured Creditors and any successor collateral agent appointed under the Credit Agreement and its successors and permitted assigns.

"Credit Agreement" means the credit agreement dated as of December 8, 2014 among the Borrower, the Lenders, the Collateral Agent and the Agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all

or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

“**Expenses**” has the meaning specified in Section 2.2(b).

“**Governmental Authority**” means the government of Canada or the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supranational bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency, any securities exchange and any self-regulatory organization.

“**Instruments**” means (i) a bill, note or cheque within the meaning of the *Bills of Exchange Act* (Canada) or any other writing that evidences a right to the payment of money and is of a type that in the ordinary course of business is transferred by delivery with any necessary endorsement or assignment, or (ii) a letter of credit and an advice of credit if the letter or advice states that it must be surrendered upon claiming payment thereunder, or (iii) chattel paper or any other writing that evidences both a monetary obligation and a security interest in or a lease of specific goods, or (iv) documents of title or any other writing that purports to be issued by or addressed to a bailee and purports to cover such goods in the bailee’s possession as are identified or fungible portions of an identified mass, and that in the ordinary course of business is treated as establishing that the Person in possession of it is entitled to receive, hold and dispose of the document and the goods it covers, or (v) any document or writing commonly known as an instrument, but excludes investment property.

“**Intellectual Property**” means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trademark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; and (viii) any other intellectual property and industrial property.

“**Obligor**” means Lease-Win Limited, a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

"Registrable Intellectual Property" means any Intellectual Property in respect of which ownership, title, security interests, charges or encumbrances are capable of registration, recording or notation with any Governmental Authority pursuant to applicable laws.

"Required Secured Creditors" means the Majority Lenders or, to the extent required by the Credit Agreement, all of the Lenders.

"Restricted Asset" has the meaning specified in Section 2.4(1).

"Secured Creditors" means the Collateral Agent, the Agent, the Lenders and the Swap Counterparties.

"Secured Obligations" has the meaning specified in Section 2.2(a).

"Security Interest" has the meaning specified in Section 2.2.

"ULC" means an unlimited company, an unlimited liability company or an unlimited liability corporation incorporated pursuant to or otherwise governed by the laws of any of the provinces of Canada.

"ULC Shares" means shares in any ULC at any time owned or otherwise held by the Obligor.

Section 1.2 Interpretation.

- (1) Terms defined in the *Personal Property Security Act* (Ontario) ("**PPSA**") or the *Securities Transfer Act, 2006* (Ontario) ("**STA**") and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms "**account**", "**chattel paper**", "**document of title**", "**equipment**", "**goods**", "**intangible**", "**investment property**", "**money**", "**personal property**" and "**proceeds**" have the meanings given to them in the PPSA; and the terms "**certificated security**", "**control**", "**deliver**", "**entitlement holder**", "**financial asset**", "**securities account**", "**securities intermediary**", "**security**", "**security entitlement**" and "**uncertificated security**" have the meanings given to them in the STA.
- (2) Capitalized terms used in this Agreement but not defined have the meanings given to them in the Credit Agreement.
- (3) Any reference in any Credit Document to Liens permitted by the Credit Agreement and any right of the Obligor to create or suffer to exist Liens permitted by the Credit Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Secured Creditors.
- (4) In this Agreement the words "**including**", "**includes**" and "**include**" mean "**including (or includes or include) without limitation**". The expressions "**Article**", "**Section**" and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Agreement.

- (5) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (6) The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (7) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (8) Except as otherwise may be provided in this Agreement, any reference to this Agreement, any Credit Document or any Security Document refers to this Agreement or such Credit Document or Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

ARTICLE 2 SECURITY

Section 2.1 Grant of Security.

Subject to Section 2.4, the Obligor grants to the Collateral Agent, for the benefit of the Secured Creditors, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Collateral Agent, for the benefit of the Secured Creditors, all of the property and undertaking of the Obligor now owned or hereafter acquired and all of the property and undertaking in which the Obligor now has or hereafter acquires any interest (collectively, the “**Collateral**”) including all of the Obligor’s:

- (a) present and after-acquired personal property;
- (b) inventory including goods held for sale, lease or resale, goods furnished or to be furnished to third parties under contracts of lease, consignment or service, goods which are raw materials or work in process, goods used in or procured for packing or shipping, and materials used or consumed in the business of the Obligor;
- (c) equipment, machinery, furniture, fixtures, plant, vehicles and other goods of every kind and description and all licences and other rights and all related records, files, charts, plans, drawings, specifications, manuals and documents;
- (d) accounts due or accruing, including deposit accounts (whether demand, term, cash, chequing, savings or other similar account, and whether or not evidenced by a certificate of deposit, account agreement, passbook or other document) maintained for the benefit of the Obligor by a bank, credit

union, trust company or other financial institution, and all other monetary obligations due or accruing to the Obligor;

- (e) money, documents of title, chattel paper, financial assets and investment property;
- (f) securities accounts, including the securities accounts listed in Schedule A and all of the credit balances, security entitlements, other financial assets and items or property (or their value) standing to the credit from time to time in such securities accounts;
- (g) Instruments, including the Instruments listed in Schedule A;
- (h) Securities, including the Securities listed in Schedule A;
- (i) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
- (j) Intellectual Property;
- (k) books, records, files, correspondence, invoices, documents, papers, agreements, computer programs, disks and other repositories of data recording or storage in any form or medium, evidencing or relating to the property described in this Section 2.1;
- (l) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in Section 2.1(a) through Section 2.1(k) inclusive; and
- (m) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 2.1(a) through Section 2.1(l) inclusive, including the proceeds of such proceeds.

Section 2.2 Secured Obligations.

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the “**Security Interest**”) secures the payment and performance of:

- (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Obligor to the Secured Creditors, or any one or more of them, in any currency, under, in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Obligor is a party, and whether incurred by the Obligor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style (collectively, and together with the Expenses, the “**Secured Obligations**”); and

- (b) all reasonable out-of-pocket expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with this Agreement, the Security Interest or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Creditors' interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Credit Document (collectively, the "Expenses").

Section 2.3 Attachment.

- (1) The Obligor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Collateral Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.
- (2) If the Obligor (i) acquires any Securities, (ii) acquires any other financial assets that have not been credited to a securities account specified in Schedule A, (iii) acquires any Instruments or (iv) establishes or maintains a securities account that is not specified in Schedule A, the Obligor will notify the Collateral Agent in writing and provide the Collateral Agent with a revised Schedule A recording the acquisition or establishment of and particulars relating to such Securities, financial assets, Instruments or securities account within 30 days after such acquisition or establishment, in the case of Instruments, and otherwise upon such acquisition or establishment.
- (3) At the request of the Collateral Agent, the Obligor will cause the Collateral Agent to have control over all Securities and other investment property that are now or at any time become Collateral, and will take all action that the Collateral Agent deems advisable to cause the Collateral Agent to have control over such Collateral, including (i) causing the Collateral to be transferred to or registered in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct, (ii) endorsing any certificated Securities to the Collateral Agent or in blank by an effective endorsement, (iii) delivering the Collateral to the Collateral Agent or someone on its behalf as the Collateral Agent may direct, (iv) delivering to the Collateral Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of any Collateral to the Collateral Agent or any third party and (v) entering into control agreements with the Collateral Agent and the applicable securities intermediary or issuer in respect of any Collateral in form and substance satisfactory to the Collateral Agent.
- (4) At the request of the Collateral Agent, the Obligor will (i) deliver to and deposit with the Collateral Agent any Instruments, (ii) cause the transfer of any Instruments to the Collateral Agent to be registered wherever such registration may be required or advisable in the opinion of the Collateral Agent, (iii) endorse any Instruments to the

Collateral Agent or in blank or register them in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct and (iv) deliver to the Collateral Agent any and all consents or other documents that may be necessary to effect the transfer of any Instruments to the Collateral Agent or any third party.

- (5) The Obligor will promptly notify the Collateral Agent in writing if the Obligor has or acquires any Registrable Intellectual Property and provide the Collateral Agent with the particulars of such Intellectual Property.

Section 2.4 Scope of Security Interest.

- (1) To the extent that an assignment of amounts payable and other proceeds arising under or in connection with, or the grant of a security interest in any agreement, licence, permit or quota of the Obligor would result in the termination of such agreement, licence, permit or quota (each, a "Restricted Asset"), the Security Interest with respect to each Restricted Asset will constitute a trust created in favour of the Collateral Agent, for the benefit of the Secured Creditors, pursuant to which the Obligor holds as trustee all proceeds arising under or in connection with the Restricted Asset in trust for the Collateral Agent, for the benefit of the Secured Creditors, on the following basis:
 - (a) subject to the Credit Agreement, until the Security Interest may be enforced the Obligor is entitled to receive all such proceeds; and
 - (b) whenever the Security Interest may be enforced, (i) all rights of the Obligor to receive such proceeds cease and all such proceeds will be immediately paid over to the Collateral Agent for the benefit of the Secured Creditors, and (ii) the Obligor will take all actions requested by the Collateral Agent to collect and enforce payment and other rights arising under the Restricted Asset.

The Obligor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Restricted Assets to the assignment of such Restricted Asset to the Collateral Agent in accordance with this Agreement. The Obligor will also use all commercially reasonable efforts to ensure that all agreements entered into on and after the date of this Agreement expressly permit assignments of the benefits of such agreements as collateral security to the Collateral Agent in accordance with the terms of this Agreement.

- (2) The Security Interest with respect to trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Collateral Agent for the benefit of the Secured Creditors, but does not constitute an assignment or mortgage of such Collateral to the Collateral Agent or any Secured Creditor.
- (3) Until the Security Interest may be enforced, the grant of the Security Interest in the Intellectual Property does not affect in any way the Obligor's rights to commercially exploit the Intellectual Property, defend it, enforce the Obligor's rights in it or with

respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it.

- (4) The Security Interest does not extend to consumer goods.
- (5) The Security Interest does not extend or apply to the last day of the term of any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by the Obligor, but the Obligor will stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct.

Section 2.5 Grant of Licence to Use Intellectual Property.

- (1) At such time as the Collateral Agent is lawfully entitled to exercise its rights and remedies under Article 3, the Obligor grants to the Collateral Agent an irrevocable, nonexclusive licence (exercisable without payment of royalty or other compensation to the Obligor) to use, assign or sublicense any Intellectual Property in which the Obligor has rights wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The license granted under this Section is to enable the Collateral Agent to exercise its rights and remedies under Article 3 and for no other purpose.

Section 2.6 Care and Custody of Collateral.

- (1) The Secured Creditors have no obligation to keep Collateral in their possession identifiable.
- (2) Without limiting any other rights or remedies under this Agreement, the Collateral Agent may, after the Security Interest may be enforced, (i) notify any Person obligated on an Instrument, Security or account to make payments to the Collateral Agent, whether or not the Obligor was previously making collections on such accounts, chattel paper, instruments, and (ii) assume control of any proceeds arising from the Collateral.
- (3) The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with any Collateral. The Collateral Agent has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value, whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Collateral Agent, a securities intermediary, the Obligor or any other Person. In the physical keeping of any Securities, the Collateral Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.
- (4) The Collateral Agent may, after the Security Interest may be enforced, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Collateral Agent has control, on such conditions and in such manner as the Collateral Agent in its sole discretion may determine.

Section 2.7 Rights of the Obligor.

- (1) Until the Security Interest may be enforced, the Obligor is entitled to vote the Securities and other financial assets that are part of the Collateral and to receive all dividends and distributions on such Securities and financial assets. In order to allow the Obligor to vote any Securities or other financial assets registered in the Collateral Agent's name or the name of its nominee, at the request and the expense of the Obligor, the Collateral Agent will, prior to the time that the Security Interest may be enforced, and may, after the Security Interest may be enforced, execute valid proxies appointing proxyholders to attend and act at meetings of shareholders, and execute resolutions in writing, all pursuant to the relevant provisions of the issuer's governing legislation. Whenever the Security Interest may be enforced, all rights of the Obligor to vote (under any proxy given by the Collateral Agent (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Collateral Agent.
- (2) Any distributions or dividends received by the Obligor contrary to Section 2.7(1) or any other moneys or property received by the Obligor after the Security Interest may be enforced will be received as trustee for the Collateral Agent and the Secured Creditors and shall be immediately paid over to the Collateral Agent.

Section 2.8 Expenses.

The Obligor is liable for and will pay on demand by the Collateral Agent any and all Expenses.

**ARTICLE 3
ENFORCEMENT**

Section 3.1 Enforcement.

The Security Interest may be enforced against the Obligor upon the occurrence and during the continuance of an Event of Default under the Credit Agreement.

Section 3.2 Remedies.

Whenever the Security Interest may be enforced, the Collateral Agent may realize upon the Collateral and enforce the rights of the Collateral Agent and the Secured Creditors by:

- (a) entry onto any premises where Collateral consisting of tangible personal property may be located;
- (b) entry into possession of the Collateral by any method permitted by law;
- (c) sale, grant of options to purchase, or lease of all or any part of the Collateral;
- (d) holding, storing and keeping idle or operating all or any part of the Collateral;

- (e) exercising and enforcing all rights and remedies of a holder of the Collateral as if the Collateral Agent were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Collateral Agent or its nominee if not already done);
- (f) collection of any proceeds arising in respect of the Collateral;
- (g) collection, realization or sale of, or other dealing with, accounts and chattel paper;
- (h) license or sublicense, whether on an exclusive or nonexclusive basis, of any Intellectual Property for such term and on such conditions and in such manner as the Collateral Agent in its sole judgment determines (taking into account such provisions as may be necessary to protect and preserve such Intellectual Property);
- (i) instruction or order to any issuer or securities intermediary pursuant to any control the Collateral Agent has over the Collateral;
- (j) instruction to any bank to transfer all moneys constituting Collateral held by such bank to an account maintained with or by the Collateral Agent;
- (k) application of any moneys constituting Collateral or proceeds thereof in accordance with Section 5.11;
- (l) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;
- (m) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral;
- (n) institution of proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Collateral;
- (o) filing of proofs of claim and other documents to establish claims to the Collateral in any proceeding relating to the Obligor; and
- (p) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 3.3 Additional Rights.

In addition to the remedies set forth in Section 3.2 and elsewhere in this Agreement, whenever the Security Interest may be enforced, the Collateral Agent may:

- (a) require the Obligor, at the Obligor's expense, to assemble the Collateral to the extent reasonably practicable at a place or places designated by notice

in writing and the Obligor agrees to so assemble the Collateral immediately upon receipt of such notice;

- (b) require the Obligor, by notice in writing, to disclose to the Collateral Agent the location or locations of the Collateral and the Obligor agrees to promptly make such disclosure when so required;
- (c) repair, process, modify, complete or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Obligor or otherwise;
- (d) redeem any prior security interest against any Collateral, procure the transfer of such security interest to itself, or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (any accounts to be conclusive and binding on the Obligor);
- (e) pay any liability secured by any Lien against any Collateral (the Obligor will immediately on demand reimburse the Collateral Agent for all such payments);
- (f) carry on all or any part of the business of the Obligor and, to the exclusion of all others including the Obligor, enter upon, occupy and use all or any of the premises, buildings, and other property of or used by the Obligor for such time as the Collateral Agent sees fit, free of charge, and the Collateral Agent and the Secured Creditors are not liable to the Obligor for any act, omission or negligence (other than their own gross negligence or wilful misconduct) in so doing or for any rent, charges, depreciation or damages incurred in connection with or resulting from such action;
- (g) borrow for the purpose of carrying on the business of the Obligor or for the maintenance, preservation or protection of the Collateral and grant a security interest in the Collateral, whether or not in priority to the Security Interest, to secure repayment;
- (h) commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and give good and valid receipts and discharges in respect of the Collateral and compromise or give time for the payment or performance of all or any part of the accounts or any other obligation of any third party to the Obligor; and
- (i) at any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Obligor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Collateral Agent, the Collateral Agent may, for the purpose of making payment for all or any part of the

Collateral so purchased, use any claim for Secured Obligations then due and payable to it as a credit against the purchase price.

Section 3.4 Exercise of Remedies.

The remedies under Section 3.2 and Section 3.3 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Collateral Agent and the Secured Creditors however arising or created. The Collateral Agent and the Secured Creditors are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Collateral Agent and the Secured Creditors in respect of the Secured Obligations including the right to claim for any deficiency.

Section 3.5 Receiver's Powers.

- (1) Any receiver appointed by the Collateral Agent is vested with the rights and remedies which could have been exercised by the Collateral Agent in respect of the Obligor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Collateral Agent.
- (2) Any receiver appointed by the Collateral Agent will act as agent for the Collateral Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Obligor. The receiver may sell, lease, or otherwise dispose of Collateral as agent for the Obligor or as agent for the Collateral Agent as the Collateral Agent may determine in its discretion. The Obligor agrees to ratify and confirm all actions of the receiver acting as agent for the Obligor, and to release and indemnify the receiver in respect of all such actions.
- (3) The Collateral Agent, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Obligor or otherwise and is not responsible for any misconduct or negligence of such receiver.

Section 3.6 Appointment of Attorney.

The Obligor hereby irrevocably constitutes and appoints the Collateral Agent (and any officer of the Collateral Agent) the true and lawful attorney of the Obligor. As the attorney of the Obligor, the Collateral Agent has the power to exercise for and in the name of the Obligor with full power of substitution, whenever the Security Interest may be enforced, any of the Obligor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Collateral Agent, its nominees or transferees, and the Collateral Agent and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Obligor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Obligor. This power of attorney extends to and is binding upon the Obligor's successors and permitted assigns. The Obligor authorizes the Collateral Agent to

delegate in writing to another Person any power and authority of the Collateral Agent under this power of attorney as may be necessary or desirable in the opinion of the Collateral Agent, and to revoke or suspend such delegation.

Section 3.7 Dealing with the Collateral.

- (1) The Collateral Agent and the Secured Creditors are not obliged to exhaust their recourse against the Obligor or any other Person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Collateral Agent may consider desirable.
- (2) The Collateral Agent and the Secured Creditors may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Obligor and with other Persons, sureties or securities as they may see fit without prejudice to the Secured Obligations, the liability of the Obligor or the rights of the Collateral Agent and the Secured Creditors in respect of the Collateral.
- (3) Except as otherwise provided by law or this Agreement, the Collateral Agent and the Secured Creditors are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless, provided that the Collateral Agent and the Secured Creditors will be liable for their own gross negligence and willful misconduct.

Section 3.8 Standards of Sale.

Without prejudice to the ability of the Collateral Agent to dispose of the Collateral in any manner which is commercially reasonable, the Obligor acknowledges that:

- (a) the Collateral may be disposed of in whole or in part;
- (b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (c) any assignee of such Collateral may be the Collateral Agent, a Secured Creditor or a customer of any such Person;
- (d) any sale conducted by the Collateral Agent will be at such time and place, on such notice and in accordance with such procedures as the Collateral Agent, in its sole discretion, may deem advantageous;

- (e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;
- (f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Collateral Agent, in its sole discretion, may deem advantageous; and
- (g) the Collateral Agent may establish an upset or reserve bid or price in respect of the Collateral.

Section 3.9 Dealings by Third Parties.

- (1) No Person dealing with the Collateral Agent, any of the Secured Creditors or an agent or receiver is required to determine (i) whether the Security Interest may be enforced, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Collateral Agent or the Secured Creditors by the Obligor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Collateral Agent or any Secured Creditor with the Collateral, or (vi) how any money paid to the Collateral Agent or the Secured Creditors has been applied.
- (2) Any bona fide purchaser of all or any part of the Collateral from the Collateral Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Obligor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Obligor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 3.10 ULC Shares.

- (1) Notwithstanding anything else contained in this Agreement or any other document or agreement among all or some of the parties hereto, the Obligor is the sole registered and beneficial owner of all Collateral that is ULC Shares and will remain so until such time as such ULC Shares are effectively transferred into the name of the Collateral Agent, any of the Secured Creditors, or any nominee of the foregoing or any other Person on the books and records of such ULC. Accordingly, the Obligor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of ULC Shares that are Collateral and shall have the right to vote such ULC Shares and to control the direction, management and policies of any ULC to the same extent as the Obligor would if such ULC Shares were not

pledged to the Collateral Agent for the benefit of the Secured Creditors pursuant hereto. Nothing in this Agreement, the Credit Agreement, the other Credit Documents or any other document or agreement among all or some of the parties hereto is intended to, and nothing in this Agreement or any other document or agreement among all or some of the parties hereto shall, constitute the Collateral Agent, any of the Secured Creditors or any Person other than the Obligor, a member of any ULC for the purposes of the *Companies Act* (Nova Scotia), the *Business Corporations Act* (British Columbia), the *Business Corporations Act* (Alberta) or any other applicable legislation until such time as notice is given to the Obligor and further steps are taken hereunder or thereunder so as to register the Collateral Agent, any of the Secured Creditors or any nominee of the foregoing, as specified in such notice, as the holder of shares of such ULC. To the extent any provision hereof would have the effect of constituting the Collateral Agent or any of the Secured Creditors a member of a ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to Collateral that is shares of such ULC without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral that is not shares of such ULC.

- (2) Except upon the exercise of rights to sell or otherwise dispose of Collateral that is ULC Shares once the Security Interest may be enforced, the Obligor shall not cause or permit, or enable any ULC in which it holds ULC Shares that are Collateral to cause or permit, the Collateral Agent or any other Secured Creditor to: (a) be registered as a shareholder or member of a ULC; (b) have any notation entered in its favour in the share register of a ULC; (c) be held out as a shareholder or member of a ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from a ULC by reason of the Collateral Agent or any other Secured Creditor holding a security interest in a ULC or ULC Shares; or (e) act as a shareholder or member of a ULC, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, a ULC.

ARTICLE 4 REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.1 General Representations, Warranties and Covenants.

The Obligor represents and warrants and covenants and agrees, acknowledging and confirming that the Collateral Agent and each Secured Creditor is relying on such representations, warranties, covenants and agreements, that:

- (a) **Continuous Perfection.** Schedule B sets out, as of the date of this Agreement, the Obligor's place of business or, if more than one, the Obligor's chief executive office. Such place of business or chief executive office, as the case may be, has been located at such address for the 60 days immediately preceding the date of this Agreement. Schedule B also sets out the address at which the books and records of the Obligor are located, the address at which senior management of the Obligor are located and

conduct their deliberations and make their decisions with respect to the business of the Obligor and the address from which the invoices and accounts of the Obligor are issued. The Obligor will, at least 30 days prior to any of the following changes becoming effective, notify the Administrative Agent in writing of (i) any proposed change in (w) the location of any place of business of the Obligor or any additional such location, (x) the location of the chief executive office, registered office, principal place of business or head office of the Obligor, (y) jurisdictions in which account debtors of the Obligor are located or any additional such location, and (z) the location of any place where tangible Assets of the Obligor having a value exceeding \$25,000 on an individual basis and \$100,000 on an aggregate basis are stored or any additional such location, (ii) any proposed change in the name (including the adoption of a French form of name) of the Obligor, and (iii) any proposed change in the jurisdiction of organization of the Obligor.

- (b) **Restriction on Disposition.** The Obligor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral except as permitted in Section 8.2(d) of the Credit Agreement.
- (c) **Negative Pledge.** The Obligor will not create or suffer to exist, any Lien on the Collateral, except for Liens permitted by the Credit Agreement including Permitted Liens, and will not grant control over any investment property to any Person other than the Collateral Agent and as permitted by the Credit Agreement.
- (d) **Investment Property and Instruments.**
 - (i) Schedule A lists all Securities and Instruments owned or held by the Obligor having a value exceeding \$25,000 on an individual basis and \$100,000 on an aggregate basis and all securities accounts of the Obligor on the date of this Agreement. Schedule A sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.
 - (ii) Securities that are Collateral have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.
 - (iii) Except as described in Schedule A, no transfer restrictions apply to the Securities and Instruments listed in Schedule A. The Obligor has delivered to the Collateral Agent copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities and Instruments which are in the Obligor's possession and confirms that any interest in a partnership or limited liability company that now, or at any time, forms part of the Collateral is, and will be, a "security" for the purposes of the STA.

- (iv) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral.
- (v) The Instruments that are Collateral constitute, where applicable, the legal, valid and binding obligation of the obligor under such Instruments, enforceable in accordance with their terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.
- (vi) The pledge, assignment, delivery to and control by the Collateral Agent of the Collateral consisting of investment property pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Obligor which would include the Collateral. The Collateral Agent is entitled to all of the rights, priorities and benefits afforded by the PPSA or other relevant personal property security legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.
- (vii) The Obligor does not know of any claim to or interest in any Collateral consisting of investment property, including any adverse claims. If any Person asserts any Lien or adverse claim against any investment property that forms part of the Collateral, the Obligor will promptly notify the Collateral Agent.
- (viii) The Obligor has not consented to, will not consent to, and has no knowledge of any control by any Person with respect to any Collateral other than the Collateral Agent.
- (ix) The Obligor will notify the Collateral Agent immediately upon becoming aware of any change in an "issuer's jurisdiction" in respect of any uncertificated securities that are Collateral or any change in a "securities intermediary's jurisdiction" in respect of any security entitlements, financial assets or securities accounts that are Collateral.
- (x) The Obligor will not, after the date of this Agreement, establish and maintain any securities accounts with any securities intermediary unless (1) it gives the Collateral Agent 30 days' prior written notice of its intention to establish such new securities account, (2) such

securities intermediary is reasonably acceptable to the Collateral Agent, and (3) the securities intermediary and the Obligor (i) execute and deliver a control agreement with respect to such securities account that is in form and substance, satisfactory to the Collateral Agent or (ii) transfer the financial assets in such securities account into a securities account in the name of the Collateral Agent.

- (xi) The Obligor agrees that to the extent any interest in a partnership or limited liability company held now or in the future by the Obligor:
 - (A) is a “security” within the meaning of the STA or other applicable securities transfer legislation, each such interest shall at all times hereafter continue to be a security;
 - (B) is not a “security” within the meaning of the STA or other applicable securities transfer legislation, the Obligor shall ensure that (x) the terms of the interest do not and will not provide that the interest is a “security” within the meaning of the STA or other applicable securities transfer legislation and (y) the interest is not represented by a certificate, in each case, unless the Obligor provides prior written notification to the Collateral Agent and such interest is thereafter represented by a certificate that is promptly delivered to the Collateral Agent pursuant to the terms hereof together with any applicable endorsements and, if applicable, the Obligor otherwise complies with Section 2.3(3).
- (e) **Status of Accounts Collateral.** The Obligor will maintain books and records pertaining to the Collateral in such detail, form and scope as the Collateral Agent reasonably requires, and keep all originals of the chattel paper which evidence accounts at locations specified on Schedule B. The Obligor will immediately notify the Collateral Agent if any account or chattel paper in excess of \$100,000 arises out of contracts with any Governmental Entity, and execute any instruments and take any steps required by the Collateral Agent in order that all moneys due or to become due under the contract are assigned to the Collateral Agent and notice of such assignment is given to the Governmental Entity. The Obligor will also immediately notify the Collateral Agent if any account or chattel paper in excess of \$100,000 is with an account debtor located outside of Canada or the United States of America.
- (f) **Additional Security Perfection and Protection of Security Interest.**
 - (i) The Obligor will grant to the Collateral Agent, for the benefit of the Secured Creditors, security interests, assignments, mortgages, charges, hypothecations and pledges in such property and undertaking of the Obligor that is not subject to a valid and perfected first ranking security interest constituted by the Security Documents, in each relevant jurisdiction as determined by the Collateral Agent.

The Obligor will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Collateral Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest including: (i) executing, recording and filing of financing or other statements, and paying all taxes, fees and other charges payable, (ii) placing notations on its books and records to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Security Documents constitute a valid and perfected first ranking security interest (subject only to Liens permitted by the Credit Agreement), (iv) delivering to the Collateral Agent the originals of all instruments, documents and chattel paper and all other Collateral of which the Administrative Agent determines the Collateral Agent should have physical possession in order to perfect and protect the Security, duly endorsed or assigned to the Collateral Agent, (v) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments that may be required under the STA, (vi) delivering opinions of counsel in respect of matters contemplated by this paragraph, (vii) execution and delivery of control agreements with respect to Securities accounts, commodity accounts and deposit accounts as required by, and in the form and substance satisfactory to, the Administrative Agent, and (viii) taking such other steps as are deemed necessary by the Administrative Agent, acting reasonably, to maintain the Security.. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Collateral Agent.

- (ii) Without limiting the generality of Section 4.1(f)(i), with respect to any chattel paper of the Obligor, upon the reasonable request of the Collateral Agent, the Obligor will mark or otherwise annotate conspicuously, in form and manner reasonably satisfactory to the Collateral Agent, all such chattel paper with an appropriate reference to the fact that the Collateral Agent has a security interest therein and that any further assignment or other dealing with the chattel paper without the consent of the secured party is prohibited.

ARTICLE 5 GENERAL

Section 5.1 Notices.

Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Credit Agreement.

Section 5.2 Discharge.

The Security Interest will not be discharged except by a written release or discharge signed by the Collateral Agent. The Obligor will be entitled to require a discharge by notice to the Collateral Agent upon, but only upon, (i) full and indefeasible payment and performance of the Secured Obligations and (ii) the Collateral Agent and the Secured Creditors having no obligations under any Credit Document. Upon discharge of the Security Interest and at the request and expense of the Obligor, the Collateral Agent will execute and deliver to the Obligor such financing statements and other documents or instruments as the Obligor may reasonably require and the Collateral Agent will redeliver to the Obligor, or as the Obligor may otherwise direct the Collateral Agent, any Collateral in its possession.

Section 5.3 No Merger, Survival of Representations and Warranties.

This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Collateral Agent or any of the Secured Creditors will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Collateral Agent and the Secured Creditors in respect of the Secured Obligations. The representations, warranties and covenants of the Obligor in this Agreement survive the execution and delivery of this Agreement and any advances under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Collateral Agent or the Secured Creditors, such covenants, representations and warranties continue in full force and effect.

Section 5.4 Further Assurances.

The Obligor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Collateral Agent may require and take all further steps relating to the Collateral or any other property or assets of the Obligor that the Collateral Agent may require for (i) protecting the Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Collateral Agent. After the Security Interest may be enforced, the Obligor will do all acts and things and execute and deliver all documents and instruments that the Collateral Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

Section 5.5 Supplemental Security.

This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Collateral Agent or the Secured Creditors.

Section 5.6 Successors and Assigns.

This Agreement is binding on the Obligor and its successors and assigns, and enures to the benefit of the Collateral Agent, the Secured Creditors and their respective successors and assigns. This Agreement may be assigned by the Collateral Agent without the consent of, or notice to, the Obligor, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral

Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Obligor will not assert against the assignee any claim or defence which the Obligor now has or may have against the Collateral Agent or any of the Secured Creditors. The Obligor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent which may be unreasonably withheld.

Section 5.7 Amalgamation.

The Obligor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the property and undertaking that any of the amalgamating corporations then owns, (B) all of the property and undertaking that the amalgamated corporation thereafter acquires, (C) all of the property and undertaking in which any of the amalgamating corporations then has any interest and (D) all of the property and undertaking in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to the Secured Creditors, or any one or more of them, in any currency, however or wherever incurred, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such collateral becomes owned or is acquired. Upon any such amalgamation, the defined term "Obligor" means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term "Collateral" means all of the property and undertaking and interests described in (i) above, and the defined term "Secured Obligations" means the obligations described in (ii) above.

Section 5.8 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 5.9 Amendment.

This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent (with the consent of the Required Secured Creditors) and the Obligor.

Section 5.10 Waivers, etc.

- (1) No consent or waiver by the Collateral Agent or the Secured Creditors in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Collateral Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Agreement is effective only in the specific

instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.

- (2) A failure or delay on the part of the Collateral Agent or the Secured Creditors in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Collateral Agent or the Secured Creditors however arising. A single or partial exercise of a right on the part of the Collateral Agent or the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Collateral Agent or the Secured Creditors.

Section 5.11 Application of Proceeds of Security.

All monies collected by the Collateral Agent upon the enforcement of the Collateral Agent's or the Secured Creditors' rights and remedies under the Security Documents and the Liens created by them including any sale or other disposition of the Collateral, together with all other monies received by the Collateral Agent and the Secured Creditors under the Security Documents, will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Agreement, the Collateral Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.12 Conflict.

In the event of any conflict between the provisions of this Agreement and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.

Section 5.13 Governing Law.

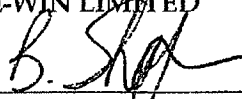
This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 5.14 English Language.

The parties to this Agreement have agreed that this Agreement as well as any document or instrument relating to it be drawn up in English only but without prejudice to any such document or instrument which may from time to time be drawn up in French only or in both French and English. Les parties aux présentes ont convenu que la présente Convention ainsi que tous autres actes ou documents s'y rattachant soient rédigés en anglais seulement mais sans préjudice à tous tels actes ou documents qui pourraient à l'occasion être rédigés en français seulement ou à la fois en anglais et en français.

IN WITNESS WHEREOF the Obligor has executed this Agreement.

LEASE-WIN LIMITED

By: 

Authorized Signing Officer

By: _____
Authorized Signing Officer

**SCHEDULE A
INSTRUMENTS AND SECURITIES**

SECURITIES

Nil.

INSTRUMENTS

Nil.

TRANSFER RESTRICTIONS

None other than what is set out in the constating documents.

OTHER INVESTMENT PROPERTY

Nil.

**SCHEDULE B
LOCATIONS OF COLLATERAL**

Chief Executive Office	Locations of Collateral	If different, location of books and records, senior management, address from which Invoices and Accounts are sent
4077 Chesswood Drive, Toronto, Ontario, M3J 2R8	Ontario	N/A

JOINDER AGREEMENT

THIS JOINDER AGREEMENT (the “**Joinder Agreement**”), dated as of January 8, 2019 is made by TANDEM FINANCE INC., a Colorado corporation (the “**Joining Obligor**”), and delivered to Royal Bank of Canada, in its capacity as collateral agent (in such capacity and together with any successors in such capacity, the “**Collateral Agent**”) under that certain Security Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”; capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement), dated as of December 8, 2014 and the Obligors party thereto, in favor of the Collateral Agent.

WHEREAS, the Joining Obligor is a subsidiary of the Borrower and required by the terms of the Credit Agreement to become a guarantor and be joined as a party to the Security Agreement as an Obligor; and

WHEREAS, this Joinder Agreement supplements the Security Agreement and is delivered by the Joining Obligor pursuant to **Section 5.17** of the Security Agreement; and

WHEREAS, the Joining Obligor will materially benefit directly and indirectly from the extensions of Credit made available and to be made available to the Borrower by the Lenders under the Credit Agreement; and

NOW THEREFORE, the Joining Obligor hereby agrees as follows with the Collateral Agent, for the benefit of the Secured Creditors:

1. **Joinder.** The Joining Obligor hereby irrevocably, absolutely and unconditionally becomes a party to the Security Agreement as an Obligor and agrees to be bound by all the terms, conditions, covenants, obligations, liabilities and undertakings of each Obligor or to which each Obligor is subject thereunder, all with the same force and effect as if the Joining Obligor were a signatory to the Security Agreement. Without limiting the generality of the foregoing, the Joining Obligor hereby pledges and grants to the Collateral Agent for the benefit of the Secured Creditors, as collateral security for the payment and performance in full of all the Secured Obligations, a Lien on and security interest in and to all of its right, title and interest in, to and under the Collateral owned by it, wherever located, and whether now existing or hereafter arising or acquired from time to time and expressly assumes all obligations and liabilities of an Obligor thereunder.

2. **Affirmations.** The Joining Obligor hereby makes each of the representations and warranties and agrees to each of the covenants applicable to the Obligors contained in the Security Agreement. The Joining Obligor also represents and warrants to the Collateral Agent and the Secured Creditors that (i) it has the corporate power and authority, and the legal right, to make, deliver and perform this Joinder Agreement and has taken all necessary corporate action to authorize the execution, delivery and performance of this Joinder Agreement; (ii) no consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person that has not been obtained, made or completed is required in connection with the execution, delivery and performance, validity or enforceability of this Joinder Agreement; (iii) this Joinder Agreement has been duly executed and delivered on behalf of the Joining Obligor; and (iv) this Joinder Agreement constitutes a legal, valid and

binding obligation of the Joining Obligor enforceable against such Joining Obligor in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

3. Supplemental Schedules. Attached to this Joinder Agreement are duly completed schedules (the "**Supplemental Schedules**") supplementing the Schedules to the Security Agreement. The Joining Obligor represents and warrants that the information contained on the Supplemental Schedules with respect to such Joining Obligor and its properties is true, complete and accurate as of the date hereof. Such Supplemental Schedules shall be deemed to be part of the Security Agreement.

4. Severability. The provisions of this Joinder Agreement are independent of and separable from each other. If any provision hereof shall for any reason be held invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof, but this Joinder Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

5. Counterparts. This Joinder Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Joinder Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Joinder Agreement.

6. Delivery. The Joining Obligor hereby irrevocably waives notice of acceptance of this Joinder Agreement and acknowledges that the Secured Obligations are incurred, and credit extensions under the Credit Agreement and the other Credit Documents made and maintained, in reliance on this Joinder Agreement and the Joining Obligor's joinder as a party to the Security Agreement as herein provided.

7. Governing Law; Venue; Waiver of Jury Trial. This Joinder Agreement shall be governed by, interpreted and enforced in accordance with the laws of the State of New York. The provisions of **Section 5.14** and **Section 5.15** of the Security Agreement are hereby incorporated by reference as if fully set forth herein.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

TANDEM FINANCE INC.

By:


Michael Prenzlow
Chief Financial Officer, Treasurer,
and Secretary

Address for Notices:

3801 Automation Way, Suite 207
Fort Collins, Colorado, 80525
Attention: Michael Prenzlow
Fax No: 970-482-2666

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

TANDEM FINANCE INC.

By: _____
Michael Prenzlów
Chief Financial Officer, Treasurer, and
Secretary

Address for Notices:

3801 Automation Way, Suite 207
Fort Collins, Colorado, 80525
Attention: Michael Prenzlów
Fax No: 970-482-2666

AGREED TO AND ACCEPTED:

ROYAL BANK OF CANADA, as Collateral Agent

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

Address for Notices:

Royal Bank of Canada
20 King Street West, 4th Floor
Toronto, Ontario
M5H 1C4
Attention: Manager Agency Services
Facsimile: (416) 842-4023

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

TANDEM FINANCE INC.

By:


Michael Prenzlow
Chief Financial Officer, Treasurer,
and Secretary

Address for Notices:

3801 Automation Way, Suite 207
Fort Collins, Colorado, 80525
Attention: Michael Prenzlow
Fax No: 970-482-2666

**SCHEDULE A
INSTRUMENTS AND SECURITIES**

PLEDGED SECURITIES

None.

PLEDGED DEBT

None.

TRANSFER RESTRICTIONS

None.

OTHER INVESTMENT PROPERTY

None.

COMMERCIAL TORT CLAIMS

None.

DEPOSIT ACCOUNTS

None.

SCHEDULE B
LOCATIONS OF COLLATERAL; JURISDICTION OF ORGANIZATION;
ORGANIZATIONAL ID NUMBER

Obligor	Chief Executive Office	Locations of Collateral	If different, location of books and records, senior management, address from which Invoices and Accounts are sent	Jurisdiction of Organization	Organizational ID Number (If Any)
Tandem Finance Inc.	3801 Automation Way, Suite 207, Fort Collins, CO 80525	3801 Automation Way, Suite 207, Fort Collins, CO 80525	--	Colorado	20181901264

INTELLECTUAL PROPERTY

None.

**SCHEDULE C
FILINGS; OTHER ACTIONS FOR PERFECTION**

Filing	Office for Filing
Tandem Finance Inc. UCC-1 Financing Statement	Colorado Secretary of State

CHESSWOOD CAPITAL MANAGEMENT INC.

as Obligor

and

ROYAL BANK OF CANADA

as Collateral Agent

SECURITY AGREEMENT

December 21, 2021

SECURITY AGREEMENT

SECURITY AGREEMENT dated as of December 21, 2021 made by **CHESWOOD CAPITAL MANAGEMENT INC.**, to and in favour of **ROYAL BANK OF CANADA** as Collateral Agent for the benefit of the Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have made certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement; and
- (b) It is a requirement under the Credit Agreement that the Obligor execute and deliver this Agreement in favour of the Collateral Agent as security for the payment and performance of the Borrower's obligations under the Credit Agreement and the other Credit Documents to which it is a party.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Obligor agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"Agent" means Royal Bank of Canada acting as administrative agent for the Lenders under the Credit Agreement and the other Credit Documents, and any successor administrative agent appointed under the Credit Agreement, and its successors and permitted assigns.

"Agreement" means this security agreement.

"Borrower" means, at any time, Chesswood Group Limited, a corporation under the laws of the Province of Ontario, and its successors and permitted assigns.

"Collateral" has the meaning specified in Section 2.1.

"Collateral Agent" means Royal Bank of Canada acting as collateral agent for the Secured Creditors and any successor collateral agent appointed under the Credit Agreement and its successors and permitted assigns.

"Credit Agreement" means the amended and restated credit agreement made as of November 30, 2016, as amended by a first amending agreement made as of April 13, 2017, by a second amending agreement made as of August 29, 2017, by a third amending agreement made as of December 12, 2017, by a fourth amending agreement made as of May 8, 2018, by a fifth amending agreement made as of June 5, 2019, by a sixth amending agreement made as of September 30, 2019, a seventh amending agreement made as of June

19, 2020, an eighth amending agreement made as of September 30, 2020, a ninth amending agreement made as of November 11, 2020, a tenth amending agreement made as of April 30, 2021, an eleventh amending agreement made as of October 8, 2021 and a twelfth amending agreement made as of December 21, 2021, as the same may be further amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

“**Expenses**” has the meaning specified in Section 2.2(b).

“**Governmental Authority**” means the government of Canada or the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supranational bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency, any securities exchange and any self-regulatory organization.

“**Instruments**” means (i) a bill, note or cheque within the meaning of the *Bills of Exchange Act* (Canada) or any other writing that evidences a right to the payment of money and is of a type that in the ordinary course of business is transferred by delivery with any necessary endorsement or assignment, or (ii) a letter of credit and an advice of credit if the letter or advice states that it must be surrendered upon claiming payment thereunder, or (iii) chattel paper or any other writing that evidences both a monetary obligation and a security interest in or a lease of specific goods, or (iv) documents of title or any other writing that purports to be issued by or addressed to a bailee and purports to cover such goods in the bailee’s possession as are identified or fungible portions of an identified mass, and that in the ordinary course of business is treated as establishing that the Person in possession of it is entitled to receive, hold and dispose of the document and the goods it covers, or (v) any document or writing commonly known as an instrument, but excludes investment property.

“**Intellectual Property**” means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs

and all documentation and other materials related to the computer software and programs; and (viii) any other intellectual property and industrial property.

“**Obligor**” means Chesswood Capital Management Inc., a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“**Registrable Intellectual Property**” means any Intellectual Property in respect of which ownership, title, security interests, charges or encumbrances are capable of registration, recording or notation with any Governmental Authority pursuant to applicable laws.

“**Required Secured Creditors**” means the Majority Lenders or, to the extent required by the Credit Agreement, all of the Lenders.

“**Restricted Asset**” has the meaning specified in Section 2.4(1).

“**Secured Creditors**” means the Collateral Agent, the Agent, the Lenders and the Swap Counterparties.

“**Secured Obligations**” has the meaning specified in Section 2.2(a).

“**Security Interest**” has the meaning specified in Section 2.2.

“**ULC**” means an unlimited company, an unlimited liability company or an unlimited liability corporation incorporated pursuant to or otherwise governed by the laws of any of the provinces of Canada.

“**ULC Shares**” means shares in any ULC at any time owned or otherwise held by the Obligor.

Section 1.2 Interpretation.

- (1) Terms defined in the *Personal Property Security Act* (Ontario) (“**PPSA**”) or the *Securities Transfer Act, 2006* (Ontario) (“**STA**”) and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms “**account**”, “**chattel paper**”, “**document of title**”, “**equipment**”, “**goods**”, “**intangible**”, “**investment property**”, “**money**”, “**personal property**” and “**proceeds**” have the meanings given to them in the PPSA; and the terms “**certificated security**”, “**control**”, “**deliver**”, “**entitlement holder**”, “**financial asset**”, “**securities account**”, “**securities intermediary**”, “**security**”, “**security entitlement**” and “**uncertificated security**” have the meanings given to them in the STA.
- (2) Capitalized terms used in this Agreement but not defined have the meanings given to them in the Credit Agreement.
- (3) Any reference in any Credit Document to Liens permitted by the Credit Agreement and any right of the Obligor to create or suffer to exist Liens permitted by the Credit Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Secured Creditors.

- (4) In this Agreement the words “**including**”, “**includes**” and “**include**” mean “**including (or includes or include) without limitation**”. The expressions “**Article**”, “**Section**” and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Agreement.
- (5) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (6) The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (7) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (8) Except as otherwise may be provided in this Agreement, any reference to this Agreement, any Credit Document or any Security Document refers to this Agreement or such Credit Document or Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

ARTICLE 2 SECURITY

Section 2.1 Grant of Security.

Subject to Section 2.4, the Obligor grants to the Collateral Agent, for the benefit of the Secured Creditors, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Collateral Agent, for the benefit of the Secured Creditors, all of the property and undertaking of the Obligor now owned or hereafter acquired and all of the property and undertaking in which the Obligor now has or hereafter acquires any interest (collectively, the “**Collateral**”) including all of the Obligor’s:

- (a) present and after-acquired personal property;
- (b) inventory including goods held for sale, lease or resale, goods furnished or to be furnished to third parties under contracts of lease, consignment or service, goods which are raw materials or work in process, goods used in or procured for packing or shipping, and materials used or consumed in the business of the Obligor;
- (c) equipment, machinery, furniture, fixtures, plant, vehicles and other goods of every kind and description and all licences and other rights and all related records, files, charts, plans, drawings, specifications, manuals and documents;

- (d) accounts due or accruing, including deposit accounts (whether demand, term, cash, chequing, savings or other similar account, and whether or not evidenced by a certificate of deposit, account agreement, passbook or other document) maintained for the benefit of the Obligor by a bank, credit union, trust company or other financial institution, and all other monetary obligations due or accruing to the Obligor;
- (e) money, documents of title, chattel paper, financial assets and investment property;
- (f) securities accounts, including the securities accounts listed in Schedule A and all of the credit balances, security entitlements, other financial assets and items or property (or their value) standing to the credit from time to time in such securities accounts;
- (g) Instruments, including the Instruments listed in Schedule A;
- (h) Securities, including the Securities listed in Schedule A;
- (i) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
- (j) Intellectual Property;
- (k) books, records, files, correspondence, invoices, documents, papers, agreements, computer programs, disks and other repositories of data recording or storage in any form or medium, evidencing or relating to the property described in this Section 2.1;
- (l) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in Section 2.1(a) through Section 2.1(k) inclusive; and
- (m) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 2.1(a) through Section 2.1(l) inclusive, including the proceeds of such proceeds.

Section 2.2 Secured Obligations.

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the “**Security Interest**”) secures the payment and performance of:

- (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Obligor to the Secured Creditors, or any one or more of them, in any currency, under, in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Obligor is a party, and

whether incurred by the Obligor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style (collectively, and together with the Expenses, the “**Secured Obligations**”); and

- (b) all reasonable out-of-pocket expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with this Agreement, the Security Interest or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Creditors' interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Credit Document (collectively, the “**Expenses**”).

Section 2.3 Attachment.

- (1) The Obligor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Collateral Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.
- (2) If the Obligor (i) acquires any Securities, (ii) acquires any other financial assets that have not been credited to a securities account specified in Schedule A, (iii) acquires any Instruments or (iv) establishes or maintains a securities account that is not specified in Schedule A, the Obligor will notify the Collateral Agent in writing and provide the Collateral Agent with a revised Schedule A recording the acquisition or establishment of and particulars relating to such Securities, financial assets, Instruments or securities account within 30 days after such acquisition or establishment, in the case of Instruments, and otherwise upon such acquisition or establishment.
- (3) At the request of the Collateral Agent, the Obligor will cause the Collateral Agent to have control over all Securities and other investment property that are now or at any time become Collateral, and will take all action that the Collateral Agent deems advisable to cause the Collateral Agent to have control over such Collateral, including (i) causing the Collateral to be transferred to or registered in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct, (ii) endorsing any certificated Securities to the Collateral Agent or in blank by an effective endorsement, (iii) delivering the Collateral to the Collateral Agent or someone on its behalf as the Collateral Agent may direct, (iv) delivering to the Collateral Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of any Collateral to the Collateral Agent or any third party and (v) entering into control agreements with the Collateral Agent and the applicable securities intermediary or issuer in respect of any Collateral in form and substance satisfactory to the Collateral Agent.

- (4) At the request of the Collateral Agent, the Obligor will (i) deliver to and deposit with the Collateral Agent any Instruments, (ii) cause the transfer of any Instruments to the Collateral Agent to be registered wherever such registration may be required or advisable in the opinion of the Collateral Agent, (iii) endorse any Instruments to the Collateral Agent or in blank or register them in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct and (iv) deliver to the Collateral Agent any and all consents or other documents that may be necessary to effect the transfer of any Instruments to the Collateral Agent or any third party.
- (5) The Obligor will promptly notify the Collateral Agent in writing if the Obligor has or acquires any Registrable Intellectual Property and provide the Collateral Agent with the particulars of such Intellectual Property.

Section 2.4 Scope of Security Interest.

- (1) To the extent that an assignment of amounts payable and other proceeds arising under or in connection with, or the grant of a security interest in any agreement, licence, permit or quota of the Obligor would result in the termination of such agreement, licence, permit or quota (each, a "Restricted Asset"), the Security Interest with respect to each Restricted Asset will constitute a trust created in favour of the Collateral Agent, for the benefit of the Secured Creditors, pursuant to which the Obligor holds as trustee all proceeds arising under or in connection with the Restricted Asset in trust for the Collateral Agent, for the benefit of the Secured Creditors, on the following basis:
 - (a) subject to the Credit Agreement, until the Security Interest may be enforced the Obligor is entitled to receive all such proceeds; and
 - (b) whenever the Security Interest may be enforced, (i) all rights of the Obligor to receive such proceeds cease and all such proceeds will be immediately paid over to the Collateral Agent for the benefit of the Secured Creditors, and (ii) the Obligor will take all actions requested by the Collateral Agent to collect and enforce payment and other rights arising under the Restricted Asset.

The Obligor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Restricted Assets to the assignment of such Restricted Asset to the Collateral Agent in accordance with this Agreement. The Obligor will also use all commercially reasonable efforts to ensure that all agreements entered into on and after the date of this Agreement expressly permit assignments of the benefits of such agreements as collateral security to the Collateral Agent in accordance with the terms of this Agreement.

- (2) The Security Interest with respect to trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Collateral Agent for the benefit of the Secured Creditors, but does not constitute an assignment or mortgage of such Collateral to the Collateral Agent or any Secured Creditor.

- (3) Until the Security Interest may be enforced, the grant of the Security Interest in the Intellectual Property does not affect in any way the Obligor's rights to commercially exploit the Intellectual Property, defend it, enforce the Obligor's rights in it or with respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it.
- (4) The Security Interest does not extend to consumer goods.
- (5) The Security Interest does not extend or apply to the last day of the term of any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by the Obligor, but the Obligor will stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct.

Section 2.5 Grant of Licence to Use Intellectual Property.

- (1) At such time as the Collateral Agent is lawfully entitled to exercise its rights and remedies under Article 3, the Obligor grants to the Collateral Agent an irrevocable, nonexclusive licence (exercisable without payment of royalty or other compensation to the Obligor) to use, assign or sublicense any Intellectual Property in which the Obligor has rights wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The license granted under this Section is to enable the Collateral Agent to exercise its rights and remedies under Article 3 and for no other purpose.

Section 2.6 Care and Custody of Collateral.

- (1) The Secured Creditors have no obligation to keep Collateral in their possession identifiable.
- (2) Without limiting any other rights or remedies under this Agreement, the Collateral Agent may, after the Security Interest may be enforced, (i) notify any Person obligated on an Instrument, Security or account to make payments to the Collateral Agent, whether or not the Obligor was previously making collections on such accounts, chattel paper, instruments, and (ii) assume control of any proceeds arising from the Collateral.
- (3) The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with any Collateral. The Collateral Agent has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value, whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Collateral Agent, a securities intermediary, the Obligor or any other Person. In the physical keeping of any Securities, the Collateral Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.

- (4) The Collateral Agent may, after the Security Interest may be enforced, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Collateral Agent has control, on such conditions and in such manner as the Collateral Agent in its sole discretion may determine.

Section 2.7 Rights of the Obligor.

- (1) Until the Security Interest may be enforced, the Obligor is entitled to vote the Securities and other financial assets that are part of the Collateral and to receive all dividends and distributions on such Securities and financial assets. In order to allow the Obligor to vote any Securities or other financial assets registered in the Collateral Agent's name or the name of its nominee, at the request and the expense of the Obligor, the Collateral Agent will, prior to the time that the Security Interest may be enforced, and may, after the Security Interest may be enforced, execute valid proxies appointing proxyholders to attend and act at meetings of shareholders, and execute resolutions in writing, all pursuant to the relevant provisions of the issuer's governing legislation. Whenever the Security Interest may be enforced, all rights of the Obligor to vote (under any proxy given by the Collateral Agent (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Collateral Agent.
- (2) Any distributions or dividends received by the Obligor contrary to Section 2.7(1) or any other moneys or property received by the Obligor after the Security Interest may be enforced will be received as trustee for the Collateral Agent and the Secured Creditors and shall be immediately paid over to the Collateral Agent.

Section 2.8 Expenses.

The Obligor is liable for and will pay on demand by the Collateral Agent any and all Expenses.

**ARTICLE 3
ENFORCEMENT**

Section 3.1 Enforcement.

The Security Interest may be enforced against the Obligor upon the occurrence and during the continuance of an Event of Default under the Credit Agreement.

Section 3.2 Remedies.

Whenever the Security Interest may be enforced, the Collateral Agent may realize upon the Collateral and enforce the rights of the Collateral Agent and the Secured Creditors by:

- (a) entry onto any premises where Collateral consisting of tangible personal property may be located;
- (b) entry into possession of the Collateral by any method permitted by law;

- (c) sale, grant of options to purchase, or lease of all or any part of the Collateral;
- (d) holding, storing and keeping idle or operating all or any part of the Collateral;
- (e) exercising and enforcing all rights and remedies of a holder of the Collateral as if the Collateral Agent were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Collateral Agent or its nominee if not already done);
- (f) collection of any proceeds arising in respect of the Collateral;
- (g) collection, realization or sale of, or other dealing with, accounts and chattel paper;
- (h) license or sublicense, whether on an exclusive or nonexclusive basis, of any Intellectual Property for such term and on such conditions and in such manner as the Collateral Agent in its sole judgment determines (taking into account such provisions as may be necessary to protect and preserve such Intellectual Property);
- (i) instruction or order to any issuer or securities intermediary pursuant to any control the Collateral Agent has over the Collateral;
- (j) instruction to any bank to transfer all moneys constituting Collateral held by such bank to an account maintained with or by the Collateral Agent;
- (k) application of any moneys constituting Collateral or proceeds thereof in accordance with Section 5.11;
- (l) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;
- (m) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral;
- (n) institution of proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Collateral;
- (o) filing of proofs of claim and other documents to establish claims to the Collateral in any proceeding relating to the Obligor; and
- (p) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 3.3 Additional Rights.

In addition to the remedies set forth in Section 3.2 and elsewhere in this Agreement, whenever the Security Interest may be enforced, the Collateral Agent may:

- (a) require the Obligor, at the Obligor's expense, to assemble the Collateral to the extent reasonably practicable at a place or places designated by notice in writing and the Obligor agrees to so assemble the Collateral immediately upon receipt of such notice;
- (b) require the Obligor, by notice in writing, to disclose to the Collateral Agent the location or locations of the Collateral and the Obligor agrees to promptly make such disclosure when so required;
- (c) repair, process, modify, complete or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Obligor or otherwise;
- (d) redeem any prior security interest against any Collateral, procure the transfer of such security interest to itself, or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (any accounts to be conclusive and binding on the Obligor);
- (e) pay any liability secured by any Lien against any Collateral (the Obligor will immediately on demand reimburse the Collateral Agent for all such payments);
- (f) carry on all or any part of the business of the Obligor and, to the exclusion of all others including the Obligor, enter upon, occupy and use all or any of the premises, buildings, and other property of or used by the Obligor for such time as the Collateral Agent sees fit, free of charge, and the Collateral Agent and the Secured Creditors are not liable to the Obligor for any act, omission or negligence (other than their own gross negligence or wilful misconduct) in so doing or for any rent, charges, depreciation or damages incurred in connection with or resulting from such action;
- (g) borrow for the purpose of carrying on the business of the Obligor or for the maintenance, preservation or protection of the Collateral and grant a security interest in the Collateral, whether or not in priority to the Security Interest, to secure repayment;
- (h) commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and give good and valid receipts and discharges in respect of the Collateral and compromise or give time for the payment or performance of all or any part of the accounts or any other obligation of any third party to the Obligor; and

- (i) at any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Obligor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Collateral Agent, the Collateral Agent may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for Secured Obligations then due and payable to it as a credit against the purchase price.

Section 3.4 Exercise of Remedies.

The remedies under Section 3.2 and Section 3.3 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Collateral Agent and the Secured Creditors however arising or created. The Collateral Agent and the Secured Creditors are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Collateral Agent and the Secured Creditors in respect of the Secured Obligations including the right to claim for any deficiency.

Section 3.5 Receiver's Powers.

- (1) Any receiver appointed by the Collateral Agent is vested with the rights and remedies which could have been exercised by the Collateral Agent in respect of the Obligor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Collateral Agent.
- (2) Any receiver appointed by the Collateral Agent will act as agent for the Collateral Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Obligor. The receiver may sell, lease, or otherwise dispose of Collateral as agent for the Obligor or as agent for the Collateral Agent as the Collateral Agent may determine in its discretion. The Obligor agrees to ratify and confirm all actions of the receiver acting as agent for the Obligor, and to release and indemnify the receiver in respect of all such actions.
- (3) The Collateral Agent, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Obligor or otherwise and is not responsible for any misconduct or negligence of such receiver.

Section 3.6 Appointment of Attorney.

The Obligor hereby irrevocably constitutes and appoints the Collateral Agent (and any officer of the Collateral Agent) the true and lawful attorney of the Obligor. As the attorney of the Obligor, the Collateral Agent has the power to exercise for and in the name of the Obligor with full power of substitution, whenever the Security Interest may be enforced, any of the Obligor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Collateral Agent, its nominees or transferees, and the Collateral Agent and

its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Obligor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Obligor. This power of attorney extends to and is binding upon the Obligor's successors and permitted assigns. The Obligor authorizes the Collateral Agent to delegate in writing to another Person any power and authority of the Collateral Agent under this power of attorney as may be necessary or desirable in the opinion of the Collateral Agent, and to revoke or suspend such delegation.

Section 3.7 Dealing with the Collateral.

- (1) The Collateral Agent and the Secured Creditors are not obliged to exhaust their recourse against the Obligor or any other Person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Collateral Agent may consider desirable.
- (2) The Collateral Agent and the Secured Creditors may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Obligor and with other Persons, sureties or securities as they may see fit without prejudice to the Secured Obligations, the liability of the Obligor or the rights of the Collateral Agent and the Secured Creditors in respect of the Collateral.
- (3) Except as otherwise provided by law or this Agreement, the Collateral Agent and the Secured Creditors are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless, provided that the Collateral Agent and the Secured Creditors will be liable for their own gross negligence and willful misconduct.

Section 3.8 Standards of Sale.

Without prejudice to the ability of the Collateral Agent to dispose of the Collateral in any manner which is commercially reasonable, the Obligor acknowledges that:

- (a) the Collateral may be disposed of in whole or in part;
- (b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;

- (c) any assignee of such Collateral may be the Collateral Agent, a Secured Creditor or a customer of any such Person;
- (d) any sale conducted by the Collateral Agent will be at such time and place, on such notice and in accordance with such procedures as the Collateral Agent, in its sole discretion, may deem advantageous;
- (e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;
- (f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Collateral Agent, in its sole discretion, may deem advantageous; and
- (g) the Collateral Agent may establish an upset or reserve bid or price in respect of the Collateral.

Section 3.9 Dealings by Third Parties.

- (1) No Person dealing with the Collateral Agent, any of the Secured Creditors or an agent or receiver is required to determine (i) whether the Security Interest may be enforced, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Collateral Agent or the Secured Creditors by the Obligor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Collateral Agent or any Secured Creditor with the Collateral, or (vi) how any money paid to the Collateral Agent or the Secured Creditors has been applied.
- (2) Any bona fide purchaser of all or any part of the Collateral from the Collateral Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Obligor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Obligor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 3.10 ULC Shares.

- (1) Notwithstanding anything else contained in this Agreement or any other document or agreement among all or some of the parties hereto, the Obligor is the sole registered and beneficial owner of all Collateral that is ULC Shares and will remain

- so until such time as such ULC Shares are effectively transferred into the name of the Collateral Agent, any of the Secured Creditors, or any nominee of the foregoing or any other Person on the books and records of such ULC. Accordingly, the Obligor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of ULC Shares that are Collateral and shall have the right to vote such ULC Shares and to control the direction, management and policies of any ULC to the same extent as the Obligor would if such ULC Shares were not pledged to the Collateral Agent for the benefit of the Secured Creditors pursuant hereto. Nothing in this Agreement, the Credit Agreement, the other Credit Documents or any other document or agreement among all or some of the parties hereto is intended to, and nothing in this Agreement or any other document or agreement among all or some of the parties hereto shall, constitute the Collateral Agent, any of the Secured Creditors or any Person other than the Obligor, a member of any ULC for the purposes of the *Companies Act* (Nova Scotia), the *Business Corporations Act* (British Columbia), the *Business Corporations Act* (Alberta) or any other applicable legislation until such time as notice is given to the Obligor and further steps are taken hereunder or thereunder so as to register the Collateral Agent, any of the Secured Creditors or any nominee of the foregoing, as specified in such notice, as the holder of shares of such ULC. To the extent any provision hereof would have the effect of constituting the Collateral Agent or any of the Secured Creditors a member of a ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to Collateral that is shares of such ULC without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral that is not shares of such ULC.
- (2) Except upon the exercise of rights to sell or otherwise dispose of Collateral that is ULC Shares once the Security Interest may be enforced, the Obligor shall not cause or permit, or enable any ULC in which it holds ULC Shares that are Collateral to cause or permit, the Collateral Agent or any other Secured Creditor to: (a) be registered as a shareholder or member of a ULC; (b) have any notation entered in its favour in the share register of a ULC; (c) be held out as a shareholder or member of a ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from a ULC by reason of the Collateral Agent or any other Secured Creditor holding a security interest in a ULC or ULC Shares; or (e) act as a shareholder or member of a ULC, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, a ULC.

ARTICLE 4 REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.1 General Representations, Warranties and Covenants.

The Obligor represents and warrants and covenants and agrees, acknowledging and confirming that the Collateral Agent and each Secured Creditor is relying on such representations, warranties, covenants and agreements, that:

- (a) **Continuous Perfection.** Schedule B sets out, as of the date of this Agreement, the Obligor's place of business or, if more than one, the Obligor's chief executive office. Such place of business or chief executive office, as the case may be, has been located at such address for the 60 days immediately preceding the date of this Agreement. Schedule B also sets out the address at which the books and records of the Obligor are located, the address at which senior management of the Obligor are located and conduct their deliberations and make their decisions with respect to the business of the Obligor and the address from which the invoices and accounts of the Obligor are issued. The Obligor will, at least 30 days prior to any of the following changes becoming effective, notify the Administrative Agent in writing of (i) any proposed change in (w) the location of any place of business of the Obligor or any additional such location, (x) the location of the chief executive office, registered office, principal place of business or head office of the Obligor, (y) jurisdictions in which account debtors of the Obligor are located or any additional such location, and (z) the location of any place where tangible Assets of the Obligor having a value exceeding \$25,000 on an individual basis and \$100,000 on an aggregate basis are stored or any additional such location, (ii) any proposed change in the name (including the adoption of a French form of name) of the Obligor, and (iii) any proposed change in the jurisdiction of organization of the Obligor.
- (b) **Restriction on Disposition.** The Obligor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral except as permitted in Section 8.2(d) of the Credit Agreement.
- (c) **Negative Pledge.** The Obligor will not create or suffer to exist, any Lien on the Collateral, except for Liens permitted by the Credit Agreement including Permitted Liens, and will not grant control over any investment property to any Person other than the Collateral Agent and as permitted by the Credit Agreement.
- (d) **Investment Property and Instruments.**
 - (i) Schedule A lists all Securities and Instruments owned or held by the Obligor having a value exceeding \$25,000 on an individual basis and \$100,000 on an aggregate basis and all securities accounts of the Obligor on the date of this Agreement. Schedule A sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.
 - (ii) Securities that are Collateral have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.

- (iii) Except as described in Schedule A, no transfer restrictions apply to the Securities and Instruments listed in Schedule A. The Obligor has delivered to the Collateral Agent copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities and Instruments which are in the Obligor's possession and confirms that any interest in a partnership or limited liability company that now, or at any time, forms part of the Collateral is, and will be, a "security" for the purposes of the STA.
- (iv) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral.
- (v) The Instruments that are Collateral constitute, where applicable, the legal, valid and binding obligation of the obligor under such Instruments, enforceable in accordance with their terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.
- (vi) The pledge, assignment, delivery to and control by the Collateral Agent of the Collateral consisting of investment property pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Obligor which would include the Collateral. The Collateral Agent is entitled to all of the rights, priorities and benefits afforded by the PPSA or other relevant personal property security legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.
- (vii) The Obligor does not know of any claim to or interest in any Collateral consisting of investment property, including any adverse claims. If any Person asserts any Lien or adverse claim against any investment property that forms part of the Collateral, the Obligor will promptly notify the Collateral Agent.
- (viii) The Obligor has not consented to, will not consent to, and has no knowledge of any control by any Person with respect to any Collateral other than the Collateral Agent.

- (ix) The Obligor will notify the Collateral Agent immediately upon becoming aware of any change in an “issuer’s jurisdiction” in respect of any uncertificated securities that are Collateral or any change in a “securities intermediary’s jurisdiction” in respect of any security entitlements, financial assets or securities accounts that are Collateral.
- (x) The Obligor will not, after the date of this Agreement, establish and maintain any securities accounts with any securities intermediary unless (1) it gives the Collateral Agent 30 days’ prior written notice of its intention to establish such new securities account, (2) such securities intermediary is reasonably acceptable to the Collateral Agent, and (3) the securities intermediary and the Obligor (i) execute and deliver a control agreement with respect to such securities account that is in form and substance, satisfactory to the Collateral Agent or (ii) transfer the financial assets in such securities account into a securities account in the name of the Collateral Agent.
- (xi) The Obligor agrees that to the extent any interest in a partnership or limited liability company held now or in the future by the Obligor:
 - (A) is a “security” within the meaning of the STA or other applicable securities transfer legislation, each such interest shall at all times hereafter continue to be a security;
 - (B) is not a “security” within the meaning of the STA or other applicable securities transfer legislation, the Obligor shall ensure that (x) the terms of the interest do not and will not provide that the interest is a “security” within the meaning of the STA or other applicable securities transfer legislation and (y) the interest is not represented by a certificate, in each case, unless the Obligor provides prior written notification to the Collateral Agent and such interest is thereafter represented by a certificate that is promptly delivered to the Collateral Agent pursuant to the terms hereof together with any applicable endorsements and, if applicable, the Obligor otherwise complies with Section 2.3(3).
- (e) **Status of Accounts Collateral.** The Obligor will maintain books and records pertaining to the Collateral in such detail, form and scope as the Collateral Agent reasonably requires, and keep all originals of the chattel paper which evidence accounts at locations specified on Schedule B. The Obligor will immediately notify the Collateral Agent if any account or chattel paper in excess of \$100,000 arises out of contracts with any Governmental Entity, and execute any instruments and take any steps required by the Collateral Agent in order that all moneys due or to become due under the contract are assigned to the Collateral Agent and notice of such assignment is given to the Governmental Entity. The Obligor will also immediately notify the Collateral

Agent if any account or chattel paper in excess of \$100,000 is with an account debtor located outside of Canada or the United States of America.

(f) **Additional Security Perfection and Protection of Security Interest.**

(i) The Obligor will grant to the Collateral Agent, for the benefit of the Secured Creditors, security interests, assignments, mortgages, charges, hypothecations and pledges in such property and undertaking of the Obligor that is not subject to a valid and perfected first ranking security interest constituted by the Security Documents, in each relevant jurisdiction as determined by the Collateral Agent. The Obligor will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Collateral Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest including: (i) executing, recording and filing of financing or other statements, and paying all taxes, fees and other charges payable, (ii) placing notations on its books and records to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Security Documents constitute a valid and perfected first ranking security interest (subject only to Liens permitted by the Credit Agreement), (iv) delivering to the Collateral Agent the originals of all instruments, documents and chattel paper and all other Collateral of which the Administrative Agent determines the Collateral Agent should have physical possession in order to perfect and protect the Security, duly endorsed or assigned to the Collateral Agent, (v) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments that may be required under the STA, (vi) delivering opinions of counsel in respect of matters contemplated by this paragraph, (vii) execution and delivery of control agreements with respect to Securities accounts, commodity accounts and deposit accounts as required by, and in the form and substance satisfactory to, the Administrative Agent, and (viii) taking such other steps as are deemed necessary by the Administrative Agent, acting reasonably, to maintain the Security.. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Collateral Agent.

(ii) Without limiting the generality of Section 4.1(f)(i), with respect to any chattel paper of the Obligor, upon the reasonable request of the Collateral Agent, the Obligor will mark or otherwise annotate conspicuously, in form and manner reasonably satisfactory to the Collateral Agent, all such chattel paper with an appropriate reference to the fact that the Collateral Agent has a security interest therein and that any further assignment or other dealing with the chattel paper without the consent of the secured party is prohibited.

**ARTICLE 5
GENERAL**

Section 5.1 Notices.

Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Credit Agreement.

Section 5.2 Discharge.

The Security Interest will not be discharged except by a written release or discharge signed by the Collateral Agent. The Obligor will be entitled to require a discharge by notice to the Collateral Agent upon, but only upon, (i) full and indefeasible payment and performance of the Secured Obligations and (ii) the Collateral Agent and the Secured Creditors having no obligations under any Credit Document. Upon discharge of the Security Interest and at the request and expense of the Obligor, the Collateral Agent will execute and deliver to the Obligor such financing statements and other documents or instruments as the Obligor may reasonably require and the Collateral Agent will redeliver to the Obligor, or as the Obligor may otherwise direct the Collateral Agent, any Collateral in its possession.

Section 5.3 No Merger, Survival of Representations and Warranties.

This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Collateral Agent or any of the Secured Creditors will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Collateral Agent and the Secured Creditors in respect of the Secured Obligations. The representations, warranties and covenants of the Obligor in this Agreement survive the execution and delivery of this Agreement and any advances under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Collateral Agent or the Secured Creditors, such covenants, representations and warranties continue in full force and effect.

Section 5.4 Further Assurances.

The Obligor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Collateral Agent may require and take all further steps relating to the Collateral or any other property or assets of the Obligor that the Collateral Agent may require for (i) protecting the Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Collateral Agent. After the Security Interest may be enforced, the Obligor will do all acts and things and execute and deliver all documents and instruments that the Collateral Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

Section 5.5 Supplemental Security.

This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Collateral Agent or the Secured Creditors.

Section 5.6 Successors and Assigns.

This Agreement is binding on the Obligor and its successors and assigns, and enures to the benefit of the Collateral Agent, the Secured Creditors and their respective successors and assigns. This Agreement may be assigned by the Collateral Agent without the consent of, or notice to, the Obligor, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Obligor will not assert against the assignee any claim or defence which the Obligor now has or may have against the Collateral Agent or any of the Secured Creditors. The Obligor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent which may be unreasonably withheld.

Section 5.7 Amalgamation.

The Obligor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the property and undertaking that any of the amalgamating corporations then owns, (B) all of the property and undertaking that the amalgamated corporation thereafter acquires, (C) all of the property and undertaking in which any of the amalgamating corporations then has any interest and (D) all of the property and undertaking in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to the Secured Creditors, or any one or more of them, in any currency, however or wherever incurred, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such collateral becomes owned or is acquired. Upon any such amalgamation, the defined term "**Obligor**" means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term "**Collateral**" means all of the property and undertaking and interests described in (i) above, and the defined term "**Secured Obligations**" means the obligations described in (ii) above.

Section 5.8 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 5.9 Amendment.

This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent (with the consent of the Required Secured Creditors) and the Obligor.

Section 5.10 Waivers, etc.

- (1) No consent or waiver by the Collateral Agent or the Secured Creditors in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Collateral Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.
- (2) A failure or delay on the part of the Collateral Agent or the Secured Creditors in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Collateral Agent or the Secured Creditors however arising. A single or partial exercise of a right on the part of the Collateral Agent or the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Collateral Agent or the Secured Creditors.

Section 5.11 Application of Proceeds of Security.

All monies collected by the Collateral Agent upon the enforcement of the Collateral Agent's or the Secured Creditors' rights and remedies under the Security Documents and the Liens created by them including any sale or other disposition of the Collateral, together with all other monies received by the Collateral Agent and the Secured Creditors under the Security Documents, will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Agreement, the Collateral Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.12 Conflict.

In the event of any conflict between the provisions of this Agreement and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.

Section 5.13 Governing Law.

This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 5.14 English Language.

The parties to this Agreement have agreed that this Agreement as well as any document or instrument relating to it be drawn up in English only but without prejudice to any such document or instrument which may from time to time be drawn up in French only or in both French and English. Les parties aux présentes ont convenu que la présente Convention ainsi que tous autres actes ou documents s'y rattachant soient rédigés en anglais seulement mais sans préjudice à tous tels actes ou documents qui pourraient à l'occasion être rédigés en français seulement ou à la fois en anglais et en français.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Obligor has executed this Agreement.

**CHESSWOOD CAPITAL
MANAGEMENT INC.**

By:  _____
Authorized Signing Officer
9B01DD3E4FDE484...

By: _____
Authorized Signing Officer

[Signature page to General Security Agreement]

**SCHEDULE A
INSTRUMENTS AND SECURITIES**

SECURITIES

Nil.

INSTRUMENTS

Nil.

TRANSFER RESTRICTIONS

None other than what is set out in the constating documents.

OTHER INVESTMENT PROPERTY

Nil.

**SCHEDULE B
LOCATIONS OF COLLATERAL**

Chief Executive Office	Locations of Collateral	If different, location of books and records, senior management, address from which Invoices and Accounts are sent
1133 Yonge Street, Suite 603 Toronto, ON M4T 2Y7	Ontario	N/A

JOINDER AGREEMENT

THIS JOINDER AGREEMENT (the “**Joinder Agreement**”), dated as of December 24, 2021, is made by CHESSWOOD CAPITAL MANAGEMENT USA INC., a Delaware corporation (the “**Joining Obligor**”), and delivered to Royal Bank of Canada, in its capacity as collateral agent (in such capacity and together with any successors in such capacity, the “**Collateral Agent**”) under that certain Security Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”; capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement), dated as of December 8, 2014 and the Obligors party thereto, in favor of the Collateral Agent.

WHEREAS, the Joining Obligor is a subsidiary of the Borrower and required by the terms of the Credit Agreement to become a guarantor and be joined as a party to the Security Agreement as an Obligor; and

WHEREAS, this Joinder Agreement supplements the Security Agreement and is delivered by the Joining Obligor pursuant to **Section 5.17** of the Security Agreement; and

WHEREAS, the Joining Obligor will materially benefit directly and indirectly from the extensions of Credit made available and to be made available to the Borrower by the Lenders under the Credit Agreement; and

NOW THEREFORE, the Joining Obligor hereby agrees as follows with the Collateral Agent, for the benefit of the Secured Creditors:

1. **Joinder.** The Joining Obligor hereby irrevocably, absolutely and unconditionally becomes a party to the Security Agreement as an Obligor and agrees to be bound by all the terms, conditions, covenants, obligations, liabilities and undertakings of each Obligor or to which each Obligor is subject thereunder, all with the same force and effect as if the Joining Obligor were a signatory to the Security Agreement. Without limiting the generality of the foregoing, the Joining Obligor hereby pledges and grants to the Collateral Agent for the benefit of the Secured Creditors, as collateral security for the payment and performance in full of all the Secured Obligations, a Lien on and security interest in and to all of its right, title and interest in, to and under the Collateral owned by it, wherever located, and whether now existing or hereafter arising or acquired from time to time and expressly assumes all obligations and liabilities of an Obligor thereunder.

2. **Affirmations.** The Joining Obligor hereby makes each of the representations and warranties and agrees to each of the covenants applicable to the Obligors contained in the Security Agreement. The Joining Obligor also represents and warrants to the Collateral Agent and the Secured Creditors that (i) it has the corporate power and authority, and the legal right, to make, deliver and perform this Joinder Agreement and has taken all necessary corporate action to authorize the execution, delivery and performance of this Joinder Agreement; (ii) no consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person that has not been obtained, made or completed is

required in connection with the execution, delivery and performance, validity or enforceability of this Joinder Agreement; (iii) this Joinder Agreement has been duly executed and delivered on behalf of the Joining Obligor; and (iv) this Joinder Agreement constitutes a legal, valid and binding obligation of the Joining Obligor enforceable against such Joining Obligor in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

3. Supplemental Schedules. Attached to this Joinder Agreement are duly completed schedules (the "**Supplemental Schedules**") supplementing the Schedules to the Security Agreement. The Joining Obligor represents and warrants that the information contained on the Supplemental Schedules with respect to such Joining Obligor and its properties is true, complete and accurate as of the date hereof. Such Supplemental Schedules shall be deemed to be part of the Security Agreement.

4. Severability. The provisions of this Joinder Agreement are independent of and separable from each other. If any provision hereof shall for any reason be held invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof, but this Joinder Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

5. Counterparts. This Joinder Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Joinder Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Joinder Agreement.


6. Delivery. The Joining Obligor hereby irrevocably waives notice of acceptance of this Joinder Agreement and acknowledges that the Secured Obligations are incurred, and credit extensions under the Credit Agreement and the other Credit Documents made and maintained, in reliance on this Joinder Agreement and the Joining Obligor's joinder as a party to the Security Agreement as herein provided.

7. Governing Law; Venue; Waiver of Jury Trial. This Joinder Agreement shall be governed by, interpreted and enforced in accordance with the laws of the State of New York. The provisions of **Section 5.14** and **Section 5.15** of the Security Agreement are hereby incorporated by reference as if fully set forth herein.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

CHESSWOOD CAPITAL MANAGEMENT
USA INC.

By: 
Jeffrey Fields
President and Chief Executive Officer

Address for Notices:

Chesswood Capital Management USA Inc.
C/o Tobias Rajchel, Chief Financial Officer
1133 Yonge Street, Suite 603
Toronto, Ontario
M4T 2Y7
Canada

AGREED TO AND ACCEPTED:

ROYAL BANK OF CANADA, as Collateral Agent

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

Address for Notices:

Royal Bank of Canada
20 King Street West, 4th Floor
Toronto, Ontario
M5H 1C4
Attention: Manager Agency Services
Facsimile: (416) 842-4023

WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

CHESSWOOD CAPITAL
MANAGEMENT USA INC.

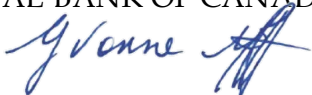
By: _____
Jeffrey Fields
President and Chief Executive Officer

Address for Notices:

Chesswood Capital Management USA Inc.
C/o Tobias Rajchel, Chief Financial Officer
1133 Yonge Street, Suite 603
Toronto, Ontario
M4T 2Y7
Canada

AGREED TO AND ACCEPTED:

ROYAL BANK OF CANADA, as Collateral Agent

By:  _____
Authorized Signing Officer
Yvonne Brazier
Manager, Agency Services

By: _____
Authorized Signing Officer

Address for Notices:

Royal Bank of Canada
20 King Street West, 4th Floor
Toronto, Ontario
M5H 1C4
Attention: [Manager Agency Services](#)
Facsimile: (416) 842-4023

**SCHEDULE A
INSTRUMENTS AND SECURITIES**

PLEDGED SECURITIES

None.

PLEDGED DEBT

None.

TRANSFER RESTRICTIONS

None.

OTHER INVESTMENT PROPERTY

None.

COMMERCIAL TORT CLAIMS

None.

DEPOSIT ACCOUNTS

None.

SCHEDULE B
LOCATIONS OF COLLATERAL; JURISDICTION OF ORGANIZATION;
ORGANIZATIONAL ID NUMBER

Obligor	Chief Executive Office	Locations of Collateral	If different, location of books and records, senior management, address from which Invoices and Accounts are sent	Jurisdiction of Organization	Organizational ID Number (If Any)
Chesswood Capital Management USA Inc.	71 Laight Street, Apt 4F, New York, NY, 10013	--	--	Delaware	6477210

INTELLECTUAL PROPERTY

None.

**SCHEDULE C
FILINGS; OTHER ACTIONS FOR PERFECTION**

Filing	Office for Filing
Chesswood Capital Management USA Inc. UCC-1 Financing Statement	Delaware Secretary of State

RIFCO NATIONAL AUTO FINANCE CORPORATION

as Obligor

and

ROYAL BANK OF CANADA

as Collateral Agent

SECURITY AGREEMENT

January 14, 2022

SECURITY AGREEMENT

SECURITY AGREEMENT dated as of January 14, 2022 made by **RIFCO NATIONAL AUTO FINANCE CORPORATION**, to and in favour of **ROYAL BANK OF CANADA** as Collateral Agent for the benefit of the Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have made certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement; and
- (b) It is a requirement under the Credit Agreement that the Obligor execute and deliver this Agreement in favour of the Collateral Agent as security for the payment and performance of the Borrower's obligations under the Credit Agreement and the other Credit Documents to which it is a party.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Obligor agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"Agent" means Royal Bank of Canada acting as administrative agent for the Lenders under the Credit Agreement and the other Credit Documents, and any successor administrative agent appointed under the Credit Agreement, and its successors and permitted assigns.

"Agreement" means this security agreement.

"Borrower" means, at any time, Chesswood Group Limited, a corporation under the laws of the Province of Ontario, and its successors and permitted assigns.

"Collateral" has the meaning specified in Section 2.1.

"Collateral Agent" means Royal Bank of Canada acting as collateral agent for the Secured Creditors and any successor collateral agent appointed under the Credit Agreement and its successors and permitted assigns.

"Credit Agreement" means the second amended and restated credit agreement made as of date hereof, by and among, *inter alios*, the Collateral Agent, the Agent, the Borrower, and the other Credit Parties and Lenders party thereto, as the same may be further amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all

or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

“**Expenses**” has the meaning specified in Section 2.2(1)(b).

“**Governmental Authority**” means the government of Canada or the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supranational bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency, any securities exchange and any self-regulatory organization.

“**Instruments**” means (i) a bill, note or cheque within the meaning of the *Bills of Exchange Act* (Canada) or any other writing that evidences a right to the payment of money and is of a type that in the ordinary course of business is transferred by delivery with any necessary endorsement or assignment, or (ii) a letter of credit and an advice of credit if the letter or advice states that it must be surrendered upon claiming payment thereunder, or (iii) chattel paper or any other writing that evidences both a monetary obligation and a security interest in or a lease of specific goods, or (iv) documents of title or any other writing that purports to be issued by or addressed to a bailee and purports to cover such goods in the bailee’s possession as are identified or fungible portions of an identified mass, and that in the ordinary course of business is treated as establishing that the Person in possession of it is entitled to receive, hold and dispose of the document and the goods it covers, or (v) any document or writing commonly known as an instrument, but excludes investment property.

“**Intellectual Property**” means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trademark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; and (viii) any other intellectual property and industrial property.

“**Obligor**” means Rifco National Auto Finance Corporation, a corporation incorporated and existing under the laws of the Province of Alberta, and its successors and permitted assigns.

“Registrable Intellectual Property” means any Intellectual Property in respect of which ownership, title, security interests, charges or encumbrances are capable of registration, recording or notation with any Governmental Authority pursuant to applicable laws.

“Required Secured Creditors” means the Majority Lenders or, to the extent required by the Credit Agreement, all of the Lenders.

“Restricted Asset” has the meaning specified in Section 2.4(1).

“Secured Creditors” means the Collateral Agent, the Agent, the Lenders and the Swap Counterparties.

“Secured Obligations” has the meaning specified in Section 2.2(1)(a).

“Security Interest” has the meaning specified in Section 2.2.

“ULC” means an unlimited company, an unlimited liability company or an unlimited liability corporation incorporated pursuant to or otherwise governed by the laws of any of the provinces of Canada.

“ULC Shares” means shares in any ULC at any time owned or otherwise held by the Obligor.

Section 1.2 Interpretation.

- (1) Terms defined in the *Personal Property Security Act* (Ontario) (“PPSA”) or the *Securities Transfer Act, 2006* (Ontario) (“STA”) and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms **“account”**, **“chattel paper”**, **“document of title”**, **“equipment”**, **“goods”**, **“intangible”**, **“investment property”**, **“money”**, **“personal property”** and **“proceeds”** have the meanings given to them in the PPSA; and the terms **“certificated security”**, **“control”**, **“deliver”**, **“entitlement holder”**, **“financial asset”**, **“securities account”**, **“securities intermediary”**, **“security”**, **“security entitlement”** and **“uncertificated security”** have the meanings given to them in the STA.
- (2) Capitalized terms used in this Agreement but not defined have the meanings given to them in the Credit Agreement.
- (3) Any reference in any Credit Document to Liens permitted by the Credit Agreement and any right of the Obligor to create or suffer to exist Liens permitted by the Credit Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Secured Creditors.
- (4) In this Agreement the words **“including”**, **“includes”** and **“include”** mean **“including (or includes or include) without limitation”**. The expressions **“Article”**, **“Section”** and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Agreement.

- (5) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (6) The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (7) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (8) Except as otherwise may be provided in this Agreement, any reference to this Agreement, any Credit Document or any Security Document refers to this Agreement or such Credit Document or Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

ARTICLE 2 SECURITY

Section 2.1 Grant of Security.

Subject to Section 2.4, the Obligor grants to the Collateral Agent, for the benefit of the Secured Creditors, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Collateral Agent, for the benefit of the Secured Creditors, all of the property and undertaking of the Obligor now owned or hereafter acquired and all of the property and undertaking in which the Obligor now has or hereafter acquires any interest (collectively, the “**Collateral**”) including all of the Obligor’s:

- (a) present and after-acquired personal property;
- (b) inventory including goods held for sale, lease or resale, goods furnished or to be furnished to third parties under contracts of lease, consignment or service, goods which are raw materials or work in process, goods used in or procured for packing or shipping, and materials used or consumed in the business of the Obligor;
- (c) equipment, machinery, furniture, fixtures, plant, vehicles and other goods of every kind and description and all licences and other rights and all related records, files, charts, plans, drawings, specifications, manuals and documents;
- (d) accounts due or accruing, including deposit accounts (whether demand, term, cash, chequing, savings or other similar account, and whether or not evidenced by a certificate of deposit, account agreement, passbook or other document) maintained for the benefit of the Obligor by a bank, credit

union, trust company or other financial institution, and all other monetary obligations due or accruing to the Obligor;

- (e) money, documents of title, chattel paper, financial assets and investment property;
- (f) securities accounts, including the securities accounts listed in Schedule A and all of the credit balances, security entitlements, other financial assets and items or property (or their value) standing to the credit from time to time in such securities accounts;
- (g) Instruments, including the Instruments listed in Schedule A;
- (h) Securities, including the Securities listed in Schedule A;
- (i) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
- (j) Intellectual Property;
- (k) books, records, files, correspondence, invoices, documents, papers, agreements, computer programs, disks and other repositories of data recording or storage in any form or medium, evidencing or relating to the property described in this Section 2.1;
- (l) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in Section 2.1(a) through Section 2.1(1)(k) inclusive; and
- (m) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 2.1(a) through Section 2.1(1)(l) inclusive, including the proceeds of such proceeds.

Section 2.2 Secured Obligations.

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the "**Security Interest**") secures the payment and performance of:

- (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Obligor to the Secured Creditors, or any one or more of them, in any currency, under, in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Obligor is a party, and whether incurred by the Obligor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style (collectively, and together with the Expenses, the "**Secured Obligations**"); and

- (b) all reasonable out-of-pocket expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with this Agreement, the Security Interest or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Creditors' interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Credit Document (collectively, the "**Expenses**").

Section 2.3 Attachment.

- (1) The Obligor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Collateral Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.
- (2) If the Obligor (i) acquires any Securities, (ii) acquires any other financial assets that have not been credited to a securities account specified in Schedule A, (iii) acquires any Instruments or (iv) establishes or maintains a securities account that is not specified in Schedule A, the Obligor will notify the Collateral Agent in writing and provide the Collateral Agent with a revised Schedule A recording the acquisition or establishment of and particulars relating to such Securities, financial assets, Instruments or securities account within 30 days after such acquisition or establishment, in the case of Instruments, and otherwise upon such acquisition or establishment.
- (3) At the request of the Collateral Agent, the Obligor will cause the Collateral Agent to have control over all Securities and other investment property that are now or at any time become Collateral, and will take all action that the Collateral Agent deems advisable to cause the Collateral Agent to have control over such Collateral, including (i) causing the Collateral to be transferred to or registered in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct, (ii) endorsing any certificated Securities to the Collateral Agent or in blank by an effective endorsement, (iii) delivering the Collateral to the Collateral Agent or someone on its behalf as the Collateral Agent may direct, (iv) delivering to the Collateral Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of any Collateral to the Collateral Agent or any third party and (v) entering into control agreements with the Collateral Agent and the applicable securities intermediary or issuer in respect of any Collateral in form and substance satisfactory to the Collateral Agent.
- (4) At the request of the Collateral Agent, the Obligor will (i) deliver to and deposit with the Collateral Agent any Instruments, (ii) cause the transfer of any Instruments to the Collateral Agent to be registered wherever such registration may be required or advisable in the opinion of the Collateral Agent, (iii) endorse any Instruments to the

Collateral Agent or in blank or register them in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct and (iv) deliver to the Collateral Agent any and all consents or other documents that may be necessary to effect the transfer of any Instruments to the Collateral Agent or any third party.

- (5) The Obligor will promptly notify the Collateral Agent in writing if the Obligor has or acquires any Registrable Intellectual Property and provide the Collateral Agent with the particulars of such Intellectual Property.

Section 2.4 Scope of Security Interest.

- (1) To the extent that an assignment of amounts payable and other proceeds arising under or in connection with, or the grant of a security interest in any agreement, licence, permit or quota of the Obligor would result in the termination of such agreement, licence, permit or quota (each, a "Restricted Asset"), the Security Interest with respect to each Restricted Asset will constitute a trust created in favour of the Collateral Agent, for the benefit of the Secured Creditors, pursuant to which the Obligor holds as trustee all proceeds arising under or in connection with the Restricted Asset in trust for the Collateral Agent, for the benefit of the Secured Creditors, on the following basis:

- (a) subject to the Credit Agreement, until the Security Interest may be enforced the Obligor is entitled to receive all such proceeds; and
- (b) whenever the Security Interest may be enforced, (i) all rights of the Obligor to receive such proceeds cease and all such proceeds will be immediately paid over to the Collateral Agent for the benefit of the Secured Creditors, and (ii) the Obligor will take all actions requested by the Collateral Agent to collect and enforce payment and other rights arising under the Restricted Asset.

The Obligor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Restricted Assets to the assignment of such Restricted Asset to the Collateral Agent in accordance with this Agreement. The Obligor will also use all commercially reasonable efforts to ensure that all agreements entered into on and after the date of this Agreement expressly permit assignments of the benefits of such agreements as collateral security to the Collateral Agent in accordance with the terms of this Agreement.

- (2) The Security Interest with respect to trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Collateral Agent for the benefit of the Secured Creditors, but does not constitute an assignment or mortgage of such Collateral to the Collateral Agent or any Secured Creditor.
- (3) Until the Security Interest may be enforced, the grant of the Security Interest in the Intellectual Property does not affect in any way the Obligor's rights to commercially exploit the Intellectual Property, defend it, enforce the Obligor's rights in it or with

respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it.

- (4) The Security Interest does not extend to consumer goods.
- (5) The Security Interest does not extend or apply to the last day of the term of any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by the Obligor, but the Obligor will stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct.

Section 2.5 Grant of Licence to Use Intellectual Property.

- (1) At such time as the Collateral Agent is lawfully entitled to exercise its rights and remedies under Article 3, the Obligor grants to the Collateral Agent an irrevocable, nonexclusive licence (exercisable without payment of royalty or other compensation to the Obligor) to use, assign or sublicense any Intellectual Property in which the Obligor has rights wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The license granted under this Section is to enable the Collateral Agent to exercise its rights and remedies under Article 3 and for no other purpose.

Section 2.6 Care and Custody of Collateral.

- (1) The Secured Creditors have no obligation to keep Collateral in their possession identifiable.
- (2) Without limiting any other rights or remedies under this Agreement, the Collateral Agent may, after the Security Interest may be enforced, (i) notify any Person obligated on an Instrument, Security or account to make payments to the Collateral Agent, whether or not the Obligor was previously making collections on such accounts, chattel paper, instruments, and (ii) assume control of any proceeds arising from the Collateral.
- (3) The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with any Collateral. The Collateral Agent has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value, whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Collateral Agent, a securities intermediary, the Obligor or any other Person. In the physical keeping of any Securities, the Collateral Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.
- (4) The Collateral Agent may, after the Security Interest may be enforced, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Collateral Agent has control, on such conditions and in such manner as the Collateral Agent in its sole discretion may determine.

Section 2.7 Rights of the Obligor.

- (1) Until the Security Interest may be enforced, the Obligor is entitled to vote the Securities and other financial assets that are part of the Collateral and to receive all dividends and distributions on such Securities and financial assets. In order to allow the Obligor to vote any Securities or other financial assets registered in the Collateral Agent's name or the name of its nominee, at the request and the expense of the Obligor, the Collateral Agent will, prior to the time that the Security Interest may be enforced, and may, after the Security Interest may be enforced, execute valid proxies appointing proxyholders to attend and act at meetings of shareholders, and execute resolutions in writing, all pursuant to the relevant provisions of the issuer's governing legislation. Whenever the Security Interest may be enforced, all rights of the Obligor to vote (under any proxy given by the Collateral Agent (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Collateral Agent.
- (2) Any distributions or dividends received by the Obligor contrary to Section 2.7(1) or any other moneys or property received by the Obligor after the Security Interest may be enforced will be received as trustee for the Collateral Agent and the Secured Creditors and shall be immediately paid over to the Collateral Agent.

Section 2.8 Expenses.

The Obligor is liable for and will pay on demand by the Collateral Agent any and all Expenses.

**ARTICLE 3
ENFORCEMENT**

Section 3.1 Enforcement.

The Security Interest may be enforced against the Obligor upon the occurrence and during the continuance of an Event of Default under the Credit Agreement.

Section 3.2 Remedies.

Whenever the Security Interest may be enforced, the Collateral Agent may realize upon the Collateral and enforce the rights of the Collateral Agent and the Secured Creditors by:

- (a) entry onto any premises where Collateral consisting of tangible personal property may be located;
- (b) entry into possession of the Collateral by any method permitted by law;
- (c) sale, grant of options to purchase, or lease of all or any part of the Collateral;
- (d) holding, storing and keeping idle or operating all or any part of the Collateral;

- (e) exercising and enforcing all rights and remedies of a holder of the Collateral as if the Collateral Agent were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Collateral Agent or its nominee if not already done);
- (f) collection of any proceeds arising in respect of the Collateral;
- (g) collection, realization or sale of, or other dealing with, accounts and chattel paper;
- (h) license or sublicense, whether on an exclusive or nonexclusive basis, of any Intellectual Property for such term and on such conditions and in such manner as the Collateral Agent in its sole judgment determines (taking into account such provisions as may be necessary to protect and preserve such Intellectual Property);
- (i) instruction or order to any issuer or securities intermediary pursuant to any control the Collateral Agent has over the Collateral;
- (j) instruction to any bank to transfer all moneys constituting Collateral held by such bank to an account maintained with or by the Collateral Agent;
- (k) application of any moneys constituting Collateral or proceeds thereof in accordance with Section 5.11;
- (l) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;
- (m) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral;
- (n) institution of proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Collateral;
- (o) filing of proofs of claim and other documents to establish claims to the Collateral in any proceeding relating to the Obligor; and
- (p) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 3.3 Additional Rights.

In addition to the remedies set forth in Section 3.2 and elsewhere in this Agreement, whenever the Security Interest may be enforced, the Collateral Agent may:

- (a) require the Obligor, at the Obligor's expense, to assemble the Collateral to the extent reasonably practicable at a place or places designated by notice

in writing and the Obligor agrees to so assemble the Collateral immediately upon receipt of such notice;

- (b) require the Obligor, by notice in writing, to disclose to the Collateral Agent the location or locations of the Collateral and the Obligor agrees to promptly make such disclosure when so required;
- (c) repair, process, modify, complete or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Obligor or otherwise;
- (d) redeem any prior security interest against any Collateral, procure the transfer of such security interest to itself, or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (any accounts to be conclusive and binding on the Obligor);
- (e) pay any liability secured by any Lien against any Collateral (the Obligor will immediately on demand reimburse the Collateral Agent for all such payments);
- (f) carry on all or any part of the business of the Obligor and, to the exclusion of all others including the Obligor, enter upon, occupy and use all or any of the premises, buildings, and other property of or used by the Obligor for such time as the Collateral Agent sees fit, free of charge, and the Collateral Agent and the Secured Creditors are not liable to the Obligor for any act, omission or negligence (other than their own gross negligence or wilful misconduct) in so doing or for any rent, charges, depreciation or damages incurred in connection with or resulting from such action;
- (g) borrow for the purpose of carrying on the business of the Obligor or for the maintenance, preservation or protection of the Collateral and grant a security interest in the Collateral, whether or not in priority to the Security Interest, to secure repayment;
- (h) commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and give good and valid receipts and discharges in respect of the Collateral and compromise or give time for the payment or performance of all or any part of the accounts or any other obligation of any third party to the Obligor; and
- (i) at any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Obligor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Collateral Agent, the Collateral Agent may, for the purpose of making payment for all or any part of the

Collateral so purchased, use any claim for Secured Obligations then due and payable to it as a credit against the purchase price.

Section 3.4 Exercise of Remedies.

The remedies under Section 3.2 and Section 3.3 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Collateral Agent and the Secured Creditors however arising or created. The Collateral Agent and the Secured Creditors are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Collateral Agent and the Secured Creditors in respect of the Secured Obligations including the right to claim for any deficiency.

Section 3.5 Receiver's Powers.

- (1) Any receiver appointed by the Collateral Agent is vested with the rights and remedies which could have been exercised by the Collateral Agent in respect of the Obligor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Collateral Agent.
- (2) Any receiver appointed by the Collateral Agent will act as agent for the Collateral Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Obligor. The receiver may sell, lease, or otherwise dispose of Collateral as agent for the Obligor or as agent for the Collateral Agent as the Collateral Agent may determine in its discretion. The Obligor agrees to ratify and confirm all actions of the receiver acting as agent for the Obligor, and to release and indemnify the receiver in respect of all such actions.
- (3) The Collateral Agent, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Obligor or otherwise and is not responsible for any misconduct or negligence of such receiver.

Section 3.6 Appointment of Attorney.

The Obligor hereby irrevocably constitutes and appoints the Collateral Agent (and any officer of the Collateral Agent) the true and lawful attorney of the Obligor. As the attorney of the Obligor, the Collateral Agent has the power to exercise for and in the name of the Obligor with full power of substitution, whenever the Security Interest may be enforced, any of the Obligor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Collateral Agent, its nominees or transferees, and the Collateral Agent and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Obligor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Obligor. This power of attorney extends to and is binding upon the Obligor's successors and permitted assigns. The Obligor authorizes the Collateral Agent to

delegate in writing to another Person any power and authority of the Collateral Agent under this power of attorney as may be necessary or desirable in the opinion of the Collateral Agent, and to revoke or suspend such delegation.

Section 3.7 Dealing with the Collateral.

- (1) The Collateral Agent and the Secured Creditors are not obliged to exhaust their recourse against the Obligor or any other Person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Collateral Agent may consider desirable.
- (2) The Collateral Agent and the Secured Creditors may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Obligor and with other Persons, sureties or securities as they may see fit without prejudice to the Secured Obligations, the liability of the Obligor or the rights of the Collateral Agent and the Secured Creditors in respect of the Collateral.
- (3) Except as otherwise provided by law or this Agreement, the Collateral Agent and the Secured Creditors are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless, provided that the Collateral Agent and the Secured Creditors will be liable for their own gross negligence and willful misconduct.

Section 3.8 Standards of Sale.

Without prejudice to the ability of the Collateral Agent to dispose of the Collateral in any manner which is commercially reasonable, the Obligor acknowledges that:

- (a) the Collateral may be disposed of in whole or in part;
- (b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (c) any assignee of such Collateral may be the Collateral Agent, a Secured Creditor or a customer of any such Person;
- (d) any sale conducted by the Collateral Agent will be at such time and place, on such notice and in accordance with such procedures as the Collateral Agent, in its sole discretion, may deem advantageous;

- (e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;
- (f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Collateral Agent, in its sole discretion, may deem advantageous; and
- (g) the Collateral Agent may establish an upset or reserve bid or price in respect of the Collateral.

Section 3.9 Dealings by Third Parties.

- (1) No Person dealing with the Collateral Agent, any of the Secured Creditors or an agent or receiver is required to determine (i) whether the Security Interest may be enforced, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Collateral Agent or the Secured Creditors by the Obligor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Collateral Agent or any Secured Creditor with the Collateral, or (vi) how any money paid to the Collateral Agent or the Secured Creditors has been applied.
- (2) Any bona fide purchaser of all or any part of the Collateral from the Collateral Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Obligor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Obligor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 3.10 ULC Shares.

- (1) Notwithstanding anything else contained in this Agreement or any other document or agreement among all or some of the parties hereto, the Obligor is the sole registered and beneficial owner of all Collateral that is ULC Shares and will remain so until such time as such ULC Shares are effectively transferred into the name of the Collateral Agent, any of the Secured Creditors, or any nominee of the foregoing or any other Person on the books and records of such ULC. Accordingly, the Obligor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of ULC Shares that are Collateral and shall have the right to vote such ULC Shares and to control the direction, management and policies of any ULC to the same extent as the Obligor would if such ULC Shares were not

- pledged to the Collateral Agent for the benefit of the Secured Creditors pursuant hereto. Nothing in this Agreement, the Credit Agreement, the other Credit Documents or any other document or agreement among all or some of the parties hereto is intended to, and nothing in this Agreement or any other document or agreement among all or some of the parties hereto shall, constitute the Collateral Agent, any of the Secured Creditors or any Person other than the Obligor, a member of any ULC for the purposes of the *Companies Act* (Nova Scotia), the *Business Corporations Act* (British Columbia), the *Business Corporations Act* (Alberta) or any other applicable legislation until such time as notice is given to the Obligor and further steps are taken hereunder or thereunder so as to register the Collateral Agent, any of the Secured Creditors or any nominee of the foregoing, as specified in such notice, as the holder of shares of such ULC. To the extent any provision hereof would have the effect of constituting the Collateral Agent or any of the Secured Creditors a member of a ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to Collateral that is shares of such ULC without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral that is not shares of such ULC.
- (2) Except upon the exercise of rights to sell or otherwise dispose of Collateral that is ULC Shares once the Security Interest may be enforced, the Obligor shall not cause or permit, or enable any ULC in which it holds ULC Shares that are Collateral to cause or permit, the Collateral Agent or any other Secured Creditor to: (a) be registered as a shareholder or member of a ULC; (b) have any notation entered in its favour in the share register of a ULC; (c) be held out as a shareholder or member of a ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from a ULC by reason of the Collateral Agent or any other Secured Creditor holding a security interest in a ULC or ULC Shares; or (e) act as a shareholder or member of a ULC, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, a ULC.

ARTICLE 4 REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.1 General Representations, Warranties and Covenants.

The Obligor represents and warrants and covenants and agrees, acknowledging and confirming that the Collateral Agent and each Secured Creditor is relying on such representations, warranties, covenants and agreements, that:

- (a) **Continuous Perfection.** Schedule B sets out, as of the date of this Agreement, the Obligor's place of business or, if more than one, the Obligor's chief executive office. Such place of business or chief executive office, as the case may be, has been located at such address for the 60 days immediately preceding the date of this Agreement. Schedule B also sets out the address at which the books and records of the Obligor are located, the address at which senior management of the Obligor are located and

conduct their deliberations and make their decisions with respect to the business of the Obligor and the address from which the invoices and accounts of the Obligor are issued. The Obligor will, at least 30 days prior to any of the following changes becoming effective, notify the Administrative Agent in writing of (i) any proposed change in (w) the location of any place of business of the Obligor or any additional such location, (x) the location of the chief executive office, registered office, principal place of business or head office of the Obligor, (y) jurisdictions in which account debtors of the Obligor are located or any additional such location, and (z) the location of any place where tangible Assets of the Obligor having a value exceeding \$25,000 on an individual basis and \$100,000 on an aggregate basis are stored or any additional such location, (ii) any proposed change in the name (including the adoption of a French form of name) of the Obligor, and (iii) any proposed change in the jurisdiction of organization of the Obligor.

- (b) **Restriction on Disposition.** The Obligor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral except as permitted in Section 8.2(d) of the Credit Agreement.
- (c) **Negative Pledge.** The Obligor will not create or suffer to exist, any Lien on the Collateral, except for Liens permitted by the Credit Agreement including Permitted Liens, and will not grant control over any investment property to any Person other than the Collateral Agent and as permitted by the Credit Agreement.
- (d) **Investment Property and Instruments.**
 - (i) Schedule A lists all Securities and Instruments owned or held by the Obligor having a value exceeding \$25,000 on an individual basis and \$100,000 on an aggregate basis and all securities accounts of the Obligor on the date of this Agreement. Schedule A sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.
 - (ii) Securities that are Collateral have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.
 - (iii) Except as described in Schedule A, no transfer restrictions apply to the Securities and Instruments listed in Schedule A. The Obligor has delivered to the Collateral Agent copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities and Instruments which are in the Obligor's possession and confirms that any interest in a partnership or limited liability company that now, or at any time, forms part of the Collateral is, and will be, a "security" for the purposes of the STA.

- (iv) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral.
- (v) The Instruments that are Collateral constitute, where applicable, the legal, valid and binding obligation of the obligor under such Instruments, enforceable in accordance with their terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.
- (vi) The pledge, assignment, delivery to and control by the Collateral Agent of the Collateral consisting of investment property pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Obligor which would include the Collateral. The Collateral Agent is entitled to all of the rights, priorities and benefits afforded by the PPSA or other relevant personal property security legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.
- (vii) The Obligor does not know of any claim to or interest in any Collateral consisting of investment property, including any adverse claims. If any Person asserts any Lien or adverse claim against any investment property that forms part of the Collateral, the Obligor will promptly notify the Collateral Agent.
- (viii) The Obligor has not consented to, will not consent to, and has no knowledge of any control by any Person with respect to any Collateral other than the Collateral Agent.
- (ix) The Obligor will notify the Collateral Agent immediately upon becoming aware of any change in an "issuer's jurisdiction" in respect of any uncertificated securities that are Collateral or any change in a "securities intermediary's jurisdiction" in respect of any security entitlements, financial assets or securities accounts that are Collateral.
- (x) The Obligor will not, after the date of this Agreement, establish and maintain any securities accounts with any securities intermediary unless (1) it gives the Collateral Agent 30 days' prior written notice of its intention to establish such new securities account, (2) such

securities intermediary is reasonably acceptable to the Collateral Agent, and (3) the securities intermediary and the Obligor (i) execute and deliver a control agreement with respect to such securities account that is in form and substance, satisfactory to the Collateral Agent or (ii) transfer the financial assets in such securities account into a securities account in the name of the Collateral Agent.

- (xi) The Obligor agrees that to the extent any interest in a partnership or limited liability company held now or in the future by the Obligor:
 - (A) is a “security” within the meaning of the STA or other applicable securities transfer legislation, each such interest shall at all times hereafter continue to be a security;
 - (B) is not a “security” within the meaning of the STA or other applicable securities transfer legislation, the Obligor shall ensure that (x) the terms of the interest do not and will not provide that the interest is a “security” within the meaning of the STA or other applicable securities transfer legislation and (y) the interest is not represented by a certificate, in each case, unless the Obligor provides prior written notification to the Collateral Agent and such interest is thereafter represented by a certificate that is promptly delivered to the Collateral Agent pursuant to the terms hereof together with any applicable endorsements and, if applicable, the Obligor otherwise complies with Section 2.3(3).

- (e) **Status of Accounts Collateral.** The Obligor will maintain books and records pertaining to the Collateral in such detail, form and scope as the Collateral Agent reasonably requires, and keep all originals of the chattel paper which evidence accounts at locations specified on Schedule B. The Obligor will immediately notify the Collateral Agent if any account or chattel paper in excess of \$100,000 arises out of contracts with any Governmental Entity, and execute any instruments and take any steps required by the Collateral Agent in order that all moneys due or to become due under the contract are assigned to the Collateral Agent and notice of such assignment is given to the Governmental Entity. The Obligor will also immediately notify the Collateral Agent if any account or chattel paper in excess of \$100,000 is with an account debtor located outside of Canada or the United States of America.

- (f) **Additional Security Perfection and Protection of Security Interest.**
 - (i) The Obligor will grant to the Collateral Agent, for the benefit of the Secured Creditors, security interests, assignments, mortgages, charges, hypothecations and pledges in such property and undertaking of the Obligor that is not subject to a valid and perfected first ranking security interest constituted by the Security Documents, in each relevant jurisdiction as determined by the Collateral Agent.

The Obligor will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Collateral Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest including: (i) executing, recording and filing of financing or other statements, and paying all taxes, fees and other charges payable, (ii) placing notations on its books and records to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Security Documents constitute a valid and perfected first ranking security interest (subject only to Liens permitted by the Credit Agreement), (iv) delivering to the Collateral Agent the originals of all instruments, documents and chattel paper and all other Collateral of which the Administrative Agent determines the Collateral Agent should have physical possession in order to perfect and protect the Security, duly endorsed or assigned to the Collateral Agent, (v) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments that may be required under the STA, (vi) delivering opinions of counsel in respect of matters contemplated by this paragraph, (vii) execution and delivery of control agreements with respect to Securities accounts, commodity accounts and deposit accounts as required by, and in the form and substance satisfactory to, the Administrative Agent, and (viii) taking such other steps as are deemed necessary by the Administrative Agent, acting reasonably, to maintain the Security.. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Collateral Agent.

- (ii) Without limiting the generality of Section 4.1(f)(i), with respect to any chattel paper of the Obligor, upon the reasonable request of the Collateral Agent, the Obligor will mark or otherwise annotate conspicuously, in form and manner reasonably satisfactory to the Collateral Agent, all such chattel paper with an appropriate reference to the fact that the Collateral Agent has a security interest therein and that any further assignment or other dealing with the chattel paper without the consent of the secured party is prohibited.

ARTICLE 5 GENERAL

Section 5.1 Notices.

Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Credit Agreement.

Section 5.2 Discharge.

The Security Interest will not be discharged except by a written release or discharge signed by the Collateral Agent. The Obligor will be entitled to require a discharge by notice to the Collateral Agent upon, but only upon, (i) full and indefeasible payment and performance of the Secured Obligations and (ii) the Collateral Agent and the Secured Creditors having no obligations under any Credit Document. Upon discharge of the Security Interest and at the request and expense of the Obligor, the Collateral Agent will execute and deliver to the Obligor such financing statements and other documents or instruments as the Obligor may reasonably require and the Collateral Agent will redeliver to the Obligor, or as the Obligor may otherwise direct the Collateral Agent, any Collateral in its possession.

Section 5.3 No Merger, Survival of Representations and Warranties.

This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Collateral Agent or any of the Secured Creditors will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Collateral Agent and the Secured Creditors in respect of the Secured Obligations. The representations, warranties and covenants of the Obligor in this Agreement survive the execution and delivery of this Agreement and any advances under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Collateral Agent or the Secured Creditors, such covenants, representations and warranties continue in full force and effect.

Section 5.4 Further Assurances.

The Obligor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Collateral Agent may require and take all further steps relating to the Collateral or any other property or assets of the Obligor that the Collateral Agent may require for (i) protecting the Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Collateral Agent. After the Security Interest may be enforced, the Obligor will do all acts and things and execute and deliver all documents and instruments that the Collateral Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

Section 5.5 Supplemental Security.

This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Collateral Agent or the Secured Creditors.

Section 5.6 Successors and Assigns.

This Agreement is binding on the Obligor and its successors and assigns, and enures to the benefit of the Collateral Agent, the Secured Creditors and their respective successors and assigns. This Agreement may be assigned by the Collateral Agent without the consent of, or notice to, the Obligor, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral

Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Obligor will not assert against the assignee any claim or defence which the Obligor now has or may have against the Collateral Agent or any of the Secured Creditors. The Obligor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent which may be unreasonably withheld.

Section 5.7 Amalgamation.

The Obligor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the property and undertaking that any of the amalgamating corporations then owns, (B) all of the property and undertaking that the amalgamated corporation thereafter acquires, (C) all of the property and undertaking in which any of the amalgamating corporations then has any interest and (D) all of the property and undertaking in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to the Secured Creditors, or any one or more of them, in any currency, however or wherever incurred, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such collateral becomes owned or is acquired. Upon any such amalgamation, the defined term "**Obligor**" means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term "**Collateral**" means all of the property and undertaking and interests described in (i) above, and the defined term "**Secured Obligations**" means the obligations described in (ii) above.

Section 5.8 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 5.9 Amendment.

This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent (with the consent of the Required Secured Creditors) and the Obligor.

Section 5.10 Waivers, etc.

- (1) No consent or waiver by the Collateral Agent or the Secured Creditors in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Collateral Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Agreement is effective only in the specific

instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.

- (2) A failure or delay on the part of the Collateral Agent or the Secured Creditors in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Collateral Agent or the Secured Creditors however arising. A single or partial exercise of a right on the part of the Collateral Agent or the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Collateral Agent or the Secured Creditors.

Section 5.11 Application of Proceeds of Security.

All monies collected by the Collateral Agent upon the enforcement of the Collateral Agent's or the Secured Creditors' rights and remedies under the Security Documents and the Liens created by them including any sale or other disposition of the Collateral, together with all other monies received by the Collateral Agent and the Secured Creditors under the Security Documents, will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Agreement, the Collateral Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.12 Conflict.

In the event of any conflict between the provisions of this Agreement and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.

Section 5.13 Governing Law.

This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 5.14 English Language.

The parties to this Agreement have agreed that this Agreement as well as any document or instrument relating to it be drawn up in English only but without prejudice to any such document or instrument which may from time to time be drawn up in French only or in both French and English. Les parties aux présentes ont convenu que la présente Convention ainsi que tous autres actes ou documents s'y rattachant soient rédigés en anglais seulement mais sans préjudice à tous tels actes ou documents qui pourraient à l'occasion être rédigés en français seulement ou à la fois en anglais et en français.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Obligor has executed this Agreement.

RIFCO NATIONAL AUTO FINANCE CORPORATION

By:  _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

**SCHEDULE A
INSTRUMENTS AND SECURITIES**

SECURITIES

Nil.

INSTRUMENTS

Nil.

TRANSFER RESTRICTIONS

None other than what is set out in the constating documents.

OTHER INVESTMENT PROPERTY

Nil.

**SCHEDULE B
LOCATIONS OF COLLATERAL**

Chief Executive Office	Locations of Collateral	If different, location of books and records, senior management, address from which Invoices and Accounts are sent
4909 - 49th Street, Suite 702, Red Deer, Alberta T4N 1V1	Alberta	N/A

RIFCO INC.

as Obligor

and

ROYAL BANK OF CANADA

as Collateral Agent

SECURITY AGREEMENT

January 14, 2022

SECURITY AGREEMENT

SECURITY AGREEMENT dated as of January 14, 2022 made by **RIFCO INC.**, to and in favour of **ROYAL BANK OF CANADA** as Collateral Agent for the benefit of the Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have made certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement; and
- (b) It is a requirement under the Credit Agreement that the Obligor execute and deliver this Agreement in favour of the Collateral Agent as security for the payment and performance of the Borrower's obligations under the Credit Agreement and the other Credit Documents to which it is a party.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Obligor agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"Agent" means Royal Bank of Canada acting as administrative agent for the Lenders under the Credit Agreement and the other Credit Documents, and any successor administrative agent appointed under the Credit Agreement, and its successors and permitted assigns.

"Agreement" means this security agreement.

"Borrower" means, at any time, Chesswood Group Limited, a corporation under the laws of the Province of Ontario, and its successors and permitted assigns.

"Collateral" has the meaning specified in Section 2.1.

"Collateral Agent" means Royal Bank of Canada acting as collateral agent for the Secured Creditors and any successor collateral agent appointed under the Credit Agreement and its successors and permitted assigns.

"Credit Agreement" means the second amended and restated credit agreement made as of date hereof, by and among, *inter alios*, the Collateral Agent, the Agent, the Borrower, and the other Credit Parties and Lenders party thereto, as the same may be further amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all

or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

“**Expenses**” has the meaning specified in Section 2.2(1)(b).

“**Governmental Authority**” means the government of Canada or the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supranational bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency, any securities exchange and any self-regulatory organization.

“**Instruments**” means (i) a bill, note or cheque within the meaning of the *Bills of Exchange Act* (Canada) or any other writing that evidences a right to the payment of money and is of a type that in the ordinary course of business is transferred by delivery with any necessary endorsement or assignment, or (ii) a letter of credit and an advice of credit if the letter or advice states that it must be surrendered upon claiming payment thereunder, or (iii) chattel paper or any other writing that evidences both a monetary obligation and a security interest in or a lease of specific goods, or (iv) documents of title or any other writing that purports to be issued by or addressed to a bailee and purports to cover such goods in the bailee’s possession as are identified or fungible portions of an identified mass, and that in the ordinary course of business is treated as establishing that the Person in possession of it is entitled to receive, hold and dispose of the document and the goods it covers, or (v) any document or writing commonly known as an instrument, but excludes investment property.

“**Intellectual Property**” means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trademark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; and (viii) any other intellectual property and industrial property.

“**Obligor**” means Rifco Inc., a corporation incorporated and existing under the laws of the Province of Alberta, and its successors and permitted assigns.

“Registrable Intellectual Property” means any Intellectual Property in respect of which ownership, title, security interests, charges or encumbrances are capable of registration, recording or notation with any Governmental Authority pursuant to applicable laws.

“Required Secured Creditors” means the Majority Lenders or, to the extent required by the Credit Agreement, all of the Lenders.

“Restricted Asset” has the meaning specified in Section 2.4(1).

“Secured Creditors” means the Collateral Agent, the Agent, the Lenders and the Swap Counterparties.

“Secured Obligations” has the meaning specified in Section 2.2(1)(a).

“Security Interest” has the meaning specified in Section 2.2.

“ULC” means an unlimited company, an unlimited liability company or an unlimited liability corporation incorporated pursuant to or otherwise governed by the laws of any of the provinces of Canada.

“ULC Shares” means shares in any ULC at any time owned or otherwise held by the Obligor.

Section 1.2 Interpretation.

- (1) Terms defined in the *Personal Property Security Act* (Ontario) (“PPSA”) or the *Securities Transfer Act, 2006* (Ontario) (“STA”) and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms **“account”**, **“chattel paper”**, **“document of title”**, **“equipment”**, **“goods”**, **“intangible”**, **“investment property”**, **“money”**, **“personal property”** and **“proceeds”** have the meanings given to them in the PPSA; and the terms **“certificated security”**, **“control”**, **“deliver”**, **“entitlement holder”**, **“financial asset”**, **“securities account”**, **“securities intermediary”**, **“security”**, **“security entitlement”** and **“uncertificated security”** have the meanings given to them in the STA.
- (2) Capitalized terms used in this Agreement but not defined have the meanings given to them in the Credit Agreement.
- (3) Any reference in any Credit Document to Liens permitted by the Credit Agreement and any right of the Obligor to create or suffer to exist Liens permitted by the Credit Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Secured Creditors.
- (4) In this Agreement the words **“including”**, **“includes”** and **“include”** mean **“including (or includes or include) without limitation”**. The expressions **“Article”**, **“Section”** and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Agreement.

- (5) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (6) The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (7) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (8) Except as otherwise may be provided in this Agreement, any reference to this Agreement, any Credit Document or any Security Document refers to this Agreement or such Credit Document or Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

ARTICLE 2 SECURITY

Section 2.1 Grant of Security.

Subject to Section 2.4, the Obligor grants to the Collateral Agent, for the benefit of the Secured Creditors, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Collateral Agent, for the benefit of the Secured Creditors, all of the property and undertaking of the Obligor now owned or hereafter acquired and all of the property and undertaking in which the Obligor now has or hereafter acquires any interest (collectively, the “**Collateral**”) including all of the Obligor’s:

- (a) present and after-acquired personal property;
- (b) inventory including goods held for sale, lease or resale, goods furnished or to be furnished to third parties under contracts of lease, consignment or service, goods which are raw materials or work in process, goods used in or procured for packing or shipping, and materials used or consumed in the business of the Obligor;
- (c) equipment, machinery, furniture, fixtures, plant, vehicles and other goods of every kind and description and all licences and other rights and all related records, files, charts, plans, drawings, specifications, manuals and documents;
- (d) accounts due or accruing, including deposit accounts (whether demand, term, cash, chequing, savings or other similar account, and whether or not evidenced by a certificate of deposit, account agreement, passbook or other document) maintained for the benefit of the Obligor by a bank, credit

union, trust company or other financial institution, and all other monetary obligations due or accruing to the Obligor;

- (e) money, documents of title, chattel paper, financial assets and investment property;
- (f) securities accounts, including the securities accounts listed in Schedule A and all of the credit balances, security entitlements, other financial assets and items or property (or their value) standing to the credit from time to time in such securities accounts;
- (g) Instruments, including the Instruments listed in Schedule A;
- (h) Securities, including the Securities listed in Schedule A;
- (i) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
- (j) Intellectual Property;
- (k) books, records, files, correspondence, invoices, documents, papers, agreements, computer programs, disks and other repositories of data recording or storage in any form or medium, evidencing or relating to the property described in this Section 2.1;
- (l) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in Section 2.1(a) through Section 2.1(1)(k) inclusive; and
- (m) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 2.1(a) through Section 2.1(1)(l) inclusive, including the proceeds of such proceeds.

Section 2.2 Secured Obligations.

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the "**Security Interest**") secures the payment and performance of:

- (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Obligor to the Secured Creditors, or any one or more of them, in any currency, under, in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Obligor is a party, and whether incurred by the Obligor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style (collectively, and together with the Expenses, the "**Secured Obligations**"); and

- (b) all reasonable out-of-pocket expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with this Agreement, the Security Interest or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Creditors' interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Credit Document (collectively, the "**Expenses**").

Section 2.3 Attachment.

- (1) The Obligor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Collateral Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.
- (2) If the Obligor (i) acquires any Securities, (ii) acquires any other financial assets that have not been credited to a securities account specified in Schedule A, (iii) acquires any Instruments or (iv) establishes or maintains a securities account that is not specified in Schedule A, the Obligor will notify the Collateral Agent in writing and provide the Collateral Agent with a revised Schedule A recording the acquisition or establishment of and particulars relating to such Securities, financial assets, Instruments or securities account within 30 days after such acquisition or establishment, in the case of Instruments, and otherwise upon such acquisition or establishment.
- (3) At the request of the Collateral Agent, the Obligor will cause the Collateral Agent to have control over all Securities and other investment property that are now or at any time become Collateral, and will take all action that the Collateral Agent deems advisable to cause the Collateral Agent to have control over such Collateral, including (i) causing the Collateral to be transferred to or registered in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct, (ii) endorsing any certificated Securities to the Collateral Agent or in blank by an effective endorsement, (iii) delivering the Collateral to the Collateral Agent or someone on its behalf as the Collateral Agent may direct, (iv) delivering to the Collateral Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of any Collateral to the Collateral Agent or any third party and (v) entering into control agreements with the Collateral Agent and the applicable securities intermediary or issuer in respect of any Collateral in form and substance satisfactory to the Collateral Agent.
- (4) At the request of the Collateral Agent, the Obligor will (i) deliver to and deposit with the Collateral Agent any Instruments, (ii) cause the transfer of any Instruments to the Collateral Agent to be registered wherever such registration may be required or advisable in the opinion of the Collateral Agent, (iii) endorse any Instruments to the

Collateral Agent or in blank or register them in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct and (iv) deliver to the Collateral Agent any and all consents or other documents that may be necessary to effect the transfer of any Instruments to the Collateral Agent or any third party.

- (5) The Obligor will promptly notify the Collateral Agent in writing if the Obligor has or acquires any Registrable Intellectual Property and provide the Collateral Agent with the particulars of such Intellectual Property.

Section 2.4 Scope of Security Interest.

- (1) To the extent that an assignment of amounts payable and other proceeds arising under or in connection with, or the grant of a security interest in any agreement, licence, permit or quota of the Obligor would result in the termination of such agreement, licence, permit or quota (each, a "Restricted Asset"), the Security Interest with respect to each Restricted Asset will constitute a trust created in favour of the Collateral Agent, for the benefit of the Secured Creditors, pursuant to which the Obligor holds as trustee all proceeds arising under or in connection with the Restricted Asset in trust for the Collateral Agent, for the benefit of the Secured Creditors, on the following basis:

- (a) subject to the Credit Agreement, until the Security Interest may be enforced the Obligor is entitled to receive all such proceeds; and
- (b) whenever the Security Interest may be enforced, (i) all rights of the Obligor to receive such proceeds cease and all such proceeds will be immediately paid over to the Collateral Agent for the benefit of the Secured Creditors, and (ii) the Obligor will take all actions requested by the Collateral Agent to collect and enforce payment and other rights arising under the Restricted Asset.

The Obligor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Restricted Assets to the assignment of such Restricted Asset to the Collateral Agent in accordance with this Agreement. The Obligor will also use all commercially reasonable efforts to ensure that all agreements entered into on and after the date of this Agreement expressly permit assignments of the benefits of such agreements as collateral security to the Collateral Agent in accordance with the terms of this Agreement.

- (2) The Security Interest with respect to trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Collateral Agent for the benefit of the Secured Creditors, but does not constitute an assignment or mortgage of such Collateral to the Collateral Agent or any Secured Creditor.
- (3) Until the Security Interest may be enforced, the grant of the Security Interest in the Intellectual Property does not affect in any way the Obligor's rights to commercially exploit the Intellectual Property, defend it, enforce the Obligor's rights in it or with

respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it.

- (4) The Security Interest does not extend to consumer goods.
- (5) The Security Interest does not extend or apply to the last day of the term of any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by the Obligor, but the Obligor will stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct.

Section 2.5 Grant of Licence to Use Intellectual Property.

- (1) At such time as the Collateral Agent is lawfully entitled to exercise its rights and remedies under Article 3, the Obligor grants to the Collateral Agent an irrevocable, nonexclusive licence (exercisable without payment of royalty or other compensation to the Obligor) to use, assign or sublicense any Intellectual Property in which the Obligor has rights wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The license granted under this Section is to enable the Collateral Agent to exercise its rights and remedies under Article 3 and for no other purpose.

Section 2.6 Care and Custody of Collateral.

- (1) The Secured Creditors have no obligation to keep Collateral in their possession identifiable.
- (2) Without limiting any other rights or remedies under this Agreement, the Collateral Agent may, after the Security Interest may be enforced, (i) notify any Person obligated on an Instrument, Security or account to make payments to the Collateral Agent, whether or not the Obligor was previously making collections on such accounts, chattel paper, instruments, and (ii) assume control of any proceeds arising from the Collateral.
- (3) The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with any Collateral. The Collateral Agent has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value, whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Collateral Agent, a securities intermediary, the Obligor or any other Person. In the physical keeping of any Securities, the Collateral Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.
- (4) The Collateral Agent may, after the Security Interest may be enforced, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Collateral Agent has control, on such conditions and in such manner as the Collateral Agent in its sole discretion may determine.

Section 2.7 Rights of the Obligor.

- (1) Until the Security Interest may be enforced, the Obligor is entitled to vote the Securities and other financial assets that are part of the Collateral and to receive all dividends and distributions on such Securities and financial assets. In order to allow the Obligor to vote any Securities or other financial assets registered in the Collateral Agent's name or the name of its nominee, at the request and the expense of the Obligor, the Collateral Agent will, prior to the time that the Security Interest may be enforced, and may, after the Security Interest may be enforced, execute valid proxies appointing proxyholders to attend and act at meetings of shareholders, and execute resolutions in writing, all pursuant to the relevant provisions of the issuer's governing legislation. Whenever the Security Interest may be enforced, all rights of the Obligor to vote (under any proxy given by the Collateral Agent (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Collateral Agent.
- (2) Any distributions or dividends received by the Obligor contrary to Section 2.7(1) or any other moneys or property received by the Obligor after the Security Interest may be enforced will be received as trustee for the Collateral Agent and the Secured Creditors and shall be immediately paid over to the Collateral Agent.

Section 2.8 Expenses.

The Obligor is liable for and will pay on demand by the Collateral Agent any and all Expenses.

**ARTICLE 3
ENFORCEMENT**

Section 3.1 Enforcement.

The Security Interest may be enforced against the Obligor upon the occurrence and during the continuance of an Event of Default under the Credit Agreement.

Section 3.2 Remedies.

Whenever the Security Interest may be enforced, the Collateral Agent may realize upon the Collateral and enforce the rights of the Collateral Agent and the Secured Creditors by:

- (a) entry onto any premises where Collateral consisting of tangible personal property may be located;
- (b) entry into possession of the Collateral by any method permitted by law;
- (c) sale, grant of options to purchase, or lease of all or any part of the Collateral;
- (d) holding, storing and keeping idle or operating all or any part of the Collateral;

- (e) exercising and enforcing all rights and remedies of a holder of the Collateral as if the Collateral Agent were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Collateral Agent or its nominee if not already done);
- (f) collection of any proceeds arising in respect of the Collateral;
- (g) collection, realization or sale of, or other dealing with, accounts and chattel paper;
- (h) license or sublicense, whether on an exclusive or nonexclusive basis, of any Intellectual Property for such term and on such conditions and in such manner as the Collateral Agent in its sole judgment determines (taking into account such provisions as may be necessary to protect and preserve such Intellectual Property);
- (i) instruction or order to any issuer or securities intermediary pursuant to any control the Collateral Agent has over the Collateral;
- (j) instruction to any bank to transfer all moneys constituting Collateral held by such bank to an account maintained with or by the Collateral Agent;
- (k) application of any moneys constituting Collateral or proceeds thereof in accordance with Section 5.11;
- (l) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;
- (m) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral;
- (n) institution of proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Collateral;
- (o) filing of proofs of claim and other documents to establish claims to the Collateral in any proceeding relating to the Obligor; and
- (p) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 3.3 Additional Rights.

In addition to the remedies set forth in Section 3.2 and elsewhere in this Agreement, whenever the Security Interest may be enforced, the Collateral Agent may:

- (a) require the Obligor, at the Obligor's expense, to assemble the Collateral to the extent reasonably practicable at a place or places designated by notice

in writing and the Obligor agrees to so assemble the Collateral immediately upon receipt of such notice;

- (b) require the Obligor, by notice in writing, to disclose to the Collateral Agent the location or locations of the Collateral and the Obligor agrees to promptly make such disclosure when so required;
- (c) repair, process, modify, complete or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Obligor or otherwise;
- (d) redeem any prior security interest against any Collateral, procure the transfer of such security interest to itself, or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (any accounts to be conclusive and binding on the Obligor);
- (e) pay any liability secured by any Lien against any Collateral (the Obligor will immediately on demand reimburse the Collateral Agent for all such payments);
- (f) carry on all or any part of the business of the Obligor and, to the exclusion of all others including the Obligor, enter upon, occupy and use all or any of the premises, buildings, and other property of or used by the Obligor for such time as the Collateral Agent sees fit, free of charge, and the Collateral Agent and the Secured Creditors are not liable to the Obligor for any act, omission or negligence (other than their own gross negligence or wilful misconduct) in so doing or for any rent, charges, depreciation or damages incurred in connection with or resulting from such action;
- (g) borrow for the purpose of carrying on the business of the Obligor or for the maintenance, preservation or protection of the Collateral and grant a security interest in the Collateral, whether or not in priority to the Security Interest, to secure repayment;
- (h) commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and give good and valid receipts and discharges in respect of the Collateral and compromise or give time for the payment or performance of all or any part of the accounts or any other obligation of any third party to the Obligor; and
- (i) at any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Obligor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Collateral Agent, the Collateral Agent may, for the purpose of making payment for all or any part of the

Collateral so purchased, use any claim for Secured Obligations then due and payable to it as a credit against the purchase price.

Section 3.4 Exercise of Remedies.

The remedies under Section 3.2 and Section 3.3 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Collateral Agent and the Secured Creditors however arising or created. The Collateral Agent and the Secured Creditors are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Collateral Agent and the Secured Creditors in respect of the Secured Obligations including the right to claim for any deficiency.

Section 3.5 Receiver's Powers.

- (1) Any receiver appointed by the Collateral Agent is vested with the rights and remedies which could have been exercised by the Collateral Agent in respect of the Obligor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Collateral Agent.
- (2) Any receiver appointed by the Collateral Agent will act as agent for the Collateral Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Obligor. The receiver may sell, lease, or otherwise dispose of Collateral as agent for the Obligor or as agent for the Collateral Agent as the Collateral Agent may determine in its discretion. The Obligor agrees to ratify and confirm all actions of the receiver acting as agent for the Obligor, and to release and indemnify the receiver in respect of all such actions.
- (3) The Collateral Agent, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Obligor or otherwise and is not responsible for any misconduct or negligence of such receiver.

Section 3.6 Appointment of Attorney.

The Obligor hereby irrevocably constitutes and appoints the Collateral Agent (and any officer of the Collateral Agent) the true and lawful attorney of the Obligor. As the attorney of the Obligor, the Collateral Agent has the power to exercise for and in the name of the Obligor with full power of substitution, whenever the Security Interest may be enforced, any of the Obligor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Collateral Agent, its nominees or transferees, and the Collateral Agent and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Obligor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Obligor. This power of attorney extends to and is binding upon the Obligor's successors and permitted assigns. The Obligor authorizes the Collateral Agent to

delegate in writing to another Person any power and authority of the Collateral Agent under this power of attorney as may be necessary or desirable in the opinion of the Collateral Agent, and to revoke or suspend such delegation.

Section 3.7 Dealing with the Collateral.

- (1) The Collateral Agent and the Secured Creditors are not obliged to exhaust their recourse against the Obligor or any other Person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Collateral Agent may consider desirable.
- (2) The Collateral Agent and the Secured Creditors may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Obligor and with other Persons, sureties or securities as they may see fit without prejudice to the Secured Obligations, the liability of the Obligor or the rights of the Collateral Agent and the Secured Creditors in respect of the Collateral.
- (3) Except as otherwise provided by law or this Agreement, the Collateral Agent and the Secured Creditors are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless, provided that the Collateral Agent and the Secured Creditors will be liable for their own gross negligence and willful misconduct.

Section 3.8 Standards of Sale.

Without prejudice to the ability of the Collateral Agent to dispose of the Collateral in any manner which is commercially reasonable, the Obligor acknowledges that:

- (a) the Collateral may be disposed of in whole or in part;
- (b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (c) any assignee of such Collateral may be the Collateral Agent, a Secured Creditor or a customer of any such Person;
- (d) any sale conducted by the Collateral Agent will be at such time and place, on such notice and in accordance with such procedures as the Collateral Agent, in its sole discretion, may deem advantageous;

- (e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;
- (f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Collateral Agent, in its sole discretion, may deem advantageous; and
- (g) the Collateral Agent may establish an upset or reserve bid or price in respect of the Collateral.

Section 3.9 Dealings by Third Parties.

- (1) No Person dealing with the Collateral Agent, any of the Secured Creditors or an agent or receiver is required to determine (i) whether the Security Interest may be enforced, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Collateral Agent or the Secured Creditors by the Obligor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Collateral Agent or any Secured Creditor with the Collateral, or (vi) how any money paid to the Collateral Agent or the Secured Creditors has been applied.
- (2) Any bona fide purchaser of all or any part of the Collateral from the Collateral Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Obligor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Obligor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 3.10 ULC Shares.

- (1) Notwithstanding anything else contained in this Agreement or any other document or agreement among all or some of the parties hereto, the Obligor is the sole registered and beneficial owner of all Collateral that is ULC Shares and will remain so until such time as such ULC Shares are effectively transferred into the name of the Collateral Agent, any of the Secured Creditors, or any nominee of the foregoing or any other Person on the books and records of such ULC. Accordingly, the Obligor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of ULC Shares that are Collateral and shall have the right to vote such ULC Shares and to control the direction, management and policies of any ULC to the same extent as the Obligor would if such ULC Shares were not

- pledged to the Collateral Agent for the benefit of the Secured Creditors pursuant hereto. Nothing in this Agreement, the Credit Agreement, the other Credit Documents or any other document or agreement among all or some of the parties hereto is intended to, and nothing in this Agreement or any other document or agreement among all or some of the parties hereto shall, constitute the Collateral Agent, any of the Secured Creditors or any Person other than the Obligor, a member of any ULC for the purposes of the *Companies Act* (Nova Scotia), the *Business Corporations Act* (British Columbia), the *Business Corporations Act* (Alberta) or any other applicable legislation until such time as notice is given to the Obligor and further steps are taken hereunder or thereunder so as to register the Collateral Agent, any of the Secured Creditors or any nominee of the foregoing, as specified in such notice, as the holder of shares of such ULC. To the extent any provision hereof would have the effect of constituting the Collateral Agent or any of the Secured Creditors a member of a ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to Collateral that is shares of such ULC without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral that is not shares of such ULC.
- (2) Except upon the exercise of rights to sell or otherwise dispose of Collateral that is ULC Shares once the Security Interest may be enforced, the Obligor shall not cause or permit, or enable any ULC in which it holds ULC Shares that are Collateral to cause or permit, the Collateral Agent or any other Secured Creditor to: (a) be registered as a shareholder or member of a ULC; (b) have any notation entered in its favour in the share register of a ULC; (c) be held out as a shareholder or member of a ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from a ULC by reason of the Collateral Agent or any other Secured Creditor holding a security interest in a ULC or ULC Shares; or (e) act as a shareholder or member of a ULC, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, a ULC.

ARTICLE 4 REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.1 General Representations, Warranties and Covenants.

The Obligor represents and warrants and covenants and agrees, acknowledging and confirming that the Collateral Agent and each Secured Creditor is relying on such representations, warranties, covenants and agreements, that:

- (a) **Continuous Perfection.** Schedule B sets out, as of the date of this Agreement, the Obligor's place of business or, if more than one, the Obligor's chief executive office. Such place of business or chief executive office, as the case may be, has been located at such address for the 60 days immediately preceding the date of this Agreement. Schedule B also sets out the address at which the books and records of the Obligor are located, the address at which senior management of the Obligor are located and

conduct their deliberations and make their decisions with respect to the business of the Obligor and the address from which the invoices and accounts of the Obligor are issued. The Obligor will, at least 30 days prior to any of the following changes becoming effective, notify the Administrative Agent in writing of (i) any proposed change in (w) the location of any place of business of the Obligor or any additional such location, (x) the location of the chief executive office, registered office, principal place of business or head office of the Obligor, (y) jurisdictions in which account debtors of the Obligor are located or any additional such location, and (z) the location of any place where tangible Assets of the Obligor having a value exceeding \$25,000 on an individual basis and \$100,000 on an aggregate basis are stored or any additional such location, (ii) any proposed change in the name (including the adoption of a French form of name) of the Obligor, and (iii) any proposed change in the jurisdiction of organization of the Obligor.

- (b) **Restriction on Disposition.** The Obligor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral except as permitted in Section 8.2(d) of the Credit Agreement.
- (c) **Negative Pledge.** The Obligor will not create or suffer to exist, any Lien on the Collateral, except for Liens permitted by the Credit Agreement including Permitted Liens, and will not grant control over any investment property to any Person other than the Collateral Agent and as permitted by the Credit Agreement.
- (d) **Investment Property and Instruments.**
 - (i) Schedule A lists all Securities and Instruments owned or held by the Obligor having a value exceeding \$25,000 on an individual basis and \$100,000 on an aggregate basis and all securities accounts of the Obligor on the date of this Agreement. Schedule A sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.
 - (ii) Securities that are Collateral have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.
 - (iii) Except as described in Schedule A, no transfer restrictions apply to the Securities and Instruments listed in Schedule A. The Obligor has delivered to the Collateral Agent copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities and Instruments which are in the Obligor's possession and confirms that any interest in a partnership or limited liability company that now, or at any time, forms part of the Collateral is, and will be, a "security" for the purposes of the STA.

- (iv) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral.
- (v) The Instruments that are Collateral constitute, where applicable, the legal, valid and binding obligation of the obligor under such Instruments, enforceable in accordance with their terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.
- (vi) The pledge, assignment, delivery to and control by the Collateral Agent of the Collateral consisting of investment property pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Obligor which would include the Collateral. The Collateral Agent is entitled to all of the rights, priorities and benefits afforded by the PPSA or other relevant personal property security legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.
- (vii) The Obligor does not know of any claim to or interest in any Collateral consisting of investment property, including any adverse claims. If any Person asserts any Lien or adverse claim against any investment property that forms part of the Collateral, the Obligor will promptly notify the Collateral Agent.
- (viii) The Obligor has not consented to, will not consent to, and has no knowledge of any control by any Person with respect to any Collateral other than the Collateral Agent.
- (ix) The Obligor will notify the Collateral Agent immediately upon becoming aware of any change in an "issuer's jurisdiction" in respect of any uncertificated securities that are Collateral or any change in a "securities intermediary's jurisdiction" in respect of any security entitlements, financial assets or securities accounts that are Collateral.
- (x) The Obligor will not, after the date of this Agreement, establish and maintain any securities accounts with any securities intermediary unless (1) it gives the Collateral Agent 30 days' prior written notice of its intention to establish such new securities account, (2) such

securities intermediary is reasonably acceptable to the Collateral Agent, and (3) the securities intermediary and the Obligor (i) execute and deliver a control agreement with respect to such securities account that is in form and substance, satisfactory to the Collateral Agent or (ii) transfer the financial assets in such securities account into a securities account in the name of the Collateral Agent.

- (xi) The Obligor agrees that to the extent any interest in a partnership or limited liability company held now or in the future by the Obligor:
 - (A) is a “security” within the meaning of the STA or other applicable securities transfer legislation, each such interest shall at all times hereafter continue to be a security;
 - (B) is not a “security” within the meaning of the STA or other applicable securities transfer legislation, the Obligor shall ensure that (x) the terms of the interest do not and will not provide that the interest is a “security” within the meaning of the STA or other applicable securities transfer legislation and (y) the interest is not represented by a certificate, in each case, unless the Obligor provides prior written notification to the Collateral Agent and such interest is thereafter represented by a certificate that is promptly delivered to the Collateral Agent pursuant to the terms hereof together with any applicable endorsements and, if applicable, the Obligor otherwise complies with Section 2.3(3).

- (e) **Status of Accounts Collateral.** The Obligor will maintain books and records pertaining to the Collateral in such detail, form and scope as the Collateral Agent reasonably requires, and keep all originals of the chattel paper which evidence accounts at locations specified on Schedule B. The Obligor will immediately notify the Collateral Agent if any account or chattel paper in excess of \$100,000 arises out of contracts with any Governmental Entity, and execute any instruments and take any steps required by the Collateral Agent in order that all moneys due or to become due under the contract are assigned to the Collateral Agent and notice of such assignment is given to the Governmental Entity. The Obligor will also immediately notify the Collateral Agent if any account or chattel paper in excess of \$100,000 is with an account debtor located outside of Canada or the United States of America.

- (f) **Additional Security Perfection and Protection of Security Interest.**
 - (i) The Obligor will grant to the Collateral Agent, for the benefit of the Secured Creditors, security interests, assignments, mortgages, charges, hypothecations and pledges in such property and undertaking of the Obligor that is not subject to a valid and perfected first ranking security interest constituted by the Security Documents, in each relevant jurisdiction as determined by the Collateral Agent.

The Obligor will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Collateral Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest including: (i) executing, recording and filing of financing or other statements, and paying all taxes, fees and other charges payable, (ii) placing notations on its books and records to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Security Documents constitute a valid and perfected first ranking security interest (subject only to Liens permitted by the Credit Agreement), (iv) delivering to the Collateral Agent the originals of all instruments, documents and chattel paper and all other Collateral of which the Administrative Agent determines the Collateral Agent should have physical possession in order to perfect and protect the Security, duly endorsed or assigned to the Collateral Agent, (v) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments that may be required under the STA, (vi) delivering opinions of counsel in respect of matters contemplated by this paragraph, (vii) execution and delivery of control agreements with respect to Securities accounts, commodity accounts and deposit accounts as required by, and in the form and substance satisfactory to, the Administrative Agent, and (viii) taking such other steps as are deemed necessary by the Administrative Agent, acting reasonably, to maintain the Security.. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Collateral Agent.

- (ii) Without limiting the generality of Section 4.1(f)(i), with respect to any chattel paper of the Obligor, upon the reasonable request of the Collateral Agent, the Obligor will mark or otherwise annotate conspicuously, in form and manner reasonably satisfactory to the Collateral Agent, all such chattel paper with an appropriate reference to the fact that the Collateral Agent has a security interest therein and that any further assignment or other dealing with the chattel paper without the consent of the secured party is prohibited.

ARTICLE 5 GENERAL

Section 5.1 Notices.

Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Credit Agreement.

Section 5.2 Discharge.

The Security Interest will not be discharged except by a written release or discharge signed by the Collateral Agent. The Obligor will be entitled to require a discharge by notice to the Collateral Agent upon, but only upon, (i) full and indefeasible payment and performance of the Secured Obligations and (ii) the Collateral Agent and the Secured Creditors having no obligations under any Credit Document. Upon discharge of the Security Interest and at the request and expense of the Obligor, the Collateral Agent will execute and deliver to the Obligor such financing statements and other documents or instruments as the Obligor may reasonably require and the Collateral Agent will redeliver to the Obligor, or as the Obligor may otherwise direct the Collateral Agent, any Collateral in its possession.

Section 5.3 No Merger, Survival of Representations and Warranties.

This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Collateral Agent or any of the Secured Creditors will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Collateral Agent and the Secured Creditors in respect of the Secured Obligations. The representations, warranties and covenants of the Obligor in this Agreement survive the execution and delivery of this Agreement and any advances under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Collateral Agent or the Secured Creditors, such covenants, representations and warranties continue in full force and effect.

Section 5.4 Further Assurances.

The Obligor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Collateral Agent may require and take all further steps relating to the Collateral or any other property or assets of the Obligor that the Collateral Agent may require for (i) protecting the Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Collateral Agent. After the Security Interest may be enforced, the Obligor will do all acts and things and execute and deliver all documents and instruments that the Collateral Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

Section 5.5 Supplemental Security.

This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Collateral Agent or the Secured Creditors.

Section 5.6 Successors and Assigns.

This Agreement is binding on the Obligor and its successors and assigns, and enures to the benefit of the Collateral Agent, the Secured Creditors and their respective successors and assigns. This Agreement may be assigned by the Collateral Agent without the consent of, or notice to, the Obligor, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral

Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Obligor will not assert against the assignee any claim or defence which the Obligor now has or may have against the Collateral Agent or any of the Secured Creditors. The Obligor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent which may be unreasonably withheld.

Section 5.7 Amalgamation.

The Obligor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the property and undertaking that any of the amalgamating corporations then owns, (B) all of the property and undertaking that the amalgamated corporation thereafter acquires, (C) all of the property and undertaking in which any of the amalgamating corporations then has any interest and (D) all of the property and undertaking in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to the Secured Creditors, or any one or more of them, in any currency, however or wherever incurred, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such collateral becomes owned or is acquired. Upon any such amalgamation, the defined term "**Obligor**" means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term "**Collateral**" means all of the property and undertaking and interests described in (i) above, and the defined term "**Secured Obligations**" means the obligations described in (ii) above.

Section 5.8 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 5.9 Amendment.

This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent (with the consent of the Required Secured Creditors) and the Obligor.

Section 5.10 Waivers, etc.

- (1) No consent or waiver by the Collateral Agent or the Secured Creditors in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Collateral Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Agreement is effective only in the specific

instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.

- (2) A failure or delay on the part of the Collateral Agent or the Secured Creditors in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Collateral Agent or the Secured Creditors however arising. A single or partial exercise of a right on the part of the Collateral Agent or the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Collateral Agent or the Secured Creditors.

Section 5.11 Application of Proceeds of Security.

All monies collected by the Collateral Agent upon the enforcement of the Collateral Agent's or the Secured Creditors' rights and remedies under the Security Documents and the Liens created by them including any sale or other disposition of the Collateral, together with all other monies received by the Collateral Agent and the Secured Creditors under the Security Documents, will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Agreement, the Collateral Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.12 Conflict.

In the event of any conflict between the provisions of this Agreement and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.

Section 5.13 Governing Law.

This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 5.14 English Language.

The parties to this Agreement have agreed that this Agreement as well as any document or instrument relating to it be drawn up in English only but without prejudice to any such document or instrument which may from time to time be drawn up in French only or in both French and English. Les parties aux présentes ont convenu que la présente Convention ainsi que tous autres actes ou documents s'y rattachant soient rédigés en anglais seulement mais sans préjudice à tous tels actes ou documents qui pourraient à l'occasion être rédigés en français seulement ou à la fois en anglais et en français.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Obligor has executed this Agreement.

RIFCO INC.

By:  _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

**SCHEDULE A
INSTRUMENTS AND SECURITIES**

SECURITIES

100% of all issued and outstanding securities of Rifco National Auto Finance Corporation, represented by share certificate C-36 for 7,673,013 common shares and share certificate SAP-10 for 215,000 Series A preferred shares.

INSTRUMENTS

Nil.

TRANSFER RESTRICTIONS

None other than what is set out in the constating documents.

OTHER INVESTMENT PROPERTY

Nil.

**SCHEDULE B
LOCATIONS OF COLLATERAL**

Chief Executive Office	Locations of Collateral	If different, location of books and records, senior management, address from which Invoices and Accounts are sent
4909 - 49th Street, Suite 702, Red Deer, Alberta T4N 1V1	Alberta	N/A

WAYPOINT INVESTMENT PARTNERS INC.

as Obligor

and

ROYAL BANK OF CANADA

as Collateral Agent

SECURITY AGREEMENT

July 13, 2022

SECURITY AGREEMENT

SECURITY AGREEMENT dated as of July 13, 2022 made by **WAYPOINT INVESTMENT PARTNERS INC.**, to and in favour of **ROYAL BANK OF CANADA** as Collateral Agent for the benefit of the Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have made certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement; and
- (b) It is a requirement under the Credit Agreement that the Obligor execute and deliver this Agreement in favour of the Collateral Agent as security for the payment and performance of the Borrower's obligations under the Credit Agreement and the other Credit Documents to which it is a party.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Obligor agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"Agent" means Royal Bank of Canada acting as administrative agent for the Lenders under the Credit Agreement and the other Credit Documents, and any successor administrative agent appointed under the Credit Agreement, and its successors and permitted assigns.

"Agreement" means this security agreement.

"Borrower" means, at any time, Chesswood Group Limited, a corporation under the laws of the Province of Ontario, and its successors and permitted assigns.

"Collateral" has the meaning specified in Section 2.1.

"Collateral Agent" means Royal Bank of Canada acting as collateral agent for the Secured Creditors and any successor collateral agent appointed under the Credit Agreement and its successors and permitted assigns.

"Credit Agreement" means the second amended and restated credit agreement made as of January 14, 2022 by and among, *inter alios*, the Collateral Agent, the Agent, the Borrower, and the other Credit Parties and Lenders party thereto, as amended by a first amending agreement dated March 31, 2022, among, *inter alios*, the Collateral Agent, the Agent, the Borrower, and the other Credit Parties and Lenders party thereto, as the same may be further amended, modified, extended, renewed, replaced, restated, supplemented or

refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

“**Expenses**” has the meaning specified in Section 2.2(b).

“**Governmental Authority**” means the government of Canada or the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supranational bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency, any securities exchange and any self-regulatory organization.

“**Instruments**” means (i) a bill, note or cheque within the meaning of the *Bills of Exchange Act* (Canada) or any other writing that evidences a right to the payment of money and is of a type that in the ordinary course of business is transferred by delivery with any necessary endorsement or assignment, or (ii) a letter of credit and an advice of credit if the letter or advice states that it must be surrendered upon claiming payment thereunder, or (iii) chattel paper or any other writing that evidences both a monetary obligation and a security interest in or a lease of specific goods, or (iv) documents of title or any other writing that purports to be issued by or addressed to a bailee and purports to cover such goods in the bailee’s possession as are identified or fungible portions of an identified mass, and that in the ordinary course of business is treated as establishing that the Person in possession of it is entitled to receive, hold and dispose of the document and the goods it covers, or (v) any document or writing commonly known as an instrument, but excludes investment property.

“**Intellectual Property**” means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; and (viii) any other intellectual property and industrial property.

“**Obligor**” means Waypoint Investment Partners Inc., a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“**Registrable Intellectual Property**” means any Intellectual Property in respect of which ownership, title, security interests, charges or encumbrances are capable of registration, recording or notation with any Governmental Authority pursuant to applicable laws.

“**Required Secured Creditors**” means the Majority Lenders or, to the extent required by the Credit Agreement, all of the Lenders.

“**Restricted Asset**” has the meaning specified in Section 2.4(1).

“**Secured Creditors**” means the Collateral Agent, the Agent, the Lenders and the Swap Counterparties.

“**Secured Obligations**” has the meaning specified in Section 2.2(a).

“**Security Interest**” has the meaning specified in Section 2.2.

“**ULC**” means an unlimited company, an unlimited liability company or an unlimited liability corporation incorporated pursuant to or otherwise governed by the laws of any of the provinces of Canada.

“**ULC Shares**” means shares in any ULC at any time owned or otherwise held by the Obligor.

Section 1.2 Interpretation.

- (1) Terms defined in the *Personal Property Security Act* (Ontario) (“**PPSA**”) or the *Securities Transfer Act, 2006* (Ontario) (“**STA**”) and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms “**account**”, “**chattel paper**”, “**document of title**”, “**equipment**”, “**goods**”, “**intangible**”, “**investment property**”, “**money**”, “**personal property**” and “**proceeds**” have the meanings given to them in the PPSA; and the terms “**certificated security**”, “**control**”, “**deliver**”, “**entitlement holder**”, “**financial asset**”, “**securities account**”, “**securities intermediary**”, “**security**”, “**security entitlement**” and “**uncertificated security**” have the meanings given to them in the STA.
- (2) Capitalized terms used in this Agreement but not defined have the meanings given to them in the Credit Agreement.
- (3) Any reference in any Credit Document to Liens permitted by the Credit Agreement and any right of the Obligor to create or suffer to exist Liens permitted by the Credit Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Secured Creditors.
- (4) In this Agreement the words “**including**”, “**includes**” and “**include**” mean “**including (or includes or include) without limitation**”. The expressions “**Article**”,

“**Section**” and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Agreement.

- (5) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (6) The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (7) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (8) Except as otherwise may be provided in this Agreement, any reference to this Agreement, any Credit Document or any Security Document refers to this Agreement or such Credit Document or Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

ARTICLE 2 SECURITY

Section 2.1 Grant of Security.

Subject to Section 2.4, the Obligor grants to the Collateral Agent, for the benefit of the Secured Creditors, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Collateral Agent, for the benefit of the Secured Creditors, all of the property and undertaking of the Obligor now owned or hereafter acquired and all of the property and undertaking in which the Obligor now has or hereafter acquires any interest (collectively, the “**Collateral**”) including all of the Obligor’s:

- (a) present and after-acquired personal property;
- (b) inventory including goods held for sale, lease or resale, goods furnished or to be furnished to third parties under contracts of lease, consignment or service, goods which are raw materials or work in process, goods used in or procured for packing or shipping, and materials used or consumed in the business of the Obligor;
- (c) equipment, machinery, furniture, fixtures, plant, vehicles and other goods of every kind and description and all licences and other rights and all related records, files, charts, plans, drawings, specifications, manuals and documents;

- (d) accounts due or accruing, including deposit accounts (whether demand, term, cash, chequing, savings or other similar account, and whether or not evidenced by a certificate of deposit, account agreement, passbook or other document) maintained for the benefit of the Obligor by a bank, credit union, trust company or other financial institution, and all other monetary obligations due or accruing to the Obligor;
- (e) money, documents of title, chattel paper, financial assets and investment property;
- (f) securities accounts, including the securities accounts listed in Schedule A and all of the credit balances, security entitlements, other financial assets and items or property (or their value) standing to the credit from time to time in such securities accounts;
- (g) Instruments, including the Instruments listed in Schedule A;
- (h) Securities, including the Securities listed in Schedule A;
- (i) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
- (j) Intellectual Property;
- (k) books, records, files, correspondence, invoices, documents, papers, agreements, computer programs, disks and other repositories of data recording or storage in any form or medium, evidencing or relating to the property described in this Section 2.1;
- (l) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in Section 2.1(a) through Section 2.1(k) inclusive; and
- (m) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 2.1(a) through Section 2.1(l) inclusive, including the proceeds of such proceeds.

Section 2.2 Secured Obligations.

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the “**Security Interest**”) secures the payment and performance of:

- (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Obligor to the Secured Creditors, or any one or more of them, in any currency, under, in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Obligor is a party, and

whether incurred by the Obligor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style (collectively, and together with the Expenses, the “**Secured Obligations**”); and

- (b) all reasonable out-of-pocket expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with this Agreement, the Security Interest or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Creditors' interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Credit Document (collectively, the “**Expenses**”).

Section 2.3 Attachment.

- (1) The Obligor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Collateral Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.
- (2) If the Obligor (i) acquires any Securities, (ii) acquires any other financial assets that have not been credited to a securities account specified in Schedule A, (iii) acquires any Instruments or (iv) establishes or maintains a securities account that is not specified in Schedule A, the Obligor will notify the Collateral Agent in writing and provide the Collateral Agent with a revised Schedule A recording the acquisition or establishment of and particulars relating to such Securities, financial assets, Instruments or securities account within 30 days after such acquisition or establishment, in the case of Instruments, and otherwise upon such acquisition or establishment.
- (3) At the request of the Collateral Agent, the Obligor will cause the Collateral Agent to have control over all Securities and other investment property that are now or at any time become Collateral, and will take all action that the Collateral Agent deems advisable to cause the Collateral Agent to have control over such Collateral, including (i) causing the Collateral to be transferred to or registered in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct, (ii) endorsing any certificated Securities to the Collateral Agent or in blank by an effective endorsement, (iii) delivering the Collateral to the Collateral Agent or someone on its behalf as the Collateral Agent may direct, (iv) delivering to the Collateral Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of any Collateral to the Collateral Agent or any third party and (v) entering into control agreements with the Collateral Agent and the applicable securities intermediary or issuer in respect of any Collateral in form and substance satisfactory to the Collateral Agent.

- (4) At the request of the Collateral Agent, the Obligor will (i) deliver to and deposit with the Collateral Agent any Instruments, (ii) cause the transfer of any Instruments to the Collateral Agent to be registered wherever such registration may be required or advisable in the opinion of the Collateral Agent, (iii) endorse any Instruments to the Collateral Agent or in blank or register them in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct and (iv) deliver to the Collateral Agent any and all consents or other documents that may be necessary to effect the transfer of any Instruments to the Collateral Agent or any third party.
- (5) The Obligor will promptly notify the Collateral Agent in writing if the Obligor has or acquires any Registrable Intellectual Property and provide the Collateral Agent with the particulars of such Intellectual Property.

Section 2.4 Scope of Security Interest.

- (1) To the extent that an assignment of amounts payable and other proceeds arising under or in connection with, or the grant of a security interest in any agreement, licence, permit or quota of the Obligor would result in the termination of such agreement, licence, permit or quota (each, a "Restricted Asset"), the Security Interest with respect to each Restricted Asset will constitute a trust created in favour of the Collateral Agent, for the benefit of the Secured Creditors, pursuant to which the Obligor holds as trustee all proceeds arising under or in connection with the Restricted Asset in trust for the Collateral Agent, for the benefit of the Secured Creditors, on the following basis:
 - (a) subject to the Credit Agreement, until the Security Interest may be enforced the Obligor is entitled to receive all such proceeds; and
 - (b) whenever the Security Interest may be enforced, (i) all rights of the Obligor to receive such proceeds cease and all such proceeds will be immediately paid over to the Collateral Agent for the benefit of the Secured Creditors, and (ii) the Obligor will take all actions requested by the Collateral Agent to collect and enforce payment and other rights arising under the Restricted Asset.

The Obligor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Restricted Assets to the assignment of such Restricted Asset to the Collateral Agent in accordance with this Agreement. The Obligor will also use all commercially reasonable efforts to ensure that all agreements entered into on and after the date of this Agreement expressly permit assignments of the benefits of such agreements as collateral security to the Collateral Agent in accordance with the terms of this Agreement.

- (2) The Security Interest with respect to trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Collateral Agent for the benefit of the Secured Creditors, but does not constitute an assignment or mortgage of such Collateral to the Collateral Agent or any Secured Creditor.

- (3) Until the Security Interest may be enforced, the grant of the Security Interest in the Intellectual Property does not affect in any way the Obligor's rights to commercially exploit the Intellectual Property, defend it, enforce the Obligor's rights in it or with respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it.
- (4) The Security Interest does not extend to consumer goods.
- (5) The Security Interest does not extend or apply to the last day of the term of any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by the Obligor, but the Obligor will stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct.

Section 2.5 Grant of Licence to Use Intellectual Property.

- (1) At such time as the Collateral Agent is lawfully entitled to exercise its rights and remedies under Article 3, the Obligor grants to the Collateral Agent an irrevocable, nonexclusive licence (exercisable without payment of royalty or other compensation to the Obligor) to use, assign or sublicense any Intellectual Property in which the Obligor has rights wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The license granted under this Section is to enable the Collateral Agent to exercise its rights and remedies under Article 3 and for no other purpose.

Section 2.6 Care and Custody of Collateral.

- (1) The Secured Creditors have no obligation to keep Collateral in their possession identifiable.
- (2) Without limiting any other rights or remedies under this Agreement, the Collateral Agent may, after the Security Interest may be enforced, (i) notify any Person obligated on an Instrument, Security or account to make payments to the Collateral Agent, whether or not the Obligor was previously making collections on such accounts, chattel paper, instruments, and (ii) assume control of any proceeds arising from the Collateral.
- (3) The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with any Collateral. The Collateral Agent has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value, whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Collateral Agent, a securities intermediary, the Obligor or any other Person. In the physical keeping of any Securities, the Collateral Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.

- (4) The Collateral Agent may, after the Security Interest may be enforced, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Collateral Agent has control, on such conditions and in such manner as the Collateral Agent in its sole discretion may determine.

Section 2.7 Rights of the Obligor.

- (1) Until the Security Interest may be enforced, the Obligor is entitled to vote the Securities and other financial assets that are part of the Collateral and to receive all dividends and distributions on such Securities and financial assets. In order to allow the Obligor to vote any Securities or other financial assets registered in the Collateral Agent's name or the name of its nominee, at the request and the expense of the Obligor, the Collateral Agent will, prior to the time that the Security Interest may be enforced, and may, after the Security Interest may be enforced, execute valid proxies appointing proxyholders to attend and act at meetings of shareholders, and execute resolutions in writing, all pursuant to the relevant provisions of the issuer's governing legislation. Whenever the Security Interest may be enforced, all rights of the Obligor to vote (under any proxy given by the Collateral Agent (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Collateral Agent.
- (2) Any distributions or dividends received by the Obligor contrary to Section 2.7(1) or any other moneys or property received by the Obligor after the Security Interest may be enforced will be received as trustee for the Collateral Agent and the Secured Creditors and shall be immediately paid over to the Collateral Agent.

Section 2.8 Expenses.

The Obligor is liable for and will pay on demand by the Collateral Agent any and all Expenses.

**ARTICLE 3
ENFORCEMENT**

Section 3.1 Enforcement.

The Security Interest may be enforced against the Obligor upon the occurrence and during the continuance of an Event of Default under the Credit Agreement.

Section 3.2 Remedies.

Whenever the Security Interest may be enforced, the Collateral Agent may realize upon the Collateral and enforce the rights of the Collateral Agent and the Secured Creditors by:

- (a) entry onto any premises where Collateral consisting of tangible personal property may be located;
- (b) entry into possession of the Collateral by any method permitted by law;

- (c) sale, grant of options to purchase, or lease of all or any part of the Collateral;
- (d) holding, storing and keeping idle or operating all or any part of the Collateral;
- (e) exercising and enforcing all rights and remedies of a holder of the Collateral as if the Collateral Agent were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Collateral Agent or its nominee if not already done);
- (f) collection of any proceeds arising in respect of the Collateral;
- (g) collection, realization or sale of, or other dealing with, accounts and chattel paper;
- (h) license or sublicense, whether on an exclusive or nonexclusive basis, of any Intellectual Property for such term and on such conditions and in such manner as the Collateral Agent in its sole judgment determines (taking into account such provisions as may be necessary to protect and preserve such Intellectual Property);
- (i) instruction or order to any issuer or securities intermediary pursuant to any control the Collateral Agent has over the Collateral;
- (j) instruction to any bank to transfer all moneys constituting Collateral held by such bank to an account maintained with or by the Collateral Agent;
- (k) application of any moneys constituting Collateral or proceeds thereof in accordance with Section 5.11;
- (l) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;
- (m) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral;
- (n) institution of proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Collateral;
- (o) filing of proofs of claim and other documents to establish claims to the Collateral in any proceeding relating to the Obligor; and
- (p) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 3.3 Additional Rights.

In addition to the remedies set forth in Section 3.2 and elsewhere in this Agreement, whenever the Security Interest may be enforced, the Collateral Agent may:

- (a) require the Obligor, at the Obligor's expense, to assemble the Collateral to the extent reasonably practicable at a place or places designated by notice in writing and the Obligor agrees to so assemble the Collateral immediately upon receipt of such notice;
- (b) require the Obligor, by notice in writing, to disclose to the Collateral Agent the location or locations of the Collateral and the Obligor agrees to promptly make such disclosure when so required;
- (c) repair, process, modify, complete or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Obligor or otherwise;
- (d) redeem any prior security interest against any Collateral, procure the transfer of such security interest to itself, or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (any accounts to be conclusive and binding on the Obligor);
- (e) pay any liability secured by any Lien against any Collateral (the Obligor will immediately on demand reimburse the Collateral Agent for all such payments);
- (f) carry on all or any part of the business of the Obligor and, to the exclusion of all others including the Obligor, enter upon, occupy and use all or any of the premises, buildings, and other property of or used by the Obligor for such time as the Collateral Agent sees fit, free of charge, and the Collateral Agent and the Secured Creditors are not liable to the Obligor for any act, omission or negligence (other than their own gross negligence or wilful misconduct) in so doing or for any rent, charges, depreciation or damages incurred in connection with or resulting from such action;
- (g) borrow for the purpose of carrying on the business of the Obligor or for the maintenance, preservation or protection of the Collateral and grant a security interest in the Collateral, whether or not in priority to the Security Interest, to secure repayment;
- (h) commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and give good and valid receipts and discharges in respect of the Collateral and compromise or give time for the payment or performance of all or any part of the accounts or any other obligation of any third party to the Obligor; and

- (i) at any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Obligor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Collateral Agent, the Collateral Agent may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for Secured Obligations then due and payable to it as a credit against the purchase price.

Section 3.4 Exercise of Remedies.

The remedies under Section 3.2 and Section 3.3 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Collateral Agent and the Secured Creditors however arising or created. The Collateral Agent and the Secured Creditors are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Collateral Agent and the Secured Creditors in respect of the Secured Obligations including the right to claim for any deficiency.

Section 3.5 Receiver's Powers.

- (1) Any receiver appointed by the Collateral Agent is vested with the rights and remedies which could have been exercised by the Collateral Agent in respect of the Obligor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Collateral Agent.
- (2) Any receiver appointed by the Collateral Agent will act as agent for the Collateral Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Obligor. The receiver may sell, lease, or otherwise dispose of Collateral as agent for the Obligor or as agent for the Collateral Agent as the Collateral Agent may determine in its discretion. The Obligor agrees to ratify and confirm all actions of the receiver acting as agent for the Obligor, and to release and indemnify the receiver in respect of all such actions.
- (3) The Collateral Agent, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Obligor or otherwise and is not responsible for any misconduct or negligence of such receiver.

Section 3.6 Appointment of Attorney.

The Obligor hereby irrevocably constitutes and appoints the Collateral Agent (and any officer of the Collateral Agent) the true and lawful attorney of the Obligor. As the attorney of the Obligor, the Collateral Agent has the power to exercise for and in the name of the Obligor with full power of substitution, whenever the Security Interest may be enforced, any of the Obligor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Collateral Agent, its nominees or transferees, and the Collateral Agent and

its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Obligor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Obligor. This power of attorney extends to and is binding upon the Obligor's successors and permitted assigns. The Obligor authorizes the Collateral Agent to delegate in writing to another Person any power and authority of the Collateral Agent under this power of attorney as may be necessary or desirable in the opinion of the Collateral Agent, and to revoke or suspend such delegation.

Section 3.7 Dealing with the Collateral.

- (1) The Collateral Agent and the Secured Creditors are not obliged to exhaust their recourse against the Obligor or any other Person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Collateral Agent may consider desirable.
- (2) The Collateral Agent and the Secured Creditors may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Obligor and with other Persons, sureties or securities as they may see fit without prejudice to the Secured Obligations, the liability of the Obligor or the rights of the Collateral Agent and the Secured Creditors in respect of the Collateral.
- (3) Except as otherwise provided by law or this Agreement, the Collateral Agent and the Secured Creditors are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless, provided that the Collateral Agent and the Secured Creditors will be liable for their own gross negligence and willful misconduct.

Section 3.8 Standards of Sale.

Without prejudice to the ability of the Collateral Agent to dispose of the Collateral in any manner which is commercially reasonable, the Obligor acknowledges that:

- (a) the Collateral may be disposed of in whole or in part;
- (b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;

- (c) any assignee of such Collateral may be the Collateral Agent, a Secured Creditor or a customer of any such Person;
- (d) any sale conducted by the Collateral Agent will be at such time and place, on such notice and in accordance with such procedures as the Collateral Agent, in its sole discretion, may deem advantageous;
- (e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;
- (f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Collateral Agent, in its sole discretion, may deem advantageous; and
- (g) the Collateral Agent may establish an upset or reserve bid or price in respect of the Collateral.

Section 3.9 Dealings by Third Parties.

- (1) No Person dealing with the Collateral Agent, any of the Secured Creditors or an agent or receiver is required to determine (i) whether the Security Interest may be enforced, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Collateral Agent or the Secured Creditors by the Obligor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Collateral Agent or any Secured Creditor with the Collateral, or (vi) how any money paid to the Collateral Agent or the Secured Creditors has been applied.
- (2) Any bona fide purchaser of all or any part of the Collateral from the Collateral Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Obligor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Obligor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 3.10 ULC Shares.

- (1) Notwithstanding anything else contained in this Agreement or any other document or agreement among all or some of the parties hereto, the Obligor is the sole registered and beneficial owner of all Collateral that is ULC Shares and will remain

- so until such time as such ULC Shares are effectively transferred into the name of the Collateral Agent, any of the Secured Creditors, or any nominee of the foregoing or any other Person on the books and records of such ULC. Accordingly, the Obligor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of ULC Shares that are Collateral and shall have the right to vote such ULC Shares and to control the direction, management and policies of any ULC to the same extent as the Obligor would if such ULC Shares were not pledged to the Collateral Agent for the benefit of the Secured Creditors pursuant hereto. Nothing in this Agreement, the Credit Agreement, the other Credit Documents or any other document or agreement among all or some of the parties hereto is intended to, and nothing in this Agreement or any other document or agreement among all or some of the parties hereto shall, constitute the Collateral Agent, any of the Secured Creditors or any Person other than the Obligor, a member of any ULC for the purposes of the *Companies Act* (Nova Scotia), the *Business Corporations Act* (British Columbia), the *Business Corporations Act* (Alberta) or any other applicable legislation until such time as notice is given to the Obligor and further steps are taken hereunder or thereunder so as to register the Collateral Agent, any of the Secured Creditors or any nominee of the foregoing, as specified in such notice, as the holder of shares of such ULC. To the extent any provision hereof would have the effect of constituting the Collateral Agent or any of the Secured Creditors a member of a ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to Collateral that is shares of such ULC without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral that is not shares of such ULC.
- (2) Except upon the exercise of rights to sell or otherwise dispose of Collateral that is ULC Shares once the Security Interest may be enforced, the Obligor shall not cause or permit, or enable any ULC in which it holds ULC Shares that are Collateral to cause or permit, the Collateral Agent or any other Secured Creditor to: (a) be registered as a shareholder or member of a ULC; (b) have any notation entered in its favour in the share register of a ULC; (c) be held out as a shareholder or member of a ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from a ULC by reason of the Collateral Agent or any other Secured Creditor holding a security interest in a ULC or ULC Shares; or (e) act as a shareholder or member of a ULC, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, a ULC.

ARTICLE 4 REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.1 General Representations, Warranties and Covenants.

The Obligor represents and warrants and covenants and agrees, acknowledging and confirming that the Collateral Agent and each Secured Creditor is relying on such representations, warranties, covenants and agreements, that:

- (a) **Continuous Perfection.** Schedule B sets out, as of the date of this Agreement, the Obligor's place of business or, if more than one, the Obligor's chief executive office. Such place of business or chief executive office, as the case may be, has been located at such address for the 60 days immediately preceding the date of this Agreement. Schedule B also sets out the address at which the books and records of the Obligor are located, the address at which senior management of the Obligor are located and conduct their deliberations and make their decisions with respect to the business of the Obligor and the address from which the invoices and accounts of the Obligor are issued. The Obligor will, at least 30 days prior to any of the following changes becoming effective, notify the Administrative Agent in writing of (i) any proposed change in (w) the location of any place of business of the Obligor or any additional such location, (x) the location of the chief executive office, registered office, principal place of business or head office of the Obligor, (y) jurisdictions in which account debtors of the Obligor are located or any additional such location, and (z) the location of any place where tangible Assets of the Obligor having a value exceeding \$25,000 on an individual basis and \$100,000 on an aggregate basis are stored or any additional such location, (ii) any proposed change in the name (including the adoption of a French form of name) of the Obligor, and (iii) any proposed change in the jurisdiction of organization of the Obligor.
- (b) **Restriction on Disposition.** The Obligor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral except as permitted in Section 8.2(d) of the Credit Agreement.
- (c) **Negative Pledge.** The Obligor will not create or suffer to exist, any Lien on the Collateral, except for Liens permitted by the Credit Agreement including Permitted Liens, and will not grant control over any investment property to any Person other than the Collateral Agent and as permitted by the Credit Agreement.
- (d) **Investment Property and Instruments.**
 - (i) Schedule A lists all Securities and Instruments owned or held by the Obligor having a value exceeding \$25,000 on an individual basis and \$100,000 on an aggregate basis and all securities accounts of the Obligor on the date of this Agreement. Schedule A sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.
 - (ii) Securities that are Collateral have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.

- (iii) Except as described in Schedule A, no transfer restrictions apply to the Securities and Instruments listed in Schedule A. The Obligor has delivered to the Collateral Agent copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities and Instruments which are in the Obligor's possession and confirms that any interest in a partnership or limited liability company that now, or at any time, forms part of the Collateral is, and will be, a "security" for the purposes of the STA.
- (iv) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral.
- (v) The Instruments that are Collateral constitute, where applicable, the legal, valid and binding obligation of the obligor under such Instruments, enforceable in accordance with their terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.
- (vi) The pledge, assignment, delivery to and control by the Collateral Agent of the Collateral consisting of investment property pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Obligor which would include the Collateral. The Collateral Agent is entitled to all of the rights, priorities and benefits afforded by the PPSA or other relevant personal property security legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.
- (vii) The Obligor does not know of any claim to or interest in any Collateral consisting of investment property, including any adverse claims. If any Person asserts any Lien or adverse claim against any investment property that forms part of the Collateral, the Obligor will promptly notify the Collateral Agent.
- (viii) The Obligor has not consented to, will not consent to, and has no knowledge of any control by any Person with respect to any Collateral other than the Collateral Agent.

- (ix) The Obligor will notify the Collateral Agent immediately upon becoming aware of any change in an “issuer’s jurisdiction” in respect of any uncertificated securities that are Collateral or any change in a “securities intermediary’s jurisdiction” in respect of any security entitlements, financial assets or securities accounts that are Collateral.
- (x) The Obligor will not, after the date of this Agreement, establish and maintain any securities accounts with any securities intermediary unless (1) it gives the Collateral Agent 30 days’ prior written notice of its intention to establish such new securities account, (2) such securities intermediary is reasonably acceptable to the Collateral Agent, and (3) the securities intermediary and the Obligor (i) execute and deliver a control agreement with respect to such securities account that is in form and substance, satisfactory to the Collateral Agent or (ii) transfer the financial assets in such securities account into a securities account in the name of the Collateral Agent.
- (xi) The Obligor agrees that to the extent any interest in a partnership or limited liability company held now or in the future by the Obligor:
 - (A) is a “security” within the meaning of the STA or other applicable securities transfer legislation, each such interest shall at all times hereafter continue to be a security;
 - (B) is not a “security” within the meaning of the STA or other applicable securities transfer legislation, the Obligor shall ensure that (x) the terms of the interest do not and will not provide that the interest is a “security” within the meaning of the STA or other applicable securities transfer legislation and (y) the interest is not represented by a certificate, in each case, unless the Obligor provides prior written notification to the Collateral Agent and such interest is thereafter represented by a certificate that is promptly delivered to the Collateral Agent pursuant to the terms hereof together with any applicable endorsements and, if applicable, the Obligor otherwise complies with Section 2.3(3).
- (e) **Status of Accounts Collateral.** The Obligor will maintain books and records pertaining to the Collateral in such detail, form and scope as the Collateral Agent reasonably requires, and keep all originals of the chattel paper which evidence accounts at locations specified on Schedule B. The Obligor will immediately notify the Collateral Agent if any account or chattel paper in excess of \$100,000 arises out of contracts with any Governmental Entity, and execute any instruments and take any steps required by the Collateral Agent in order that all moneys due or to become due under the contract are assigned to the Collateral Agent and notice of such assignment is given to the Governmental Entity. The Obligor will also immediately notify the Collateral

Agent if any account or chattel paper in excess of \$100,000 is with an account debtor located outside of Canada or the United States of America.

(f) **Additional Security Perfection and Protection of Security Interest.**

(i) The Obligor will grant to the Collateral Agent, for the benefit of the Secured Creditors, security interests, assignments, mortgages, charges, hypothecations and pledges in such property and undertaking of the Obligor that is not subject to a valid and perfected first ranking security interest constituted by the Security Documents, in each relevant jurisdiction as determined by the Collateral Agent. The Obligor will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Collateral Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest including: (i) executing, recording and filing of financing or other statements, and paying all taxes, fees and other charges payable, (ii) placing notations on its books and records to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Security Documents constitute a valid and perfected first ranking security interest (subject only to Liens permitted by the Credit Agreement), (iv) delivering to the Collateral Agent the originals of all instruments, documents and chattel paper and all other Collateral of which the Administrative Agent determines the Collateral Agent should have physical possession in order to perfect and protect the Security, duly endorsed or assigned to the Collateral Agent, (v) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments that may be required under the STA, (vi) delivering opinions of counsel in respect of matters contemplated by this paragraph, (vii) execution and delivery of control agreements with respect to Securities accounts, commodity accounts and deposit accounts as required by, and in the form and substance satisfactory to, the Administrative Agent, and (viii) taking such other steps as are deemed necessary by the Administrative Agent, acting reasonably, to maintain the Security.. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Collateral Agent.

(ii) Without limiting the generality of Section 4.1(f)(i), with respect to any chattel paper of the Obligor, upon the reasonable request of the Collateral Agent, the Obligor will mark or otherwise annotate conspicuously, in form and manner reasonably satisfactory to the Collateral Agent, all such chattel paper with an appropriate reference to the fact that the Collateral Agent has a security interest therein and that any further assignment or other dealing with the chattel paper without the consent of the secured party is prohibited.

**ARTICLE 5
GENERAL**

Section 5.1 Notices.

Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Credit Agreement.

Section 5.2 Discharge.

The Security Interest will not be discharged except by a written release or discharge signed by the Collateral Agent. The Obligor will be entitled to require a discharge by notice to the Collateral Agent upon, but only upon, (i) full and indefeasible payment and performance of the Secured Obligations and (ii) the Collateral Agent and the Secured Creditors having no obligations under any Credit Document. Upon discharge of the Security Interest and at the request and expense of the Obligor, the Collateral Agent will execute and deliver to the Obligor such financing statements and other documents or instruments as the Obligor may reasonably require and the Collateral Agent will redeliver to the Obligor, or as the Obligor may otherwise direct the Collateral Agent, any Collateral in its possession.

Section 5.3 No Merger, Survival of Representations and Warranties.

This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Collateral Agent or any of the Secured Creditors will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Collateral Agent and the Secured Creditors in respect of the Secured Obligations. The representations, warranties and covenants of the Obligor in this Agreement survive the execution and delivery of this Agreement and any advances under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Collateral Agent or the Secured Creditors, such covenants, representations and warranties continue in full force and effect.

Section 5.4 Further Assurances.

The Obligor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Collateral Agent may require and take all further steps relating to the Collateral or any other property or assets of the Obligor that the Collateral Agent may require for (i) protecting the Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Collateral Agent. After the Security Interest may be enforced, the Obligor will do all acts and things and execute and deliver all documents and instruments that the Collateral Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

Section 5.5 Supplemental Security.

This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Collateral Agent or the Secured Creditors.

Section 5.6 Successors and Assigns.

This Agreement is binding on the Obligor and its successors and assigns, and enures to the benefit of the Collateral Agent, the Secured Creditors and their respective successors and assigns. This Agreement may be assigned by the Collateral Agent without the consent of, or notice to, the Obligor, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Obligor will not assert against the assignee any claim or defence which the Obligor now has or may have against the Collateral Agent or any of the Secured Creditors. The Obligor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent which may be unreasonably withheld.

Section 5.7 Amalgamation.

The Obligor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the property and undertaking that any of the amalgamating corporations then owns, (B) all of the property and undertaking that the amalgamated corporation thereafter acquires, (C) all of the property and undertaking in which any of the amalgamating corporations then has any interest and (D) all of the property and undertaking in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to the Secured Creditors, or any one or more of them, in any currency, however or wherever incurred, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such collateral becomes owned or is acquired. Upon any such amalgamation, the defined term "**Obligor**" means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term "**Collateral**" means all of the property and undertaking and interests described in (i) above, and the defined term "**Secured Obligations**" means the obligations described in (ii) above.

Section 5.8 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 5.9 Amendment.

This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent (with the consent of the Required Secured Creditors) and the Obligor.

Section 5.10 Waivers, etc.

- (1) No consent or waiver by the Collateral Agent or the Secured Creditors in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Collateral Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.
- (2) A failure or delay on the part of the Collateral Agent or the Secured Creditors in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Collateral Agent or the Secured Creditors however arising. A single or partial exercise of a right on the part of the Collateral Agent or the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Collateral Agent or the Secured Creditors.

Section 5.11 Application of Proceeds of Security.

All monies collected by the Collateral Agent upon the enforcement of the Collateral Agent's or the Secured Creditors' rights and remedies under the Security Documents and the Liens created by them including any sale or other disposition of the Collateral, together with all other monies received by the Collateral Agent and the Secured Creditors under the Security Documents, will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Agreement, the Collateral Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.12 Conflict.

In the event of any conflict between the provisions of this Agreement and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.

Section 5.13 Governing Law.

This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 5.14 English Language.

The parties to this Agreement have agreed that this Agreement as well as any document or instrument relating to it be drawn up in English only but without prejudice to any such document or instrument which may from time to time be drawn up in French only or in both French and English. Les parties aux présentes ont convenu que la présente Convention ainsi que tous autres actes ou documents s'y rattachant soient rédigés en anglais seulement mais sans préjudice à tous tels actes ou documents qui pourraient à l'occasion être rédigés en français seulement ou à la fois en anglais et en français.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Obligor has executed this Agreement.

**WAYPOINT INVESTMENT PARTNERS
INC.**

By: 

C. Maxwell Torokvei
Authorized Signing Officer

By: _____
Ryan Marr
Authorized Signing Officer

[Signature page to General Security Agreement]

IN WITNESS WHEREOF the Obligor has executed this Agreement.

**WAYPOINT INVESTMENT PARTNERS
INC.**

By: _____

C. Maxwell Torokvei
Authorized Signing Officer

By:  _____
Ryan Marr

Authorized Signing Officer

[Signature page to General Security Agreement]

**SCHEDULE A
INSTRUMENTS AND SECURITIES**

SECURITIES

100% of all issued and outstanding securities of Waypoint Investment Partners Inc., represented by share certificate C-18 for 12,132.024 common shares.

INSTRUMENTS

Nil.

TRANSFER RESTRICTIONS

None other than what is set out in the constating documents.

OTHER INVESTMENT PROPERTY

Nil.

**SCHEDULE B
LOCATIONS OF COLLATERAL**

Chief Executive Office	Locations of Collateral	If different, location of books and records, senior management, address from which Invoices and Accounts are sent
1133 Yonge Street, 603, Toronto, Ontario, M4T 2Y7	Ontario	N/A

1000390232 ONTARIO INC.

as Obligor

and

ROYAL BANK OF CANADA

as Collateral Agent

SECURITY AGREEMENT

February 15, 2023

SECURITY AGREEMENT

SECURITY AGREEMENT dated as of February 15, 2023 made by **1000390232 ONTARIO INC.**, to and in favour of **ROYAL BANK OF CANADA** as Collateral Agent for the benefit of the Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have made certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement; and
- (b) It is a requirement under the Credit Agreement that the Obligor execute and deliver this Agreement in favour of the Collateral Agent as security for the payment and performance of the Borrower's obligations under the Credit Agreement and the other Credit Documents to which it is a party.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Obligor agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"Agent" means Royal Bank of Canada acting as administrative agent for the Lenders under the Credit Agreement and the other Credit Documents, and any successor administrative agent appointed under the Credit Agreement, and its successors and permitted assigns.

"Agreement" means this security agreement.

"Borrower" means, at any time, Chesswood Group Limited, a corporation under the laws of the Province of Ontario, and its successors and permitted assigns.

"Collateral" has the meaning specified in Section 2.1.

"Collateral Agent" means Royal Bank of Canada acting as collateral agent for the Secured Creditors and any successor collateral agent appointed under the Credit Agreement and its successors and permitted assigns.

"Credit Agreement" means the second amended and restated credit agreement made as of January 14, 2022 by and among, *inter alios*, the Collateral Agent, the Agent, the Borrower, and the other Credit Parties and Lenders party thereto, as amended by a first amending agreement made as of March 31, 2022, a second amending agreement made as of July 26, 2022 and a third amending agreement made as of December 13, 2022, each among, *inter alios*, the Collateral Agent, the Agent, the Borrower, and the other Credit Parties and

Lenders party thereto, as the same may be further amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

“**Expenses**” has the meaning specified in Section 2.2(1)(b).

“**Governmental Authority**” means the government of Canada or the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supranational bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency, any securities exchange and any self-regulatory organization.

“**Instruments**” means (i) a bill, note or cheque within the meaning of the *Bills of Exchange Act* (Canada) or any other writing that evidences a right to the payment of money and is of a type that in the ordinary course of business is transferred by delivery with any necessary endorsement or assignment, or (ii) a letter of credit and an advice of credit if the letter or advice states that it must be surrendered upon claiming payment thereunder, or (iii) chattel paper or any other writing that evidences both a monetary obligation and a security interest in or a lease of specific goods, or (iv) documents of title or any other writing that purports to be issued by or addressed to a bailee and purports to cover such goods in the bailee’s possession as are identified or fungible portions of an identified mass, and that in the ordinary course of business is treated as establishing that the Person in possession of it is entitled to receive, hold and dispose of the document and the goods it covers, or (v) any document or writing commonly known as an instrument, but excludes investment property.

“**Intellectual Property**” means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trademark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; and (viii) any other intellectual property and industrial property.

“**Obligor**” means 1000390232 Ontario Inc., a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“**Registrable Intellectual Property**” means any Intellectual Property in respect of which ownership, title, security interests, charges or encumbrances are capable of registration, recording or notation with any Governmental Authority pursuant to applicable laws.

“**Required Secured Creditors**” means the Majority Lenders or, to the extent required by the Credit Agreement, all of the Lenders.

“**Restricted Asset**” has the meaning specified in Section 2.4(1).

“**Secured Creditors**” means the Collateral Agent, the Agent, the Lenders and the Swap Counterparties.

“**Secured Obligations**” has the meaning specified in Section 2.2(1)(a).

“**Security Interest**” has the meaning specified in Section 2.2.

“**ULC**” means an unlimited company, an unlimited liability company or an unlimited liability corporation incorporated pursuant to or otherwise governed by the laws of any of the provinces of Canada.

“**ULC Shares**” means shares in any ULC at any time owned or otherwise held by the Obligor.

Section 1.2 Interpretation.

- (1) Terms defined in the *Personal Property Security Act* (Ontario) (“**PPSA**”) or the *Securities Transfer Act, 2006* (Ontario) (“**STA**”) and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms “**account**”, “**chattel paper**”, “**document of title**”, “**equipment**”, “**goods**”, “**intangible**”, “**investment property**”, “**money**”, “**personal property**” and “**proceeds**” have the meanings given to them in the PPSA; and the terms “**certificated security**”, “**control**”, “**deliver**”, “**entitlement holder**”, “**financial asset**”, “**securities account**”, “**securities intermediary**”, “**security**”, “**security entitlement**” and “**uncertificated security**” have the meanings given to them in the STA.
- (2) Capitalized terms used in this Agreement but not defined have the meanings given to them in the Credit Agreement.
- (3) Any reference in any Credit Document to Liens permitted by the Credit Agreement and any right of the Obligor to create or suffer to exist Liens permitted by the Credit Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Secured Creditors.
- (4) In this Agreement the words “**including**”, “**includes**” and “**include**” mean “**including (or includes or include) without limitation**”. The expressions “**Article**”,

“**Section**” and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Agreement.

- (5) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (6) The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (7) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (8) Except as otherwise may be provided in this Agreement, any reference to this Agreement, any Credit Document or any Security Document refers to this Agreement or such Credit Document or Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

ARTICLE 2 SECURITY

Section 2.1 Grant of Security.

Subject to Section 2.4, the Obligor grants to the Collateral Agent, for the benefit of the Secured Creditors, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Collateral Agent, for the benefit of the Secured Creditors, all of the property and undertaking of the Obligor now owned or hereafter acquired and all of the property and undertaking in which the Obligor now has or hereafter acquires any interest (collectively, the “**Collateral**”) including all of the Obligor’s:

- (a) present and after-acquired personal property;
- (b) inventory including goods held for sale, lease or resale, goods furnished or to be furnished to third parties under contracts of lease, consignment or service, goods which are raw materials or work in process, goods used in or procured for packing or shipping, and materials used or consumed in the business of the Obligor;
- (c) equipment, machinery, furniture, fixtures, plant, vehicles and other goods of every kind and description and all licences and other rights and all related records, files, charts, plans, drawings, specifications, manuals and documents;

- (d) accounts due or accruing, including deposit accounts (whether demand, term, cash, chequing, savings or other similar account, and whether or not evidenced by a certificate of deposit, account agreement, passbook or other document) maintained for the benefit of the Obligor by a bank, credit union, trust company or other financial institution, and all other monetary obligations due or accruing to the Obligor;
- (e) money, documents of title, chattel paper, financial assets and investment property;
- (f) securities accounts, including the securities accounts listed in Schedule A and all of the credit balances, security entitlements, other financial assets and items or property (or their value) standing to the credit from time to time in such securities accounts;
- (g) Instruments, including the Instruments listed in Schedule A;
- (h) Securities, including the Securities listed in Schedule A;
- (i) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
- (j) Intellectual Property;
- (k) books, records, files, correspondence, invoices, documents, papers, agreements, computer programs, disks and other repositories of data recording or storage in any form or medium, evidencing or relating to the property described in this Section 2.1;
- (l) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in Section 2.1(a) through Section 2.1(1)(k) inclusive; and
- (m) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 2.1(a) through Section 2.1(1)(l) inclusive, including the proceeds of such proceeds.

Section 2.2 Secured Obligations.

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the “**Security Interest**”) secures the payment and performance of:

- (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Obligor to the Secured Creditors, or any one or more of them, in any currency, under, in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Obligor is a party, and

whether incurred by the Obligor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style (collectively, and together with the Expenses, the “**Secured Obligations**”); and

- (b) all reasonable out-of-pocket expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with this Agreement, the Security Interest or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Creditors' interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Credit Document (collectively, the “**Expenses**”).

Section 2.3 Attachment.

- (1) The Obligor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Collateral Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.
- (2) If the Obligor (i) acquires any Securities, (ii) acquires any other financial assets that have not been credited to a securities account specified in Schedule A, (iii) acquires any Instruments or (iv) establishes or maintains a securities account that is not specified in Schedule A, the Obligor will notify the Collateral Agent in writing and provide the Collateral Agent with a revised Schedule A recording the acquisition or establishment of and particulars relating to such Securities, financial assets, Instruments or securities account within 30 days after such acquisition or establishment, in the case of Instruments, and otherwise upon such acquisition or establishment.
- (3) At the request of the Collateral Agent, the Obligor will cause the Collateral Agent to have control over all Securities and other investment property that are now or at any time become Collateral, and will take all action that the Collateral Agent deems advisable to cause the Collateral Agent to have control over such Collateral, including (i) causing the Collateral to be transferred to or registered in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct, (ii) endorsing any certificated Securities to the Collateral Agent or in blank by an effective endorsement, (iii) delivering the Collateral to the Collateral Agent or someone on its behalf as the Collateral Agent may direct, (iv) delivering to the Collateral Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of any Collateral to the Collateral Agent or any third party and (v) entering into control agreements with the Collateral Agent and the applicable securities intermediary or issuer in respect of any Collateral in form and substance satisfactory to the Collateral Agent.

- (4) At the request of the Collateral Agent, the Obligor will (i) deliver to and deposit with the Collateral Agent any Instruments, (ii) cause the transfer of any Instruments to the Collateral Agent to be registered wherever such registration may be required or advisable in the opinion of the Collateral Agent, (iii) endorse any Instruments to the Collateral Agent or in blank or register them in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct and (iv) deliver to the Collateral Agent any and all consents or other documents that may be necessary to effect the transfer of any Instruments to the Collateral Agent or any third party.
- (5) The Obligor will promptly notify the Collateral Agent in writing if the Obligor has or acquires any Registrable Intellectual Property and provide the Collateral Agent with the particulars of such Intellectual Property.

Section 2.4 Scope of Security Interest.

- (1) To the extent that an assignment of amounts payable and other proceeds arising under or in connection with, or the grant of a security interest in any agreement, licence, permit or quota of the Obligor would result in the termination of such agreement, licence, permit or quota (each, a "Restricted Asset"), the Security Interest with respect to each Restricted Asset will constitute a trust created in favour of the Collateral Agent, for the benefit of the Secured Creditors, pursuant to which the Obligor holds as trustee all proceeds arising under or in connection with the Restricted Asset in trust for the Collateral Agent, for the benefit of the Secured Creditors, on the following basis:
 - (a) subject to the Credit Agreement, until the Security Interest may be enforced the Obligor is entitled to receive all such proceeds; and
 - (b) whenever the Security Interest may be enforced, (i) all rights of the Obligor to receive such proceeds cease and all such proceeds will be immediately paid over to the Collateral Agent for the benefit of the Secured Creditors, and (ii) the Obligor will take all actions requested by the Collateral Agent to collect and enforce payment and other rights arising under the Restricted Asset.

The Obligor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Restricted Assets to the assignment of such Restricted Asset to the Collateral Agent in accordance with this Agreement. The Obligor will also use all commercially reasonable efforts to ensure that all agreements entered into on and after the date of this Agreement expressly permit assignments of the benefits of such agreements as collateral security to the Collateral Agent in accordance with the terms of this Agreement.

- (2) The Security Interest with respect to trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Collateral Agent for the benefit of the Secured Creditors, but does not constitute an assignment or mortgage of such Collateral to the Collateral Agent or any Secured Creditor.

- (3) Until the Security Interest may be enforced, the grant of the Security Interest in the Intellectual Property does not affect in any way the Obligor's rights to commercially exploit the Intellectual Property, defend it, enforce the Obligor's rights in it or with respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it.
- (4) The Security Interest does not extend to consumer goods.
- (5) The Security Interest does not extend or apply to the last day of the term of any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by the Obligor, but the Obligor will stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct.

Section 2.5 Grant of Licence to Use Intellectual Property.

- (1) At such time as the Collateral Agent is lawfully entitled to exercise its rights and remedies under Article 3, the Obligor grants to the Collateral Agent an irrevocable, nonexclusive licence (exercisable without payment of royalty or other compensation to the Obligor) to use, assign or sublicense any Intellectual Property in which the Obligor has rights wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The license granted under this Section is to enable the Collateral Agent to exercise its rights and remedies under Article 3 and for no other purpose.

Section 2.6 Care and Custody of Collateral.

- (1) The Secured Creditors have no obligation to keep Collateral in their possession identifiable.
- (2) Without limiting any other rights or remedies under this Agreement, the Collateral Agent may, after the Security Interest may be enforced, (i) notify any Person obligated on an Instrument, Security or account to make payments to the Collateral Agent, whether or not the Obligor was previously making collections on such accounts, chattel paper, instruments, and (ii) assume control of any proceeds arising from the Collateral.
- (3) The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with any Collateral. The Collateral Agent has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value, whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Collateral Agent, a securities intermediary, the Obligor or any other Person. In the physical keeping of any Securities, the Collateral Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.

- (4) The Collateral Agent may, after the Security Interest may be enforced, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Collateral Agent has control, on such conditions and in such manner as the Collateral Agent in its sole discretion may determine.

Section 2.7 Rights of the Obligor.

- (1) Until the Security Interest may be enforced, the Obligor is entitled to vote the Securities and other financial assets that are part of the Collateral and to receive all dividends and distributions on such Securities and financial assets. In order to allow the Obligor to vote any Securities or other financial assets registered in the Collateral Agent's name or the name of its nominee, at the request and the expense of the Obligor, the Collateral Agent will, prior to the time that the Security Interest may be enforced, and may, after the Security Interest may be enforced, execute valid proxies appointing proxyholders to attend and act at meetings of shareholders, and execute resolutions in writing, all pursuant to the relevant provisions of the issuer's governing legislation. Whenever the Security Interest may be enforced, all rights of the Obligor to vote (under any proxy given by the Collateral Agent (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Collateral Agent.
- (2) Any distributions or dividends received by the Obligor contrary to Section 2.7(1) or any other moneys or property received by the Obligor after the Security Interest may be enforced will be received as trustee for the Collateral Agent and the Secured Creditors and shall be immediately paid over to the Collateral Agent.

Section 2.8 Expenses.

The Obligor is liable for and will pay on demand by the Collateral Agent any and all Expenses.

**ARTICLE 3
ENFORCEMENT**

Section 3.1 Enforcement.

The Security Interest may be enforced against the Obligor upon the occurrence and during the continuance of an Event of Default under the Credit Agreement.

Section 3.2 Remedies.

Whenever the Security Interest may be enforced, the Collateral Agent may realize upon the Collateral and enforce the rights of the Collateral Agent and the Secured Creditors by:

- (a) entry onto any premises where Collateral consisting of tangible personal property may be located;
- (b) entry into possession of the Collateral by any method permitted by law;

- (c) sale, grant of options to purchase, or lease of all or any part of the Collateral;
- (d) holding, storing and keeping idle or operating all or any part of the Collateral;
- (e) exercising and enforcing all rights and remedies of a holder of the Collateral as if the Collateral Agent were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Collateral Agent or its nominee if not already done);
- (f) collection of any proceeds arising in respect of the Collateral;
- (g) collection, realization or sale of, or other dealing with, accounts and chattel paper;
- (h) license or sublicense, whether on an exclusive or nonexclusive basis, of any Intellectual Property for such term and on such conditions and in such manner as the Collateral Agent in its sole judgment determines (taking into account such provisions as may be necessary to protect and preserve such Intellectual Property);
- (i) instruction or order to any issuer or securities intermediary pursuant to any control the Collateral Agent has over the Collateral;
- (j) instruction to any bank to transfer all moneys constituting Collateral held by such bank to an account maintained with or by the Collateral Agent;
- (k) application of any moneys constituting Collateral or proceeds thereof in accordance with Section 5.11;
- (l) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;
- (m) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral;
- (n) institution of proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Collateral;
- (o) filing of proofs of claim and other documents to establish claims to the Collateral in any proceeding relating to the Obligor; and
- (p) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 3.3 Additional Rights.

In addition to the remedies set forth in Section 3.2 and elsewhere in this Agreement, whenever the Security Interest may be enforced, the Collateral Agent may:

- (a) require the Obligor, at the Obligor's expense, to assemble the Collateral to the extent reasonably practicable at a place or places designated by notice in writing and the Obligor agrees to so assemble the Collateral immediately upon receipt of such notice;
- (b) require the Obligor, by notice in writing, to disclose to the Collateral Agent the location or locations of the Collateral and the Obligor agrees to promptly make such disclosure when so required;
- (c) repair, process, modify, complete or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Obligor or otherwise;
- (d) redeem any prior security interest against any Collateral, procure the transfer of such security interest to itself, or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (any accounts to be conclusive and binding on the Obligor);
- (e) pay any liability secured by any Lien against any Collateral (the Obligor will immediately on demand reimburse the Collateral Agent for all such payments);
- (f) carry on all or any part of the business of the Obligor and, to the exclusion of all others including the Obligor, enter upon, occupy and use all or any of the premises, buildings, and other property of or used by the Obligor for such time as the Collateral Agent sees fit, free of charge, and the Collateral Agent and the Secured Creditors are not liable to the Obligor for any act, omission or negligence (other than their own gross negligence or wilful misconduct) in so doing or for any rent, charges, depreciation or damages incurred in connection with or resulting from such action;
- (g) borrow for the purpose of carrying on the business of the Obligor or for the maintenance, preservation or protection of the Collateral and grant a security interest in the Collateral, whether or not in priority to the Security Interest, to secure repayment;
- (h) commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and give good and valid receipts and discharges in respect of the Collateral and compromise or give time for the payment or performance of all or any part of the accounts or any other obligation of any third party to the Obligor; and

- (i) at any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Obligor or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Collateral Agent, the Collateral Agent may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for Secured Obligations then due and payable to it as a credit against the purchase price.

Section 3.4 Exercise of Remedies.

The remedies under Section 3.2 and Section 3.3 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Collateral Agent and the Secured Creditors however arising or created. The Collateral Agent and the Secured Creditors are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Collateral Agent and the Secured Creditors in respect of the Secured Obligations including the right to claim for any deficiency.

Section 3.5 Receiver's Powers.

- (1) Any receiver appointed by the Collateral Agent is vested with the rights and remedies which could have been exercised by the Collateral Agent in respect of the Obligor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Collateral Agent.
- (2) Any receiver appointed by the Collateral Agent will act as agent for the Collateral Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Obligor. The receiver may sell, lease, or otherwise dispose of Collateral as agent for the Obligor or as agent for the Collateral Agent as the Collateral Agent may determine in its discretion. The Obligor agrees to ratify and confirm all actions of the receiver acting as agent for the Obligor, and to release and indemnify the receiver in respect of all such actions.
- (3) The Collateral Agent, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Obligor or otherwise and is not responsible for any misconduct or negligence of such receiver.

Section 3.6 Appointment of Attorney.

The Obligor hereby irrevocably constitutes and appoints the Collateral Agent (and any officer of the Collateral Agent) the true and lawful attorney of the Obligor. As the attorney of the Obligor, the Collateral Agent has the power to exercise for and in the name of the Obligor with full power of substitution, whenever the Security Interest may be enforced, any of the Obligor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Collateral Agent, its nominees or transferees, and the Collateral Agent and

its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Obligor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Obligor. This power of attorney extends to and is binding upon the Obligor's successors and permitted assigns. The Obligor authorizes the Collateral Agent to delegate in writing to another Person any power and authority of the Collateral Agent under this power of attorney as may be necessary or desirable in the opinion of the Collateral Agent, and to revoke or suspend such delegation.

Section 3.7 Dealing with the Collateral.

- (1) The Collateral Agent and the Secured Creditors are not obliged to exhaust their recourse against the Obligor or any other Person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Collateral Agent may consider desirable.
- (2) The Collateral Agent and the Secured Creditors may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Obligor and with other Persons, sureties or securities as they may see fit without prejudice to the Secured Obligations, the liability of the Obligor or the rights of the Collateral Agent and the Secured Creditors in respect of the Collateral.
- (3) Except as otherwise provided by law or this Agreement, the Collateral Agent and the Secured Creditors are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless, provided that the Collateral Agent and the Secured Creditors will be liable for their own gross negligence and willful misconduct.

Section 3.8 Standards of Sale.

Without prejudice to the ability of the Collateral Agent to dispose of the Collateral in any manner which is commercially reasonable, the Obligor acknowledges that:

- (a) the Collateral may be disposed of in whole or in part;
- (b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;

- (c) any assignee of such Collateral may be the Collateral Agent, a Secured Creditor or a customer of any such Person;
- (d) any sale conducted by the Collateral Agent will be at such time and place, on such notice and in accordance with such procedures as the Collateral Agent, in its sole discretion, may deem advantageous;
- (e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;
- (f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Collateral Agent, in its sole discretion, may deem advantageous; and
- (g) the Collateral Agent may establish an upset or reserve bid or price in respect of the Collateral.

Section 3.9 Dealings by Third Parties.

- (1) No Person dealing with the Collateral Agent, any of the Secured Creditors or an agent or receiver is required to determine (i) whether the Security Interest may be enforced, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Collateral Agent or the Secured Creditors by the Obligor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Collateral Agent or any Secured Creditor with the Collateral, or (vi) how any money paid to the Collateral Agent or the Secured Creditors has been applied.
- (2) Any bona fide purchaser of all or any part of the Collateral from the Collateral Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Obligor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Obligor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 3.10 ULC Shares.

- (1) Notwithstanding anything else contained in this Agreement or any other document or agreement among all or some of the parties hereto, the Obligor is the sole registered and beneficial owner of all Collateral that is ULC Shares and will remain

- so until such time as such ULC Shares are effectively transferred into the name of the Collateral Agent, any of the Secured Creditors, or any nominee of the foregoing or any other Person on the books and records of such ULC. Accordingly, the Obligor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of ULC Shares that are Collateral and shall have the right to vote such ULC Shares and to control the direction, management and policies of any ULC to the same extent as the Obligor would if such ULC Shares were not pledged to the Collateral Agent for the benefit of the Secured Creditors pursuant hereto. Nothing in this Agreement, the Credit Agreement, the other Credit Documents or any other document or agreement among all or some of the parties hereto is intended to, and nothing in this Agreement or any other document or agreement among all or some of the parties hereto shall, constitute the Collateral Agent, any of the Secured Creditors or any Person other than the Obligor, a member of any ULC for the purposes of the *Companies Act* (Nova Scotia), the *Business Corporations Act* (British Columbia), the *Business Corporations Act* (Alberta) or any other applicable legislation until such time as notice is given to the Obligor and further steps are taken hereunder or thereunder so as to register the Collateral Agent, any of the Secured Creditors or any nominee of the foregoing, as specified in such notice, as the holder of shares of such ULC. To the extent any provision hereof would have the effect of constituting the Collateral Agent or any of the Secured Creditors a member of a ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to Collateral that is shares of such ULC without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral that is not shares of such ULC.
- (2) Except upon the exercise of rights to sell or otherwise dispose of Collateral that is ULC Shares once the Security Interest may be enforced, the Obligor shall not cause or permit, or enable any ULC in which it holds ULC Shares that are Collateral to cause or permit, the Collateral Agent or any other Secured Creditor to: (a) be registered as a shareholder or member of a ULC; (b) have any notation entered in its favour in the share register of a ULC; (c) be held out as a shareholder or member of a ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from a ULC by reason of the Collateral Agent or any other Secured Creditor holding a security interest in a ULC or ULC Shares; or (e) act as a shareholder or member of a ULC, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, a ULC.

ARTICLE 4 REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.1 General Representations, Warranties and Covenants.

The Obligor represents and warrants and covenants and agrees, acknowledging and confirming that the Collateral Agent and each Secured Creditor is relying on such representations, warranties, covenants and agreements, that:

- (a) **Continuous Perfection.** Schedule B sets out, as of the date of this Agreement, the Obligor's place of business or, if more than one, the Obligor's chief executive office. Such place of business or chief executive office, as the case may be, has been located at such address for the 60 days immediately preceding the date of this Agreement. Schedule B also sets out the address at which the books and records of the Obligor are located, the address at which senior management of the Obligor are located and conduct their deliberations and make their decisions with respect to the business of the Obligor and the address from which the invoices and accounts of the Obligor are issued. The Obligor will, at least 30 days prior to any of the following changes becoming effective, notify the Administrative Agent in writing of (i) any proposed change in (w) the location of any place of business of the Obligor or any additional such location, (x) the location of the chief executive office, registered office, principal place of business or head office of the Obligor, (y) jurisdictions in which account debtors of the Obligor are located or any additional such location, and (z) the location of any place where tangible Assets of the Obligor having a value exceeding \$25,000 on an individual basis and \$100,000 on an aggregate basis are stored or any additional such location, (ii) any proposed change in the name (including the adoption of a French form of name) of the Obligor, and (iii) any proposed change in the jurisdiction of organization of the Obligor.
- (b) **Restriction on Disposition.** The Obligor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral except as permitted in Section 8.2(d) of the Credit Agreement.
- (c) **Negative Pledge.** The Obligor will not create or suffer to exist, any Lien on the Collateral, except for Liens permitted by the Credit Agreement including Permitted Liens, and will not grant control over any investment property to any Person other than the Collateral Agent and as permitted by the Credit Agreement.
- (d) **Investment Property and Instruments.**
 - (i) Schedule A lists all Securities and Instruments owned or held by the Obligor having a value exceeding \$25,000 on an individual basis and \$100,000 on an aggregate basis and all securities accounts of the Obligor on the date of this Agreement. Schedule A sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.
 - (ii) Securities that are Collateral have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.

- (iii) Except as described in Schedule A, no transfer restrictions apply to the Securities and Instruments listed in Schedule A. The Obligor has delivered to the Collateral Agent copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities and Instruments which are in the Obligor's possession and confirms that any interest in a partnership or limited liability company that now, or at any time, forms part of the Collateral is, and will be, a "security" for the purposes of the STA.
- (iv) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral.
- (v) The Instruments that are Collateral constitute, where applicable, the legal, valid and binding obligation of the obligor under such Instruments, enforceable in accordance with their terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.
- (vi) The pledge, assignment, delivery to and control by the Collateral Agent of the Collateral consisting of investment property pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Obligor which would include the Collateral. The Collateral Agent is entitled to all of the rights, priorities and benefits afforded by the PPSA or other relevant personal property security legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.
- (vii) The Obligor does not know of any claim to or interest in any Collateral consisting of investment property, including any adverse claims. If any Person asserts any Lien or adverse claim against any investment property that forms part of the Collateral, the Obligor will promptly notify the Collateral Agent.
- (viii) The Obligor has not consented to, will not consent to, and has no knowledge of any control by any Person with respect to any Collateral other than the Collateral Agent.

- (ix) The Obligor will notify the Collateral Agent immediately upon becoming aware of any change in an “issuer’s jurisdiction” in respect of any uncertificated securities that are Collateral or any change in a “securities intermediary’s jurisdiction” in respect of any security entitlements, financial assets or securities accounts that are Collateral.
- (x) The Obligor will not, after the date of this Agreement, establish and maintain any securities accounts with any securities intermediary unless (1) it gives the Collateral Agent 30 days’ prior written notice of its intention to establish such new securities account, (2) such securities intermediary is reasonably acceptable to the Collateral Agent, and (3) the securities intermediary and the Obligor (i) execute and deliver a control agreement with respect to such securities account that is in form and substance, satisfactory to the Collateral Agent or (ii) transfer the financial assets in such securities account into a securities account in the name of the Collateral Agent.
- (xi) The Obligor agrees that to the extent any interest in a partnership or limited liability company held now or in the future by the Obligor:
 - (A) is a “security” within the meaning of the STA or other applicable securities transfer legislation, each such interest shall at all times hereafter continue to be a security;
 - (B) is not a “security” within the meaning of the STA or other applicable securities transfer legislation, the Obligor shall ensure that (x) the terms of the interest do not and will not provide that the interest is a “security” within the meaning of the STA or other applicable securities transfer legislation and (y) the interest is not represented by a certificate, in each case, unless the Obligor provides prior written notification to the Collateral Agent and such interest is thereafter represented by a certificate that is promptly delivered to the Collateral Agent pursuant to the terms hereof together with any applicable endorsements and, if applicable, the Obligor otherwise complies with Section 2.3(3).
- (e) **Status of Accounts Collateral.** The Obligor will maintain books and records pertaining to the Collateral in such detail, form and scope as the Collateral Agent reasonably requires, and keep all originals of the chattel paper which evidence accounts at locations specified on Schedule B. The Obligor will immediately notify the Collateral Agent if any account or chattel paper in excess of \$100,000 arises out of contracts with any Governmental Entity, and execute any instruments and take any steps required by the Collateral Agent in order that all moneys due or to become due under the contract are assigned to the Collateral Agent and notice of such assignment is given to the Governmental Entity. The Obligor will also immediately notify the Collateral

Agent if any account or chattel paper in excess of \$100,000 is with an account debtor located outside of Canada or the United States of America.

(f) **Additional Security Perfection and Protection of Security Interest.**

- (i) The Obligor will grant to the Collateral Agent, for the benefit of the Secured Creditors, security interests, assignments, mortgages, charges, hypothecations and pledges in such property and undertaking of the Obligor that is not subject to a valid and perfected first ranking security interest constituted by the Security Documents, in each relevant jurisdiction as determined by the Collateral Agent. The Obligor will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Collateral Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest including: (i) executing, recording and filing of financing or other statements, and paying all taxes, fees and other charges payable, (ii) placing notations on its books and records to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Security Documents constitute a valid and perfected first ranking security interest (subject only to Liens permitted by the Credit Agreement), (iv) delivering to the Collateral Agent the originals of all instruments, documents and chattel paper and all other Collateral of which the Administrative Agent determines the Collateral Agent should have physical possession in order to perfect and protect the Security, duly endorsed or assigned to the Collateral Agent, (v) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments that may be required under the STA, (vi) delivering opinions of counsel in respect of matters contemplated by this paragraph, (vii) execution and delivery of control agreements with respect to Securities accounts, commodity accounts and deposit accounts as required by, and in the form and substance satisfactory to, the Administrative Agent, and (viii) taking such other steps as are deemed necessary by the Administrative Agent, acting reasonably, to maintain the Security.. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Collateral Agent.

- (ii) Without limiting the generality of Section 4.1(f)(i), with respect to any chattel paper of the Obligor, upon the reasonable request of the Collateral Agent, the Obligor will mark or otherwise annotate conspicuously, in form and manner reasonably satisfactory to the Collateral Agent, all such chattel paper with an appropriate reference to the fact that the Collateral Agent has a security interest therein and that any further assignment or other dealing with the chattel paper without the consent of the secured party is prohibited.

**ARTICLE 5
GENERAL**

Section 5.1 Notices.

Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Credit Agreement.

Section 5.2 Discharge.

The Security Interest will not be discharged except by a written release or discharge signed by the Collateral Agent. The Obligor will be entitled to require a discharge by notice to the Collateral Agent upon, but only upon, (i) full and indefeasible payment and performance of the Secured Obligations and (ii) the Collateral Agent and the Secured Creditors having no obligations under any Credit Document. Upon discharge of the Security Interest and at the request and expense of the Obligor, the Collateral Agent will execute and deliver to the Obligor such financing statements and other documents or instruments as the Obligor may reasonably require and the Collateral Agent will redeliver to the Obligor, or as the Obligor may otherwise direct the Collateral Agent, any Collateral in its possession.

Section 5.3 No Merger, Survival of Representations and Warranties.

This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Collateral Agent or any of the Secured Creditors will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Collateral Agent and the Secured Creditors in respect of the Secured Obligations. The representations, warranties and covenants of the Obligor in this Agreement survive the execution and delivery of this Agreement and any advances under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Collateral Agent or the Secured Creditors, such covenants, representations and warranties continue in full force and effect.

Section 5.4 Further Assurances.

The Obligor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Collateral Agent may require and take all further steps relating to the Collateral or any other property or assets of the Obligor that the Collateral Agent may require for (i) protecting the Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Collateral Agent. After the Security Interest may be enforced, the Obligor will do all acts and things and execute and deliver all documents and instruments that the Collateral Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

Section 5.5 Supplemental Security.

This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Collateral Agent or the Secured Creditors.

Section 5.6 Successors and Assigns.

This Agreement is binding on the Obligor and its successors and assigns, and enures to the benefit of the Collateral Agent, the Secured Creditors and their respective successors and assigns. This Agreement may be assigned by the Collateral Agent without the consent of, or notice to, the Obligor, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Obligor will not assert against the assignee any claim or defence which the Obligor now has or may have against the Collateral Agent or any of the Secured Creditors. The Obligor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent which may be unreasonably withheld.

Section 5.7 Amalgamation.

The Obligor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the property and undertaking that any of the amalgamating corporations then owns, (B) all of the property and undertaking that the amalgamated corporation thereafter acquires, (C) all of the property and undertaking in which any of the amalgamating corporations then has any interest and (D) all of the property and undertaking in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to the Secured Creditors, or any one or more of them, in any currency, however or wherever incurred, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such collateral becomes owned or is acquired. Upon any such amalgamation, the defined term "**Obligor**" means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term "**Collateral**" means all of the property and undertaking and interests described in (i) above, and the defined term "**Secured Obligations**" means the obligations described in (ii) above.

Section 5.8 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 5.9 Amendment.

This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent (with the consent of the Required Secured Creditors) and the Obligor.

Section 5.10 Waivers, etc.

- (1) No consent or waiver by the Collateral Agent or the Secured Creditors in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Collateral Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.
- (2) A failure or delay on the part of the Collateral Agent or the Secured Creditors in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Collateral Agent or the Secured Creditors however arising. A single or partial exercise of a right on the part of the Collateral Agent or the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Collateral Agent or the Secured Creditors.

Section 5.11 Application of Proceeds of Security.

All monies collected by the Collateral Agent upon the enforcement of the Collateral Agent's or the Secured Creditors' rights and remedies under the Security Documents and the Liens created by them including any sale or other disposition of the Collateral, together with all other monies received by the Collateral Agent and the Secured Creditors under the Security Documents, will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Agreement, the Collateral Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.12 Conflict.

In the event of any conflict between the provisions of this Agreement and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.

Section 5.13 Governing Law.

This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.


Section 5.14 English Language.

The parties to this Agreement have agreed that this Agreement as well as any document or instrument relating to it be drawn up in English only but without prejudice to any such document or instrument which may from time to time be drawn up in French only or in both French and English. Les parties aux présentes ont convenu que la présente Convention ainsi que tous autres actes ou documents s'y rattachant soient rédigés en anglais seulement mais sans préjudice à tous tels actes ou documents qui pourraient à l'occasion être rédigés en français seulement ou à la fois en anglais et en français.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Obligor has executed this Agreement.

1000390232 ONTARIO INC.

By: 

Authorized Signing Officer

By: 

Authorized Signing Officer

[Signature page to General Security Agreement]

**SCHEDULE A
INSTRUMENTS AND SECURITIES**

SECURITIES

Nil.

INSTRUMENTS

Nil.

TRANSFER RESTRICTIONS

None other than what is set out in the constating documents.

OTHER INVESTMENT PROPERTY

Nil.

**SCHEDULE B
LOCATIONS OF COLLATERAL**

Chief Executive Office	Locations of Collateral	If different, location of books and records, senior management, address from which Invoices and Accounts are sent
1133 Yonge Street, 603, Toronto, Ontario, M4T 2Y7	Ontario	N/A

The Subsidiaries of CHESSWOOD GROUP LIMITED identified herein
as Obligors

and

ROYAL BANK OF CANADA

as Collateral Agent

SECURITY AGREEMENT (U.S.)

December 8, 2014

SECURITY AGREEMENT

SECURITY AGREEMENT dated as of December 8, 2014 made by the Subsidiaries of **CHESWOOD GROUP LIMITED** from time to time party hereto as Obligor, to and in favour of **ROYAL BANK OF CANADA** as Collateral Agent for the benefit of the Secured Creditors.

RECITALS:

- (a) The Agent and the Lenders have agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Credit Agreement; and
- (b) It is a condition precedent to the extension of credit to the Borrower under the Credit Agreement that the Obligor execute and deliver this Agreement in favour of the Collateral Agent as security for the payment and performance of each of the Obligor's obligations under the Credit Documents to which it is a party. The Obligor is an affiliate of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, each Obligor agrees as follows.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"Account" means a trade account, account receivable, lease receivable, note receivable, equipment finance agreement receivable (whether a loan receivable, payment receivable or other receivable), Product Loan Receivable, other receivable, or other right to payment for goods sold or leased or services rendered owing to an Obligor, and shall include any "account" as defined in Article 9 of the UCC.

"Account Debtor" means (i) any Person who is or may become obligated under, with respect to, or on account of, an Account, a Lease, an EFA or a Product Loan Agreement and (ii) to the extent not included in the foregoing clause (i), any "account debtor" as defined in the Article 9 of the UCC.

"Agent" means Royal Bank of Canada acting as administrative agent for the Lenders under the Credit Agreement and the other Credit Documents, and any successor administrative agent appointed under the Credit Agreement, and its successors and permitted assigns.

"Agreement" means this security agreement.

-2-

"Borrower" means Chesswood Group Limited, a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

"Case Funding" means Case Funding Inc., a Delaware corporation.

"Collateral" has the meaning specified in Section 2.1.

"Collateral Agent" means Royal Bank of Canada acting as collateral agent for the Secured Creditors and any successor collateral agent appointed under the Credit Agreement and its successors and permitted assigns.

"Collateral Support" means property (real or personal) assigned, hypothecated or otherwise securing any of the Collateral, including any security agreement or other agreement granting a Lien in such real or personal property.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Credit Agreement" means the credit agreement dated as of December 8, 2014 among the Borrower, the Lenders, the Collateral Agent and the Agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Agent or Lenders.

"Deposit Accounts" means, collectively, with respect to each Obligor, (i) all "deposit accounts" as such term is defined in the UCC and in any event shall include all accounts and sub-accounts relating to any of the foregoing accounts and (ii) all cash, funds, checks, notes and instruments from time to time on deposit in any of the accounts or sub-accounts described in clause (i) of this definition.

"Distributions" means, collectively, with respect to each Obligor, all dividends, cash, options, warrants, rights, instruments, distributions, returns of capital or principal, income, interest, profits and other property, interests (debt or equity) or proceeds, including as a result of a split, revision, reclassification or other like change of the Pledged Securities, from time to time received, receivable or otherwise distributed to such Obligor in respect of or in exchange for any or all of the Pledged Securities or Pledged Debt.

"EFA" or "EFAs" means an equipment finance agreement between an Obligor, as lender and/or secured party, and a Person other than an Obligor, as borrower and/or debtor, entered into in the normal course of the Obligor's business (whether originated by the Obligor or accepted by the Obligor as an assignee), pursuant to which (a) an advance or loan is made by the Obligor to such Person to finance the purchase by such Person of Goods, and (b) such Person grants to the Obligor a lien or security interest in such Goods to secure such Person's obligations under the agreement (including such Person's obligations to repay such loan or advance over a specified term). The terms "EFA" and "EFAs" (i) include EFAs (or the relevant portion thereof) maintained, in whole or in part, in electronic

format (whether from the outset or converted from a non-electronic format) and (ii) mean and include, for each EFA, the initial EFA and all amendments thereto.

"EFA Document" or "EFA Documents" means, with respect to any EFA: (a) such EFA; (b) any and all assignments pertaining to such EFA; (c) any and all guaranties or separate security documents delivered in connection with such EFA, as the same may from time to time be amended, restated, replaced, supplemented or otherwise modified in accordance with its terms (subject to any restrictions on such amendments, restatements, replacements, supplements or modifications set forth in this Agreement or any of the other Credit Documents); and (d) any other agreement, instrument, notice or other document not covered by the foregoing clauses (a) through (c) that pertains to such EFA and that is hereafter reasonably designated by the Collateral Agent as an "EFA Document" for purposes of the Credit Documents, such designation to be made by advance written notice delivered by the Collateral Agent to the applicable Obligor.

"Electronic EFA" means any EFA (or relevant portion thereof) maintained in electronic format from the outset or converted to electronic format from a non-electronic format, and regardless of whether any other portion of such EFA is or is not itself maintained in electronic format.

"Electronic EFA Document" means any EFA Document (or relevant portion thereof) maintained in electronic format from the outset or converted to electronic format from a non-electronic format, and regardless of whether any other portion of such EFA Document is or is not itself maintained in electronic format.

"Electronic Lease" means any Lease (or relevant portion thereof) maintained in electronic format from the outset or converted to electronic format from a non-electronic format, and regardless of whether any other portion of such Lease is or is not itself maintained in electronic format.

"Electronic Lease Document" means any Lease Document (or relevant portion thereof) maintained in electronic format from the outset or converted to electronic format from a non-electronic format, and regardless of whether any other portion of such Lease Document is or is not itself maintained in electronic format.

"Electronic Lease/EFA" means any Electronic Lease or Electronic EFA.

"Electronic Lease/EFA Document" means any Electronic Lease Document or Electronic EFA Document.

"Electronic Product Loan Agreement" means any Product Loan Agreement (or relevant portion thereof) maintained in electronic format from the outset or converted to electronic format from a non-electronic format, and regardless of whether any other portion of such Product Loan Agreement is or is not itself maintained in electronic format.

"Electronic Product Loan Document" means any Product Loan Document (or relevant portion thereof) maintained in electronic format from the outset or converted to electronic

format from a non-electronic format, and regardless of whether any other portion of such Product Loan Document is or is not itself maintained in electronic format.

“**ESIGN**” means the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. §7001 et seq.

“**eTransaction Vendor**” means each third party vendor retained by an Obligor for eTransaction Services.

“**eTransaction Services**” means (a) electronic signature services and/or (b) transaction services with respect to electronically signed documents, including storage services, transferable record management services and other electronic transaction services.

“**eTransaction Service Agreement**” means any and all agreements, contracts, obligations, promises, or undertakings (whether written or oral and whether express or implied), that are legally binding on an Obligor with respect to eTransaction Services.

“**Excluded Accounts**” means (a) Deposit Accounts used solely for the payment of payroll, payroll tax and other employee wages and benefit obligations and (b) other Deposit Accounts with balances at any time in an amount not to exceed \$50,000 in the aggregate.

“**Excluded Property**” means (a) the Excluded Accounts (b) the Other Excluded Property and (c) any pre-settlement cash advances made by Case Funding to plaintiffs in pending lawsuits (but, in any event, “Collateral” shall include any claim that Case Funding has against any such plaintiffs as a result of such cash advances).

“**Excluded Swap Obligation**” means, with respect to any Obligor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Obligor of, or the grant by such Obligor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Obligor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Obligor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

“**Expenses**” has the meaning specified in Section 2.2(b).

“**Governmental Authority**” means the government of Canada or the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supranational bodies such as the European Union or the European Central Bank and including a Minister of the Crown,

Superintendent of Financial Institutions or other comparable authority or agency, any securities exchange and any self-regulatory organization.

“Intellectual Property” means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trademark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; and (viii) any other intellectual property and industrial property.

“Joinder Agreement” means an agreement substantially in the form of Exhibit A hereto.

“Lease” or **“Leases”** means the transfer of the right of possession and use of goods by an Obligor, in the normal course of its business, to an Account Debtor for a term in return for consideration. The terms **“Lease”** and **“Leases”** (i) include Leases maintained in electronic format and (ii) for each Lease, mean and include the initial Lease, together with any and all annexes, exhibits and schedules thereto, as the same may from time to time be amended, restated, replaced, supplemented or otherwise modified in accordance with its terms (subject to any restrictions on such amendments, restatements, replacements, supplements or modifications set forth in this Agreement or any of the other Credit Documents).

“Lease Document” or **“Lease Documents”** means, with respect to any Lease: (a) such Lease; (b) any and all assignments pertaining to such Lease; (c) any and all guaranties or separate security documents delivered in connection with such Lease, as the same may from time to time be amended, restated, replaced, supplemented or otherwise modified in accordance with its terms (subject to any restrictions on such amendments, restatements, replacements, supplements or modifications set forth in this Agreement or any of the other Credit Documents); (d) any and all separate purchase options delivered in connection with such Lease, as the same may from time to time be amended, restated, replaced, supplemented or otherwise modified in accordance with its terms (subject to any restrictions on such amendments, restatements, replacements, supplements or modifications set forth in this Agreement or any of the other Credit Documents); and (e) any other agreement, instrument, notice or other document not covered by the foregoing clauses (a) through (d) that pertains to such Lease and that is hereafter reasonably designated by the Collateral Agent as a **“Lease Document”** for purposes of the Credit Documents, such designation to be made by advance written notice delivered by the Collateral Agent to the applicable Obligor.

“Lease/EFA” means any Lease or EFA.

"Lease/EFA Assignment" means each assignment of a Lease or EFA in the form of Exhibits B-1 hereto and B-2 hereto.

"Lease/EFA Document" means any Lease Document or EFA Document.

"Obligors" means (a) the Subsidiaries of the Borrower identified on Schedule I and (b) each other Subsidiary of the Borrower that becomes a party to this Agreement as an Obligor after the Closing Date.

"Other Excluded Property" means (a) any lease, license, contract, property rights or agreement (or any real property, equipment or inventory that is subject to any capitalized lease or purchase money security agreement between any Obligor and a third party that is not prohibited by the Credit Agreement) to which such Obligor is a party or any of such Obligor's rights or interests thereunder (or with respect to such real property, equipment or inventory), if, and for so long as and to the extent that, the grant of the security interest under this Agreement would constitute or result in (i) the abandonment, invalidation or unenforceability of any material right, title or interest of such Obligor therein or (ii) a breach or termination pursuant to the terms of, or a default under, any such lease, license, contract, property rights or agreement (other than to the extent that any such breach, termination or default would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction, any other applicable law or principles of equity), provided, however, that the security interest (x) shall attach immediately when the condition causing such abandonment, invalidation or unenforceability is remedied, (y) shall attach immediately to any severable term of such lease, license, contract, property rights or agreement to the extent that such attachment does not result in any of the consequences specified in clauses (a)(i) or (ii) above and (z) shall attach immediately to any such lease, license, contract, property rights or agreement to which the applicable account debtor or such Obligor's counterparty has consented to such attachment; and (b) any application to register any trademark or service mark prior to the filing under applicable law of a verified statement of use (or the equivalent) for such trademark or service mark to the extent the creation of a security interest therein or the grant of a mortgage thereon would void or invalidate such trademark or service mark; provided, however, that any property (or any portion thereof) that ceases to satisfy the criteria for Other Excluded Property (whether as a result of such Obligor obtaining any necessary consent, any change in any rule of law, statute or regulation or otherwise) shall no longer be Other Excluded Property and the security interest granted by this Agreement shall attach immediately to such property (or portion thereof) at such time.

"Pledged Debt" means, with respect to each Obligor, all Debt (including intercompany notes) from time to time owed to such Obligor by any obligor, including the Debt described in Schedule A and issued by the obligors named therein, and all interest, cash, instruments and other property, assets or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Debt and all certificates, instruments or agreements evidencing such Debt, and all assignments, amendments, restatements, supplements, extensions, renewals, replacements or modifications thereof.

"Pledged Securities" means, collectively, with respect to each Obligor, (i) all issued and outstanding Equity Interests of each issuer that are owned by such Obligor and all options,

warrants, rights, agreements and additional Equity Interests of whatever class of any such issuer acquired by such Obligor in any manner, together with all claims, rights, privileges, authority and powers of such Obligor relating to such Equity Interests in each such issuer or under any organizational document of each such issuer, and the certificates, instruments and agreements representing such Equity Interests and any and all interest of such Obligor in the entries on the books of any financial intermediary pertaining to such Equity Interests, including the Equity Interests listed in Schedule A, (ii) all additional Equity Interests of any issuer from time to time acquired by or issued to such Obligor and all options, warrants, rights, agreements and additional Equity Interests of whatever class of any such issuer from time to time acquired by such Obligor in any manner, together with all claims, rights, privileges, authority and powers of such Obligor relating to such Equity Interests or under any organizational document of any such issuer, and the certificates, instruments and agreements representing such Equity Interests and any and all interest of such Obligor in the entries on the books of any financial intermediary pertaining to such Equity Interests, from time to time acquired by such Obligor in any manner, and (iii) all Equity Interests issued in respect of the Equity Interests referred to in clause (i) or (ii) upon any consolidation or merger of any issuer of such Equity Interests.

"Product Loan Agreement" or **"Product Loan Agreements"** means a promissory note, promissory note and security agreement, loan agreement or loan and security agreement, between Windset or Case Funding, as lender and/or secured party, and a Person other than Windset or Case Funding as borrower and/or debtor, entered into in the normal course of Windset's or Case Funding's business (whether originated by Windset or Case Funding or accepted by Windset or Case Funding as an assignee), pursuant to which an advance or loan is made by Windset or Case Funding to such Person to finance such Person's working capital needs or for other purposes as Windset or Case Funding may from time to time specify. The terms "Product Loan Agreement" and "Product Loan Agreements" (i) include Product Loan Agreements maintained in electronic format and (ii) for each Product Loan Agreement, mean and include the initial Product Loan Agreement, together with any and all annexes, exhibits and schedules thereto, as the same may from time to time be amended, restated, replaced, supplemented or otherwise modified in accordance with its terms (subject to any restrictions on such amendments, restatements, replacements, supplements or modifications set forth in this Agreement or any of the other Loan Documents). Without limitation of any other applicable category of Collateral described in this Agreement, the Obligors acknowledge and agree that each Product Loan Agreement constitutes an Instrument or Chattel Paper. Notwithstanding anything herein to the contrary, it is acknowledged that any lien created by any Product Loan Document in the assets of any Obligor thereon may not constitute a first priority lien in such assets.

"Product Loan Document" or **"Product Loan Documents"** means, with respect to any Product Loan Agreement: (a) such Product Loan Agreement; (b) any and all assignments pertaining to such Product Loan Agreement; (c) any and all guaranties or separate security documents delivered in connection with such Product Loan Agreement, as the same may from time to time be amended, restated, replaced, supplemented or otherwise modified in accordance with its terms (subject to any restrictions on such amendments, restatements, replacements, supplements or modifications set forth in this Agreement or any of the other Loan Documents); and (d) any other agreement, instrument, notice or other document not

covered by the foregoing clauses (a) through (c) that pertains to such Product Loan Agreement and that is hereafter reasonably designated by the Collateral Agent as a "Product Loan Agreement Document" for purposes of the Loan Documents, such designation to be made by advance written notice delivered by the Collateral Agent to the Obligor.

"Product Loan Receivable" or **"Product Loans Receivable"** of Windset or Case Funding means Accounts or other amounts owing to Windset or Case Funding by an Account Debtor pursuant to any chattel paper (as such term is defined in the Code) or instrument (as defined in the Code) constituting a Product Loan Agreement or other right of Windset or Case Funding to receive payment under, or arising from, a Product Loan Agreement.

"Receivables" means all (i) Product Loan Receivables, Accounts, Chattel Paper, Instruments, General Intangibles, Payment Intangibles or Investment Property, in each case, solely to the extent they constitute or evidence rights to payment in respect of Accounts, together with all of the applicable Obligor's rights, if any, in any goods or other property giving rise to such right to payment, (ii) to the extent not otherwise covered by the foregoing clause (i), all other rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, regardless of how classified under the UCC, together with all of such Obligor's rights, if any, in any goods or other property giving rise to such payment, (iii) Collateral Support and Supporting Obligations related to the Accounts, Chattel Paper, Instruments, General Intangibles, Payment Intangibles, Investment Property or other goods or property described in the foregoing clauses (i) and (ii), and (iv) Receivables Records.

"Receivables Records" means (i) all documents, instruments or other writings or electronic records or other records evidencing the Receivables, (ii) all books, correspondence, credit or other files, records, ledger sheets or cards, invoices and other papers relating to Receivables, including all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Receivables, whether in the possession or under the control of an Obligor or any computer bureau or agent from time to time acting for such Obligor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors or secured parties, and certificates, acknowledgments, or other writings, including lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or non-written forms of information related in any way to the foregoing or any Receivable.

"Registrable Intellectual Property" means any Intellectual Property in respect of which ownership, title, security interests, charges or encumbrances are capable of registration, recording or notation with any Governmental Authority pursuant to applicable laws.

"Required Secured Creditors" means the Majority Lenders or, to the extent required by the Credit Agreement, all of the Lenders.

"Restricted Asset" has the meaning specified in Section 2.4(1).

“**Secured Creditors**” means the Collateral Agent, the Agent, the Lenders and the Swap Counterparties.

“**Secured Obligations**” has the meaning specified in Section 2.2(a).

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Securities Collateral**” means, collectively, the Pledged Securities, the Pledged Debt and Distributions.

“**Security Interest**” has the meaning specified in Section 2.2.

“**Swap Obligation**” means, with respect to any Obligor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“**UCC**” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent’s and the Secured Creditors’ Security Interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

“**UETA**” means the Uniform Electronic Transaction Act, as published by the National Conference of Commissions on Uniform State Laws in 1999.

“**Windset**” means Windset Capital Corporation, formerly known as Seago Financial Corporation, a Delaware corporation.

Section 1.2 Interpretation.

- (1) Terms defined in the UCC and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms “**certificated security**”, “**chattel paper**”, “**commercial tort claims**”, “**commodity accounts**”, “**commodity intermediary**”, “**document**”, “**electronic chattel paper**”, “**entitlement holder**”, “**equipment**”, “**financial asset**”, “**fixtures**”, “**general intangibles**”, “**goods**”, “**health-care insurance receivables**”, “**instruments**”, “**inventory**”, “**investment property**”, “**letter-of-credit rights**”, “**letter of credit**”, “**payment intangibles**”, “**proceeds**”, “**securities account**”, “**securities intermediary**”, “**security**”, “**security entitlement**”, “**supporting obligations**”, “**tangible chattel paper**” and “**uncertificated security**” have the meanings given to them in the UCC.
- (2) Capitalized terms used in this Agreement but not defined have the meanings given to them in the Credit Agreement.
- (3) Any reference in any Credit Document to Liens permitted by the Credit Agreement and any right of the Obligors to create or suffer to exist Liens permitted by the Credit

Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Secured Creditors.

- (4) In this Agreement the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”. The expressions “Article”, “Section” and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Agreement.
- (5) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (6) The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (7) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (8) Except as otherwise may be provided in this Agreement, any reference to this Agreement, any Credit Document or any Security Document refers to this Agreement or such Credit Document or Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

ARTICLE 2 SECURITY

Section 2.1 Grant of Security.

Subject to Section 2.4, each Obligor grants to the Collateral Agent, for the benefit of the Secured Creditors, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Collateral Agent, for the benefit of the Secured Creditors, all of the right, title and interest of such Obligor in, all of the property and undertaking of such Obligor now owned or hereafter acquired and all of the property and undertaking in which such Obligor now has or hereafter acquires any interest (collectively, the “Collateral”) including all of such Obligor’s:

- (a) inventory, including goods held for sale, lease or resale, goods furnished or to be furnished to third parties under contracts of lease, consignment or service, goods which are raw materials or work in process, goods used in or procured for packing or shipping, and materials used or consumed in the business of such Obligor;
- (b) equipment, machinery, furniture, fixtures, plant, vehicles and other goods of every kind and description and all licences and other rights and all

-11-

related records, files, charts, plans, drawings, specifications, manuals and documents;

- (c) accounts due or accruing, including Deposit Accounts (whether demand, term, cash, chequing, savings or other similar account, and whether or not evidenced by a certificate of deposit, account agreement, passbook or other document) maintained for the benefit of such Obligor by a bank, credit union, trust company or other financial institution, and all other monetary obligations due or accruing to such Obligor;
- (d) money, documents, chattel paper (including electronic chattel paper and tangible chattel paper), financial assets and investment property;
- (e) securities accounts, including the securities accounts listed in Schedule A and all of the credit balances, security entitlements, other financial assets and items or property (or their value) standing to the credit from time to time in such securities accounts;
- (f) Securities Collateral;
- (g) general intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
- (h) Intellectual Property;
- (i) letters of credit and letter-of-credit rights;
- (j) health-care insurance receivables;
- (k) payment intangibles;
- (l) the Commercial Tort Claims described on Schedule A (as supplemented by any written notification given) by an Obligor to the Collateral Agent pursuant to Section 2.3(6);
- (m) books, records, files, correspondence, invoices, documents, papers, agreements, computer programs, software, disks and other repositories of data recording or storage in any form or medium, evidencing or relating to the property described in this Section 2.1;
- (n) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in Section 2.1(a) through Section 2.1(m) inclusive; and
- (o) to the extent not covered by Section 2.1(a) through Section 2.1(n), all other assets, personal property and rights of such Obligor, whether tangible or intangible, all proceeds in any form derived directly or indirectly from any

-12-

dealing with all or any part of the property described in Section 2.1(a) through Section 2.1(n) inclusive, including the proceeds of such proceeds.

Notwithstanding anything to the contrary above, the Collateral shall not include (and the security interest granted hereby shall not attach to) the Excluded Property.

Section 2.2 Secured Obligations.

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the "**Security Interest**") secures the payment and performance of:

- (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each Obligor to the Secured Creditors, or any one or more of them, in any currency, under, in connection with or pursuant to the Credit Agreement and any other Credit Document to which such Obligor is a party, and whether incurred by such Obligor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style (collectively, and together with the Expenses, the "**Secured Obligations**"); and
- (b) all reasonable out-of-pocket expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with this Agreement, the Security Interest or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Creditors' interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Credit Document (collectively, the "**Expenses**").

Notwithstanding the foregoing, in no event shall the Secured Obligations include Excluded Swap Obligations.

Section 2.3 Attachment.

- (1) Each Obligor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Collateral Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.
- (2) If an Obligor (i) acquires any Securities, (ii) acquires any other financial assets that have not been credited to a securities account specified in Schedule A, (iii) acquires any Instruments (other than Instruments constituting Product Loan Documents and

EFAs) or (iv) establishes or maintains a securities account that is not specified in Schedule A, such Obligor will notify the Collateral Agent in writing and provide the Collateral Agent with a revised Schedule A recording the acquisition or establishment of and particulars relating to such Securities, financial assets, Instruments or securities account within 30 days after such acquisition or establishment, in the case of Instruments (other than Instruments constituting Product Loan Documents and EFAs), and otherwise upon such acquisition or establishment.

- (3) At the request of the Collateral Agent, the applicable Obligor will cause the Collateral Agent to have control over all Securities and other investment property that are now or at any time become Collateral, and will take all action that the Collateral Agent deems advisable to cause the Collateral Agent to have control (within the meaning of the applicable section of the UCC) over such Collateral, including (i) causing the Collateral to be transferred to or registered in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct, (ii) endorsing any certificated Securities to the Collateral Agent or in blank by an effective endorsement, (iii) delivering the Collateral to the Collateral Agent or someone on its behalf as the Collateral Agent may direct, (iv) delivering to the Collateral Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of any Collateral to the Collateral Agent or any third party and (v) entering into control agreements with the Collateral Agent and the applicable securities intermediary or issuer in respect of any Collateral in form and substance satisfactory to the Collateral Agent.
- (4) At the request of the Collateral Agent, the applicable Obligor will (i) deliver to and deposit with the Collateral Agent any Instruments, (ii) cause the transfer of any Instruments to the Collateral Agent to be registered wherever such registration may be required or advisable in the opinion of the Collateral Agent, (iii) endorse any Instruments to the Collateral Agent or in blank or register them in the name of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct and (iv) deliver to the Collateral Agent any and all consents or other documents that may be necessary to effect the transfer of any Instruments to the Collateral Agent or any third party.
- (5) Each Obligor will promptly notify the Collateral Agent in writing if such Obligor has or acquires any material Registrable Intellectual Property and provide the Collateral Agent with the particulars of such Intellectual Property and confirm the attachment of the lien and security interest created by this Agreement to such additional Registrable Intellectual Property by execution of an instrument in form and substance satisfactory to the Collateral Agent and the filing of any instruments or documents as shall be reasonably necessary to create, preserve, protect or perfect the Collateral Agent's security interest in such Registrable Intellectual Property, including by execution and filing with the United States Patent and Trademark Office or the United States Copyright Office or similar office in any United States state or other county), as applicable, in accordance with Section 2.9(2). Further, each Obligor authorizes the Collateral Agent to modify this Agreement by amending

Schedule B hereof to include any such Registrable Intellectual Property of such Obligor.

- (6) If an Obligor shall at any time hold or acquire a commercial tort claim, such Obligor shall (i) promptly notify the Collateral Agent in a writing signed by such Obligor of the particulars thereof and grant to the Collateral Agent in such writing a security interest therein and the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to the Collateral Agent and (ii) deliver to the Collateral Agent an updated Schedule A including such commercial tort claim.
- (7) No Obligor may, after the date of this Agreement, establish or maintain a new Deposit Account (other than an Excluded Account) unless such Obligor shall have given the Collateral Agent 15 days prior written notice of its intention to establish such new Deposit Account with a depository bank and such depository bank and such Obligor shall have duly executed and delivered to the Collateral Agent a control agreement in form and substance satisfactory to the Collateral Agent.

Section 2.4 Scope of Security Interest.

- (1) To the extent that an assignment of amounts payable and other proceeds arising under or in connection with, or the grant of a security interest in any agreement, licence, permit or quota of an Obligor would result in the termination of such agreement, licence, permit or quota (each, a “**Restricted Asset**”), the Security Interest with respect to each Restricted Asset will constitute a trust created in favour of the Collateral Agent, for the benefit of the Secured Creditors, pursuant to which such Obligor holds as trustee all proceeds arising under or in connection with the Restricted Asset in trust for the Collateral Agent, for the benefit of the Secured Creditors, on the following basis:
 - (a) subject to the Credit Agreement, until the Security Interest may be enforced such Obligor is entitled to receive all such proceeds; and
 - (b) whenever the Security Interest may be enforced, (i) all rights of such Obligor to receive such proceeds cease and all such proceeds will be immediately paid over to the Collateral Agent for the benefit of the Secured Creditors, and (ii) such Obligor will take all actions requested by the Collateral Agent to collect and enforce payment and other rights arising under the Restricted Asset.

Each Obligor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Restricted Assets to the assignment of such Restricted Asset to the Collateral Agent in accordance with this Agreement. Each Obligor will also use all commercially reasonable efforts to ensure that all agreements entered into on and after the date of this Agreement expressly permit assignments of the benefits of such agreements as collateral security to the Collateral Agent in accordance with the terms of this Agreement.

- (2) The Security Interest with respect to trademarks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Collateral Agent for the benefit of the Secured Creditors, but does not constitute an assignment or mortgage of such Collateral to the Collateral Agent or any Secured Creditor.
- (3) Until the Security Interest may be enforced, the grant of the Security Interest in the Intellectual Property does not affect in any way the applicable Obligor's rights to commercially exploit the Intellectual Property, defend it, enforce such Obligor's rights in it or with respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it.
- (4) The Security Interest does not extend to consumer goods.
- (5) The Security Interest does not extend or apply to the last day of the term of any lease or sublease of real property or any agreement for a lease or sublease of real property, now held or hereafter acquired by an Obligor, but such Obligor will stand possessed of any such last day upon trust to assign and dispose of it as the Collateral Agent may reasonably direct.
- (6) Notwithstanding anything herein to the contrary, (a) each Obligor shall remain liable under the Lease Documents, EFA Documents, the Product Loan Documents, licenses and other contracts and agreement included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Collateral Agent of any of its rights hereunder shall not release the applicable Obligor from any of its duties or obligations under the licenses, contracts and agreements included in the Collateral, and (c) the Collateral Agent shall not have any obligation or liability under any license, contract or agreement included in the Collateral by reason of this Agreement, nor shall the Collateral Agent be obligated to perform any of the obligations or duties of the applicable Obligor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder. Neither the Collateral Agent nor any purchaser at a foreclosure sale under this Agreement shall be obligated to assume any obligation or liability under any license, contract or agreement included in the Collateral unless the Collateral Agent or such purchaser expressly agrees in writing to assume any or all of said obligations.

Section 2.5 Grant of Licence to Use Intellectual Property.

- (1) At such time as the Collateral Agent is lawfully entitled to exercise its rights and remedies under Article 3, each Obligor grants to the Collateral Agent an irrevocable, nonexclusive licence (exercisable without payment of royalty or other compensation to such Obligor) to use, assign or sublicense any Intellectual Property in which such Obligor has rights wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The license granted under this Section is to enable the Collateral Agent to exercise its rights and remedies under Article 3 and for no other purpose.

Section 2.6 Care and Custody of Collateral.

- (1) The Secured Creditors have no obligation to keep Collateral in their possession identifiable.
- (2) Without limiting any other rights or remedies under this Agreement, the Collateral Agent may, after the Security Interest may be enforced, (i) notify any Person obligated on an Instrument, Security or account to make payments to the Collateral Agent, whether or not the applicable Obligor was previously making collections on such accounts, chattel paper, instruments, and (ii) assume control of any proceeds arising from the Collateral.
- (3) The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with any Collateral. The Collateral Agent has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value, whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Collateral Agent, a securities intermediary, an Obligor or any other Person. In the physical keeping of any Securities, the Collateral Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.
- (4) The Collateral Agent may, after the Security Interest may be enforced, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Collateral Agent has control, on such conditions and in such manner as the Collateral Agent in its sole discretion may determine.

Section 2.7 Rights of the Obligor.

- (1) Until the Security Interest may be enforced, each Obligor is entitled to vote its Securities and other financial assets that are part of the Collateral and to receive all dividends and distributions on such Securities and financial assets. In order to allow an Obligor to vote any of its Securities or other financial assets registered in the Collateral Agent's name or the name of its nominee, at the request and the expense of the Obligor, the Collateral Agent will, prior to the time that the Security Interest may be enforced, and may, after the Security Interest may be enforced, execute valid proxies appointing proxyholders to attend and act at meetings of shareholders, and execute resolutions in writing, all pursuant to the relevant provisions of the issuer's governing legislation. Whenever the Security Interest may be enforced, all rights of an Obligor to vote (under any proxy given by the Collateral Agent (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Collateral Agent.
- (2) Any distributions or dividends received by an Obligor contrary to Section 2.7(1) or any other moneys or property received by an Obligor after the Security Interest may be enforced will be received as trustee for the Collateral Agent and the Secured Creditors and shall be immediately paid over to the Collateral Agent.

Section 2.8 Expenses.

Each Obligor is liable for and will pay on demand by the Collateral Agent any and all Expenses.

Section 2.9 Filings.

- (1) Each Obligor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any financing statements (including fixture filings) and amendments thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, including (i) whether such Obligor is an organization, the type of organization and any organizational identification number issued to such Obligor, (ii) any financing or continuation statements or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by such Obligor hereunder, without the signature of such Obligor where permitted by law, including the filing of a financing statement describing the Collateral as "all assets now owned or hereafter acquired by the Obligor or in which the Obligor otherwise has rights" and (iii) in the case of a financing statement filed as a fixture filing or covering Collateral constituting minerals or the like to be extracted or timber to be cut, a sufficient description of the real property to which such Collateral relates. Each Obligor agrees to provide all information described in the immediately preceding sentence to the Collateral Agent promptly upon request by the Collateral Agent.
- (2) Each Obligor hereby further authorizes the Collateral Agent to file with the United States Patent and Trademark Office and the United States Copyright Office (and any successor office and any similar office in any United States state or other country) this Agreement and other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by such Obligor hereunder, without the signature of such Obligor where permitted by law, and naming such Obligor as debtor, and the Collateral Agent as secured party.

**ARTICLE 3
ENFORCEMENT****Section 3.1 Enforcement.**

The Security Interest may be enforced against the Obligors upon the occurrence and during the continuance of an Event of Default under the Credit Agreement.

Section 3.2 Remedies.

Whenever the Security Interest may be enforced, the Collateral Agent may realize upon the Collateral, enforce the rights of the Collateral Agent and the Secured Creditors and may exercise, without any other notice to or demand upon any Obligor, in addition to the other rights and remedies provided for herein or in any other Credit Document or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected Collateral) and also may:

-18-

- (a) entry onto any premises where Collateral consisting of tangible personal property may be located;
- (b) entry into possession of the Collateral by any method permitted by law;
- (c) sale, grant of options to purchase, or lease of all or any part of the Collateral;
- (d) holding, storing and keeping idle or operating all or any part of the Collateral;
- (e) exercising and enforcing all rights and remedies of a holder of the Collateral as if the Collateral Agent were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Collateral Agent or its nominee if not already done);
- (f) collection of any proceeds arising in respect of the Collateral;
- (g) collection, realization or sale of, or other dealing with, accounts and chattel paper;
- (h) license or sublicense, whether on an exclusive or nonexclusive basis, of any Intellectual Property for such term and on such conditions and in such manner as the Collateral Agent in its sole judgment determines (taking into account such provisions as may be necessary to protect and preserve such Intellectual Property);
- (i) instruction or order to any depository bank, issuer or securities intermediary pursuant to any control the Collateral Agent has over the Collateral;
- (j) instruction to any bank to transfer all moneys constituting Collateral held by such bank to an account maintained with or by the Collateral Agent;
- (k) application of any moneys constituting Collateral or proceeds thereof in accordance with Section 5.11;
- (l) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;
- (m) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral;
- (n) institution of proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Collateral;

-19-

- (o) without limitation of any other available rights and remedies, immediately take possession and control of all Leases, EFAs, Product Loan Agreements and/or Receivables, and any and all Supporting Obligations and/or Collateral Support for such Leases, EFAs, Product Loan Agreements and Receivables, whether evidenced by a paper instrument or in electronic format, by giving a notice of exclusive control pursuant to the Electronic Collateral Control Agreement to eOriginal, Inc. or any other applicable eTransaction Vendor, or otherwise with respect to Leases, EFAs, Product Loan Agreements and/or Receivables, and any and all Supporting Obligations and/or Collateral Support for such Leases, EFAs, Product Loan Agreements and Receivables, in non-electronic format;
- (p) demand payment of the Leases, EFAs, Product Loan Agreements and/or Receivables, and any and all Supporting Obligations and/or Collateral Support for such Leases, EFAs, Product Loan Agreements and Receivables;
- (q) enforce payment of the Leases, EFAs, Product Loan Agreements and/or Receivables, and any and all Supporting Obligations and/or Collateral Support for such Leases, EFAs, Product Loan Agreements and Receivables, by legal proceedings or otherwise;
- (r) exercise all of an Obligor's rights and remedies with respect to the origination (including by conversion from a non-electronic format), formation or creation, presentment, authentication, execution, delivery, processing, storage, maintenance, management, transfer and/or collection of the Leases, EFAs, Product Loan Agreements and/or Receivables, and any and all Supporting Obligations and/or Collateral Support for such Leases, EFAs, Product Loan Agreements and Receivables;
- (s) settle, adjust, compromise, extend or renew the Leases, EFAs, Product Loan Agreements and/or Receivables, and any and all Supporting Obligations and/or Collateral Support for such Leases, EFAs, Product Loan Agreements and/or Receivables
- (t) settle, adjust, compromise, any legal proceedings brought to collect the Leases, EFAs, Product Loan Agreements and/or Receivables, and any and all Supporting Obligations and/or Collateral Support for such Leases, EFAs, Product Loan Agreements and Receivables;
- (u) discharge and release the Leases, EFAs, Product Loan Agreements and/or Receivables, and any and all supporting Obligations and/or Collateral Support for such Leases, EFAs, Product Loan Agreements and Receivables;
- (v) take control, in any manner, of any item of payment or proceeds from any Account Debtor or any other obligor under the Collateral;

-20-

- (w) prepare, file and sign an Obligor's name on any proof of claim in any bankruptcy or similar proceeding or similar document against any Account Debtor or any other obligor under the Collateral;
- (x) prepare, file and sign an Obligor's name on any notice of lien, assignment or satisfaction of lien or similar document in connection with the Collateral;
- (y) filing of proofs of claim and other documents to establish claims to the Collateral in any proceeding relating to an Obligor; and
- (z) any other remedy or proceeding authorized or permitted under the UCC or otherwise by law or equity.

In connection with the enforcement of the Security Interest during the continuation of an Event of Default, each Obligor hereby irrevocably agrees and directs that:

- (aa) the lessee under each Lease shall, upon demand and notice from the Collateral Agent, pay all rents, income and profits under such Lease to the Collateral Agent, without liability on the part of such lessee for determining the validity or propriety of the Collateral Agent's right to do so. The applicable Obligor will have no claim against any such lessee for any rents or other sums paid by such lessee to the Collateral Agent;
- (bb) the borrower (or debtor) under each EFA shall, upon demand and notice from the Collateral Agent, pay all rents, income and profits under such EFA to the Collateral Agent, without liability on the part of such lessee for determining the validity or propriety of the Collateral Agent's right to do so. The applicable Obligor will have no claim against any such borrower (or debtor) for any rents or other sums paid by such borrower (or debtor) to the Collateral Agent; and
- (cc) the borrower (or debtor) under each Product Loan Agreement, shall, upon demand and notice from the Collateral Agent, pay all rents, income and profits under such Product Loan Agreement to the Collateral Agent, without liability on the part of such lessee for determining the validity or propriety of the Collateral Agent's right to do so. The applicable Obligor will have no claim against any such borrower (or debtor) for any rents or other sums paid by such borrower (or debtor) to the Collateral Agent.

Notwithstanding anything to the contrary, the Collateral Agent shall not give any notice of exclusive control or other similar direction pursuant to any deposit account control agreement or any securities account control agreement, unless and until an Event of Default is continuing.

Section 3.3 Additional Rights.

In addition to the remedies set forth in Section 3.2 and elsewhere in this Agreement, whenever the Security Interest may be enforced, the Collateral Agent may:

-21-

- (a) require each Obligor, at such Obligor's expense, to assemble the Collateral to the extent reasonably practicable at a place or places designated by notice in writing and each Obligor agrees to so assemble the Collateral immediately upon receipt of such notice;
- (b) require each Obligor, by notice in writing, to disclose to the Collateral Agent the location or locations of the Collateral and each Obligor agrees to promptly make such disclosure when so required;
- (c) repair, process, modify, complete or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of any of the Obligors or otherwise;
- (d) redeem any prior security interest against any Collateral, procure the transfer of such security interest to itself, or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (any accounts to be conclusive and binding on the applicable Obligor);
- (e) pay any liability secured by any Lien against any Collateral (the Obligors will immediately on demand reimburse the Collateral Agent for all such payments);
- (f) carry on all or any part of the business of the Obligors and, to the exclusion of all others including the Obligors, enter upon, occupy and use all or any of the premises, buildings, and other property of or used by any of the Obligors for such time as the Collateral Agent sees fit, free of charge, and the Collateral Agent and the Secured Creditors are not liable to the Obligors for any act, omission or negligence (other than their own gross negligence or wilful misconduct) in so doing or for any rent, charges, depreciation or damages incurred in connection with or resulting from such action;
- (g) borrow for the purpose of carrying on the business of the Obligors or for the maintenance, preservation or protection of the Collateral and grant a security interest in the Collateral, whether or not in priority to the Security Interest, to secure repayment;
- (h) commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and give good and valid receipts and discharges in respect of the Collateral and compromise or give time for the payment or performance of all or any part of the accounts or any other obligation of any third party to any Obligor; and
- (i) at any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Obligors or any other

Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Collateral Agent, the Collateral Agent may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for Secured Obligations then due and payable to it as a credit against the purchase price.

Section 3.4 Exercise of Remedies.

The remedies under Section 3.2 and Section 3.3 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Collateral Agent and the Secured Creditors however arising or created. The Collateral Agent and the Secured Creditors are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Collateral Agent and the Secured Creditors in respect of the Secured Obligations including the right to claim for any deficiency.

Section 3.5 Receiver's Powers.

- (1) Any receiver appointed by the Collateral Agent is vested with the rights and remedies which could have been exercised by the Collateral Agent in respect of the Obligors or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Collateral Agent.
- (2) Any receiver appointed by the Collateral Agent will act as agent for the Collateral Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Obligors. The receiver may sell, lease, or otherwise dispose of Collateral as agent for the Obligors or as agent for the Collateral Agent as the Collateral Agent may determine in its discretion. Each Obligor agrees to ratify and confirm all actions of the receiver acting as agent for such Obligor, and to release and indemnify the receiver in respect of all such actions.
- (3) The Collateral Agent, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, any Obligor or otherwise and is not responsible for any misconduct or negligence of such receiver.

Section 3.6 Appointment of Attorney.

Each Obligor hereby irrevocably constitutes and appoints the Collateral Agent (and any officer of the Collateral Agent) the true and lawful attorney of the Obligor. The Collateral Agent has the power to exercise for and in the name of such Obligor with full power of substitution, whenever the Security Interest may be enforced during the continuation of an Event of Default, any of such Obligor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Collateral Agent, its nominees or transferees, and the Collateral Agent and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as such Obligor might do. This power of attorney is irrevocable, is coupled

with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of an Obligor. This power of attorney extends to and is binding upon each Obligor's successors and permitted assigns. Each Obligor authorizes the Collateral Agent to delegate in writing to another Person any power and authority of the Collateral Agent under this power of attorney as may be necessary or desirable in the opinion of the Collateral Agent, and to revoke or suspend such delegation. Each Obligor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue thereof.

Section 3.7 Dealing with the Collateral.

- (1) The Collateral Agent and the Secured Creditors are not obliged to exhaust their recourse against any Obligor or any other Person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Collateral Agent may consider desirable.
- (2) The Collateral Agent and the Secured Creditors may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with any Obligor and with other Persons, sureties or securities as they may see fit without prejudice to the Secured Obligations, the liability of the Obligors or the rights of the Collateral Agent and the Secured Creditors in respect of the Collateral.
- (3) Except as otherwise provided by law or this Agreement, the Collateral Agent and the Secured Creditors are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless, provided that the Collateral Agent and the Secured Creditors will be liable for their own gross negligence and willful misconduct.

Section 3.8 Standards of Sale.

Without prejudice to the ability of the Collateral Agent to dispose of the Collateral in any manner which is commercially reasonable, each Obligor acknowledges:

- (a) the Collateral may be disposed of in whole or in part;
- (b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (c) any assignee of such Collateral may be the Collateral Agent, a Secured Creditor or a customer of any such Person;

-24-

- (d) any sale conducted by the Collateral Agent will be at such time and place, on such notice and in accordance with such procedures as the Collateral Agent, in its sole discretion, may deem advantageous;
- (e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;
- (f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Collateral Agent, in its sole discretion, may deem advantageous; and
- (g) the Collateral Agent may establish an upset or reserve bid or price in respect of the Collateral.
- (h) Each Obligor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Obligor of the time and place of any public sale or at the time after which any private sale is to be made shall constitute reasonable notification. To the extent permitted by applicable law, each Obligor waives all claims, damages and demands it may acquire against the Collateral Agent arising out of the exercise by it of any rights hereunder. Each Obligor hereby waives and releases to the fullest extent permitted by law, any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Secured Obligations or otherwise.

Section 3.9 Dealings by Third Parties.

- (1) No Person dealing with the Collateral Agent, any of the Secured Creditors or an agent or receiver is required to determine (i) whether the Security Interest may be enforced, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Collateral Agent or the Secured Creditors by the Obligors, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Collateral Agent or any Secured Creditor with the Collateral, or (vi) how any money paid to the Collateral Agent or the Secured Creditors has been applied.
- (2) Any bona fide purchaser of all or any part of the Collateral from the Collateral Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or

right of whatever kind, including any equity of redemption, of any Obligor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which such Obligor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 3.10 Investment Property.

Each Obligor hereby acknowledges that the sale by the Collateral Agent of any Investment Property pursuant to the terms hereof in compliance with the Securities Act, as well as applicable "Blue Sky" or other state securities laws may require strict limitations as to the manner in which the Collateral Agent or any subsequent transferee of the Investment Property may dispose thereof. Each Obligor acknowledges and agrees that, to protect the Collateral Agent's interests, it may be necessary to sell the Investment Property at a price less than the maximum price attainable if a sale were delayed or made in another manner, such as a public offering under the Securities Act. No Obligor has any objection to a sale in such manner, and each Obligor agrees that the Collateral Agent does not have an obligation to obtain the maximum possible price for all or any part of the Investment Property. Without limiting the generality of the foregoing, each Obligor agrees that the Collateral Agent may, pursuant to the terms hereof and subject to applicable law, from time to time attempt to sell all or any part of the Investment Property by a private placement, restricting the bidders and prospective purchasers to those Persons who will represent and agree that they are purchasing for investment only and not for distribution. In so doing, the Collateral Agent may solicit offers to buy the Investment Property or any part thereof for cash from a limited number of investors deemed by the Collateral Agent, in its reasonable judgment, to be institutional investors or other responsible Persons who might be interested in purchasing the Investment Property. If the Collateral Agent shall solicit such offers, then acceptance by the Collateral Agent of one of the offers shall be deemed to be a commercially reasonable method of disposition of the Collateral. In addition, each Obligor agrees that, upon request of the Collateral Agent, such Obligor will, at its own expense, (i) execute and deliver, and cause each issuer of the Investment Property contemplated to be sold to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts and things, as may be necessary or, in the opinion of the Collateral Agent, advisable to register such Investment Property under the provisions of the Securities Act, and use its best efforts to cause the registration statement relating thereto to become effective and to remain effective for such period as prospectuses are required by law to be furnished, and to make all amendments and supplements thereto and to the related prospectus which, in the reasonable opinion of the Collateral Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the United States Securities and Exchange Commission applicable thereto; (ii) use its best efforts to exempt the Investment Property under the state securities or "Blue Sky" laws and to obtain all necessary governmental approvals for the sale of the Investment Property, as requested by the Collateral Agent; (iii) cause each issuer of the Investment Property contemplated to be sold to make available to its security holders, as soon as practicable, an earnings statement that will satisfy the provisions of Section 11(a) of the Securities Act; and (iv) do or cause to be done all such other acts and things as may be necessary to make such sale of the Investment Property or any part thereof valid and binding and in compliance with applicable law.

ARTICLE 4
REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.1 General Representations, Warranties and Covenants.

Each Obligor represents and warrants and covenants and agrees, acknowledging and confirming that the Collateral Agent and each Secured Creditor is relying on such representations, warranties, covenants and agreements, that:

- (a) **Continuous Perfection.** Schedule B sets out, as of the date of this Agreement, such Obligor's place of business or, if more than one, such Obligor's chief executive office. Such place of business or chief executive office, as the case may be, has been located at such address for the 60 days immediately preceding the date of this Agreement. Schedule B also sets out, as of the date of this agreement, the address at which the books and records of such Obligor are located. Schedule B also sets out the jurisdiction of organization of such Obligor and accurately sets forth such Obligor's organizational identification number (or accurately states that such Obligor has none). An Obligor will, at least 30 days prior to any of the following changes becoming effective, notify the Administrative Agent in writing of (and upon giving of such notice, Schedule B hereto shall be deemed to be supplemented with such information) (i) any proposed change in (w) the location of any place of business of such Obligor or any additional such location, (x) the location of the chief executive office, registered office, principal place of business or head office of such Obligor, and (y) the location of any place where tangible Assets of such Obligor having a value exceeding \$25,000 on an individual basis and \$100,000 on an aggregate basis are stored or any additional such location, (ii) any change in the name of such Obligor, and (iii) any change in the jurisdiction of organization of such Obligor.
- (b) **Restriction on Disposition.** Such Obligor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral except as permitted in Section 8.2(d) of the Credit Agreement.
- (c) **Negative Pledge.** Such Obligor will not create or suffer to exist, any Lien on the Collateral, except for Liens permitted by the Credit Agreement including Permitted Liens, and will not grant control over any investment property to any Person other than the Collateral Agent and as permitted by the Credit Agreement.
- (d) **Investment Property and Instruments.**
 - (i) Schedule A lists all Securities and Instruments (other than Instruments constituting Product Loan Agreements and EFAs) owned or held by such Obligor having a value exceeding \$25,000 on an individual basis and \$100,000 on an aggregate basis and all securities accounts of such Obligor on the date of this Agreement. Schedule A sets out, for each class of Securities listed in the schedule,

-27-

the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.

- (ii) Securities that are Collateral have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.
- (iii) Except as described in Schedule A, no transfer restrictions apply to the Securities and Instruments listed in Schedule A. Such Obligor has delivered to the Collateral Agent copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities and Instruments which are in such Obligor's possession.
- (iv) Except as described in Schedule A, no Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral.
- (v) The Instruments that are Collateral constitute, where applicable, the legal, valid and binding obligation of the obligor under such Instruments, enforceable in accordance with their terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.
- (vi) The pledge, assignment, delivery to and control by the Collateral Agent of the Collateral consisting of investment property pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of such Obligor which would include the Collateral. The Collateral Agent is entitled to all of the rights, priorities and benefits afforded by the UCC or other relevant personal property security legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.
- (vii) Such Obligor does not know of any claim to or interest in any Collateral consisting of investment property, including any adverse claims. If any Person asserts any Lien or adverse claim against any investment property that forms part of the Collateral, such Obligor will promptly notify the Collateral Agent.

-28-

- (viii) Such Obligor has not consented to, will not consent to, and has no knowledge of any control by any Person with respect to any Collateral other than the Collateral Agent.
- (ix) Such Obligor will notify the Collateral Agent immediately upon becoming aware of any change in an "issuer's jurisdiction" in respect of any uncertificated securities that are Collateral or any change in a "securities intermediary's jurisdiction" in respect of any security entitlements, financial assets or securities accounts that are Collateral.
- (x) Such Obligor will not, after the date of this Agreement, establish and maintain any securities accounts with any securities intermediary unless (1) it gives the Collateral Agent 30 days' prior written notice of its intention to establish such new securities account, (2) such securities intermediary is reasonably acceptable to the Collateral Agent, and (3) the securities intermediary and such Obligor (i) execute and deliver a control agreement with respect to such securities account that is in form and substance, satisfactory to the Collateral Agent or (ii) transfer the financial assets in such securities account into a securities account in the name of the Collateral Agent.
- (xi) Such Obligor agrees that to the extent any interest in a partnership or limited liability company held now or in the future by such Obligor:
 - (A) is a "security" within the meaning of the UCC, each such interest shall at all times hereafter continue to be a security;
 - (B) is not a "security" within the meaning of such Obligor shall ensure that (x) the terms of the interest do not and will not provide that the interest is a "security" within the meaning of the UCC and (y) the interest is not represented by a certificate, in each case, unless such Obligor provides prior written notification to the Collateral Agent and such interest is thereafter represented by a certificate that is promptly delivered to the Collateral Agent pursuant to the terms hereof together with any applicable endorsements and, if applicable, such Obligor otherwise complies with Section 2.3(3).
- (e) **Status of Accounts Collateral.** Each Obligor will maintain books and records pertaining to the Collateral in such detail, form and scope as the Collateral Agent reasonably requires, and, subject to Section 4.1(q), keep all originals of the chattel paper which evidence accounts at locations specified on Schedule B. Each Obligor will immediately notify the Collateral Agent if any account or chattel paper in excess of \$100,000 arises out of contracts with any Governmental Entity, and execute any instruments and take any steps required by the Collateral Agent in order that all moneys due or to become due under the contract are assigned to the Collateral Agent and notice of

such assignment is given to the Governmental Entity. Each Obligor will also immediately notify the Collateral Agent if any account or chattel paper in excess of \$100,000 is with an account debtor located outside of Canada or the United States of America. Except as permitted above, none of the account debtors or other Persons obligated on any of the Collateral is a governmental authority covered by the Federal Assignment of Claims Act or like federal state or local statute or rule in respect of such Collateral. Notwithstanding anything herein to the contrary, it is acknowledged that any lien created by any Product Loan Document in the assets of any Obligor thereon may not constitute a first priority lien in such assets.

(f) **Additional Security Perfection and Protection of Security Interest.**

- (i) Each Obligor will grant to the Collateral Agent, for the benefit of the Secured Creditors, security interests, assignments, mortgages, charges, hypothecations and pledges in such property and undertaking of such Obligor that is not subject to a valid and perfected first ranking security interest constituted by the Security Documents, in each relevant jurisdiction as determined by the Collateral Agent. Subject to Section 4.1(q), each Obligor will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Collateral Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest including (if requested by the Collateral Agent): (i) executing, recording and filing of financing or other statements, and paying all taxes, fees and other charges payable, (ii) placing notations on its books and records to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that the Security Documents constitute a valid and perfected first ranking security interest (subject only to Liens permitted by the Credit Agreement), (iv) delivering to the Collateral Agent the originals of all instruments, documents and chattel paper and all other Collateral of which the Administrative Agent determines the Collateral Agent should have physical possession in order to perfect and protect the Security, duly endorsed or assigned to the Collateral Agent, (v) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments that may be required under the UCC, (vi) delivering opinions of counsel in respect of matters contemplated by this paragraph, (vii) execution and delivery of control agreements with respect to securities accounts, commodity accounts and deposit accounts as required by, and in the form and substance satisfactory to, the Administrative Agent, and (viii) taking such other steps as are deemed necessary by the Administrative Agent, acting reasonably, to maintain the Security. The documents and opinions contemplated by this

paragraph must be in form and substance satisfactory to the Collateral Agent.

- (ii) Without limiting the generality of Section 4.1(f)(i) and subject to Section 4.1(q), with respect to any chattel paper of such Obligor, such Obligor will mark or otherwise annotate conspicuously, in form and manner reasonably satisfactory to the Collateral Agent, all such chattel paper with an appropriate reference to the fact that the Collateral Agent has a security interest therein and that any further assignment or other dealing with the chattel paper without the consent of the secured party is prohibited.
- (g) **Commercial Tort Claims.** Such Obligor holds no commercial tort claims except as indicated on Schedule A (as such Schedule may be updated from time to time).
- (h) **Control.** Subject to Section 4.1(q), each Obligor has taken all action required on its part for control (as defined in Sections 8-106, 9-104, 9-105, 9-106 and 9-107 of the UCC, Section 201 of ESIGN Act and, as the case may be, Section 16 of the UETA, as applicable) to have been obtained by the Collateral Agent over all Collateral with respect to which such control may be obtained pursuant to the UCC. No Person other than the Collateral Agent has control or possession of all or any part of the Collateral except as set forth on Schedule B.
- (i) **[Reserved].**
- (j) **Perfected First Priority Security Interest.** This Agreement is effective to create in favor of the Collateral Agent for the benefit of the Secured Creditors, a legal, valid and enforceable security interest in the Collateral and the proceeds thereof. When financing statements and other filings specified on Schedule C hereof in appropriate form are filed in the offices specified on Schedule C hereof and other actions described in Schedule C hereof are taken, this Agreement shall constitute, and will at all times constitute, a fully perfected first priority Lien on, and security interest in, all rights, title and interest of such Obligor in the Collateral of such Obligor and the proceeds thereof, as security for the Secured Obligations (in each case, to the extent that the filing of such financing statements and other filings, or the taking of such other actions, perfect such security interest under the UCC).
- (k) **Other Financing Statements.** No financing statement or other instrument similar in effect covering all or any part of the Collateral of such Obligor or listing such Obligor as debtor is on file in any recording office, except such as have been filed in favor of the Collateral Agent pursuant to this Agreement, except as filed in respect of Liens permitted by the Credit Agreement or as otherwise permitted under this Agreement.

Such Obligor shall not execute, authorize or permit to be filed in any recording office any financing statement or other instrument similar in effect covering all or any part of the Collateral or listing such Obligor as debtor with respect to all or any part of the Collateral, except financing statements and other instruments filed in respect of Liens permitted under the Credit Agreement.

- (l) **Deposit Accounts.** As of the date hereof, (i) such Obligor has not opened or maintains any Deposit Accounts other than the accounts listed in Schedule B hereof and (ii) the Collateral Agent has a perfected first priority security interest in each Deposit Account (other than an Excluded Account) listed in Schedule B hereof which security interest is perfected by control (as defined in Section 9-104 of the UCC). The Collateral Agent agrees with each Obligor that the Collateral Agent shall not give any instructions directing the disposition of funds from time to time credited to any Deposit Account or withhold any withdrawal rights from such Obligor with respect to funds from time to time credited to any Deposit Account unless an Event of Default has occurred and is continuing. No Obligor shall grant control (within the meaning of Section 9-104 of the UCC) of any Deposit Account (other than an Excluded Account) to any Person other than the Collateral Agent.
- (m) **[Reserved].**
- (n) **Letter-of-Credit Rights.** If such Obligor is at any time a beneficiary under a Letter of Credit now or hereafter issued in favor of such Obligor other than Letters of Credit representing amounts in the aggregate for all Obligors of less than \$100,000, such Obligor shall promptly notify the Collateral Agent thereof and such Obligor shall maintain all letter-of-credit rights assigned to the Collateral Agent so that the Collateral Agent has control of the letter-of-credit rights in the manner specified in Section 9-107 of the UCC.
- (o) **[Reserved].**
- (p) **Intellectual Property.** Schedule B lists all Registrable Intellectual Property owned by such Obligor as of the date hereof.
- (q) **Electronic Lease/EFA Documents; Product Loan Documents; Receivables, Etc.** With respect to each Electronic Lease/EFA Document or Product Loan Document of such Obligor constituting Collateral:¹
 - (i) (A) if such Electronic Lease/EFA Document is an Electronic Lease/EFA or otherwise falls within the definition of "electronic chattel paper" within the meaning of the UCC, such Electronic Lease/EFA Document constitutes "electronic chattel paper" within

¹ Subject to discussions with Electronic Agent.

-32-

the meaning of the UCC; and (B) if such Product Loan Document is an Electronic Product Loan Agreement, such Electronic Product Loan Agreement constitutes either (x) "electronic chattel paper" within the meaning of the UCC or (y) an "instrument" within the meaning of the UCC;

- (ii) such Electronic Lease/EFA Document or such Electronic Product Loan Agreement has been duly and validly originated (including by conversion from a non-electronic format), formed or created, presented, authenticated, executed and delivered by each of the parties thereto in accordance with, and full compliance with, all applicable laws, including ESIGN, any and all applicable state enactments of UETA, and, if applicable, Section 9-105 of the UCC (including any and all requirements comprising a safe harbor test that, if satisfied, will establish control within the meaning of Section 9-105 of the UCC);
- (iii) only one authoritative copy of such Electronic Lease/EFA Document exists and only one authoritative copy of such Electric Product Loan Document exists;
- (iv) [within 60 days after the date of this Agreement]² the authoritative copy of such Electronic Lease/EFA Document or such Electronic Product Loan Agreement has no marks or notations indicating that it has been pledged, assigned, or otherwise conveyed to any Person other than the Collateral Agent;
- (v) without limitation of any contractual restrictions or limitations on the alteration or transfer of Electronic Lease/EFA Documents or Electronic Product Loan Documents set forth in this Agreement, the Credit Agreement or the other Credit Documents:
 - (A) the authoritative copy of such Electronic Lease/EFA Document or such Electronic Product Loan Agreement (1) is unique, identifiable and unalterable (other than with the participation of the Collateral Agent in the case of an addition or change of an identified assignee and other than an alteration that is readily identifiable as an authorized or unauthorized alteration), (2) has been communicated to and is maintained by the Collateral Agent or a custodian designated by the Collateral Agent and (3) identifies only the Collateral Agent as the assignee thereof; and
 - (B) such Electronic Lease/EFA Document or such Electronic Product Loan Document has been established in a manner

² Subject to discussions with JPM regarding collateral transfer.

-33-

such that (1) all copies or alterations that add or change an identified assignee of the authoritative copy of such Electronic Lease/EFA Document or such Electronic Product Loan Agreement must be made with the participation of the Collateral Agent, and (2) all alterations of the authoritative copy of such Electronic Lease/EFA Document or such Electronic Product Loan Agreement must be readily identifiable as an authorized or unauthorized alteration.

For purposes of this clause (v), the term "alteration" includes any amendment, restatement, replacement, supplement, modification or other alteration to the relevant Electronic Lease/EFA Document or Electronic Product Loan Agreement;

- (vi) such Obligor has delivered to the Collateral Agent true, correct and complete copies of all eTransaction Service Agreements binding upon Obligor as of the date this representation is made (or re-made) (or, in the case of any such eTransaction Service Agreement that is not evidenced by a written agreement, such Obligor has disclosed to the Collateral Agent in writing the material terms of such eTransaction Service Agreement);
- (vii) such Obligor shall promptly notify the Collateral Agent in writing of (A) any material change in the terms of such Obligor's contractual arrangements with an eTransaction Vendor not previously disclosed in writing by such Obligor to the Collateral Agent; (B) any termination (including a potential termination if a reasonable basis for such potential termination exists) of such Obligor's contractual arrangements with any eTransaction Vendor (other than a termination that occurs or will occur at scheduled expiration of such contractual arrangements if such scheduled expiration has been previously disclosed in writing by such Obligor to Collateral Agent). Such Obligor's notification obligations under this Section 4.1(q) do not limit, modify or affect any representation, warranty or covenant of such Obligor contained elsewhere in this Agreement or contained in any other Credit Document;
- (viii) Collateral held in an electronic vault or other electronic environment will be held by such Obligor and all other Persons (including eTransaction Vendors) for the benefit of Collateral Agent. Such Obligor will cooperate with the Collateral Agent and take all other commercially reasonable actions to ensure that Collateral Agent is afforded uninterrupted access rights to each such electronic vault or other electronic environment (A) for the purpose of ensuring the Collateral Agent maintains control (within the meaning of Section 9-105 of the UCC) of such Obligor's Electronic Leases, Electronic EFAs, Electronic Product Loan Agreements and any and all other Electronic

Lease/EFA Documents or Electronic Product Loan Documents that constitute "electronic chattel paper" within the meaning of the UCC and (B) for any other purpose reasonably required by the Collateral Agent;

- (ix) except as otherwise provided herein, such Obligor shall continue to collect all amounts due or to become due to such Obligor under the Leases, EFAs, Product Loan Agreements and Receivables and any Supporting Obligation or Collateral Support for such Leases, EFAs, Product Loan Agreements or Receivables, and diligently exercise such material rights it may have under any such Lease, EFA, Product Loan Agreement or Receivable, Supporting Obligation or Collateral Support, in each case, at its own expense, and in connection with such collections and exercise, such Obligor shall take such action as the Collateral Agent may deem necessary or advisable. Notwithstanding the foregoing, the Collateral Agent shall have the right at any time to require such Obligor to notify any Account Debtor or other obligor of the Collateral Agent's security interest in the Leases, EFAs, Product Loan Agreements and Receivables and any Supporting Obligation and/or Collateral Support for such Leases, EFAs, Product Loan Agreements and Receivables, and, in addition, at any time following the occurrence and during the continuation of an Event of Default, the Collateral Agent may (without notice to or the consent of such Obligor): (i) notify, or require such Obligor to notify, the lessees, borrowers or other Account Debtors or obligors under any Leases, EFAs, Product Loan Agreements and Receivables, and any Supporting Obligation and/or Collateral Support for such Leases, EFAs, Product Loan Agreements and Receivables, to make payment of all amounts due or to become due to such Obligor thereunder directly to the Collateral Agent (until such lessees, borrowers or other Account Debtors or obligors are so directed, such Obligor, as agent of the Collateral Agent, shall make collections on such Leases, EFAs, Product Loan Agreements, Receivables, Supporting Obligations and Collateral Support); and (ii) enforce, at the expense of such Obligor, collection of any such Leases, EFAs, Product Loan Agreements and Receivables, and any and all Supporting Obligations and/or Collateral Support for such Leases, EFAs, Product Loan Agreements and Receivables, and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Obligor might have done;
- (x) (A)[within 60 days after the date of this Agreement]³ such Obligor shall mark (or cause to be marked) each Lease/EFA and each Product Loan Agreement (including each Electronic Lease/EFA and

³ Subject to discussions with JPM and the Electronic Agent.

each Electronic Product Loan Agreement) originated after the date of this Agreement, with the following legend:

Royal Bank of Canada, as collateral agent (together with its successor(s) thereto in such capacity, the "Collateral Agent") pursuant to that certain Credit Agreement, dated as of December 8, 2014 (as amended, restated, replaced, supplemented or otherwise modified from time to time), among Chesswood Group Limited, the financial institutions from time to time party thereto as lenders, the Collateral Agent and Royal Bank of Canada, as administrative agent, and related credit documents, holds a security interest in this [note/lease] or [equipment finance/loan] agreement, as applicable (this "Agreement"), and all rights to payments and other rights and interests arising hereunder, granted to it by [NAME OF APPLICABLE OBLIGOR]. This shall constitute notice of the interests of the Agent herein, including under UCC Section 9-330, and any further assignment of or grant of any interest in this Agreement or any rights hereunder shall violate the rights of the Collateral Agent as a secured party.

Alternative Legend for Electronic Lease/EFAs or Electronic Product Loan Agreement if Necessary to Address Character-Limitations of the eTransaction Vendor's Electronic Watermark Requirements:

Notice (incl. per UCC 9-330)-Royal Bank of Canada, as Collateral Agent under a credit facility with the [direct] [indirect] parent of [NAME OF APPLICABLE OBLIGOR], has a security interest in this document and all payment/related rights; further assignments shall violate the rights of Agent as secured party.

- (B) if requested by the Collateral Agent, within 60 days (or such longer period (not to exceed 90 days) as may be approved in the sole discretion of the Collateral Agent) of such Obligor's execution of any Lease/EFA Document or Product Loan Agreement (excluding Electronic Lease/EFA Documents and Electronic Product Loan Agreements, which are addressed in Clause (C) below), such Obligor shall cause physical possession of the following to be delivered to the Collateral Agent or to a third-party custodian agreed to by the Collateral Agent and the Obligors:
 - (i) the original of such Lease/EFA Document or Product Loan Document (containing, in the case of a Lease, EFA or Product Loan Agreement, the legend(s)/annotation(s) required by Clause (A) above);

-36-

- (ii) the original of a duly executed Lease/EFA Assignment (if such Lease/EFA Document is a Lease or EFA) or Product Loan Assignment (if such Product Loan Document is a Product Loan Agreement); and
 - (iii) to the extent not previously delivered to the Collateral Agent, copies of any and all UCC financing statements filed in connection with such Lease/EFA Document or such Product Loan Document, the original or copies (where applicable) of any certificate of title documentation obtained or received in connection with such Lease/EFA Document or such Product Loan Document, any and all certificates of insurance or other evidence of insurance received by such Obligor in connection with such Lease/EFA Document or such Product Loan Document (provided that failure to timely deliver any such financing statement, certificate of title document or certificate or other evidence of insurance will not constitute an "Event of Default" under this Agreement unless such financing statement, certificate or other document has been specifically requested by the Collateral Agent (by written notice to such Obligor) and such Obligor has failed to comply with such request within 10 days following such Obligor's receipt of such request).
- (C) Notwithstanding the foregoing, if an Event of Default has occurred and is continuing, the Collateral Agent may, upon written notice to such Obligor, require that physical possession of any or all of the foregoing described documents be delivered to the Collateral Agent immediately (or such other period of time that is shorter than 60 days and is specified in the notice) following such Obligor's execution of the relevant Lease/EFA Document or Product Loan Document and such Obligor shall comply with the requirements set forth in such notice;
- (xi) within 60 days (or such longer period (not to exceed 90 days) as may be approved in the sole discretion of the Collateral Agent) of such Obligor's execution of an Electronic Lease/EFA Document or Electronic Product Loan Document (including upon conversion from a non-electronic format), such Obligor shall:
 - (A) establish (or cause to be established) control (within the meaning of Section 9-105 of the UCC) of such Electronic Lease/EFA Document or Electronic Product Loan Document in favor of the Collateral Agent;

-37-

- (B) deliver to (or, as applicable, upload to the Electronic Account (as defined in the applicable Electronic Account Control Agreement)) the Collateral Agent a duly executed Lease/EFA Assignment (if such Electronic Lease/EFA Document is a Lease or EFA) or Product Loan Assignment (if such Electronic Product Loan Document is a Product Loan Agreement), such Lease/EFA Assignment or Product Loan Assignment either (1) will be electronically signed by such Obligor (in compliance with all applicable laws, including ESIGN, any and all applicable state enactments of UETA, and any other applicable electronic signature, electronic transaction or e-commerce laws) and appended electronically to the relevant Electronic Lease/EFA or Electronic Product Loan Agreement in the electronic vault that is subject to the relevant Electronic Collateral Control Agreement in favor of such Obligor or (2) will be executed by such Obligor in original ("wet ink") signature form and physical possession of the original will be delivered to the Collateral Agent with copies of the Electronic Lease/EFA Document(s) or Electronic Product Loan Document(s) to which such Lease/EFA Assignment or Product Loan Assignment pertains (or other information/documentation in form and substance satisfactory to the Collateral Agent that identifies in reasonable detail the Electronic Lease/EFA or Electronic Product Loan Agreement to which such Lease/EFA Assignment or Product Loan Assignment pertains);
- (C) to the extent not previously delivered to the Collateral Agent, deliver to the Collateral Agent (or, as applicable, upload to the Electronic Account) copies of any and all UCC financing statements filed in connection with such Lease/EFA Document or Product Loan Document, the original or copies (where applicable) of any certificate of title documentation obtained or received in connection with such Lease/EFA Document or Product Loan Document, and any and all certificates of insurance or other evidence of insurance received by such Obligor in connection with such Lease/EFA Document or Product Loan Document (provided that failure to timely deliver any such financing statement, certificate of title document or certificate or other evidence of insurance will not constitute an "Event of Default" under this Agreement unless such financing statement, certificate or other document has been specifically requested by the Collateral Agent (by written notice to such Obligor) and such Obligor has failed to comply with such request within 10 days following such Obligor's receipt of such request); delivery of documents under this clause (C) may occur by delivery of physical

-38-

possession of the relevant documents to the Collateral Agent or electronic delivery of the relevant documents to the Collateral Agent pursuant to procedures for such electronic delivery approved by the Collateral Agent;

- (D) take all actions that are necessary or that are reasonably requested by the Collateral Agent to ensure that (1) such Electronic Lease/EFA Document or such Electronic Product Loan Document, (2) the Lease/EFA Assignment or Product Loan Assignment pertaining to such Electronic Lease/EFA Document or Electronic Product Loan Document, if applicable and to the extent maintained in electronic format and (3) each document delivered under clause (C) of this Section 4.1(q)(xi), to the extent maintained in electronic format, have been designated or otherwise identified to eOriginal, Inc. (or any other applicable eTransaction Vendor) as “electronic collateral” under the relevant Electronic Collateral Control Agreement; and
- (E) a notice or report, in form and substance satisfactory to the Collateral Agent, verifying compliance with such Obligor’s obligations under the foregoing clauses (A), (B) (in the case of a Lease/EFA Assignment or Product Loan Assignment signed and delivered electronically) (C) (in the case of any documents delivered electronically) and (D), and containing any other information reasonably requested by the Collateral Agent to monitor the such Obligor’s compliance with this Section 4.1(q) and to identify and monitor each Electronic Lease/EFA Document and each Electronic Product Loan Document, and any all other related Electronic Lease/EFA Documents, Electronic Product Loan Document, UCC financing statements, certificate of title documentation and/or certificates or other evidence of insurance.

Notwithstanding the foregoing, if an Event of Default has occurred and is continuing, the Collateral Agent may, upon written notice to the applicable Obligor, require that any or all of the foregoing described documents be delivered to the Collateral Agent (by physical possession or by electronic delivery pursuant to procedures for such electronic delivery approved by the Collateral Agent) immediately (or such other period of time that is shorter than 60 days and is specified in the notice) following such Obligor’s execution of the relevant Electronic Lease/EFA Document or Electronic Product Loan Document and such Obligor shall comply with the requirements set forth in such notice;

- (xii) once control (within the meaning of Section 9-105 of the UCC) of an Electronic Lease/EFA Document or Electronic Product Loan

Document is established in favor of the Collateral Agent, the applicable Obligor shall thereafter at all times (A) maintain such control (or cause such control to be maintained) in favor of the Collateral Agent and (B) ensure that (1) such Electronic Lease/EFA Document or Electronic Product Loan Document, (2) the Lease/EFA Assignment or Product Loan Assignment pertaining to such Electronic Lease/EFA Document or Electronic Product Loan Document, if applicable and to the extent maintained in electronic format and (3) each document delivered under clause (C) of Section 4.1(q)(xi), to the extent maintained in electronic format, are designated or otherwise identified to eOriginal, Inc. (or any other applicable eTransaction Vendor) as electronic collateral under the relevant Electronic Collateral Control Agreement, unless either (x) the relevant Electronic Lease/EFA Document or Electronic Product Loan Document is converted to a non-electronic format and the applicable Obligor complies with all of the applicable requirements of Section 4.1(q)(x) or (y) such Electronic Lease/EFA Document or Electronic Product Loan Document is subject to a permitted Collateral release in accordance with Section 5.2;

- (xiii) such Obligor shall file UCC-1 financing statements with respect to each Lease and all Related Equipment related thereto, in each case naming the lessee on such Lease as debtor and/or lessee and such Obligor as secured party and/or lessor, and shall take all necessary action to create, perfect and maintain its security interest therein; provided, however, that such Obligor shall not be required to file any UCC financing statements naming an Account Debtor as debtor and/or lessee required above with respect to any Lease of Related Equipment that has an Equipment Cost of less than \$15,000. Without limitation of Section 4.1(q)(xi), promptly following any request therefor by the Collateral Agent, such Obligor shall deliver to the Collateral Agent copies of the UCC financing statements required to be filed pursuant to this Section 4.1(q)(xiii) and covered by such request;
- (xiv) such Obligor shall take all commercially reasonable action to create, perfect and maintain a first priority perfected purchase money security interest in all Related Equipment, including, where applicable, filing one or more properly completed UCC-1 financing statements in appropriate jurisdictions (as determined under the laws of the United States of America and the states thereof) that (i) identify such Obligor as secured party and/or lender, (ii) name the applicable Account Debtor under the relevant EFA or Product Loan Agreement as debtor and/or borrower and (iii) specifically describe the Related Equipment or the Product Loan Collateral in accordance with the applicable Uniform Commercial Code as collateral in such financing statement(s). Further, in the case of EFAs

Receivable secured by Related Equipment consisting of motorized vehicles in whole or in part, such Obligor shall take all commercially reasonable action to create, record, perfect and maintain a Lien under applicable state law in favor of such Obligor as lienholder, including, where applicable, submitting an application for a certificate of title (or a copy of a Lien receipt, notice of Lien or other electronic record of Lien or such other original documents as are necessary under applicable state law to create, record, perfect and/or maintain, as applicable, a Lien in favor of such Obligor as lienholder). Without limitation of Section 4.1(q)(xi), promptly following any request therefor by the Collateral Agent, such Obligor shall deliver to the Collateral Agent copies of any UCC financing statements filed pursuant to this Section 4.1(q)(xiv) and/or any certificate of title documentation obtained pursuant to this Section 4.1(q)(xiv), to the extent such financing statements and/or certificate of title documentation are covered by such request;

- (xv) without limitation of any other provision of this Agreement, in the case of any Related Equipment consisting of motorized vehicles in whole or in part: (i) promptly following any request therefor by the Collateral Agent, such Obligor shall deliver to the Collateral Agent copies of the certificate of title and related Lien notation document (or similar documentation required by the applicable Governmental Authority) obtained by such Obligor and relating to the Related Equipment covered by such request (whether identified in such request by reference to the applicable Related Equipment, EFA(s) Receivable, Lease(s) Receivable, EFA(s) or Lease(s)); (ii) if requested by the Collateral Agent at any time following the occurrence and during the continuation of an Event of Default (or at such other time or times permitted or contemplated by this Section 4.1(q)(xv) or any other applicable provisions of this Agreement), then promptly following request therefor by the Collateral Agent or receipt by such Obligor (if later), such Obligor shall cause physical possession of the original certificate of title and related Lien notation document (or similar documentation required by the applicable Governmental Authority) obtained by such Obligor and relating to any and all Related Equipment covered by such request (whether identified in such request by reference to the applicable Related Equipment, EFA(s) Receivable, Lease(s) Receivable, EFA(s) or Lease(s), and whether relating to past, current or future Related Equipment) to be delivered to the Collateral Agent; (iii) if requested by the Collateral Agent at any time following the occurrence and during the continuation of an Event of Default, such Obligor shall execute or obtain, at its expense, an assignment of its Lien in titled Related Equipment to the Collateral Agent in form sufficient to effect such assignment in the jurisdiction in which the applicable certificate of title and lien notation documents have been issued; and (iv) the

-41-

Collateral Agent is hereby authorized to use, following the occurrence and during the continuation of an Event of Default, the powers of attorney granted pursuant to this Agreement to execute any and all such certificate of title documents that may be required to be executed by such Obligor hereunder;

- (xvi) the Collateral Agent and the Required Secured Creditors must approve each eTransaction Vendor. As of the date of this Agreement, the Collateral Agent and the Required Secured Creditors have approved (i) DocuSign, Inc. to provide electronic signature services to each Obligor and (ii) eOriginal, Inc. to provide secure electronic contract repository and vaulting services to each Obligor;
- (xvii) with respect to the Electronic Lease/EFA Documents and Electronic Product Loan Documents of an Obligor constituting Collateral:
 - (A) from and after the date of this Agreement, prior to entering into any eTransaction Service Agreement, each Obligor will deliver a copy of the proposed eTransaction Service Agreement to the Collateral Agent;
 - (B) each Electronic Lease/EFA Document or Electronic Product Loan Document that either (A) is an Electronic Lease/EFA, (B) is an Electronic Product Loan Agreement or (C) otherwise constitutes "electronic collateral paper" within the meaning of the UCC, will at all times constitute "electronic chattel paper" within the meaning of the UCC;
 - (C) only one authoritative copy of each Electronic Lease/EFA Document and one authoritative copy of each Electronic Product Loan Document may exist;
 - (D) the authoritative copy of each Electronic Lease/EFA Document and each Electronic Product Loan Document will at all times have no marks or notations indicating that it has been pledged, assigned, or otherwise conveyed to any Person other than the Collateral Agent;
 - (E) without limitation of any applicable contractual restrictions or limitations set forth in this Agreement, the Credit Agreement or the other Credit Documents, each Obligor will at all times maintain a secure electronic environment for the origination (including by conversion from a non-electronic format), formation or creation, presentment, authentication, execution, delivery, processing, storage maintenance, management and transfer of its Electronic Lease/EFA Documents and its Electronic Product Loan Documents; and such electronic environment will at all times comply with all of the

-42-

requirements set forth in Section 9-105 of the UCC (including any and all requirements comprising a safe harbor test that, if satisfied, will establish control within the meaning of Section 9-105 of the UCC) and will further at all times comply in all material respects with all other applicable laws, including ESIGN, any and all applicable state enactments of UETA, and any other applicable electronic signature, electronic transaction or e-commerce laws;

(xviii) without limitation of the foregoing or any applicable contractual restrictions or limitations set forth in this Agreement, the Credit Agreement or the other Credit Documents:

- (A) each Electronic Lease/EFA Document and each Electronic Product Loan Document will have been duly and validly originated (including by conversion from a non-electronic format), formed, presented, authenticated, executed and delivered by each of the parties thereto in accordance with, and full compliance with, all applicable laws, including ESIGN, any and all applicable state enactments of UETA, and any other applicable electronic signature, electronic transaction or e-commerce laws, and Section 9-105 of the UCC (including any and all requirements comprising a safe harbor test that, if satisfied, will establish control within the meaning of Section 9-105 of the UCC);
- (B) the authoritative copy of each Electronic Lease/EFA Document or Electronic Product Loan Document: will at all times be unique, identifiable and unalterable (other than non-material alterations made in the ordinary course of business or with the participation of the Collateral Agent in the case of an addition or change of an identified assignee and other than an alteration that is readily identifiable as an authorized or unauthorized alteration) will have been communicated to the Collateral Agent or a custodian designated by the Collateral Agent, (3) will at all times be maintained by the Collateral Agent or a custodian designated by the Collateral Agent, and (4) will at all times identify only the Collateral Agent as the assignee thereof;
- (C) each copy of the authoritative copy of each Electronic Lease/EFA Document and each Electronic Product Loan Document and any copy of a copy must at all times be readily identifiable as copies that are not the authoritative copy; and
- (D) each Electronic Lease/EFA Document and each Electronic Product Loan Document will at all times be established in a manner such that (1) all copies or alterations that add or

change an identified assignee of the authoritative copy of such Electronic Lease/EFA Document and such Electronic Product Loan Document must be made with the participation of the Collateral Agent, and (2) all alterations of the authoritative copy of such Electronic Lease/EFA Document or such Electronic Product Loan Document must be readily identifiable as an authorized or unauthorized alteration.

For purposes of this clause (xviii), the term "alteration" includes any amendment, restatement, replacement, supplement, modification or other alteration to the relevant Electronic Lease/EFA Document or Electronic Product Loan Document made outside the ordinary course of business;

- (xix) the forms of such Obligor's Electronic Lease/EFA Documents or Electronic Product Loan Documents (whether originated by such Obligor or accepted by such Obligor as an assignee): (A) are and will at all times be commensurate with forms and documentation used by prudent lenders and lessors in the same or similar circumstances as such Obligor; and (B) with respect to the Collateral Agent, will contain "waiver-of-defense," "consent to assignment" and "consent to security interest" provisions, and any other customary, similar or like provisions, in favor of an assignee or a lender, as the case may be. Further, such Obligor will not adopt or accept forms of Electronic Lease/EFA Documents or Electronic Product Loan Documents, or amend, restate, replace, supplement or otherwise modify forms that have been previously adopted or accepted (or permit, approve or authorize any of the foregoing), if doing so would violate the terms of this Agreement or any other Credit Document or would otherwise adversely affect the rights of or benefits available to the Collateral Agent and the other Secured Creditors under this Agreement or any of the other Credit Documents;
- (xx) such Obligor will comply with each Electronic Collateral Control Agreement, including all of such Obligor's obligations under such Electronic Collateral Control Agreement. In addition, without limitation of such Obligor's obligations under Sections 4.1, such Obligor will take actions that are necessary or that are reasonably requested by the Collateral Agent to ensure that all Collateral of such Obligor that may be perfected by control within the meaning of Section 9-105 of the UCC constitutes electronic collateral subject to the appropriate and relevant Electronic Collateral Control Agreement;
- (xxi) without limitation of such Obligor's obligations under the other subsections of this Section 4.1, with respect to each eTransaction Service Agreement;

-44-

- (A) such Obligor will comply in all material respects with such Obligor's obligations under such eTransaction Service Agreement, including timely payment of all fees owing to the relevant eTransaction Vendor(s) under such eTransaction Service Agreement;
 - (B) such Obligor will not amend, rescind or terminate (prior to stated expiration) such eTransaction Service Agreement without the prior written consent of the Collateral Agent; provided that such Obligor may agree to fee modifications and term extensions without the prior written consent of the Collateral Agent so long as (A) the relevant fee modification or term extension does not adversely affect the Collateral Agent or any of the Secured Creditors including the rights of or benefits available to the Collateral Agent and such other Secured Creditors under this Agreement or any of the other Credit Documents and (B) such Obligor promptly notifies the Collateral Agent of the relevant fee modification or term extension (which notice shall include copies of all documentation executed or otherwise approved by such Obligor with respect to the relevant fee modification or term extension); and
 - (C) promptly following a request by the Collateral Agent, to the extent requested by the Collateral Agent, such Obligor will deliver to the Collateral Agent copies of any and all activity reports, billing statements or other reports provided (or required to be provided) to such Obligor by an eTransaction Vendor in connection with such eTransaction Service Agreement;
- (r) **Modification to Collateral.**
- (i) Such Obligor shall perform in all material respects all of its obligations with respect to the Collateral.
 - (ii) Such Obligor shall not alter, modify, discount, extend, renew or cancel any Collateral, except with respect to (A) refunds, returns and allowances on Receivables in the ordinary course of business with respect to damaged merchandise, (B) discounts on Receivables in the ordinary course for prompt payment, (C) physical modifications to Inventory occurring in the manufacturing process, (D) alterations to equipment which do not materially affect its value and (E) alterations or modifications to any Pledged Debt to record the principal amounts of loans advanced and repaid or prepaid from time to time, to set forth or change the rate of interest applicable thereto, to change the maturity thereof, to change the time or place for payment of any principal, interest or fees, to comply with law, to

change any address or details for notices, so long as, in each such case, such instrument, as altered or modified, remain compliant with all applicable covenants, conditions and other requirements contained in the Credit Documents and applicable thereto, (F) alterations or modifications to any Pledged Debt to provide or release security therefor, to add or remove covenants, to cure any ambiguity, defect, omission or inconsistency or to make any other change thereto so long as, in each such case, both (1) such Pledged Debt, as altered or modified, remain compliant with all applicable covenants, conditions and other requirements contained in the Credit Documents and applicable thereto and (2) the alteration(s) and/or modification(s) are not adverse to the Collateral Agent or the Secured Creditors (including the rights of or benefits available to the Collateral Agent, the Lenders or any other Secured Creditors under this Agreement or any of the other Credit Documents) and (G) any alteration, modification, discount, extension, renewal or cancellation approved by the Collateral Agent or the Required Secured Creditors. The Collateral Agent will be promptly notified by such Obligor of any alteration or modification to Pledged Debt under the foregoing clause (E) or clause (F) and a copy (or the original if otherwise required pursuant to the terms of this Agreement) of the applicable alteration or modification will be promptly delivered to the Collateral Agent. Notwithstanding the foregoing, such Obligor may modify, amend, discount or settle its Leases, EFAs, and Product Loan Agreements in the ordinary course of its collection process, consistent with past practice.

- (iii) Such Obligor shall promptly notify Collateral Agent in writing of: (A) any material change in the condition of the Collateral (other than, as to Leases, EFAs and Product Loan Agreements, modifications, amendments, discounts or settlements in the ordinary course of its collection process, consistent with past practice); (B) any material change in the terms of such Obligor's contractual arrangements with an eTransaction Vendor not previously disclosed in writing by such Obligor to the Collateral Agent; (D) any termination (including a potential termination if a reasonable basis for such potential termination exists) of such Obligor's contractual arrangements with any eTransaction Vendor (other than a termination that occurs or will occur at scheduled expiration of such contractual arrangements if such scheduled expiration has been previously disclosed in writing by such Obligor to the Collateral Agent); and (E) any change in location (including any electronic vault or other electronic environment) of the Collateral. An Obligor's notification obligations under this Section 4.1(r)(iii) do not limit, modify or affect any representation, warranty or covenant of such Obligor contained elsewhere in this Agreement or contained in any other Credit Document.

ARTICLE 5 GENERAL

Section 5.1 Notices.

Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Credit Agreement.

Section 5.2 Discharge.

The Security Interest will not be discharged except by a written release or discharge signed by the Collateral Agent. The Obligors will be entitled to require a discharge by notice to the Collateral Agent upon, but only upon, (i) full and indefeasible payment and performance of the Secured Obligations and (ii) the Collateral Agent and the Secured Creditors having no obligations under any Credit Document. Upon discharge of the Security Interest and at the request and expense of the Obligor, the Collateral Agent will execute and deliver to the Obligors such financing statements and other documents or instruments as the Obligors may reasonably require and the Collateral Agent will redeliver to the applicable Obligor, or as the Obligors may otherwise direct the Collateral Agent, any Collateral in its possession.

Section 5.3 No Merger, Survival of Representations and Warranties.

This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Collateral Agent or any of the Secured Creditors will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Collateral Agent and the Secured Creditors in respect of the Secured Obligations. The representations, warranties and covenants of the Obligors in this Agreement survive the execution and delivery of this Agreement and any advances under the Credit Agreement. Notwithstanding any investigation made by or on behalf of the Collateral Agent or the Secured Creditors, such covenants, representations and warranties continue in full force and effect.

Section 5.4 Further Assurances.

Each Obligor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Collateral Agent may require and take all further steps relating to the Collateral or any other property or assets of such Obligor that the Collateral Agent may require for (i) protecting the Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Collateral Agent. After the Security Interest may be enforced, each Obligor will do all acts and things and execute and deliver all documents and instruments that the Collateral Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

Section 5.5 Supplemental Security.

This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Collateral Agent or the Secured Creditors.

Section 5.6 Successors and Assigns.

This Agreement is binding on each Obligor and its successors and assigns, and enures to the benefit of the Collateral Agent, the Secured Creditors and their respective successors and assigns. This Agreement may be assigned by the Collateral Agent without the consent of, or notice to, the Obligors, to such Person as the Collateral Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Collateral Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, no Obligor will assert against the assignee any claim or defence which such Obligor now has or may have against the Collateral Agent or any of the Secured Creditors. No Obligor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent which may be unreasonably withheld.

Section 5.7 Mergers and Consolidations.

Each Obligor acknowledges and agrees that in the event it merges or consolidates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the property and undertaking that any of the merging or consolidating corporations then owns, (B) all of the property and undertaking that the merged or consolidated corporation thereafter acquires, (C) all of the property and undertaking in which any of the merging or consolidating corporations then has any interest and (D) all of the property and undertaking in which the merged or consolidated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the merging or consolidating corporations and the merged or consolidated corporation to the Secured Creditors, or any one or more of them, in any currency, however or wherever incurred, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the merger or consolidation. The Security Interest attaches to the additional collateral at the time of merger or consolidation and to any collateral thereafter owned or acquired by the merged or consolidated corporation when such collateral becomes owned or is acquired. Upon any such merger or consolidation, the defined term "Obligor" means, collectively, each of the merging or consolidating corporations and the merged or consolidated corporation, the defined term "Collateral" means all of the property and undertaking and interests described in (i) above, and the defined term "Secured Obligations" means the obligations described in (ii) above.

Section 5.8 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 5.9 Amendment.

This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Collateral Agent (with the consent of the Required

Secured Creditors) and the Obligors. This Agreement shall be construed as a separate agreement with respect to each Obligor and may be amended, supplemented or otherwise modified with respect to any Obligor without the approval of any other Obligor and without affecting the obligations of any other Obligor hereunder.

Section 5.10 Waivers, etc.

- (1) No consent or waiver by the Collateral Agent or the Secured Creditors in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Collateral Agent (with the consent of the Required Secured Creditors). Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.
- (2) A failure or delay on the part of the Collateral Agent or the Secured Creditors in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Collateral Agent or the Secured Creditors however arising. A single or partial exercise of a right on the part of the Collateral Agent or the Secured Creditors does not preclude any other or further exercise of that right or the exercise of any other right by the Collateral Agent or the Secured Creditors.

Section 5.11 Application of Proceeds of Security.

All monies collected by the Collateral Agent upon the enforcement of the Collateral Agent's or the Secured Creditors' rights and remedies under the Security Documents and the Liens created by them including any sale or other disposition of the Collateral, together with all other monies received by the Collateral Agent and the Secured Creditors under the Security Documents, will be applied as provided in the Credit Agreement. To the extent any other Credit Document requires proceeds of collateral under such Credit Document to be applied in accordance with the provisions of this Agreement, the Collateral Agent or holder under such other Credit Document shall apply such proceeds in accordance with this Section.

Section 5.12 Conflict.

In the event of any conflict between the provisions of this Agreement and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.

Section 5.13 Governing Law.

This Agreement will be governed by, interpreted and enforced in accordance with the laws of the State of New York.

Section 5.14 Jurisdiction; Consent to Service of Process.

- (1) EACH OBLIGOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE NON EXCLUSIVE JURISDICTION OF (i) ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN AND (ii) THE SUPREME COURT OF THE STATE OF NEW YORK

SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND EACH OBLIGOR HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE COLLATERAL AGENT OR ANY SECURED CREDITOR TO BRING PROCEEDINGS AGAINST ANY OBLIGOR IN THE COURTS OF ANY OTHER JURISDICTION.

- (2) EACH OBLIGOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN CLAUSE (1) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.
- (3) EACH OBLIGOR HEREBY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS IN ANY SUIT, ACTION OR PROCEEDING IN ANY OF THE ABOVE-MENTIONED COURTS BY THE MAILING THEREOF BY THE COLLATERAL AGENT OR ANY OTHER SECURED CREDITOR BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE AT ITS ADDRESS SPECIFIED BELOW ITS NAME ON THE SIGNATURE PAGES HERETO. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 5.15 Waiver of Jury Trial.

EACH OBLIGOR HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH OBLIGOR CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER.

Section 5.16 Counterparts.

This Agreement may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument.

Section 5.17 Joinder of Additional Obligors.

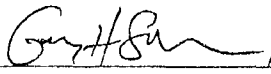
The Obligors shall cause each subsidiary of the Borrower which, from time to time, after the date hereof shall be required to pledge any assets to the Collateral Agent for the benefit of the Secured Creditors pursuant to the provisions of the Credit Agreement, to execute and deliver to the Collateral Agent a Joinder Agreement within 30 days of the date on which it was acquired or created and, upon such execution and delivery, such subsidiary shall constitute an "Obligor" for all purposes hereunder with the same force and effect as if originally named as an Obligor herein. Upon the execution and delivery by any subsidiary of a Joinder Agreement, the supplemental schedules attached to such Joinder Agreement shall be incorporated into and become part of and supplement the Schedules to this Agreement and each reference to such Schedules shall mean and be a reference to such Schedules as supplemented pursuant to each Joinder Agreement and from time to time. The execution and delivery of such Joinder Agreement shall not require the consent of any Obligor hereunder. The rights and obligations of each Obligor hereunder shall remain in full force and effect notwithstanding the addition of any new Obligor as a party to this Agreement.

Section 5.18 Judgment Currency.

The provisions of Section 12.7 of the Credit Agreement are incorporated herein, *mutatis mutandis*, as if a part hereof.

IN WITNESS WHEREOF each Obligor has executed this Agreement.

PAWNEE LEASING CORPORATION

By: , *President*
Authorized Signing Officer

Address for Notice:

700 Centre Avenue
Fort Collins, Colorado, 80526
Attention: Mike Prenzlou
Fax No: 970-482-2666

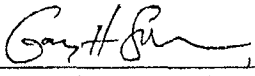
CASE FUNDING INC.

By: _____
Authorized Signing Officer

Address for Notice:

4077 Chesswood Drive
Toronto, Ontario, M3J 2R8
Attention: Lisa Stevenson
Fax No: 416-386-3085

WINDSET CAPITAL CORPORATION

By: , *President*
Authorized Signing Officer

Address for Notice:

c/o Pawnee Leasing Corporation
700 Centre Avenue
Fort Collins, Colorado, 80526
Attention: Mike Prenzlou
Fax No: 970-482-2666

IN WITNESS WHEREOF each Obligor has executed this Agreement.

PAWNEE LEASING CORPORATION

By: _____
Authorized Signing Officer

Address for Notice:

700 Centre Avenue
Fort Collins, Colorado, 80526
Attention: Mike Prenzlou
Fax No: 970-482-2666

CASE FUNDING INC.

By:  _____
Authorized Signing Officer

Address for Notice:

4077 Chesswood Drive
Toronto, Ontario, M3J 2R8
Attention: Lisa Stevenson
Fax No: 416-386-3085


WINDSET CAPITAL CORPORATION

By: _____
Authorized Signing Officer

Address for Notice:

c/o Pawnee Leasing Corporation
700 Centre Avenue
Fort Collins, Colorado, 80526
Attention: Mike Prenzlou
Fax No: 970-482-2666

CHESSWOOD US ACQUISITIONCO
LTD.

By: 
Authorized Signing Officer

Address for Notice:

700 Centre Avenue
Fort Collins, Colorado, 80526
Attention: Mike Prenzlou
Fax No: 970-482-2666

**SCHEDULE I
OBLIGORS**

Pawnee Leasing Corporation
Case Funding Inc.
Windset Capital Corporation
Chesswood US Acquisitionco Ltd.

**SCHEDULE A
INSTRUMENTS AND SECURITIES**

PLEDGED SECURITIES

Issuer	Class of Securities	No. of Securities	% of Issued Securities	Cert. No. (if Securities are Certificated)
Windset	Common Stock	100 shares	100%	2
Pawnee	Class A Common Stock	3,215 shares	100%	A-1
Pawnee	Class B	385	100%	B-1

PLEDGED DEBT

None.

TRANSFER RESTRICTIONS

None.

OTHER INVESTMENT PROPERTY

None.

COMMERCIAL TORT CLAIMS

None.

DEPOSIT ACCOUNTS

Company	Bank	Type of Account	Account Number
Windset	KeyBank National Association	Operating Account	769681063517
Windset	KeyBank National Association	Collection Account	769681063525
US Acquisitionco	JPMorgan Chase Bank, N.A.	Checking Account	634340796

-55-

Pawnee	JPMorgan Chase Bank, N.A.	Operating Account	126009933
Pawnee	JPMorgan Chase Bank, N.A.	Corporate Collection Account	478692518
Pawnee	JPMorgan Chase Bank, N.A.	Disbursement Account	629436197
Case Funding	JPMorgan Chase Bank, N.A.	Operating Account	973118573
Case Funding	JPMorgan Chase Bank, N.A.	Operating Account	520071817
Case Funding	JPMorgan Chase Bank, N.A.	Operating Account (inactive)	989113709
Case Funding	Bank of America	Operating Account	501014699676

SCHEDULE B
LOCATIONS OF COLLATERAL; JURISDICTION OF ORGANIZATION;
ORGANIZATIONAL ID NUMBER

Obligor	Chief Executive Office	Locations of Collateral	If different, location of books and records, senior management, address from which Invoices and Accounts are sent	Jurisdiction of Organization	Organizational ID Number (If Any)
Windset	4168 West 12600 South, Suite 200 Riverton, UT 84096	4168 West 12600 South, Suite 200 Riverton, UT 84096 JPMorgan Chase Bank, N.A. 1125 17th Street, 3rd Floor Denver, CO 80202* Iron Mountain Information Management, Inc. 11333 E 53rd Ave Denver, CO 80239	c/o Pawnee Leasing Corporation 700 Centre Avenue Fort Collins, Colorado, 80526 Attention: Mike Prenzlów Fax No: 970-482-2556	Delaware	5349112
Pawnee	700 Centre Ave, Fort Collins, CO 80526	700 Centre Ave, Fort Collins, CO 80526 JPMorgan Chase Bank, N.A. 1125 17th Street, 3rd Floor Denver, CO 80202 *	n/a	Colorado	19871486361

-57-

		Iron Mountain Information Management, Inc. 11333 E 53rd Ave Denver, CO 80239			
US Acquisiti onco	700 Centre Ave, Fort Collins, CO 80526	700 Centre Avenue Fort Collins, Colorado, 80526	4077 Chesswood Drive Toronto, Ontario M3J 2R8	Delaware	4148659
Case Funding	12 East 46th Street, Unit 6E New York, NY	12 East 46th Street, Unit 6E New York, NY 10017 2470 Wronde l Way, #211 Reno, NV 89502	n/a	Delaware	4977132

* Depends on terms of payoff letter and collateral transfer.

INTELLECTUAL PROPERTY

Trademark	App./Reg. No.	Owner	Comments
WINDSET	4,561,460	Windset Capital Corporation	No recorded security interests or assignments
WINDSET CAPITAL	4,561,461	Windset Capital Corporation	No recorded security interests or assignments

**SCHEDULE C
FILINGS; OTHER ACTIONS FOR PERFECTION**

Filing	Office for Filing
US Acquisitionco UCC-1 Financing Statement	Delaware Secretary of State
Pawnee UCC-1 Financing Statement	Colorado Secretary of State
Windset UCC-1 Financing Statement	Delaware Secretary of State
Case Funding UCC-1 Financing Statement	Delaware Secretary of State
Windset Confirmatory Security Agreement	U.S. Patent and Trademark Office

EXHIBIT A

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT (the “**Joinder Agreement**”), dated as of [DATE] is made by [JOINING OBLIGOR], a [STATE OF ORGANIZATION] [ENTITY TYPE] (the “**Joining Obligor**”), and delivered to Royal Bank of Canada, in its capacity as collateral agent (in such capacity and together with any successors in such capacity, the “**Collateral Agent**”) under that certain Security Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”; capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement), dated as of December 8, 2014 and the Obligors party thereto, in favor of the Collateral Agent.

WHEREAS, the Joining Obligor is a subsidiary of the Borrower and required by the terms of the Credit Agreement to become a guarantor and be joined as a party to the Security Agreement as an Obligor; and

WHEREAS, this Joinder Agreement supplements the Security Agreement and is delivered by the Joining Obligor pursuant to **Section 5.17** of the Security Agreement; and

WHEREAS, the Joining Obligor will materially benefit directly and indirectly from the extensions of Credit made available and to be made available to the Borrower by the Lenders under the Credit Agreement; and

NOW THEREFORE, the Joining Obligor hereby agrees as follows with the Collateral Agent, for the benefit of the Secured Creditors:

1. **Joinder.** The Joining Obligor hereby irrevocably, absolutely and unconditionally becomes a party to the Security Agreement as an Obligor and agrees to be bound by all the terms, conditions, covenants, obligations, liabilities and undertakings of each Obligor or to which each Obligor is subject thereunder, all with the same force and effect as if the Joining Obligor were a signatory to the Security Agreement. Without limiting the generality of the foregoing, the Joining Obligor hereby pledges and grants to the Collateral Agent for the benefit of the Secured Creditors, as collateral security for the payment and performance in full of all the Secured Obligations, a Lien on and security interest in and to all of its right, title and interest in, to and under the Collateral owned by it, wherever located, and whether now existing or hereafter arising or acquired from time to time and expressly assumes all obligations and liabilities of a Obligor thereunder.

2. **Affirmations.** The Joining Obligor hereby makes each of the representations and warranties and agrees to each of the covenants applicable to the Obligors contained in the Security Agreement. The Joining Obligor also represents and warrants to the Collateral Agent and the Secured Creditors that (i) it has the [corporate] power and authority, and the legal right, to make, deliver and perform this Joinder Agreement and has taken all necessary [corporate] action to authorize the execution, delivery and performance of this Joinder Agreement; (ii) no consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person that has not been obtained,

made or completed is required in connection with the execution, delivery and performance, validity or enforceability of this Joinder Agreement; (iii) this Joinder Agreement has been duly executed and delivered on behalf of the Joining Obligor; and (iv) this Joinder Agreement constitutes a legal, valid and binding obligation of the Joining Obligor enforceable against such Joining Obligor in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

3. **Supplemental Schedules.** Attached to this Joinder Agreement are duly completed schedules (the "**Supplemental Schedules**") supplementing the Schedules to the Security Agreement. The Joining Obligor represents and warrants that the information contained on the Supplemental Schedules with respect to such Joining Obligor and its properties is true, complete and accurate as of the date hereof. Such Supplemental Schedules shall be deemed to be part of the Security Agreement.

4. **Severability.** The provisions of this Joinder Agreement are independent of and separable from each other. If any provision hereof shall for any reason be held invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof, but this Joinder Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

5. **Counterparts.** This Joinder Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Joinder Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Joinder Agreement.

6. **Delivery.** The Joining Obligor hereby irrevocably waives notice of acceptance of this Joinder Agreement and acknowledges that the Secured Obligations are incurred, and credit extensions under the Credit Agreement and the other Credit Documents made and maintained, in reliance on this Joinder Agreement and the Joining Obligor's joinder as a party to the Security Agreement as herein provided.

7. **Governing Law; Venue; Waiver of Jury Trial.** This Joinder Agreement shall be governed by, interpreted and enforced in accordance with the laws of New York. The provisions of **Section 5.14** and **Section 5.15** of the Security Agreement are hereby incorporated by reference as if fully set forth herein.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

[NAME OF JOINING OBLIGOR]

By: _____
Authorized Signing Officer

Address for Notices:

AGREED TO AND ACCEPTED:

ROYAL BANK OF CANADA, as Collateral Agent

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

Address for Notices:

[Schedules to be attached]

EXHIBIT B-1

Form of Lease/EFA Assignment

_____, 20__

Lease or EFA:
 Lease/EFA number:
 Lessee or Borrower/Debtor:
 Lease/EFA agreement date:
 Equipment subject to Lease/EFA:

FOR VALUE RECEIVED, [_____] ("Assignor") does hereby sell, assign and transfer to Royal Bank of Canada, as Collateral Agent ("Assignee") all right, title and interest in the annexed Lease or Equipment Finance Agreement, as applicable (the "Agreement"), together with all of Assignor's right to receive and collect any and all deposits (whether for security or otherwise), rents (in the event the Agreement is a lease), payments, issues, profits, revenues, royalties, contract rights, residuals and benefits of every nature of and from the Agreement.

This assignment is made pursuant to the Credit Agreement, dated as of December 8, 2014, by and among Chesswood Group Limited, Royal Bank of Canada, as administrative agent and as collateral agent, and certain financial institutions party thereto from time to time as lenders (as amended to and in effect on the date hereof and as the same may from time to time be amended, restated, replaced, supplemented or otherwise modified, the "Credit Agreement"), and that certain Security Agreement (U.S.), dated as of December 8, 2014, executed by Assignor in favor of Assignee, for the benefit of the "Secured Creditors" under the Security Agreement (as amended to and in effect on the date hereof and as the same may from time to time be amended, restated, replaced, supplemented or otherwise modified, the "Security Agreement"), and is subject to and incorporates by reference the terms and conditions of the Security Agreement. Assignee reserves the right to assign the annexed Agreement to Assignor, at Assignee's sole discretion.

Assignor agrees that it shall provide Assignee with additional documents to secure Assignor's obligations to Assignee under the Credit Agreement and the Security Agreement, including, but not limited to UCC 1 financing statements covering the equipment described in the annexed Agreement, UCC 3 assignments of financing statements and security agreements granting to Assignee a security interest in the equipment described in the annexed Agreement, and/or certificate of title documentation covering the equipment described in the annexed Agreement, in each case to the extent required by and in accordance with the terms and provisions of the Credit Agreement and the Security Agreement.

WITNESS:

ASSIGNOR:

[_____]

By:

Name: _____

Title: _____

EXHIBIT B-2

Form of Lease/EFA Assignment

_____, 20__

Lease or EFA:
 Lease/EFA number:
 Lessee or Borrower/Debtor:
 Lease/EFA agreement date:
 Equipment subject to Lease/EFA:

FOR VALUE RECEIVED, [_____] ("Assignor") does hereby sell, assign and transfer to Royal Bank of Canada, as Collateral Agent ("Assignee") all right, title and interest in the annexed Lease or Equipment Finance Agreement, as applicable (the "Agreement"), together with all of Assignor's right to receive and collect any and all deposits (whether for security or otherwise), rents (in the event the Agreement is a lease), payments, issues, profits, revenues, royalties, contract rights, residuals and benefits of every nature of and from the Agreement.

This assignment is made pursuant to the Credit Agreement, dated as of December 8, 2014, by and among Chesswood Group Limited, Royal Bank of Canada, as administrative agent and as collateral agent, and certain financial institutions party thereto from time to time as lenders (as amended to and in effect on the date hereof and as the same may from time to time be amended, restated, replaced, supplemented or otherwise modified, the "Credit Agreement"), and that certain Security Agreement (U.S.), dated as of December 8, 2014, executed by Assignor in favor of Assignee, for the benefit of the "Secured Creditors" under the Security Agreement (as amended to and in effect on the date hereof and as the same may from time to time be amended, restated, replaced, supplemented or otherwise modified, the "Security Agreement"), and is subject to and incorporates by reference the terms and conditions of the Security Agreement. Assignee reserves the right to assign the annexed Agreement to Assignor, at Assignee's sole discretion.

Assignor agrees that it shall provide Assignee with additional documents to secure Assignor's obligations to Assignee under the Credit Agreement and the Security Agreement, including, but not limited to UCC 1 financing statements covering the equipment described in the annexed Agreement, UCC 3 assignments of financing statements and security agreements granting to Assignee a security interest in the equipment described in the annexed Agreement, and/or certificate of title documentation covering the equipment described in the annexed Agreement, in each case to the extent required by and in accordance with the terms and provisions of the Credit Agreement and the Security Agreement.

WITNESS:

ASSIGNOR:

[_____]

By:

Name: _____

Title: _____

EXHIBIT C

Form of Product Loan Agreement Assignment

_____, 20__

Loan #:
 Borrower/Debtor:
 Product Loan Agreement date:
 Original Loan Amount:
 Product Loan Collateral:

FOR VALUE RECEIVED, **WINDSET CAPITAL CORPORATION** ("Assignor") does hereby sell, assign and transfer to JPMorgan Chase Bank, N.A. ("Assignee") all right, title and interest in the annexed note, note and security agreement, loan agreement or loan and security agreement, as applicable (the "Agreement"), together with all of Assignor's right to receive and collect any and all deposits (whether for security or otherwise), payments, interest, fees, issues, profits, revenues, royalties, contract rights, residuals and benefits of every nature of and from the Agreement.

This assignment is made pursuant to the Credit Agreement, dated as of December 8, 2014, by and among Chesswood Group Limited, Royal Bank of Canada, as administrative agent and as collateral agent, and certain financial institutions party thereto from time to time as lenders (as amended to and in effect on the date hereof and as the same may from time to time be amended, restated, replaced, supplemented or otherwise modified, the "Credit Agreement"), and that certain Security Agreement (U.S.), dated as of December 8, 2014, executed by Assignor in favor of Assignee, for the benefit of the "Secured Creditors" under the Security Agreement (as amended to and in effect on the date hereof and as the same may from time to time be amended, restated, replaced, supplemented or otherwise modified, the "Security Agreement"), and is subject to and incorporates by reference the terms and conditions of the Security Agreement. Assignee reserves the right to assign the annexed Agreement to Assignor, at Assignee's sole discretion.

Assignor agrees that it shall provide Assignee with additional documents to secure Assignor's obligations to Assignee under the Security Agreement to the extent required by and in accordance with the terms and provisions of the Security Agreement.

WITNESS:

ASSIGNOR:

[_____]

By: _____

Name: _____

Title: _____

FIRST AMENDMENT TO SECURITY AGREEMENT

This FIRST AMENDMENT TO SECURITY AGREEMENT (this "Amendment") is made and entered into effective as of November 30, 2016, by and between the Subsidiaries of **CHESSWOOD GROUP LIMITED** from time to time party to the Security Agreement (as defined below) as Obligors, and the **ROYAL BANK OF CANADA** as Collateral Agent for the benefit of the Secured Creditors.

RECITALS

A. The Obligors delivered that certain Security Agreement (U.S.) dated as of December 8, 2014 in favor of the Collateral Agent for the benefit of the Secured Creditors (as amended, restated or otherwise modified from time to time, the "Security Agreement").

B. The Obligors desire to amend certain provisions of the Security Agreement and the Collateral Agent has agreed to make such amendments.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby covenant and agree to be bound as follows:

Section 1. Capitalized Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Security Agreement, unless the context shall otherwise require.

Section 2. Amendments.

2.1 Definitions. The definition of "Lease/EFA Assignment" is deleted in its entirety.

2.2 Lease/EFA Assignments and Product Loan Assignments.

(a) Paragraph (ii) of Section 4.1(q)(x)(B) of the Security Agreement is amended and restated in its entirety to read as follows:

(ii) [RESERVED].

(b) Paragraph (B) of Section 4.1(q)(xi) of the Security Agreement is amended and restated in its entirety to read as follows:

(B) [RESERVED].

(c) Paragraph (D) of Section 4.1(q)(xi) of the Security Agreement is amended and restated in its entirety to read as follows:

(D) take all actions that are necessary or that are reasonably requested by the Collateral Agent to ensure that (1) such Electronic Lease/EFA Document or such Electronic Product Loan Document, and (2) each document delivered under clause (C) of this Section 4.1(q)(xi), to the extent maintained in electronic format, have been designated or otherwise identified to eOriginal, Inc. (or any other applicable eTransaction Vendor) as "electronic collateral" under the relevant Electronic Collateral Control Agreement; and

(d) Paragraph (E) of Section 4.1(q)(xi) of the Security Agreement is amended and restated in its entirety to read as follows:

(E) a notice or report, in form and substance satisfactory to the Collateral Agent, verifying compliance with such Obligor's obligations under the foregoing clauses (A), (C) (in the case of any documents delivered electronically) and (D), and containing any other information reasonably requested by the Collateral Agent to monitor the such Obligor's compliance with this Section 4.1(q) and to identify and monitor each Electronic Lease/EFA Document and each Electronic Product Loan Document, and any all other related Electronic Lease/EFA Documents, Electronic Product Loan Document, UCC financing statements, certificate of title documentation and/or certificates or other evidence of insurance.

(e) Paragraph (xii) of Section 4.1(q) of the Security Agreement is amended and restated in its entirety to read as follows:

(xii) once control (within the meaning of Section 9-105 of the UCC) of an Electronic Lease/EFA Document or Electronic Product Loan Document is established in favor of the Collateral Agent, the applicable Obligor shall thereafter at all times (A) maintain such control (or cause such control to be maintained) in favor of the Collateral Agent and (B) ensure that (1) such Electronic Lease/EFA Document or Electronic Product Loan Document, and (2) each document delivered under clause (C) of Section 4.1(q)(xi), to the extent maintained in electronic format, are designated or otherwise identified to eOriginal, Inc. (or any other applicable eTransaction Vendor) as electronic collateral under the relevant Electronic Collateral Control Agreement, unless either (x) the relevant Electronic Lease/EFA Document or Electronic Product Loan Document is converted to a non-electronic format and the applicable Obligor complies with all of the applicable requirements of Section 4.1(q)(x) or (y) such Electronic Lease/EFA Document or Electronic Product Loan Document is subject to a permitted Collateral release in accordance with Section 5.2;

2.3 Exhibits. Exhibit B-1 (Form of Lease/EFA Assignment), Exhibit B-2 (Form of Lease/EFA Assignment), and Exhibit C (Form of Product Loan Agreement Assignment) are each deleted in their entireties.

Section 3. Effectiveness of Amendments. The amendments contained in this Amendment shall become effective as of the date hereof subject to the Collateral Agent having received (a) this Amendment executed by the Obligor; (b) the consent of the Required Secured Creditors to the execution and delivery by the Collateral Agent of this Amendment; and (c) such other agreements, certificates or documents as the Collateral Agent may reasonably require.

Section 4. Representations, Warranties, and Authorization.

4.1 Reassertion of Representations and Warranties. Each Obligor hereby represents that on and as of the date hereof and after giving effect to this Amendment all of the representations and warranties contained in the Security Agreement are true, correct and complete in all respects as of the date hereof as though made on and as of such date, except for changes permitted by the terms of the Security Agreement.

4.2 Authorization. Each Obligor also represents and warrants to the Collateral Agent and the Secured Creditors that (i) it has the corporate power and authority, and the legal right, to make, deliver and perform this Amendment and has taken all necessary corporate action to authorize the execution, delivery and performance of this Amendment; (ii) no consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person that has not been obtained, made or completed is required in connection with the execution, delivery and performance, validity or enforceability of this Amendment; (iii) this Amendment has been duly executed and delivered on behalf of such Obligor; and (iv) this Amendment constitutes a legal, valid and binding obligation of such Obligor enforceable against such Obligor in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

Section 5. Affirmation of Security Agreement. Each Obligor acknowledges and affirms that the Security Agreement, as hereby amended, is hereby ratified and confirmed in all respects and all terms, conditions and provisions of the Security Agreement, except as amended by this Amendment, shall remain unmodified and in full force and effect. All references in any document or instrument to the Security Agreement are hereby amended and shall refer to the Security Agreement as amended by this Amendment.

Section 6. Severability. If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Amendment to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 7. Successors. This Amendment is binding on each Obligor and its successors and assigns, and enures to the benefit of the Collateral Agent, the Secured Creditors and their respective successors and assigns.

Section 8. Headings. The division of this Amendment into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

Section 9. Counterparts. This Agreement may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument.

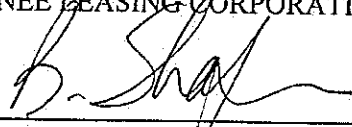
Section 10. Governing Law; Venue; Waiver of Jury Trial. This Amendment shall be governed by, interpreted and enforced in accordance with the laws of New York. The provisions of Section 5.14 and Section 5.15 of the Security Agreement are hereby incorporated by reference as if fully set forth herein.

[The remainder of this page is intentionally left blank.]

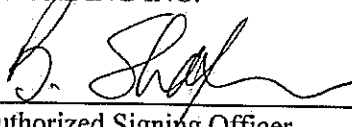
IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date and year first above written.

OBLIGORS:

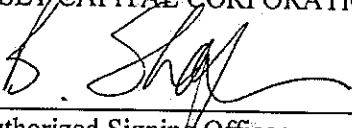
PAWNEE LEASING CORPORATION

By: 
Authorized Signing Officer

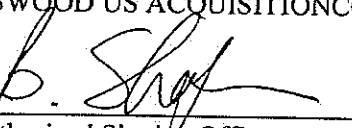
CASE FUNDING INC.

By: 
Authorized Signing Officer

WINDSET CAPITAL CORPORATION

By: 
Authorized Signing Officer

CHESSWOOD US ACQUISITION CO LTD.

By: 
Authorized Signing Officer

Acknowledged and agreed:

ROYAL BANK OF CANADA, as
Collateral Agent

By: 
Name: Wendy Chan
Its: Manager, Agency

This is **Exhibit “H”** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024



A Commissioner, etc.

Jake Harris, LSO #85481T



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : Oncorp - Blake, Cassels & Graydon LLP -
Reference : nab
Docket : 00022043000965
Search ID : 997189
Date Processed : 10/24/2024 10:31:04 AM
Report Type : PPSA Electronic Response
Search Conducted on : CHESSWOOD GROUP LIMITED
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government 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

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: CHESSWOOD GROUP LIMITED

FILE CURRENCY: October 23, 2024

RESPONSE CONTAINS: APPROXIMATELY 1 FAMILIES and 3 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: CHESSWOOD GROUP LIMITED

FILE CURRENCY: October 23, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 3

SEARCH : BD : CHESSWOOD GROUP LIMITED

00 FILE NUMBER : 701963712 EXPIRY DATE : 01DEC 2034 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
 REG NUM : 20141201 1106 1590 4882 REG TYP: P PPSA REG PERIOD: 10
 02 IND DOB : IND NAME:
 03 BUS NAME: CHESSWOOD GROUP LIMITED
 OCN :
 04 ADDRESS : 4077 CHESSWOOD DRIVE
 CITY : TORONTO PROV: ON POSTAL CODE: M3J 2R8
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 ROYAL BANK OF CANADA
 09 ADDRESS : 200 BAY STREET, 4TH FLOOR RBC SOUTH
 CITY : TORONTO PROV: ON POSTAL CODE: M5J 2W7
 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: STIKEMAN ELLIOTT LLP

17 ADDRESS : 5300 COMMERCE COURT WEST 199 BAY ST.
 CITY : TORONTO PROV: ON POSTAL CODE: M5L 1B9

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: CHESSWOOD GROUP LIMITED

FILE CURRENCY: October 23, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 2 OF 3

SEARCH : BD : CHESSWOOD GROUP LIMITED

00 FILE NUMBER : 701963712 EXPIRY DATE : 01DEC 2034 STATUS :
 01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
 REG NUM : 20141201 1106 1590 4882 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 : TOWER, PO BOX 50
 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: CHESSWOOD GROUP LIMITED

FILE CURRENCY: October 23, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 1 ENQUIRY PAGE : 3 OF 3

SEARCH : BD : CHESSWOOD GROUP LIMITED

FILE NUMBER 701963712

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 1 MV SCHED: 20220112 1010 1590 3005
 21 REFERENCE FILE NUMBER : 701963712
 22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 10 CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: CHESSWOOD GROUP LIMITED

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13

14

15

16 NAME : MCCARTHY TETRAULT LLP (C. SIMPSON)

17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER

CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : Oncorp - Blake, Cassels & Graydon LLP -
Reference : nab
Docket : 00022043000965
Search ID : 997197
Date Processed : 10/24/2024 10:31:43 AM
Report Type : PPSA Electronic Response
Search Conducted on : 1000390232 ONTARIO INC.
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government 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

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: 1000390232 ONTARIO INC.

FILE CURRENCY: October 23, 2024

RESPONSE CONTAINS: APPROXIMATELY 2 FAMILIES and 3 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: 1000390232 ONTARIO INC.

FILE CURRENCY: October 23, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 1 OF 3

SEARCH : BD : 1000390232 ONTARIO INC.

00 FILE NUMBER : 790759881 EXPIRY DATE : 14FEB 2033 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20230214 1702 9234 6867 REG TYP: P PPSA REG PERIOD: 10
 02 IND DOB : IND NAME:
 03 BUS NAME: 1000390232 ONTARIO INC.
 OCN :
 04 ADDRESS : 1133 YONGE STREET, SUITE 603
 CITY : TORONTO PROV: ON POSTAL CODE: M4T 2Y7
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

ROYAL BANK OF CANADA

09 ADDRESS : 155 WELLINGTON STREET WEST, 8TH FLOOR

CITY : TORONTO PROV: ON POSTAL CODE: M5V 3K7

CONS.	GOODS INVTRY.		EQUIP	ACCTS	OTHER	INCL	AMOUNT	DATE OF	OR	NO FIXED
								MATURITY		MAT DATE
10	X	X	X	X	X	X				

YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT: MCCARTHY TETRAULT LLP (O. TROJKO)

17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER

CITY : TORONTO PROV: ON POSTAL CODE: M5K 1E6

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: 1000390232 ONTARIO INC.

FILE CURRENCY: October 23, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 2 OF 3

SEARCH : BD : 1000390232 ONTARIO INC.

00 FILE NUMBER : 796097754 EXPIRY DATE : 27AUG 2024 STATUS : D DISCHARGED

01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :

REG NUM : 20230810 1352 9410 4111 REG TYP: P PPSA REG PERIOD: 05

02 IND DOB : IND NAME:

03 BUS NAME: 1000390232 ONTARIO INC.

OCN :

04 ADDRESS : 1133 YONGE STREET, SUITE 603

CITY : TORONTO PROV: ON POSTAL CODE: M4T 2Y7

05 IND DOB : IND NAME:

06 BUS NAME:

OCN :

07 ADDRESS :

CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

EASY LEGAL FINANCE INC

09 ADDRESS : 161 BAY ST 27TH FLOOR, BOX 508

CITY : TORONTO PROV: ONT POSTAL CODE: M5J 2S1

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: EASY LEGAL FINANCE INC

17 ADDRESS : 161 BAY ST 27TH FLOOR, BOX 508

CITY : TORONTO PROV: ONT POSTAL CODE: M5J 2S1

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: 1000390232 ONTARIO INC.

FILE CURRENCY: October 23, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 3 OF 3

SEARCH : BD : 1000390232 ONTARIO INC.

FILE NUMBER 796097754

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 1 MV SCHED: 20240827 1315 1590 5921

21 REFERENCE FILE NUMBER : 796097754

22 AMEND PAGE: NO PAGE: CHANGE: C DISCHRG REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: 1000390232 ONTARIO INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :	DATE OF	NO FIXED
CONS.	MV		MATURITY OR	MAT DATE
GOODS	INVTRY	EQUIP	ACCTS	OTHER
INCL	AMOUNT			

10

11

12

13

14

15

16 NAME : GOWLING WLG (CANADA) LLP - TORONTO (K. ROSS/CM - T1028010)

17 ADDRESS : 1600-1 FIRST CANADIAN PLACE 100 KING STR

CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : Oncorp - Blake, Cassels & Graydon LLP -
Reference : nab
Docket : 00022043000965
Search ID : 997194
Date Processed : 10/24/2024 10:31:28 AM
Report Type : PPSA Electronic Response
Search Conducted on : CHESSWOOD CAPITAL MANAGEMENT INC.
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government 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

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: CHESSWOOD CAPITAL MANAGEMENT INC.

FILE CURRENCY: October 23, 2024

RESPONSE CONTAINS: APPROXIMATELY 1 FAMILIES and 1 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: CHESSWOOD CAPITAL MANAGEMENT INC.

FILE CURRENCY: October 23, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 1

SEARCH : BD : CHESSWOOD CAPITAL MANAGEMENT INC.

00 FILE NUMBER : 779167116 EXPIRY DATE : 20DEC 2031 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20211220 1700 9234 0528 REG TYP: P PPSA REG PERIOD: 10
 02 IND DOB : IND NAME:
 03 BUS NAME: CHESSWOOD CAPITAL MANAGEMENT INC.
 OCN :
 04 ADDRESS : 1133 YONGE STREET, SUITE 603
 CITY : TORONTO PROV: ON POSTAL CODE: M4T 2Y7
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 ROYAL BANK OF CANADA
 09 ADDRESS : 20 KING STREET, WEST, 4TH FLOOR
 CITY : TORONTO PROV: ON POSTAL CODE: M5H 1C4
 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: STIKEMAN ELLIOTT LLP

17 ADDRESS : 5300 COMMERCE COURT WEST 199 BAY ST.

CITY : TORONTO PROV: ON POSTAL CODE: M5L 1B9

LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : Oncorp - Blake, Cassels & Graydon LLP -
Reference : nab
Docket : 00022043000965
Search ID : 997192
Date Processed : 10/24/2024 10:31:18 AM
Report Type : PPSA Electronic Response
Search Conducted on : CHESSWOOD HOLDINGS LTD.
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government 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

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: CHESSWOOD HOLDINGS LTD.

FILE CURRENCY: October 23, 2024

RESPONSE CONTAINS: APPROXIMATELY 4 FAMILIES and 12 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: CHESSWOOD HOLDINGS LTD.

FILE CURRENCY: October 23, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 4 ENQUIRY PAGE : 1 OF 12

SEARCH : BD : CHESSWOOD HOLDINGS LTD.

00 FILE NUMBER : 659999718 EXPIRY DATE : 23MAR 2025 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20100323 1346 1590 9887 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: CHESSWOOD HOLDINGS INC.
 OCN :
 04 ADDRESS : 555 STEEPROCK DRIVE
 CITY : NORTH YORK PROV: ON POSTAL CODE: M3J 2Z6
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 THE TORONTO-DOMINION BANK
 09 ADDRESS : 43 ELM STREET, TRANSIT # 3712
 CITY : SUDBURY PROV: ON POSTAL CODE: P3E 4R7
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X X X
 YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT: DESMARAIS, KEENAN LLP

17 ADDRESS : 62 FROOD RD., SUITE 201

CITY : SUDBURY PROV: ON POSTAL CODE: P3C 4Z3

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: CHESSWOOD HOLDINGS LTD.

FILE CURRENCY: October 23, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 4 ENQUIRY PAGE : 2 OF 12

SEARCH : BD : CHESSWOOD HOLDINGS LTD.

FILE NUMBER 659999718

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20150122 1439 1530 7331

21 REFERENCE FILE NUMBER : 659999718

22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: CHESSWOOD HOLDINGS INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :						
CONS.	MV	DATE OF	NO FIXED					
GOODS	INVTRY	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MATURITY OR	MAT DATE
10								
11								
12								
13								
14								
15								

16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : 4126 NORLAND AVENUE

CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

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: CHESSWOOD HOLDINGS LTD.

FILE CURRENCY: October 23, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 4 ENQUIRY PAGE : 3 OF 12

SEARCH : BD : CHESSWOOD HOLDINGS LTD.

FILE NUMBER 659999718

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20200123 1447 1530 4092

21 REFERENCE FILE NUMBER : 659999718

22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: CHESSWOOD HOLDINGS INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :						
CONS.	MV	DATE OF	NO FIXED					
GOODS	INVTRY	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MATURITY OR	MAT DATE
10								
11								
12								
13								
14								
15								

16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : 4126 NORLAND AVENUE

CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

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: CHESSWOOD HOLDINGS LTD.

FILE CURRENCY: October 23, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 4 ENQUIRY PAGE : 4 OF 12

SEARCH : BD : CHESSWOOD HOLDINGS LTD.

00 FILE NUMBER : 659999727 EXPIRY DATE : 23MAR 2025 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20100323 1346 1590 9888 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: CHESSWOOD HOLDINGS INC.
 OCN :
 04 ADDRESS : 555 STEEPROCK DRIVE
 CITY : NORTH YORK PROV: ON POSTAL CODE: M3J 2Z6
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 THE TORONTO-DOMINION BANK
 09 ADDRESS : 43 ELM STREET, TRANSIT #3712
 CITY : SUDBURY PROV: ON POSTAL CODE: P3E 4R7
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X
 YEAR MAKE MODEL V.I.N.
 11
 12

GENERAL COLLATERAL DESCRIPTION

13 SPECIFIC ASSIGNMENT OF LEASES WITH RESPECT TO THE PROPERTY KNOWN AS
 14 4420, 4440 AND 4460 CHESSWOOD DRIVE, TORONTO, ONTARIO.

15

16 AGENT: DESMARAIS, KEENAN LLP

17 ADDRESS : 62 FROOD RD., SUITE 201

CITY : SUDBURY PROV: ON POSTAL CODE: P3C 4Z3

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: CHESSWOOD HOLDINGS LTD.

FILE CURRENCY: October 23, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 4 ENQUIRY PAGE : 5 OF 12

SEARCH : BD : CHESSWOOD HOLDINGS LTD.

FILE NUMBER 659999727

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20150122 1439 1530 7333

21 REFERENCE FILE NUMBER : 659999727

22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: CHESSWOOD HOLDINGS INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :						
CONS.	MV	DATE OF	NO FIXED					
GOODS	INVTRY	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MATURITY OR	MAT DATE

10

11

12

13

14

15

16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : 4126 NORLAND AVENUE

CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

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: CHESSWOOD HOLDINGS LTD.

FILE CURRENCY: October 23, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 4 ENQUIRY PAGE : 6 OF 12

SEARCH : BD : CHESSWOOD HOLDINGS LTD.

FILE NUMBER 659999727

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20200123 1447 1530 4070

21 REFERENCE FILE NUMBER : 659999727

22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: CHESSWOOD HOLDINGS INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :						
CONS.	MV	DATE OF	NO FIXED					
GOODS	INVTRY	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MATURITY OR	MAT DATE

10

11

12

13

14

15

16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : 4126 NORLAND AVENUE

CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

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: CHESSWOOD HOLDINGS LTD.

FILE CURRENCY: October 23, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 4 ENQUIRY PAGE : 7 OF 12

SEARCH : BD : CHESSWOOD HOLDINGS LTD.

00 FILE NUMBER : 659999736 EXPIRY DATE : 23MAR 2025 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20100323 1347 1590 9889 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: CHESSWOOD HOLDINGS INC.
 OCN :
 04 ADDRESS : 555 STEEPROCK AVENUE
 CITY : NORTH YORK PROV: ON POSTAL CODE: M3J 2Z6
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 THE TORONTO-DOMINION BANK
 09 ADDRESS : 43 ELM STREET, TRANSIT #3712
 CITY : SUDBURY PROV: ON POSTAL CODE: P3E 4R7
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X
 YEAR MAKE MODEL V.I.N.
 11
 12

GENERAL COLLATERAL DESCRIPTION

13 GENERAL ASSIGNMENT OF RENTS WITH RESPECT TO THE PROPERTY LOCATED AT
 14 4420-4460 CHESSWOOD DRIVE, TORONTO, ONTARIO.

15

16 AGENT: DESMARAIS, KEENAN LLP

17 ADDRESS : 62 FROOD RD., SUITE 201

CITY : SUDBURY PROV: ON POSTAL CODE: P3C 4Z3

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: CHESSWOOD HOLDINGS LTD.

FILE CURRENCY: October 23, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 4 ENQUIRY PAGE : 8 OF 12

SEARCH : BD : CHESSWOOD HOLDINGS LTD.

FILE NUMBER 659999736

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20150122 1439 1530 7332

21 REFERENCE FILE NUMBER : 659999736

22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: CHESSWOOD HOLDINGS INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :						
CONS.	MV	DATE OF	NO FIXED					
GOODS	INVTRY	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MATURITY OR	MAT DATE
10								
11								
12								
13								
14								
15								

16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : 4126 NORLAND AVENUE

CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

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: CHESSWOOD HOLDINGS LTD.

FILE CURRENCY: October 23, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 4 ENQUIRY PAGE : 9 OF 12

SEARCH : BD : CHESSWOOD HOLDINGS LTD.

FILE NUMBER 659999736

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20200123 1447 1530 4069

21 REFERENCE FILE NUMBER : 659999736

22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: CHESSWOOD HOLDINGS INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :						
CONS.	MV	DATE OF	NO FIXED					
GOODS	INVTRY	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MATURITY OR	MAT DATE
10								
11								
12								
13								
14								
15								

16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : 4126 NORLAND AVENUE

CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

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: CHESSWOOD HOLDINGS LTD.

FILE CURRENCY: October 23, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 4 ENQUIRY PAGE : 10 OF 12

SEARCH : BD : CHESSWOOD HOLDINGS LTD.

00 FILE NUMBER : 701963766 EXPIRY DATE : 01DEC 2034 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
 REG NUM : 20141201 1110 1590 4885 REG TYP: P PPSA REG PERIOD: 10
 02 IND DOB : IND NAME:
 03 BUS NAME: CHESSWOOD HOLDINGS LTD.
 OCN :
 04 ADDRESS : 4077 CHESSWOOD DRIVE
 CITY : TORONTO PROV: ON POSTAL CODE: M3J 2R8
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 ROYAL BANK OF CANADA
 09 ADDRESS : 200 BAY STREET, 4TH FLOOR RBC SOUTH
 CITY : TORONTO PROV: ON POSTAL CODE: M5J 2W7
 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: STIKEMAN ELLIOTT LLP

17 ADDRESS : 5300 COMMERCE COURT WEST 199 BAY ST.
 CITY : TORONTO PROV: ON POSTAL CODE: M5L 1B9

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: CHESSWOOD HOLDINGS LTD.

FILE CURRENCY: October 23, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 4 ENQUIRY PAGE : 11 OF 12

SEARCH : BD : CHESSWOOD HOLDINGS LTD.

00 FILE NUMBER : 701963766 EXPIRY DATE : 01DEC 2034 STATUS :
 01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
 REG NUM : 20141201 1110 1590 4885 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 : TOWER, PO BOX 50
 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: CHESSWOOD HOLDINGS LTD.

FILE CURRENCY: October 23, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 4 OF 4 ENQUIRY PAGE : 12 OF 12

SEARCH : BD : CHESSWOOD HOLDINGS LTD.

FILE NUMBER 701963766

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 1 MV SCHED: 20220112 1009 1590 3004

21 REFERENCE FILE NUMBER : 701963766

22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 10 CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: CHESSWOOD HOLDINGS LTD.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :	DATE OF	NO FIXED
CONS.	MV		MATURITY OR	MAT DATE
GOODS	INVTRY	EQUIP	ACCTS	OTHER
INCL	AMOUNT			

10

11

12

13

14

15

16 NAME : MCCARTHY TETRAULT LLP (C. SIMPSON)

17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER

CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : Oncorp - Blake, Cassels & Graydon LLP -
Reference : nab
Docket : 00022043000965
Search ID : 997193
Date Processed : 10/24/2024 10:31:23 AM
Report Type : PPSA Electronic Response
Search Conducted on : LEASE-WIN LIMITED
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government 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

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: LEASE-WIN LIMITED

FILE CURRENCY: October 23, 2024

RESPONSE CONTAINS: APPROXIMATELY 1 FAMILIES and 3 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: LEASE-WIN LIMITED

FILE CURRENCY: October 23, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 3

SEARCH : BD : LEASE-WIN LIMITED

00 FILE NUMBER : 701963883 EXPIRY DATE : 01DEC 2034 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
 REG NUM : 20141201 1115 1590 4889 REG TYP: P PPSA REG PERIOD: 10
 02 IND DOB : IND NAME:
 03 BUS NAME: LEASE-WIN LIMITED
 OCN :
 04 ADDRESS : 4077 CHESSWOOD DRIVE
 CITY : TORONTO PROV: ON POSTAL CODE: M3J 2R8
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 ROYAL BANK OF CANADA
 09 ADDRESS : 200 BAY STREET, 4TH FLOOR RBC SOUTH
 CITY : TORONTO PROV: ON POSTAL CODE: M5J 2W7
 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: STIKEMAN ELLIOTT LLP

17 ADDRESS : 5300 COMMERCE COURT WEST 199 BAY ST.
 CITY : TORONTO PROV: ON POSTAL CODE: M5L 1B9

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: LEASE-WIN LIMITED

FILE CURRENCY: October 23, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 2 OF 3

SEARCH : BD : LEASE-WIN LIMITED

00 FILE NUMBER : 701963883 EXPIRY DATE : 01DEC 2034 STATUS :
 01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
 REG NUM : 20141201 1115 1590 4889 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 : TOWER, PO BOX 50
 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: LEASE-WIN LIMITED

FILE CURRENCY: October 23, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 1 ENQUIRY PAGE : 3 OF 3

SEARCH : BD : LEASE-WIN LIMITED

FILE NUMBER 701963883

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 1 MV SCHED: 20220112 1012 1590 3009

21 REFERENCE FILE NUMBER : 701963883

22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 10 CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: LEASE-WIN LIMITED

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :						
CONS.	MV	DATE OF	NO FIXED					
GOODS	INVTRY	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MATURITY OR	MAT DATE

10

11

12

13

14

15

16 NAME : MCCARTHY TETRAULT LLP (C. SIMPSON)

17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER

CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : Oncorp - Blake, Cassels & Graydon LLP -
Reference : nab
Docket : 00022043000965
Search ID : 997199
Date Processed : 10/24/2024 10:32:38 AM
Report Type : PPSA Electronic Response
Search Conducted on : RIFCO Inc.
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government 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

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: RIFCO Inc.

FILE CURRENCY: October 23, 2024

ENQUIRY CONTAINS 0 PAGES, 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

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.

**PERSONAL PROPERTY
SECURITY REGISTRATION
SYSTEM (ONTARIO)
ENQUIRY RESULTS**



*A Service Provider under Contract
with the Ministry of Government
Services*

Prepared for : Oncorp - Blake, Cassels & Graydon LLP -
Reference : nab
Docket : 00022043000965
Search ID : 997195
Date Processed : 24 Oct 2024
Report Type : PPSA Electronic Response
Search Conducted on : RIFCO NATIONAL AUTO FINANCE CORPORATION
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration System, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 838

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 : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

ENQUIRY NUMBER 20241024104055.23 CONTAINS 50 PAGE(S), 5 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 - BLAKE, CASSELS & GRAYDON LLP -
4000-COMMERCE COURT WEST, 199 BAY STREET
TORONTO ON M5L 1A9

CONTINUED... 2

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 839

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 507295206

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 1 20240716 0805 9234 5180 P PPSA 10

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME RIFCO NATIONAL AUTO FINANCE CORPORATION

ONTARIO CORPORATION NO.

04 ADDRESS 4909 - 49TH STREET, SUITE 702 RED DEER AB T4N 1V1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / ROYAL BANK OF CANADA
LIEN CLAIMANT

09 ADDRESS 155 WELLINGTON STREET WEST, 8TH FLOOR TORONTO ON M5V 3K7

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 AGENT BLAKE, CASSELS & GRAYDON LLP (X. WANG/MELD)

17 ADDRESS 4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

RUN NUMBER : 298
 RUN DATE : 2024/10/24
 ID : 20241024104055.23

REPORT : F
 PAGE : 840

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
 FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 788099364

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01	001	10		20221101 1629 1590 6575	P PPSA	10
----	-----	----	--	-------------------------	--------	----

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02 DEBTOR NAME
 03 BUSINESS NAME RIFCO NATIONAL AUTO FINANCE CORPORATION

ONTARIO CORPORATION NO.

04	ADDRESS	MILLENNIUM CENTRE, SUITE 702, 4909 49	RED DEER	AB	T4N 1V1
----	---------	---------------------------------------	----------	----	---------

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR NAME
 06 BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT
 SUN LIFE ASSURANCE COMPANY OF CANADA

09	ADDRESS	227 KING STREET SOUTH	WATERLOO	ON	N2J 1R2
----	---------	-----------------------	----------	----	---------

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 VEHICLE

13 GENERAL DESCRIPTION
 14 ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED GOODS, INSURANCE
 15 POLICIES, ACCOUNTS, INSTRUMENTS, DOCUMENTS, CONTACT RIGHTS, MONEY,
 16 INTANGIBLES AND CHATTEL PAPER CONSTITUTING RELEVANT RECEIVABLES,
 17 REGISTERING AGENT OSLER, HOSKIN & HARCOURT LLP (M. MARTINDALE/J. HARVEY/1237762)

17	ADDRESS	1 FIRST CANADIAN PL, PO BOX 50	TORONTO,	ON	M5X 1B8
----	---------	--------------------------------	----------	----	---------

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 841

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 788099364

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 002 10 20221101 1629 1590 6575

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS STREET
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 RELATED ASSETS, RELATED COLLATERAL, RELATED DOCUMENTS, RELATED RIGHTS

14 COLLATERAL AND ELIGIBLE INVESTMENTS AS THOSE TERMS ARE DEFINED IN THE MPSA (AS

15 DESCRIPTION DEFINED BELOW), AND ALL MONEYS NOW OR AT ANY TIME ON DEPOSIT WITH SUN

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 842

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 788099364

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 003 10 20221101 1629 1590 6575

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 LIFE FINANCIAL TRUST INC. OR ANY OF ITS AFFILIATES (COLLECTIVELY, THE
14 COLLATERAL "COLLATERAL") AND WITH RESPECT TO ANY COLLATERAL (I) ALL RELATED
15 DESCRIPTION RIGHTS OR INTEREST OF ANY KIND WHATSOEVER OF THE DEBTOR UNDER OR IN
16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 843

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 788099364

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 004 10 20221101 1629 1590 6575

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 CONNECTION WITH ANY AGREEMENT WITH RESPECT TO THE COLLATERAL
14 COLLATERAL INCLUDING BILLS OF LADING, BILLS OF EXCHANGE, PROMISSORY NOTES AND
15 DESCRIPTION ACCESSIONS, (II) ALL ACCOUNTS, SALES LEDGERS, PURCHASE AND SALES
16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 844

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 788099364

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 005 10 20221101 1629 1590 6575

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 BOOKS, SALES INVOICES, CONTRACTS AND OTHER RELATED BOOKS AND RECORDS

14 COLLATERAL (INCLUDING ELECTRONIC RECORDS) WITH RESPECT THERETO, (III) ALL

15 DESCRIPTION RELATED TAX REFUNDS AND PROCEEDS OF INSURANCE (INCLUDING CREDIT

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 788099364

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 006 10 20221101 1629 1590 6575

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 INSURANCE), AND (IV) ALL PAYMENTS RECEIVED BY THE DEBTOR AND ANY

14 COLLATERAL OTHER PAYMENTS, RECEIPTS OR RECOVERIES (INCLUDING ANY CASUALTY

15 DESCRIPTION INSURANCE PROCEEDS). ALL PROCEEDS OF ANY OF THE FOREGOING INCLUDING

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 846

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 788099364

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 007 10 20221101 1629 1590 6575

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 ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF

14 COLLATERAL TITLE, INSTRUMENTS, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS,

15 DESCRIPTION LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 1847

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 788099364

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 008 10 20221101 1629 1590 6575

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 PROCEEDS.

14 COLLATERAL THIS FINANCING STATEMENT IS REGISTERED IN RESPECT OF THE MASTER

15 DESCRIPTION SERVICING AND PURCHASE AGREEMENT AMONG THE DEBTOR, AS SELLER AND SUN

16 REGISTERING AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 1848

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 788099364

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 009 10 20221101 1629 1590 6575

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 LIFE ASSURANCE COMPANY OF CANADA AS AGENT AND SUN LIFE INSTITUTIONAL

14 COLLATERAL INVESTMENTS (CANADA) INC. AS ACCOUNT MANAGER AND THE MANAGED ACCOUNT

15 DESCRIPTION PURCHASERS PARTY THERETO FROM TIME TO TIME, AND THE PURCHASE

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 12

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 1849

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 788099364

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 010 10 20221101 1629 1590 6575

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 SUMMARIES ENTERED INTO FROM TIME TO TIME THEREUNDER (THE "MPSA").

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 13

PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

REPORT : F

PAGE : 1850

RUN NUMBER : 298
 RUN DATE : 2024/10/24
 ID : 20241024104055.23

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
 FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

763578747

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01	001	1		20200710 1610 1590 7299	P PPSA	5
----	-----	---	--	-------------------------	--------	---

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02 DEBTOR

03 NAME BUSINESS NAME RIFCO NATIONAL AUTO FINANCE

ONTARIO CORPORATION NO.

04 ADDRESS 4909 49 ST #702, RED DEER AB T4N 1V1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT KOLAR AUTO COLLISION CENTER LTD.

09 ADDRESS 42 STAFFORD DRIVE BRAMPTON ON L6W 1L4

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

10				X	X	15391			X
----	--	--	--	---	---	-------	--	--	---

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR 2017 HYUNDAI

ELANTRA GL KMHD84LF0HU266717

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT KAUR LAW PROFESSIONAL CORPORATION

AGENT

17 ADDRESS 2575 STEELES AVENUE EAST UNIT 1 BRAMPTON ON L6T 5T1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 14

RUN NUMBER : 298
RUN DATE : 2024/10/24

ID : 20241024104055.23

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 704924802

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01	001	16		20150408 1240 1793 3760	P PPSA	5
----	-----	----	--	-------------------------	--------	---

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------	---------------	------------------	---------	---------

02 DEBTOR NAME				
03 BUSINESS NAME		RIFCO NATIONAL AUTO FINANCE CORPORATION		

ONTARIO CORPORATION NO.

04 ADDRESS	5000 GAETZ AVENUE, SUITE 500	RED DEER	AB	T4N6C2
------------	------------------------------	----------	----	--------

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------	---------------	------------------	---------	---------

05 DEBTOR NAME				
06 BUSINESS NAME				

ONTARIO CORPORATION NO.

07 ADDRESS				
------------	--	--	--	--

08 SECURED PARTY / LIEN CLAIMANT	PACIFIC & WESTERN BANK OF CANADA			
----------------------------------	----------------------------------	--	--	--

09 ADDRESS	140 FULLARTON STREET, SUITE 2002	LONDON	ON	N6A5P2
------------	----------------------------------	--------	----	--------

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 VEHICLE				
------------------	--	--	--	--

13 GENERAL COLLATERAL DESCRIPTION	ALL PRESENT AND FUTURE LEASES, RENTAL AND/OR OTHER SIMILAR AGREEMENTS ("RELEVANT LEASES"), WHICH HAVE BEEN ACQUIRED FROM TIME TO TIME BY THE SECURED PARTY FROM A DEBTOR PURSUANT TO A MASTER			
-----------------------------------	---	--	--	--

15 REGISTERING AGENT	AIRD & BERLIS LLP (111557-JPF)			
----------------------	--------------------------------	--	--	--

16 ADDRESS	181 BAY STREET, SUITE 1800	TORONTO	ON	M5J2T9
------------	----------------------------	---------	----	--------

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 1852

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 704924802

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 002 16 20150408 1240 1793 3760

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 PURCHASE AND SALE AGREEMENT BETWEEN THE DEBTOR AND THE SECURED
14 COLLATERAL PARTY, AS THE SAME MAY BE AMENDED, SUPPLEMENTED OR REPLACED FROM
15 DESCRIPTION TIME TO TIME, TOGETHER WITH ALL RIGHTS, POWERS, REMEDIES AND OTHER

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 16

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 1853

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 704924802

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 003 16 20150408 1240 1793 3760

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 BENEFITS OF THE DEBTOR UNDER ALL PRESENT AND FUTURE RELEVANT LEASES,

14 COLLATERAL INCLUDING THE DEBTOR' RIGHTS TO AND INTEREST IN ALL PRESENT AND

15 DESCRIPTION FUTURE AMOUNTS PAYABLE UNDER ANY RELEVANT LEASE, ALL RIGHTS IN OR TO

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 17

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 1854

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 704924802

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 004 16 20150408 1240 1793 3760

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 PAYMENTS UNDER ALL PRESENT AND FUTURE INSURANCE POLICIES MAINTAINED

14 COLLATERAL BY ANY PERSON OBLIGATED TO MAKE PAYMENTS PURSUANT TO A RELEVANT

15 DESCRIPTION LEASE (AN "OBLIGOR") OR BY A DEBTOR IN RESPECT OF ANY OF SUCH

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 18

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 1855

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 704924802

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 005 16 20150408 1240 1793 3760

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 RELEVANT LEASES (TO THE EXTENT THE SAME INDEMNIFY FOR LOSS OR DAMAGE

14 COLLATERAL TO ANY EQUIPMENT OR OTHER PROPERTY FORMING THE SUBJECT MATTER OF A

15 DESCRIPTION RELEVANT LEASE INCLUDING ALL ATTACHMENTS, REPLACEMENTS, PARTS,

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 19

RUN NUMBER : 298
RUN DATE : 2024/10/24

ID : 20241024104055.23

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION

FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 704924802

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 006 16 20150408 1240 1793 3760

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 SUBSTITUTIONS, ADDITIONS AND ACCESSORIES RELATING THERETO

14 COLLATERAL ("EQUIPMENT")), THE BENEFIT OF ALL COVENANTS WITH RESPECT TO ANY

15 DESCRIPTION SUCH EQUIPMENT BY THE RELATED OBLIGOR (INCLUDING ALL INDEMNITIES AND

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 2857

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 704924802

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 007 16 20150408 1240 1793 3760

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 COVENANTS WITH RESPECT TO MAINTENANCE AND REPAIR, USE AND INSURANCE

14 COLLATERAL OBLIGATIONS), ALL RIGHTS IN OR TO ALL PRESENT AND FUTURE SECURITY

15 DESCRIPTION DEPOSITS MADE BY ANY OBLIGOR IN CONNECTION WITH ANY OF SUCH RELEVANT

16 REGISTERING AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 21

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 2858

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 704924802

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 008 16 20150408 1240 1793 3760

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 LEASES, THE RIGHT OF A DEBTOR TO ASK, DEMAND, SUE FOR, COLLECT,

14 COLLATERAL RECEIVE AND ENFORCE ANY AND ALL MONIES NOW OR HEREAFTER PAYABLE

15 DESCRIPTION UNDER ANY OF SUCH RELEVANT LEASES AND TO ENFORCE ALL OTHER

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 22

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 2859

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 704924802

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 009 16 20150408 1240 1793 3760

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 COVENANTS, OBLIGATIONS, RIGHTS AND REMEDIES THEREUNDER, THE
14 COLLATERAL EQUIPMENT THAT IS THE SUBJECT MATTER OF ANY PRESENT OR FUTURE
15 DESCRIPTION RELEVANT LEASE, ALL MONIES NOW OR AT ANY TIME OR FROM TIME TO TIME
16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 23

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 2860

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 704924802

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 010 16 20150408 1240 1793 3760

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 HEREAFTER HELD BY THE SECURED PARTY AND RECORDED IN ANY RESERVE

14 COLLATERAL ACCOUNTS AND ALL INVESTMENTS MADE FROM TIME TO TIME WITH SUCH

15 DESCRIPTION MONIES, INCLUDING ALL RENEWALS THEREOF, ACCRETIONS THERETO,

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 24

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 2861

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 704924802

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 011 16 20150408 1240 1793 3760

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 SUBSTITUTIONS THEREFOR, AND ALL INTEREST, INCOME AND REVENUE ARISING

14 COLLATERAL THEREFROM OR BY VIRTUE THEREOF, ALL RIGHTS IN OR TO ALL PRESENT AND

15 DESCRIPTION FUTURE SECURITY DEPOSITS MADE BY ANY OBLIGOR IN CONNECTION WITH ANY

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 25

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 2862

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 704924802

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 012 16 20150408 1240 1793 3760

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 RELEVANT LEASE INCLUDING, FOR GREATER CERTAINTY, ALL MONIES NOW OR
14 COLLATERAL AT ANY TIME OR FROM TIME TO TIME HEREAFTER HELD BY THE SECURED PARTY
15 DESCRIPTION AND RECORDED IN ANY COLLATERAL ACCOUNT AND ALL INVESTMENTS MADE FROM
16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 26

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 2863

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 704924802

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 013 16 20150408 1240 1793 3760

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 TIME TO TIME WITH SUCH MONIES, INCLUDING ALL RENEWALS THEREOF,
14 COLLATERAL ACCRETIONS THERETO, SUBSTITUTIONS THEREFOR, AND ALL INTEREST, INCOME
15 DESCRIPTION AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF, ALL PRESENT AND
16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 27

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 2864

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 704924802

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 014 16 20150408 1240 1793 3760

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 FUTURE CONTRACTS EVIDENCING THE RELEVANT LEASES, AND ALL PRESENT AND

14 COLLATERAL FUTURE BOOKS, RECORDS AND OTHER DOCUMENTS AND INFORMATION (INCLUDING

15 DESCRIPTION HARD COPIES OF ALL DATA MAINTAINED IN DATABASES OF THE DEBTOR,

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 28

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 2865

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 704924802

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 015 16 20150408 1240 1793 3760

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 TAPES, DISKS, COPIES OF COMPUTER PROGRAMS AND DATA PROCESSING

14 COLLATERAL SOFTWARE, AND RELATED PROPERTY AND RIGHTS) MAINTAINED WITH RESPECT

15 DESCRIPTION THERETO, ALL OTHER RIGHTS OR INTEREST OF ANY KIND WHATSOEVER OF THE

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 29

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 2866

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 704924802

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 016 16 20150408 1240 1793 3760

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 DEBTOR UNDER OR IN CONNECTION WITH THE FOREGOING, AND ALL PROCEEDS

14 COLLATERAL OF, FROM OR WITH RESPECT TO ANY OR ALL OF THE FOREGOING.

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 30

PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

REPORT : F

PAGE : 3867

RUN NUMBER : 298
 RUN DATE : 2024/10/24
 ID : 20241024104055.23

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
 FILE CURRENCY : 23OCT 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20161229 1519 6083 8614	

RECORD REFERENCED	FILE NUMBER	704924802			RENEWAL YEARS	CORRECT PERIOD
22						

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD
 X A AMENDMENT
 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE
 24 DEBTOR/ BUSINESS NAME RIFCO NATIONAL AUTO FINANCE CORPORATION
 TRANSFEROR

25 OTHER CHANGE
 26 REASON/ AMEND THE SECURED PARTY'S NAME FROM "PACIFIC & WESTERN BANK OF
 27 DESCRIPTION CANADA" TO "VERSABANK".
 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 VERSABANK
 09 ADDRESS 2002 - 140 FULLARTON STREET LONDON ON N6A 5P2

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 OR VERSABANK
 17 SECURED PARTY/ ADDRESS 2002 - 140 FULLARTON STREET LONDON ON N6A 5P2
 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 3868

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20200309 0944 6083 9512	
21	RECORD FILE NUMBER	704924802			

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		B RENEWAL	2	

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			
24	DEBTOR/ BUSINESS NAME		RIFCO NATIONAL AUTO FINANCE CORPORATION

25 TRANSFEROR
26 OTHER CHANGE
27 REASON/
28 DESCRIPTION

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			
05	DEBTOR/		

TRANSFeree	BUSINESS NAME
03/	
06	

ONTARIO CORPORATION NO.

ADDRESS
04/07
29

ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

ADDRESS
08
09

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	MATURITY	MATURITY DATE
10			

YEAR	MAKE	MODEL	V.I.N.
11			
12			

13 MOTOR
14 VEHICLE
15 GENERAL

16 COLLATERAL
17 DESCRIPTION

REGISTERING AGENT OR	VERSABANK	ADDRESS	2002 - 140 FULLARTON STREET	LONDON	ON	N6A 5P2
16						
17						

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 3869

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20220309 1014 1901 7429	
21	RECORD FILE NUMBER	704924802			

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		B RENEWAL	05	

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			
24	DEBTOR/ BUSINESS NAME		RIFCO NATIONAL AUTO FINANCE CORPORATION

25 TRANSFEROR
26 OTHER CHANGE
27 REASON/
28 DESCRIPTION

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			
05	DEBTOR/		

TRANSFeree	BUSINESS NAME
03/	

06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

09 COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	MATURITY	MATURITY DATE

YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

11 MOTOR
12 VEHICLE
13 GENERAL

14 COLLATERAL
15 DESCRIPTION

REGISTERING AGENT OR	VERSABANK	DATE OF	NO FIXED
SECURED PARTY/	ADDRESS	MATURITY	MATURITY DATE
16	140 FULLARTON ST., SUITE 2002	LONDON	ON N6A 5P2
17	LIEN CLAIMANT		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

REPORT : F

PAGE : 3870

RUN NUMBER : 298
 RUN DATE : 2024/10/24
 ID : 20241024104055.23

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
 FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

613499805

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01	001	8		20050321 1142 1793 4351	P PPSA	5
----	-----	---	--	-------------------------	--------	---

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR NAME
 03 BUSINESS NAME REPAIR INDUSTRY FINANCE CORPORATION

ONTARIO CORPORATION NO.

04 ADDRESS 5000 GAETZ AVENUE, SUITE 500, CENTRAL BL RED DEER

AB T4N6C2

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR NAME
 06 BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT
 SECURCOR TRUST

09 ADDRESS SUITE 300, 420 NORTH SERVICE ROAD OAKVILLE

ON L6H5R2

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 VEHICLE
 12 GENERAL COLLATERAL DESCRIPTION
 13 ALL SECURED LOANS, LEASES, CONDITIONAL SALE CONTRACTS, RENTAL
 14 AND/OR OTHER SIMILAR AGREEMENTS ("CONTRACTS"), WHICH HAVE BEEN
 15 ACQUIRED FROM TIME TO TIME BY THE SECURED PARTY FROM THE DEBTOR
 16 REGISTERING AGENT AIRD & BERLIS LLP

17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 3871

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 613499805

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 002 8 20050321 1142 1793 4351

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 PURSUANT TO A MASTER CONCURRENT LEASE AND PURCHASE AGREEMENT

14 COLLATERAL BETWEEN THE DEBTOR AND THE SECURED PARTY, AS THE SAME MAY BE

15 DESCRIPTION AMENDED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME, TOGETHER WITH

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 3872

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 613499805

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 003 8 20050321 1142 1793 4351

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 ALL RIGHTS, POWERS, REMEDIES AND OTHER BENEFITS OF THE DEBTOR UNDER

14 COLLATERAL SUCH CONTRACTS, INCLUDING THE DEBTOR'S RIGHTS TO AND INTEREST IN

15 DESCRIPTION ALL PRESENT AND FUTURE AMOUNTS PAYABLE UNDER ANY SUCH CONTRACTS,

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 3873

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 613499805

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 004 8 20050321 1142 1793 4351

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 THE EQUIPMENT WHICH IS THE SUBJECT MATTER OF SUCH CONTRACTS, ALL

14 COLLATERAL PRESENT AND FUTURE SECURITY DEPOSITS MADE BY ANY PERSON UNDER A

15 DESCRIPTION CONTRACT, ALL PRESENT AND FUTURE GUARANTEES, INDEMNITIES,

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

37

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 3874

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 613499805

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 005 8 20050321 1142 1793 4351

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 WARRANTIES AND OTHER AGREEMENTS SUPPORTING OR SECURING PAYMENT OR

14 COLLATERAL PERFORMANCE OF ANY PERSON'S OBLIGATIONS UNDER A CONTRACT, ALL

15 DESCRIPTION PRESENT AND FUTURE PAYMENTS MADE ON ACCOUNT OF ANY LOSS OF OR

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 38

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 3875

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 613499805

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 006 8 20050321 1142 1793 4351

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 DAMAGE TO ANY SUCH EQUIPMENT, ALL CLAIMS, DEMANDS, ACTIONS, DAMAGES

14 COLLATERAL AND INDEMNITIES OWING TO THE DEBTOR WITH RESPECT TO ANY PATENT AND

15 DESCRIPTION COPYRIGHT INDEMNITY AGREEMENTS OR MANUFACTURERS' OR SUPPLIERS'

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 3876

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 613499805

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 007 8 20050321 1142 1793 4351

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 WARRANTIES RELATING TO SUCH EQUIPMENT, ANY ADDITIONAL SECURITY

14 COLLATERAL GRANTED BY THE DEBTOR IN CONNECTION WITH THE SALE OF SUCH PAYMENTS

15 DESCRIPTION RELATING TO SUCH CONTRACTS (INCLUDING, WITHOUT LIMITATION, CASH AND

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 40

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 4877

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 613499805

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 008 8 20050321 1142 1793 4351

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 INVESTMENTS HELD AS COLLATERAL SECURITY) AND ANY AND ALL PROCEEDS

14 COLLATERAL DERIVED DIRECTLY OR INDIRECTLY FROM ANY OF THE FOREGOING.

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 41

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 4878

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

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		20091124 1725 1590 3997			
21	RECORD FILE NUMBER	613499805					
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	B RENEWAL	5	
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME		
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	REPAIR INDUSTRY FINANCE CORPORATION				
25	OTHER CHANGE						
26	REASON/						
27	DESCRIPTION						

02/ DEBTOR/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05

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
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT OR WILSON VUKELICH LLP (AA)

17 SECURED PARTY/ ADDRESS 710 60 COLUMBIA WAY MARKHAM ON L3R 0C9

LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 42

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 4879

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20100218 1656 1590 8313	

21 RECORD FILE NUMBER 613499805
REFERENCED
PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
YEARS PERIOD

22 X A AMENDMENT
FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE
24 DEBTOR/ BUSINESS NAME REPAIR INDUSTRY FINANCE CORPORATION
TRANSFEROR

25 OTHER CHANGE
26 REASON/ ADDRESS FOR THE SECURED PARTY HAS CHANGED.
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 SECURCOR TRUST
09 ADDRESS 1100 BURLOAK DRIVE, 7TH FLOOR BURLINGTON ON L7L 6B2

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 OR WILSON VUKELICH LLP (AA)
17 SECURED PARTY/ ADDRESS 710 60 COLUMBIA WAY MARKHAM ON L3R 0C9
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 4880

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
	001	2		20110805 1348 1590 6098	

21 RECORD FILE NUMBER 613499805
REFERENCED

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
	X	A AMENDMENT		

23 REFERENCE

24 DEBTOR/ BUSINESS NAME REPAIR INDUSTRY FINANCE CORPORATION
TRANSFEROR

25 OTHER CHANGE

26 REASON/ NAME OF DEBTOR HAS CHANGED BY ARTICLES OF AMENDMENT FILED JULY 15,
27 DESCRIPTION 2011.

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME RIFCO NATIONAL AUTO FINANCE CORPORATION

06 ONTARIO CORPORATION NO.

04/07 ADDRESS 5000 GAETZ AVENUE, SUITE 500, RED DEER AB T4N 6C2

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
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10

YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT OR WILSON VUKELICH LLP (AA, FILE 50-1035)

17 SECURED PARTY/ ADDRESS 710 - 60 COLUMBIA WAY MARKHAM ON L3R 0C9

LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 4881

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

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	002	2		20110805 1348 1590 6098			
21	FILE NUMBER	613499805					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED				

23 REFERENCE
24 DEBTOR/ BUSINESS NAME
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 CENTRAL BLOCK

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

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 OR
17 SECURED PARTY/ ADDRESS
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 4882

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20150313 1703 1462 9387	

21 RECORD FILE NUMBER 613499805
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 RIFCO NATIONAL AUTO FINANCE CORPORATION
TRANSFEROR

25 OTHER CHANGE
26 REASON/
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 ADDRESS

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 VEHICLE
12 GENERAL

14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT OR AIRD & BERLIS LLP
17 SECURED PARTY/ ADDRESS 181 BAY STREET, SUITE 1800, BOX# 754 TORONTO ON M5J2T9
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 4883

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

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	001	3		20200312 1020 1590 9163			
21	RECORD FILE NUMBER	613499805					
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED			
			X	A AMENDMENT			
			FIRST GIVEN NAME	INITIAL SURNAME			
23	REFERENCE						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	RIFCO NATIONAL AUTO FINANCE CORPORATION				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	TO UPDATE THE DEBTOR AND SECURED PARTY ADDRESSES.					
27							
28							
02/05	DEBTOR/ TRANSFEREE	BUSINESS NAME	RIFCO NATIONAL FINANCE CORPORATION				
03/06							ONTARIO CORPORATION NO.
04/07	ADDRESS	4909 49TH STREET, SUITE 702		RED DEER		AB	T4N 1V1
29	ASSIGNOR						
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
08		SECURCOR TRUST					
09	ADDRESS	C/O SECURCOR CORPORATION, AS		BURLINGTON		ON	L7L 6B2
	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 OR	BLAKE, CASSELS & GRAYDON LLP					
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4000 COMMERCE COURT WEST, 199 BAY STREET	TORONTO		ON	M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 4884

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

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	002	3		20200312 1020 1590 9163			
21	FILE NUMBER	613499805					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED				

23 REFERENCE
24 DEBTOR/ BUSINESS NAME
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 ADMINISTRATIVE AGENT, 1100 BURLOAK

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 OR
17 SECURED PARTY/ ADDRESS
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 4885

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

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	003	3		20200312 1020 1590 9163			
21	FILE NUMBER	613499805					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED				

23 REFERENCE
24 DEBTOR/ BUSINESS NAME
TRANSFEROR
25 OTHER CHANGE
26 REASON/
27 DESCRIPTION

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME

06
04/07 ADDRESS
29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08
09 ADDRESS DRIVE, SUITE 301

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 OR
17 SECURED PARTY/ ADDRESS
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 4886

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20200312 1047 1590 9174	

21 RECORD FILE NUMBER 613499805
REFERENCED
PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL YEARS CORRECT PERIOD

22 B RENEWAL 8
FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE
24 DEBTOR/ BUSINESS NAME RIFCO NATIONAL AUTO FINANCE CORPORATION

TRANSFEROR
25 OTHER CHANGE
26 REASON/
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
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL

14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT OR BLAKE, CASSELS & GRAYDON LLP
17 SECURED PARTY/ ADDRESS 4000, COMMERCE COURT WEST, 199 BAY STREE TORONTO ON M5L 1A9
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 298
RUN DATE : 2024/10/24
ID : 20241024104055.23
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RIFCO NATIONAL AUTO FINANCE CORPORATION
FILE CURRENCY : 23OCT 2024

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 5887

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
507295206	20240716 0805 9234 5180			
788099364	20221101 1629 1590 6575			
763578747	20200710 1610 1590 7299			
704924802	20150408 1240 1793 3760	20161229 1519 6083 8614	20200309 0944 6083 9512	20220309 1014 1901 7429
613499805	20050321 1142 1793 4351	20091124 1725 1590 3997	20100218 1656 1590 8313	20110805 1348 1590 6098
	20150313 1703 1462 9387	20200312 1020 1590 9163	20200312 1047 1590 9174	

14 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : Oncorp - Blake, Cassels & Graydon LLP -
Reference : nab
Docket : 00022043000965
Search ID : 997196
Date Processed : 10/24/2024 10:31:38 AM
Report Type : PPSA Electronic Response
Search Conducted on : WAYPOINT INVESTMENT PARTNERS INC.
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government 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

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: WAYPOINT INVESTMENT PARTNERS INC.

FILE CURRENCY: October 23, 2024

RESPONSE CONTAINS: APPROXIMATELY 1 FAMILIES and 1 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: WAYPOINT INVESTMENT PARTNERS INC.

FILE CURRENCY: October 23, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 1

SEARCH : BD : WAYPOINT INVESTMENT PARTNERS INC.

00 FILE NUMBER : 784794861 EXPIRY DATE : 12JUL 2032 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20220712 0812 9234 3692 REG TYP: P PPSA REG PERIOD: 10
 02 IND DOB : IND NAME:
 03 BUS NAME: WAYPOINT INVESTMENT PARTNERS INC.
 OCN :
 04 ADDRESS : 1133 YONGE STREET, 603
 CITY : TORONTO PROV: ON POSTAL CODE: M4T 2Y7
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 ROYAL BANK OF CANADA
 09 ADDRESS : 155 WELLINGTON STREET WEST - 8TH FLOOR
 CITY : TORONTO PROV: ON POSTAL CODE: M5V 3K7
 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: MCCARTHY TETRAULT LLP (R. SCOTT)

17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER

CITY : TORONTO PROV: ON POSTAL CODE: M5K 1E6

LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

This is **Exhibit "I"** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024



A Commissioner, etc.

Jake Harris, LSO #85481T

Search ID #: Z17994078

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967

Phone #: 780 483 8211

Reference #: 05853255-EDD3 5
4748

Search ID #: Z17994078

Date of Search: 2024-Oct-24

Time of Search: 08:36:17

Business Debtor Search For:

RIFCO INC.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z17994078

Business Debtor Search For:

RIFCO INC.

Search ID #: Z17994078

Date of Search: 2024-Oct-24

Time of Search: 08:36:17

Registration Number: 22011210101

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jan-12

Registration Status: Current

Expiry Date: 2032-Jan-12 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 RIFCO INC.
4909 - 49TH STREET, SUITE 702
RED DEER, AB T4N 1V1

Current

Secured Party / Parties

Block

Status

1 ROYAL BANK OF CANADA
155 WELLINGTON STREET WEST, 8TH FLOOR
TORONTO, ON M5V 3K7
Email: rbcmagnt@rbccm.com

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the debtor.

Current

Search ID #: Z17994078

Business Debtor Search For:

RIFCO INC.

Search ID #: Z17994078

Date of Search: 2024-Oct-24

Time of Search: 08:36:17

Registration Number: 22060208001

Registration Type: WORKERS' COMPENSATION BOARD CHARGE

Registration Date: 2022-Jun-02

Registration Status: Current

Registration Term: Infinity

The WCB Charge Amount is \$14,185.57

Inexact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 REVCO CONSULTING INC.
31 TERRACE PLACE NE
MEDICINE HAT, AB T1C 2A1

Current

Secured Party / Parties

Block

Status

1 WORKERS' COMPENSATION BOARD/COLLECTION UNIT
9912 107 STREET
EDMONTON, AB T5K 1G5
Phone #: 780 509 1395 Fax #: 780 498 7999

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER-AQUIRED PROPERTY AND ALL PROPERTY USED IN CONNECTION, PURSUANT TO WCB ACT S129

Current

Particulars

Block

Additional Information

Status

1 WCB ACCOUNT #8914035

Current

Result Complete

Search ID #: Z17994079

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967

Phone #: 780 483 8211

Reference #: 05853257-EDD3 5
4748

Search ID #: Z17994079

Date of Search: 2024-Oct-24

Time of Search: 08:36:22

Business Debtor Search For:

RIFCO NATIONAL AUTO FINANCE CORPORATION

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z17994079

Business Debtor Search For:

RIFCO NATIONAL AUTO FINANCE CORPORATION

Search ID #: Z17994079

Date of Search: 2024-Oct-24

Time of Search: 08:36:22

Registration Number: 05032108135

Registration Type: SECURITY AGREEMENT

Registration Date: 2005-Mar-21

Registration Status: Current

Expiry Date: 2028-Mar-21 23:59:59

Exact Match on: Debtor No: 3

Amendments to Registration

06033029916	Amendment	2006-Mar-30
09112424680	Renewal	2009-Nov-24
10022519604	Amendment	2010-Feb-25
10032409142	Amendment	2010-Mar-24
11080801753	Amendment	2011-Aug-08
15031322444	Renewal	2015-Mar-13
20031202338	Renewal	2020-Mar-12
20031213226	Amendment	2020-Mar-12

Debtor(s)

Block

1 REPAIR INDUSTRY FINANCE CORPORATION
5000 GAETZ AVE,SUITE 500,CENTRAL BLOCK
RED DEER, AB T4N 6C2

Status

Deleted by
11080801753

Block

2 RIFCO NATIONAL AUTO FINANCE CORPORATION
5000 GAETZ AVE,SUITE 500,CENTRAL BLOCK
RED DEER, AB T4N 6C2

Status

Deleted by
20031213226

Block

3 RIFCO NATIONAL AUTO FINANCE CORPORATION
4909 49TH STREET, SUITE 702
RED DEER, AB T4N 1V1

Status

Current by
20031213226

Search ID #: Z17994079

Secured Party / Parties

Block

1 SECURCOR TRUST
SUITE 300, 420 NORTH SERVICE ROAD
OAKVILLE, ON L6H 5R2

Status

Deleted by
10022519604

Block

2 SECURCOR TRUST
1100 BURLOAK DRIVE
BURLINGTON, ON L7L 6B2

Status

Deleted by
10032409142

Block

3 SECURCOR TRUST
1100 BURLOAK DRIVE, 7TH FLOOR
BURLINGTON, ON L7L 6B2

Status

Deleted by
20031213226

Block

4 SECURCOR TRUST C/O SECURCOR CORPORATION, AS ADMINSTRATIVE AGENT
1100 BURLOAK DRIVE, SUITE 301
BURLINGTON, ON L7L 6B2
Email: lienholder@securcor.com

Status

Current by
20031213226

Collateral: General

Block

Description

Status

1	ALL SECURED LOANS, LEASES, CONDITIONAL SALE CONTRACTS,	Current
2	RENTAL AND/OR OTHER SIMILAR AGREEMENTS ("CONTRACTS"),	Current
3	WHICH HAVE BEEN ACQUIRED FROM TIME TO TIME BY THE SECURED	Current
4	PARTY FROM THE DEBTOR PURSUANT TO A MASTER CONCURRENT	Current
5	LEASE AND PURCHASE AGREEMENT BETWEEN THE DEBTOR AND THE	Current
6	SECURED PARTY, AS THE SAME MAY BE AMENDED, SUPPLEMENTED	Current
7	OR REPLACED FROM TIME TO TIME, TOGETHER WITH ALL RIGHTS,	Current
8	POWERS, REMEDIES AND OTHER BENEFITS OF THE DEBTOR	Current
9	UNDER SUCH CONTRACTS, INCLUDING THE DEBTORS RIGHTS	Current
10	TO AND INTEREST IN ALL PRESENT AND FUTURE AMOUNTS PAYABLE	Current
11	UNDER ANY SUCH CONTRACTS, THE EQUIPMENT WHICH IS THE SUBJECT	Current
12	MATTER OF SUCH CONTRACTS, ALL PRESENT AND FUTURE	Current
13	SECURITY DEPOSITS MADE BY ANY PERSON UNDER A CONTRACT,	Current

Search ID #: Z17994079

14	ALL PRESENT AND FUTURE GUARANTEES, INDEMNITIES, WARRANTIES	Current
15	AND OTHER AGREEMENTS SUPPORTING OR SECURING PAYMENT OR	Current
16	PERFORMANCE OF ANY PERSONS OBLIGATIONS UNDER A CONTRACT,	Current
17	ALL PRESENT AND FUTURE PAYMENTS MADE ON ACCOUNT OF ANY LOSS OF OR	Current
18	DAMAGE TO ANY SUCH EQUIPMENT, ALL CLAIMS, DEMANDS, ACTIONS,	Current
19	DAMAGES AND INDEMNITIES OWING TO THE DEBTOR WITH RESPECT	Current
20	TO ANY PATENT AND COPYRIGHT INDEMNITY AGREEMENTS OR	Current
21	MANUFACTURERS' OR SUPPLIERS' WARRANTIES RELATING TO	Current
22	SUCH EQUIPMENT, ANY ADDITIONAL SECURITY GRANTED BY THE	Current
23	DEBTOR IN CONNECTION WITH THE SALE OF SUCH PAYMENTS RELATING	Current
24	TO SUCH CONTRACTS (INCLUDING, WITHOUT LIMITATION, CASH AND	Current
25	INVESTMENTS HELD AS COLLATERAL SECURITY) AND ANY AND ALL	Current
26	PROCEEDS DERIVED DIRECTLY OR INDIRECTLY FROM ANY OF THE	Current
27	FOREGOING.	Current

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	SECURED PARTY: C/O SECURCOR CORPORTION, AS ADMINISTRATIVEAGENT, SUITE 300, 420 NORTH SERVICE ROAD	Deleted By 10022519604
<u>Block</u>	<u>Other Changes</u>	<u>Status</u>
2	THIS REGISTRATION IS SUBORDINATE TO REGISTRATION NUMBERS06020321623 AND 06020321912 PURSUANT TO A GENERAL PRIORITYAGREEMENT DATED FEBRUARY 10, 2006	Current By 06033029916
<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
3	Secured Party: c/o Securcor Corporation, as Administrative Agent, 1100 Burloak Drive	Deleted By 10032409142
<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
4	THE FULL ADDRESS OF THE SECURED PARTY IS: C/O SECURCOR CORPORATION, AS ADMINISTRATIVE AGENT, 1100 BURLOAK DR, 7TH FLOOR, BURLINGTON, ON L7L 6B2	Deleted By 20031213226

Search ID #: Z17994079

Business Debtor Search For:

RIFCO NATIONAL AUTO FINANCE CORPORATION

Search ID #: Z17994079

Date of Search: 2024-Oct-24

Time of Search: 08:36:22

Registration Number: 15041533268

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Apr-15

Registration Status: Current

Expiry Date: 2027-Apr-15 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

16122932821	Amendment	2016-Dec-29
20030905551	Renewal	2020-Mar-09
22030903940	Renewal	2022-Mar-09

Debtor(s)

Block

Status

1 RIFCO NATIONAL AUTO FINANCE CORPORATION
5000 GAETZ AVENUE, SUITE 500
RED DEER, AB T4N 6C2

Current

Secured Party / Parties

Block

Status

1 PACIFIC & WESTERN BANK OF CANADA
140 FULLARTON STREET, SUITE 2002
LONDON, ON N6A 5P2

Deleted by
16122932821

Block

Status

2 VERSABANK
2002 - 140 FULLARTON STREET
LONDON, ON N6A 5P2

Current by
16122932821

Search ID #: Z17994079

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	All present and future leases, rental and/or other similar agreements ("Relevant Leases"), which have been acquired from time to time by the Secured Party from a Debtor pursuant to a Master Purchase and Sale Agreement between the Debtor and the Secured Party, as the same may be amended, supplemented or replaced from time to time, together with all rights, powers, remedies and other benefits of the Debtor under all present and future Relevant Leases, including the Debtor' rights to and interest in all present and future amounts payable under any Relevant Lease, all rights in or to payments under all present and future insurance policies maintained by any person obligated to make payments pursuant to a Relevant Lease (an "Obligor") or by a Debtor in respect of any of such Relevant Leases (to the extent the same indemnify for loss or damage to any equipment or other property forming the subject matter of a Relevant Lease including all attachments, replacements, parts, substitutions, additions and accessories relating thereto ("Equipment")), the benefit of all covenants with respect to any such Equipment by the related Obligor (including all indemnities and covenants with respect to maintenance and repair, use and insurance obligations), all rights in or to all present and future security deposits made by any Obligor in connection with any of such Relevant Leases, the right of a Debtor to ask, demand, sue for, collect, receive and enforce any and all monies now or hereafter payable under any of such Relevant Leases and to enforce all other covenants, obligations, rights and remedies thereunder; the Equipment that is the subject matter of any present or future Relevant Lease;	Current
2	all monies now or at any time or from time to time hereafter held by the Secured Party and recorded in any reserve accounts and all investments made from time to time with such monies, including all renewals thereof, accretions thereto, substitutions therefor, and all interest, income and revenue arising therefrom or by virtue thereof; all rights in or to all present and future security deposits made by any Obligor in connection with any Relevant Lease including, for greater certainty, all monies now or at any time or from time to time hereafter held by the Secured Party and recorded in any collateral account and all investments made from time to time with such monies, including all renewals thereof, accretions thereto, substitutions therefor, and all interest, income and revenue arising therefrom or by virtue thereof; all present and future contracts evidencing the Relevant Leases, and all present and future books, records and other documents and information (including hard copies of all data maintained in databases of the Debtor, tapes, disks, copies of computer programs and data processing software, and related property and rights) maintained with respect thereto; all other rights or interest of any kind whatsoever of the Debtor under or in connection with the foregoing; and all proceeds of, from or with respect to any or all of the foregoing.	Current

Search ID #: Z17994079

Business Debtor Search For:

RIFCO NATIONAL AUTO FINANCE CORPORATION

Search ID #: Z17994079

Date of Search: 2024-Oct-24

Time of Search: 08:36:22

Registration Number: 21082721608

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Aug-27

Registration Status: Current

Expiry Date: 2026-Aug-27 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 RIFCO NATIONAL AUTO FINANCE CORPORATION
SUITE 702, 4909-49 ST. NW
EDMONTON, AB T4N 1V1

Current

Secured Party / Parties

Block

Status

1 AVENUE MOTORS LTD.
9590-125A AVE. NW
EDMONTON, AB T5G 3E5
Phone #: 780 784 9000
Email: accounting@avenuemotors.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3C4PDDEG2ET228947	2014	Dodge Journey	MV - Motor Vehicle	Current

Search ID #: Z17994079

Business Debtor Search For:

RIFCO NATIONAL AUTO FINANCE CORPORATION

Search ID #: Z17994079

Date of Search: 2024-Oct-24

Time of Search: 08:36:22

Registration Number: 22011210078

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jan-12

Registration Status: Current

Expiry Date: 2032-Jan-12 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 RIFCO NATIONAL AUTO FINANCE CORPORATION
4909 - 49TH STREET, SUITE 702
RED DEER, AB T4N 1V1

Current

Secured Party / Parties

Block

Status

1 ROYAL BANK OF CANADA
155 WELLINGTON STREET WEST, 8TH FLOOR
TORONTO, ON M5V 3K7
Email: rbcmagnt@rbccm.com

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the debtor.

Current

Search ID #: Z17994079

Business Debtor Search For:

RIFCO NATIONAL AUTO FINANCE CORPORATION

Search ID #: Z17994079

Date of Search: 2024-Oct-24

Time of Search: 08:36:22

Registration Number: 22082335865

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Aug-23

Registration Status: Current

Expiry Date: 2026-Aug-23 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 RIFCO NATIONAL AUTO FINANCE CORPORATION
S 702 4909-49 STREET
RED DEER, AB T4N1V1

Current

Block

Status

2 SIMMONS, WAYNE
228-125 CARRIAGE RD
WINNIPEG, MB R2Y0L8

Current

Birth Date:
2005-Jun-16

Secured Party / Parties

Block

Status

1 BANK OF MONTREAL/BANQUE DE MONTREAL
1000 ROSSER AVE
BRANDON, MB R7A 0L6
Email: albertaprod@teranet.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	2GNFLEEKXF6115043	2015	Chevrolet Equinox	MV - Motor Vehicle	Current

Search ID #: Z17994079

Business Debtor Search For:

RIFCO NATIONAL AUTO FINANCE CORPORATION

Search ID #: Z17994079

Date of Search: 2024-Oct-24

Time of Search: 08:36:22

Registration Number: 22110128835

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Nov-01

Registration Status: Current

Expiry Date: 2032-Nov-01 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 RIFCO NATIONAL AUTO FINANCE CORPORATION
SUITE 702, 4909 49 STREET
RED DEER, AB T4N 1V1

Secured Party / Parties

Block

Status

Current

1 SUN LIFE ASSURANCE COMPANY OF CANADA
227 KING STREET SOUTH
WATERLOO, ON N2J 1R2
Email: clcash@sunlife.com

Search ID #: Z17994079

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED GOODS, INSURANCE POLICIES, ACCOUNTS, INSTRUMENTS, DOCUMENTS, CONTACT RIGHTS, MONEY, INTANGIBLES AND CHATTEL PAPER CONSTITUTING RELEVANT RECEIVABLES, RELATED ASSETS, RELATED COLLATERAL, RELATED DOCUMENTS, RELATED RIGHTS AND ELIGIBLE INVESTMENTS AS THOSE TERMS ARE DEFINED IN THE MPSA (AS DEFINED BELOW), AND ALL MONEYS NOW OR AT ANY TIME ON DEPOSIT WITH SUN LIFE FINANCIAL TRUST INC. OR ANY OF ITS AFFILIATES (COLLECTIVELY, THE "COLLATERAL") AND WITH RESPECT TO ANY COLLATERAL</p> <p>(I) ALL RELATED RIGHTS OR INTEREST OF ANY KIND WHATSOEVER OF THE DEBTOR UNDER OR IN CONNECTION WITH ANY AGREEMENT WITH RESPECT TO THE COLLATERAL INCLUDING BILLS OF LADING, BILLS OF EXCHANGE, PROMISSORY NOTES AND ACCESSIONS, (II) ALL ACCOUNTS, SALES LEDGERS, PURCHASE AND SALES BOOKS, SALES INVOICES, CONTRACTS AND OTHER RELATED BOOKS AND RECORDS (INCLUDING ELECTRONIC RECORDS) WITH RESPECT THERETO, (III) ALL RELATED TAX REFUNDS AND PROCEEDS OF INSURANCE (INCLUDING CREDIT INSURANCE), AND (IV) ALL PAYMENTS RECEIVED BY THE DEBTOR AND ANY OTHER PAYMENTS, RECEIPTS OR RECOVERIES (INCLUDING ANY CASUALTY INSURANCE PROCEEDS). ALL PROCEEDS OF ANY OF THE FOREGOING INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.</p>	Current
2	<p>THIS FINANCING STATEMENT IS REGISTERED IN RESPECT OF THE MASTER SERVICING AND PURCHASE AGREEMENT AMONG THE DEBTOR, AS SELLER AND SUN LIFE ASSURANCE COMPANY OF CANADA AS AGENT AND SUN LIFE INSTITUTIONAL INVESTMENTS (CANADA) INC. AS ACCOUNT MANAGER AND THE MANAGED ACCOUNT PURCHASERS PARTY THERETO FROM TIME TO TIME, AND THE PURCHASE SUMMARIES ENTERED INTO FROM TIME TO TIME THEREUNDER (THE "MPSA").</p>	Current

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	<p>THE FULL COMPLETE ADDRESS OF THE DEBTOR IS: MILLENNIUM CENTRE SUITE 702, 4909 49 STREET, RED DEER, ALBERTA T4N 1V1.</p>	Current

Search ID #: Z17994079

Business Debtor Search For:

RIFCO NATIONAL AUTO FINANCE CORPORATION

Search ID #: Z17994079

Date of Search: 2024-Oct-24

Time of Search: 08:36:22

Registration Number: 23012518805

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jan-25

Registration Status: Current

Expiry Date: 2028-Jan-25 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 RIFCO NATIONAL AUTO FINANCE CORPORATION
SUITE 702, 4909 49 STREET
RED DEER, AB T4N1V1

Current

Secured Party / Parties

Block

Status

1 CHESSWOOD CANADIAN ASSET-BACKED CREDIT FUND LP
1133 YONGE ST. SUITE 603
TORONTO, ON M4T2Y7
Email: cwallbank@chesswoodgroup.com

Current

Collateral: General

Block

Description

Status

1 ASSIGNMENT OF LOANS MADE BY THE DEBTOR TO THE SECURED PARTY
PURSUANT TO A MASTER PURCHASE AGREEMENT BETWEEN, AMONG OTHERS,
THE DEBTOR AND THE SECURED PARTY, AS IT MAY BE AMENDED, MODIFIED,
SUPPLEMENTED OR REPLACED FROM TIME TO TIME.

Current

Search ID #: Z17994079

Business Debtor Search For:

RIFCO NATIONAL AUTO FINANCE CORPORATION

Search ID #: Z17994079

Date of Search: 2024-Oct-24

Time of Search: 08:36:22

Registration Number: 23062227367

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jun-22

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 RIFCO NATIONAL AUTO FINANCE CORPORATION
4000, 421 - 7TH AVENUE SW
CALGARY, AB T2P 4K9

Secured Party / Parties

Block

Status

Current

1 CONNECT FIRST CREDIT UNION LTD.
510 - 16 AVENUE NE
CALGARY, AB T2E 1K4
Phone #: 403 276 7571 Fax #: 403 269 5118
Email: pprnotifications@connectfirstcu.com

Search ID #: Z17994079

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	All loan and security agreements (herein referred to as "LSC's") entered into between Repair Industry Finance Corporation or RIFCO National Auto Finance Corporation (together, "RIFCO") and certain debtors, in any jurisdiction, which have been heretofore, presently, or hereafter assigned and transferred to Mountainview Credit Union Limited, now known by the name of Connect First Credit Union Ltd. as a result of an amalgamation, pursuant to the Agreement for the Purchase and Sale and Administration of Loan and Security Contracts between Repair Industry Finance Corporation and Mountainview Credit Union Ltd. dated June 25, 2010 as same may be amended, supplanted or replaced from time to time, together with all rights, powers, benefits, remedies, benefits of RIFCO under such LSCs, including RIFCO's rights to and interest in all present and future amounts payable under any such LSC, the equipment, which is the subject matter of such LSC, all present and future security deposits made by any debtor under an LSC, all present and future guarantees, indemnities, warranties and other agreements supporting or security payment and performance of any debtor's obligations under a LSC, all present and future payments made on account of any loss of, or damage to, such equipment, all claims, demands, actions, damages and indemnities owing to RIFCO with respect to any manufacturer's or supplier's warranties relating to such equipment, and any additional security granted by the debtor in connection with the sale of such payments relating to such LSC's (including without limitation, cash and investments held as collateral security) and any and all proceeds derived directly from any of the foregoing.	Current

Result Complete

Search ID #: Z18005556

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967

Phone #: 780 483 8211

Reference #: 05860536-EDD3 5
4755

Search ID #: Z18005556

Date of Search: 2024-Oct-27

Time of Search: 13:37:15

Business Debtor Search For:

WAYPOINT INVESTMENT PARTNERS INC.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z18005556

Business Debtor Search For:

WAYPOINT INVESTMENT PARTNERS INC.

Search ID #: Z18005556

Date of Search: 2024-Oct-27

Time of Search: 13:37:15

Registration Number: 24071531092

Registration Type: SECURITY AGREEMENT

Registration Date: 2024-Jul-15

Registration Status: Current

Expiry Date: 2034-Jul-15 23:59:59

Exact Match on: Debtor No: 3

Amendments to Registration

24081215610

Amendment

2024-Aug-12

Debtor(s)

Block

1 VAULT CREDIT CORPORATION
41 SCARSDALE ROAD, UNIT 5
TORONTO, ON M3B 2R2

Status

Deleted by
24081215610

Block

2 VAULT HOME CREDIT CORPORATION
41 SCARSDALE ROAD, UNIT 5
TORONTO, ON M3B 2R2

Status

Deleted by
24081215610

Block

3 WAYPOINT INVESTMENT PARTNERS INC.
1133 YONGE STREET, SUITE 603
TORONTO, ON M4T 2Y7

Status

Current

Block

4 1000390232 ONTARIO INC.
1133 YONGE STREET, SUITE 603
TORONTO, ON M4T 2Y7

Status

Current

Search ID #: Z18005556

Secured Party / Parties

Block

Status

Current

1 ROYAL BANK OF CANADA
155 WELLINGTON STREET WEST, 8TH FLOOR
TORONTO, ON M5V 3K7
Email: rbcmagnt@rbccm.com

Collateral: General

Block

Description

Status

1 ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY. Current

Result Complete

Search ID #: Z18005557

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967

Phone #: 780 483 8211

Reference #: 05860537-EDD3 5
4755

Search ID #: Z18005557

Date of Search: 2024-Oct-27

Time of Search: 13:37:27

Business Debtor Search For:

1000390232 ONTARIO INC.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z18005557

Business Debtor Search For:

1000390232 ONTARIO INC.

Search ID #: Z18005557

Date of Search: 2024-Oct-27

Time of Search: 13:37:27

Registration Number: 24071531092

Registration Type: SECURITY AGREEMENT

Registration Date: 2024-Jul-15

Registration Status: Current

Expiry Date: 2034-Jul-15 23:59:59

Exact Match on: Debtor No: 4

Amendments to Registration

24081215610

Amendment

2024-Aug-12

Debtor(s)

Block

1 VAULT CREDIT CORPORATION
41 SCARSDALE ROAD, UNIT 5
TORONTO, ON M3B 2R2

Status

Deleted by
24081215610

Block

2 VAULT HOME CREDIT CORPORATION
41 SCARSDALE ROAD, UNIT 5
TORONTO, ON M3B 2R2

Status

Deleted by
24081215610

Block

3 WAYPOINT INVESTMENT PARTNERS INC.
1133 YONGE STREET, SUITE 603
TORONTO, ON M4T 2Y7

Status

Current

Block

4 1000390232 ONTARIO INC.
1133 YONGE STREET, SUITE 603
TORONTO, ON M4T 2Y7

Status

Current

Search ID #: Z18005557

Secured Party / Parties

Block

Status

Current

1 ROYAL BANK OF CANADA
155 WELLINGTON STREET WEST, 8TH FLOOR
TORONTO, ON M5V 3K7
Email: rbcmagnt@rbccm.com

Collateral: General

Block

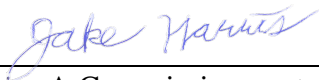
Description

Status

1 ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY. Current

Result Complete

This is **Exhibit “J”** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024



A Commissioner, etc.

Jake Harris, LSO #85481T

Business Debtor - "1000390232 Ontario Inc."

Search Date and Time: October 25, 2024 at 1:08:34 pm Pacific time
Account Name: Not available.

TABLE OF CONTENTS

1 Match in 1 Registration in Report

Exact Matches: 1 (*)

Total Search Report Pages: 4

	Base Registration	Base Registration Date	Debtor Name	Page
1	508738Q	July 15, 2024	* 1000390232 ONTARIO INC.	2

Base Registration Number: 508738Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	July 15, 2024 at 3:42:34 pm Pacific time
Current Expiry Date and Time:	July 15, 2034 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 25, 2024 at 1:08:34 pm Pacific time)

Secured Party Information

ROYAL BANK OF CANADA

Address

155 WELLINGTON STREET WEST, 8TH FLOOR
TORONTO ON
M5V 3K7 Canada

Debtor Information

RIFCO NATIONAL AUTO FINANCE CORPORATION

Address

4909 - 49TH STREET, SUITE 702
RED DEER AB
T4N 1V1 Canada

WAYPOINT INVESTMENT PARTNERS INC.

Address

603-1133 YONGE ST
TORONTO ON
M4T 2Y7 Canada

1000390232 ONTARIO INC.

Address

603-1133 YONGE ST
TORONTO ON
M4T 2Y7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Original Registering Party

BLAKE, CASSELS & GRAYDON LLP

Address

1133 MELVILLE STREET
SUITE 3500, THE STACK
VANCOUVER BC
V6E 4E5 Canada



HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: August 12, 2024 at 10:42:45 am Pacific time
Registration Number: 565053Q
Description:

Debtor Information

VAULT CREDIT CORPORATION

DELETED

Address

41 SCARSDALE RD, UNIT 5
TORONTO ON
M3B 2R2 Canada

VAULT HOME CREDIT CORPORATION

DELETED

Address

41 SCARSDALE RD, UNIT 5
TORONTO ON
M3B 2R2 Canada

Registering Party Information

BLAKE, CASSELS & GRAYDON LLP

Address

1133 MELVILLE STREET
SUITE 3500, THE STACK
VANCOUVER BC
V6E 4E5 Canada

Business Debtor - "RIFCO National Auto Finance Corporation"

Search Date and Time: October 25, 2024 at 1:08:10 pm Pacific time
Account Name: Not available.

TABLE OF CONTENTS

3 Matches in 3 Registrations in Report

Exact Matches: 3 (*)

Total Search Report Pages: 13

	Base Registration	Base Registration Date	Debtor Name	Page
1	533530I	April 8, 2015	* RIFCO NATIONAL AUTO FINANCE CORPORATION	2
2	534485I	April 9, 2015	* RIFCO NATIONAL AUTO FINANCE CORPORATION	6
3	508738Q	July 15, 2024	* RIFCO NATIONAL AUTO FINANCE CORPORATION	11

Base Registration Number: 533530I

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	April 8, 2015 at 2:00:03 pm Pacific time
Current Expiry Date and Time:	April 8, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 25, 2024 at 1:08:10 pm Pacific time)

Secured Party Information

SECURCOR TRUST C/O SECURCOR CORPORATION, AS ADMINSTRATIVE AGENT

Address

1100 BURLOAK DRIVE, SUITE 301
BURLINGTON ON
L7L 6B2 Canada

Debtor Information

RIFCO NATIONAL AUTO FINANCE CORPORATION

Address

4909 49TH STREET, SUITE 702
RED DEER AB
T4N 1V1 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL SECURED LOANS, LEASES, CONDITIONAL SALE CONTRACTS, RENTAL AND/OR OTHER SIMILAR AGREEMENTS (\CONTRACTS\) WHICH HAVE BEEN ACQUIRED FROM TIME TO TIME BY THE SECURED PARTY FROM THE DEBTOR PURSUANT TO A MASTER CONCURRENT LEASE AND PURCHASE AGREEMENT BETWEEN THE DEBTOR AND THE SECURED PARTY, AS THE SAME MAY BE AMENDED, SUPPLEMENTED OR ,REPLACED FROM TIME TO TIME, TOGETHER WITH ALL RIGHTS, POWERS, REMEDIES AND OTHER BENEFITS OF THE DEBTOR UNDER SUCH CONTRACTS, INCLUDING THE DEBTOR S RIGHTS TO AND INTEREST IN ALL PRESENT AND FUTURE AMOUNTS PAYABLE UNDER ANY SUCH CONTRACTS, THE EQUIPMENT WHICH IS THE SUBJECT MATTER OF SUCH CONTRACTS, ALL PRESENT AND FUTURE ,SECURITY DEPOSITS MADE BY ANY PERSON UNDER A CONTRACT, ALL PRESENT AND FUTURE GUARANTEES, INDEMNITIES, WARRANTIES AND OTHER AGREEMENTS SUPPORTING OR SECURING PAYMENT OR PERFORMANCE OF ANY PERSON S OBLIGATIONS UNDER A CONTRACT, ALL PRESENT AND FUTURE PAYMENTS MADE ON ACCOUNT OF ANY LOSS OF OR DAMAGE TO ANY SUCH EQUIPMENT, ALL ,CLAIMS, DEMANDS, ACTIONS, DAMAGES AND INDEMNITIES OWING TO THE DEBTOR WITH RESPECT TO ANY PATENT AND COPYRIGHT INDEMNITY AGREEMENTS OR MANUFACTURERS' OR SUPPLIERS' WARRANTIES RELATING TO SUCH EQUIPMENT, ANY ADDITIONAL SECURITY GRANTED BY THE DEBTOR IN CONNECTION WITH THE SALE OF SUCH PAYMENTS RELATING TO SUCH CONTRACTS ,(INCLUDING, WITHOUT LIMITATION, CASH AND INVESTMENTS HELD AS COLLATERAL SECURITY) AND ANY AND ALL PROCEEDS DERIVED DIRECTLY OR INDIRECTLY FROM ANY OF THE FOREGOING. THIS IS A RE-REGISTRATION OF BASE REGISTRATION NUMBER 248220C THAT LAPSED IN ERROR ON MARCH 22, 2015 AND IS MADE PURSUANT TO SECTION 35 ,(7) OF THE PERSONAL PROPERTY SECURITY ACT.

Original Registering Party

**SECURCOR TRUST C/O SECURCOR
CORPORATION, AS
ADMINISTRATIVE AGENT**

Address

STE 300, 420 NORTH SERVICE RD
OAKVILLE ON
L6H 5R2 Canada

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: March 12, 2020 at 9:07:05 am Pacific time
Registration Number: 115338M
Description: TO UPDATE THE DEBTOR AND SECURED PARTY ADDRESSES.

Debtor Information

RIFCO NATIONAL AUTO FINANCE CORPORATION

ADDRESS CHANGED

Address

4909 49TH STREET, SUITE 702
RED DEER AB
T4N 1V1 Canada

Secured Party Information

SECURCOR TRUST C/O SECURCOR CORPORATION, AS ADMINISTRATIVE AGENT

ADDED

Address

1100 BURLOAK DRIVE, SUITE 301
BURLINGTON ON
L7L 6B2 Canada

SECURCOR TRUST C/O SECURCOR CORPORATION, AS ADMINISTRATIVE AGENT

DELETED

Address

1100 BURLOAK DRIVE, 7TH FLOOR
BURLINGTON ON
L7L 6B2 Canada

Registering Party Information

BLAKE, CASSELS & GRAYDON LLP

Address

4000 COMMERCE CT W, 199 BAY ST
TORONTO ON
M5L 1A9 Canada

RENEWAL

Registration Date and Time: March 12, 2020 at 6:32:54 am Pacific time
Registration Number: 114668M
Registration Life: 8 Years
New Expiration Date and Time: April 8, 2028 at 11:59:59 pm Pacific time

Registering Party Information

BLAKE, CASSELS & GRAYDON LLP **Address**
4000 COMMERCE CT W, 199 BAY ST
TORONTO ON
M5L 1A9 Canada

AMENDMENT

Registration Date and Time: April 8, 2015 at 2:30:38 pm Pacific time
Registration Number: 533751I
Description: AMEND THE SECURED PARTY'S ADDRESS FROM "STE 300, 420 NORTH SERVICE RD, OAKVILLE, ON L6H5R2" TO "1100 BURLOAK DRIVE, 7TH FLOOR, BURLINGTON, ON L7L6B2"

Secured Party Information

SECURCOR TRUST C/O SECURCOR CORPORATION, AS ADMINISTRATIVE AGENT **Address**
1100 BURLOAK DRIVE, 7TH FLOOR
BURLINGTON ON
L7L 6B2 Canada

ADDRESS CHANGED

Registering Party Information

AIRD & BERLIS LLP **Address**
181 BAY ST, STE 1800, BOX #754
TORONTO ON
M5J 2T9 Canada

Base Registration Number: 534485I

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	April 9, 2015 at 6:38:11 am Pacific time
Current Expiry Date and Time:	April 9, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 25, 2024 at 1:08:10 pm Pacific time)

Secured Party Information

VERSABANK

Address

2002 - 140 FULLARTON STREET
LONDON ON
N6A 5P2 Canada

Debtor Information

**RIFCO NATIONAL AUTO FINANCE
CORPORATION**

Address

5000 GAETZ AVENUE, SUITE 500
RED DEER AB
T4N 6C2 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND FUTURE LEASES, RENTAL AND/OR OTHER SIMILAR AGREEMENTS (\RELEVANT LEASES\), WHICH HAVE BEEN ACQUIRED FROM TIME TO TIME BY THE SECURED PARTY FROM A DEBTOR PURSUANT TO A MASTER PURCHASE AND SALE AGREEMENT BETWEEN THE DEBTOR AND THE SECURED PARTY, AS THE SAME MAY BE AMENDED, SUPPLEMENTED OR REPLACED FROM ,TIME TO TIME, TOGETHER WITH ALL RIGHTS, POWERS, REMEDIES AND OTHER BENEFITS OF THE DEBTOR UNDER ALL PRESENT AND FUTURE RELEVANT LEASES, INCLUDING THE DEBTOR' RIGHTS TO AND INTEREST IN ALL PRESENT AND FUTURE AMOUNTS PAYABLE UNDER ANY RELEVANT LEASE, ALL RIGHTS IN OR TO PAYMENTS UNDER ALL PRESENT AND FUTURE INSURANCE POLICIES MAINTAINED ,BY ANY PERSON OBLIGATED TO MAKE PAYMENTS PURSUANT TO A RELEVANT LEASE (AN \OBLIGOR\) OR BY A DEBTOR IN RESPECT OF ANY OF SUCH RELEVANT LEASES (TO THE EXTENT THE SAME INDEMNIFY FOR LOSS OR DAMAGE TO ANY EQUIPMENT OR OTHER PROPERTY FORMING THE SUBJECT MATTER OF A RELEVANT LEASE INCLUDING ALL ATTACHMENTS, REPLACEMENTS, PARTS, SUBSTITUTIONS, ADDITIONS AND ACCESSORIES RELATING THERETO (\EQUIPMENT\)), THE BENEFIT OF ALL COVENANTS WITH RESPECT TO ANY SUCH EQUIPMENT BY THE RELATED OBLIGOR (INCLUDING ALL INDEMNITIES AND COVENANTS WITH RESPECT TO MAINTENANCE AND REPAIR, USE AND INSURANCE OBLIGATIONS), ALL RIGHTS IN OR TO ALL PRESENT AND FUTURE SECURITY ,DEPOSITS MADE BY ANY OBLIGOR IN CONNECTION WITH ANY OF SUCH RELEVANT LEASES, THE RIGHT OF A DEBTOR TO ASK, DEMAND, SUE FOR, COLLECT, RECEIVE AND ENFORCE ANY AND ALL MONIES NOW OR HEREAFTER PAYABLE UNDER ANY OF SUCH RELEVANT LEASES AND TO ENFORCE ALL OTHER COVENANTS, OBLIGATIONS, RIGHTS AND REMEDIES THEREUNDER; THE ,EQUIPMENT THAT IS THE SUBJECT MATTER OF ANY PRESENT OR FUTURE RELEVANT LEASE; ALL MONIES NOW OR AT ANY TIME OR FROM TIME TO TIME HEREAFTER HELD BY THE SECURED PARTY AND RECORDED IN ANY RESERVE ACCOUNTS AND ALL INVESTMENTS MADE FROM TIME TO TIME WITH SUCH MONIES, INCLUDING ALL RENEWALS THEREOF, ACCRETIONS THERETO, SUBSTITUTIONS THEREFOR, AND ALL INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF; ALL RIGHTS IN OR TO ALL PRESENT AND FUTURE SECURITY DEPOSITS MADE BY ANY OBLIGOR IN CONNECTION WITH ANY RELEVANT LEASE INCLUDING, FOR GREATER CERTAINTY, ALL MONIES NOW OR AT ANY TIME OR FROM TIME TO TIME HEREAFTER HELD BY THE SECURED PARTY ,AND RECORDED IN ANY COLLATERAL ACCOUNT AND ALL INVESTMENTS MADE FROM TIME TO TIME WITH SUCH MONIES, INCLUDING ALL RENEWALS THEREOF, ACCRETIONS THERETO, SUBSTITUTIONS THEREFOR, AND ALL INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF; ALL PRESENT AND FUTURE CONTRACTS EVIDENCING THE RELEVANT LEASES, AND ALL PRESENT AND ,FUTURE BOOKS, RECORDS AND OTHER DOCUMENTS AND INFORMATION (INCLUDING HARD COPIES OF ALL DATA MAINTAINED IN DATABASES OF THE DEBTOR, TAPES, DISKS, COPIES OF COMPUTER PROGRAMS AND DATA PROCESSING SOFTWARE, AND RELATED PROPERTY AND RIGHTS) MAINTAINED WITH RESPECT THERETO; ALL OTHER RIGHTS OR INTEREST OF ANY KIND WHATSOEVER OF THE ,DEBTOR UNDER OR IN CONNECTION WITH THE FOREGOING; AND ALL PROCEEDS OF, FROM OR WITH RESPECT TO ANY OR ALL OF THE FOREGOING.

Original Registering Party

**PACIFIC & WESTERN BANK OF
CANADA**

Address

140 FULLARTON ST., SUITE 2002
LONDON ON
N6A 5P2 Canada



HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: March 9, 2022 at 7:34:32 am Pacific time
Registration Number: 585379N
Registration Life: 5 Years
New Expiration Date and Time: April 9, 2027 at 11:59:59 pm Pacific time

Registering Party Information

VERSABANK

Address

140 FULLARTON ST., SUITE 2002
LONDON ON
N6A 5P2 Canada

RENEWAL

Registration Date and Time: March 9, 2020 at 6:56:35 am Pacific time
Registration Number: 106671M
Registration Life: 2 Years
New Expiration Date and Time: April 9, 2022 at 11:59:59 pm Pacific time

Registering Party Information

VERSABANK

Address

2002 - 140 FULLARTON STREET
LONDON ON
N6A 5P2 Canada

AMENDMENT

Registration Date and Time: December 29, 2016 at 2:40:19 pm Pacific time
Registration Number: 740799J
Description: AMEND THE SECURED PARTY'S NAME FROM PACIFIC & WESTERN BANK OF CANADA TO VERSABANK.

Secured Party Information

VERSABANK

ADDED

Address

2002 - 140 FULLARTON STREET
LONDON ON
N6A 5P2 Canada

PACIFIC & WESTERN BANK OF CANADA

DELETED

Address

140 FULLARTON ST., SUITE 2002
LONDON ON
N6A 5P2 Canada

Registering Party Information

VERSABANK

Address

2002 - 140 FULLARTON STREET
LONDON ON
N6A 5P2 Canada



Base Registration Number: 508738Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	July 15, 2024 at 3:42:34 pm Pacific time
Current Expiry Date and Time:	July 15, 2034 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 25, 2024 at 1:08:10 pm Pacific time)

Secured Party Information

ROYAL BANK OF CANADA

Address

155 WELLINGTON STREET WEST, 8TH FLOOR
TORONTO ON
M5V 3K7 Canada

Debtor Information

RIFCO NATIONAL AUTO FINANCE CORPORATION

Address

4909 - 49TH STREET, SUITE 702
RED DEER AB
T4N 1V1 Canada

WAYPOINT INVESTMENT PARTNERS INC.

Address

603-1133 YONGE ST
TORONTO ON
M4T 2Y7 Canada

1000390232 ONTARIO INC.

Address

603-1133 YONGE ST
TORONTO ON
M4T 2Y7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Original Registering Party

BLAKE, CASSELS & GRAYDON LLP

Address

1133 MELVILLE STREET
SUITE 3500, THE STACK
VANCOUVER BC
V6E 4E5 Canada



HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: August 12, 2024 at 10:42:45 am Pacific time
Registration Number: 565053Q
Description:

Debtor Information

VAULT CREDIT CORPORATION

DELETED

Address

41 SCARSDALE RD, UNIT 5
TORONTO ON
M3B 2R2 Canada

VAULT HOME CREDIT CORPORATION

DELETED

Address

41 SCARSDALE RD, UNIT 5
TORONTO ON
M3B 2R2 Canada

Registering Party Information

BLAKE, CASSELS & GRAYDON LLP

Address

1133 MELVILLE STREET
SUITE 3500, THE STACK
VANCOUVER BC
V6E 4E5 Canada

Business Debtor - "Waypoint Investment Partners Inc."

Search Date and Time: October 25, 2024 at 1:08:26 pm Pacific time
Account Name: Not available.

TABLE OF CONTENTS

1 Match in 1 Registration in Report

Exact Matches: 1 (*)

Total Search Report Pages: 4

	Base Registration	Base Registration Date	Debtor Name	Page
1	508738Q	July 15, 2024	* WAYPOINT INVESTMENT PARTNERS INC.	2

Base Registration Number: 508738Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	July 15, 2024 at 3:42:34 pm Pacific time
Current Expiry Date and Time:	July 15, 2034 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 25, 2024 at 1:08:26 pm Pacific time)

Secured Party Information

ROYAL BANK OF CANADA

Address

155 WELLINGTON STREET WEST, 8TH FLOOR
TORONTO ON
M5V 3K7 Canada

Debtor Information

RIFCO NATIONAL AUTO FINANCE CORPORATION

Address

4909 - 49TH STREET, SUITE 702
RED DEER AB
T4N 1V1 Canada

WAYPOINT INVESTMENT PARTNERS INC.

Address

603-1133 YONGE ST
TORONTO ON
M4T 2Y7 Canada

1000390232 ONTARIO INC.

Address

603-1133 YONGE ST
TORONTO ON
M4T 2Y7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Original Registering Party

BLAKE, CASSELS & GRAYDON LLP

Address

1133 MELVILLE STREET
SUITE 3500, THE STACK
VANCOUVER BC
V6E 4E5 Canada



HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: August 12, 2024 at 10:42:45 am Pacific time
Registration Number: 565053Q
Description:

Debtor Information

VAULT CREDIT CORPORATION

DELETED

Address

41 SCARSDALE RD, UNIT 5
TORONTO ON
M3B 2R2 Canada

VAULT HOME CREDIT CORPORATION

DELETED

Address

41 SCARSDALE RD, UNIT 5
TORONTO ON
M3B 2R2 Canada

Registering Party Information

BLAKE, CASSELS & GRAYDON LLP

Address

1133 MELVILLE STREET
SUITE 3500, THE STACK
VANCOUVER BC
V6E 4E5 Canada

Sue Shaunessy



Business Debtor

[Search Results](#)
[Print Requests](#)
[Mailing Information](#)
[Payment](#)

Help

- Services
- Account Services
 - Account Statements
- Registration Services
 - Financing Statement
 - Change Statement
 - Discharge Statement
- Search Services
 - Individual Debtor
 - Business Debtor
- Other Services
 - Fees
 - Party Code
 - Registration History
 - Contact Us
- eRegistration
 - Land Titles Online
 - Plan Deposit Submission
 - Title Check
 - Account, Fees, and Payment

Search by Business Debtor

Date: 2024-10-28 Business Name: RIFCO National Auto Finance Corporation
 Time: 10:27:19 AM
 Transaction Number: 10275825190

2 exact matches were found.
0 similar matches were found.

EXACT MATCHES

Business Debtor Name	No. of Registrations
1. RIFCO NATIONAL AUTO FINANCE CORPORATION	2
2. RIFCO National Auto Finance Corporation	2

1. RIFCO NATIONAL AUTO FINANCE CORPORATION

1.1 RIFCO NATIONAL AUTO FINANCE CORPORATION: Registration 201505876500 (2015-04-08 12:13:43 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-04-08
Debtor Address	5000 GAETZ AVENUE, SUITE 500 RED DEER, AB Canada T4N6C2
Secured Parties (party code, name, address)	VERSABANK 2002 - 140 FULLARTON STREET LONDON, ON Canada N6A5P2

General Collateral Description

ALL PRESENT AND FUTURE LEASES, RENTAL AND/OR OTHER SIMILAR AGREEMENTS ("RELEVANT LEASES"), WHICH HAVE BEEN ACQUIRED FROM TIME TO TIME BY THE SECURED PARTY FROM A DEBTOR PURSUANT TO A MASTER PURCHASE AND SALE AGREEMENT BETWEEN THE DEBTOR AND THE SECURED PARTY, AS THE SAME MAY BE AMENDED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME, TOGETHER WITH ALL RIGHTS, POWERS, REMEDIES AND OTHER BENEFITS OF THE DEBTOR UNDER ALL PRESENT AND FUTURE RELEVANT LEASES, INCLUDING THE DEBTOR' RIGHTS TO AND INTEREST IN ALL PRESENT AND FUTURE AMOUNTS PAYABLE UNDER ANY RELEVANT LEASE, ALL RIGHTS IN OR TO PAYMENTS UNDER ALL PRESENT AND FUTURE INSURANCE POLICIES MAINTAINED BY ANY PERSON OBLIGATED TO MAKE PAYMENTS PURSUANT TO A RELEVANT LEASE (AN "OBLIGOR") OR BY A DEBTOR IN RESPECT OF ANY OF SUCH RELEVANT LEASES (TO THE EXTENT THE SAME INDEMNIFY FOR LOSS OR DAMAGE TO ANY EQUIPMENT OR OTHER PROPERTY FORMING THE SUBJECT MATTER OF A RELEVANT LEASE INCLUDING ALL ATTACHMENTS, REPLACEMENTS, PARTS, SUBSTITUTIONS, ADDITIONS AND ACCESSORIES RELATING THERETO ("EQUIPMENT")), THE BENEFIT OF ALL COVENANTS WITH RESPECT TO ANY SUCH EQUIPMENT BY THE RELATED OBLIGOR (INCLUDING ALL INDEMNITIES AND COVENANTS WITH RESPECT TO MAINTENANCE AND REPAIR, USE AND INSURANCE OBLIGATIONS), ALL RIGHTS IN OR TO ALL PRESENT AND FUTURE SECURITY DEPOSITS MADE BY ANY OBLIGOR IN CONNECTION WITH ANY OF SUCH RELEVANT LEASES, THE RIGHT OF A DEBTOR TO ASK, DEMAND, SUE FOR, COLLECT, RECEIVE AND ENFORCE ANY AND ALL MONIES NOW OR HEREAFTER PAYABLE UNDER ANY OF SUCH RELEVANT LEASES AND TO ENFORCE ALL OTHER COVENANTS, OBLIGATIONS, RIGHTS AND REMEDIES THEREUNDER; THE EQUIPMENT THAT IS THE SUBJECT MATTER OF ANY PRESENT OR FUTURE RELEVANT LEASE; ALL MONIES NOW OR AT ANY TIME OR FROM TIME TO TIME HEREAFTER HELD BY THE SECURED PARTY AND RECORDED IN ANY RESERVE ACCOUNTS AND ALL INVESTMENTS MADE FROM TIME TO TIME WITH SUCH MONIES, INCLUDING ALL RENEWALS THEREOF, ACCRETIONS THERETO, SUBSTITUTIONS THEREFOR, AND ALL INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF; ALL RIGHTS IN OR TO ALL PRESENT AND FUTURE SECURITY DEPOSITS MADE BY ANY OBLIGOR IN CONNECTION WITH ANY RELEVANT LEASE INCLUDING, FOR GREATER CERTAINTY, ALL MONIES NOW OR AT ANY TIME OR FROM TIME TO TIME HEREAFTER HELD BY THE SECURED PARTY AND RECORDED IN ANY COLLATERAL ACCOUNT AND ALL INVESTMENTS MADE FROM TIME TO TIME WITH SUCH MONIES, INCLUDING ALL RENEWALS THEREOF, ACCRETIONS THERETO, SUBSTITUTIONS THEREFOR, AND ALL INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF; ALL PRESENT AND FUTURE CONTRACTS EVIDENCING THE RELEVANT LEASES, AND ALL PRESENT AND FUTURE BOOKS, RECORDS AND OTHER DOCUMENTS AND INFORMATION (INCLUDING HARD COPIES OF ALL DATA MAINTAINED IN DATABASES OF THE DEBTOR, TAPES, DISKS, COPIES OF COMPUTER PROGRAMS AND DATA PROCESSING SOFTWARE, AND RELATED PROPERTY AND RIGHTS) MAINTAINED WITH RESPECT THERETO; ALL OTHER RIGHTS OR INTEREST OF ANY KIND WHATSOEVER OF THE DEBTOR UNDER OR IN CONNECTION WITH THE FOREGOING; AND ALL PROCEEDS OF, FROM OR WITH RESPECT TO ANY OR ALL OF THE FOREGOING.

Change History

Registration Number: 202203544610 (2022-03-09 9:51:03 AM) Sections Changed: Expiry Date
Registration Number: 202003813810 (2020-03-09 8:48:51 AM) Sections Changed: Expiry Date
Registration Number: 201623642815 (2016-12-29 2:57:06 PM)

1.2 RIFCO NATIONAL AUTO FINANCE CORPORATION: Registration 200504483702 (2005-03-21 12:04:41 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2028-03-21
Debtor Address	4909 49TH STREET, SUITE 702 RED DEER, Alberta Canada T4N1V1
Secured Parties (party code, name, address)	SECURCOR TRUST CO SECURCOR CORPORATION, AS ADMINSTRATIVE AGENT 1100 BURLOAK DRIVE, SUITE 301 BURLINGTON, Ontario Canada L7L6B2
General Collateral Description	All secured loans, leases, conditional sale contracts, rental and/or other similar agreements ("Contracts"), which have been acquired from time to time by the Secured Party from the Debtor pursuant to a Master Concurrent Lease and Purchase Agreement between the Debtor and the Secured Party, as the same may be amended, supplemented or replaced from time to time, together with all rights, powers, remedies and other benefits of the Debtor under such contracts, including the Debtor's rights to and interest in all present and future amounts payable under any such contracts, the equipment which is the subject matter of such contracts, all present and future security deposits made by any person under a contract, all present and future guarantees, indemnities, warranties and other agreements supporting or securing payment or performance of any person's obligations under a contract, all present and future payments made on account of any loss of or damage to any such equipment, all claims, demands, actions, damages and indemnities owing to the Debtor with respect to any patent and copyright indemnity agreements or manufacturers' or suppliers' warranties relating to such equipment, any additional security granted by the Debtor in connection with the sale of such payments relating to such contracts (including, without limitation, cash and investments held as collateral security) and any and all proceeds derived directly or indirectly from any of the foregoing.
Change History	Registration Number: 202004080515 (2020-03-12 11:21:42 AM) Sections Changed: Business Debtors, Secured Parties
	Registration Number: 202004048514 (2020-03-12 8:36:33 AM) Sections Changed: Expiry Date
	Registration Number: 201504259515 (2015-03-16 8:23:51 AM) Sections Changed: Expiry Date
	Registration Number: 201113165214 (2011-08-08 8:45:43 AM) Sections Changed: Secured Parties, Business Debtors
	Registration Number: 201002865616 (2010-02-25 12:55:07 PM) Sections Changed: Secured Parties
	Registration Number: 201002864717 (2010-02-25 12:42:20 PM) Sections Changed: Secured Parties
	Registration Number: 200920229319 (2009-11-24 2:56:51 PM) Sections Changed: Expiry Date

[Back to Top](#)**2. RIFCO National Auto Finance Corporation**

2.1 RIFCO National Auto Finance Corporation: Registration 202412163801 (2024-07-15 5:39:00 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2034-07-07
Debtor Address	4909 - 49TH STREET, SUITE 702 RED DEER, AB CA T4N 1V1
This registration is jointly registered with these business debtors	Waypoint Investment Partners Inc.
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 155 WELLINGTON STREET WEST, 8TH FLOOR TORONTO, ON CA M5V 3K7
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202413943614 (2024-08-12 12:24:33 PM) Sections Changed: Business Debtors

2.2 RIFCO National Auto Finance Corporation: Registration 202214227004 (2022-08-23 5:39:10 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2026-08-23
Debtor Address	S 702 4909-49 Street Red Deer, AB Canada T4N1V1
This registration is jointly registered with these individual debtors (surname, first given name, second given name)	simmons, wayne
Secured Parties (party code, name, address)	Bank of Montreal/Banque de Montreal 1000 ROSSER AVE Brandon, MB Canada R7A 0L6
Serial Numbered Goods (serial number, category, year, description)	2GNFLEEKXF6115043 Motor Vehicle 2015 Chevrolet Equinox

[Back to Top](#)

END OF EXACT MATCHES

Additional Options:

To request Printed Search Results or Printed Registered Documents, please select the "Print Requests" tab.
To start a new search, please select the "New Search" button:

New Search

Search Results

Print Requests

Mailing Information

Payment

[Printer Friendly Version](#)

Privacy

Sue Shaunessy



- Services
- Account Services
 - Account Statements
- Registration Services
 - Financing Statement
 - Change Statement
 - Discharge Statement
 - Global Change
- Search Services
 - Individual Debtor
 - Business Debtor
- Other Services
 - Fees
 - Party Code
 - Registration History
 - Contact Us
- eRegistration
 - Land Titles Online
 - Plan Deposit Submission
 - Title Check
 - Account, Fees, and Payment

Business Debtor

- Search Results
- Print Requests
- Mailing Information
- Payment

Help

Search by Business Debtor

Date: 2024-10-28
Time: 10:31:29 AM
Transaction Number: 10275825406

Business Name: Waypoint Investment Partners Inc.

1 exact match was found.
0 similar matches were found.

EXACT MATCHES

Business Debtor Name	No. of Registrations
1. Waypoint Investment Partners Inc.	1

1. Waypoint Investment Partners Inc.

1.1 Waypoint Investment Partners Inc.: Registration 202412163801 (2024-07-15 5:39:00 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2034-07-07
Debtor Address	603-1133 YONGE STREET TORONTO, ON CA M4T 2Y7
This registration is jointly registered with these business debtors	RIFCO National Auto Finance Corporation
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 155 WELLINGTON STREET WEST, 8TH FLOOR TORONTO, ON CA M5V 3K7
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202413943614 (2024-08-12 12:24:33 PM) Sections Changed: Business Debtors

[Back to Top](#)

END OF EXACT MATCHES

Additional Options:

To request Printed Search Results or Printed Registered Documents, please select the "Print Requests" tab.
To start a new search, please select the "New Search" button:

New Search

- Search Results
- Print Requests
- Mailing Information
- Payment

[Printer Friendly Version](#)

Privacy

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	New Brunswick
Type of Search:	Debtors (Enterprise)
Search Criteria:	1000390232 Ontario Inc.
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-10-25 18:33 (Atlantic)
Transaction Number:	26295955
Searched By:	S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	40295131	1000390232 Ontario Inc.	TORONTO

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 40295131

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	40295131	2024-07-15 19:37	2034-07-15	394743596
Amendment	40425126	2024-08-12 14:25	2034-07-15	394743596

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 40425126

Type: Enterprise
Vault Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

The Debtor below was deleted by registration number 40425126

Type: Enterprise
Vault Home Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

Type: Enterprise
RIFCO National Auto Finance Corporation
4909 - 49TH STREET, SUITE 702
RED DEER AB T4N 1V1
Canada

Type: Enterprise
Waypoint Investment Partners Inc.
603 - 1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Type: Enterprise
1000390232 Ontario Inc.
603 - 1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Secured Parties

Type: Enterprise
ROYAL BANK OF CANADA
155 WELLINGTON STREET WEST
TORONTO ON M5V 3K7
Canada

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	New Brunswick
Type of Search:	Debtors (Enterprise)
Search Criteria:	RIFCO National Auto Finance Corporation
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-10-25 18:33 (Atlantic)
Transaction Number:	26295952
Searched By:	S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	25648551	RIFCO NATIONAL AUTO FINANCE CORPORATION	RED DEER
*	*	12021879	RIFCO NATIONAL AUTO FINANCE CORPORATION	RED DEER
*	*	40295131	RIFCO National Auto Finance Corporation	RED DEER

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 3 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 25648551

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	25648551	2015-04-08 14:15	2020-04-08	49-111557-JP
Amendment	28389823	2016-12-29 17:01	2020-04-08	49-111557-JP
Renewal	33402686	2020-03-09 11:19	2022-04-08	
Renewal	36544468	2022-03-09 11:13	2027-04-08	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
RIFCO NATIONAL AUTO FINANCE CORPORATION
5000 GAETZ AVENUE, SUITE 500
RED DEER AB T4N6C2
Canada

Secured Parties

The Secured Party below was deleted by registration number 28389823

~~Type: Enterprise
PACIFIC & WESTERN BANK OF CANADA
140 FULLARTON STREET, SUITE 2002
LONDON ON N6A5P2
Canada~~

The Secured Party below was added by registration number 28389823

Type: Enterprise
VERSABANK
2002 - 140 FULLARTON STREET
LONDON ON N6A5P2
Canada

General Collateral

ALL PRESENT AND FUTURE LEASES, RENTAL AND/OR OTHER SIMILAR AGREEMENTS ("RELEVANT LEASES"), WHICH HAVE BEEN ACQUIRED FROM TIME TO TIME BY THE SECURED PARTY FROM A DEBTOR PURSUANT TO A MASTER PURCHASE AND SALE AGREEMENT BETWEEN THE DEBTOR AND THE SECURED PARTY, AS THE SAME MAY BE AMENDED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME, TOGETHER WITH ALL RIGHTS, POWERS, REMEDIES AND OTHER BENEFITS OF THE DEBTOR UNDER ALL PRESENT AND FUTURE RELEVANT LEASES, INCLUDING THE DEBTOR' RIGHTS TO AND INTEREST IN ALL PRESENT AND FUTURE AMOUNTS PAYABLE UNDER ANY RELEVANT LEASE, ALL RIGHTS IN OR TO PAYMENTS UNDER ALL PRESENT AND FUTURE INSURANCE POLICIES MAINTAINED BY ANY PERSON OBLIGATED TO MAKE PAYMENTS PURSUANT TO A RELEVANT LEASE (AN "OBLIGOR") OR BY A DEBTOR IN RESPECT OF ANY OF SUCH RELEVANT LEASES (TO THE EXTENT THE SAME INDEMNIFY FOR LOSS OR DAMAGE TO ANY EQUIPMENT OR OTHER PROPERTY FORMING THE SUBJECT MATTER OF A RELEVANT LEASE INCLUDING ALL ATTACHMENTS, REPLACEMENTS, PARTS, SUBSTITUTIONS, ADDITIONS AND ACCESSORIES RELATING THERETO ("EQUIPMENT")), THE BENEFIT OF ALL COVENANTS WITH RESPECT TO ANY SUCH EQUIPMENT BY THE RELATED OBLIGOR (INCLUDING ALL INDEMNITIES AND COVENANTS WITH RESPECT TO MAINTENANCE AND REPAIR, USE AND INSURANCE OBLIGATIONS), ALL RIGHTS IN OR TO ALL PRESENT AND FUTURE SECURITY DEPOSITS MADE BY ANY OBLIGOR IN CONNECTION WITH ANY OF SUCH RELEVANT LEASES, THE RIGHT OF A DEBTOR TO ASK, DEMAND, SUE FOR, COLLECT, RECEIVE AND ENFORCE ANY AND ALL MONIES NOW OR HEREAFTER PAYABLE UNDER ANY OF SUCH RELEVANT LEASES AND TO ENFORCE ALL OTHER COVENANTS, OBLIGATIONS, RIGHTS AND REMEDIES THEREUNDER; THE EQUIPMENT THAT IS THE SUBJECT MATTER OF ANY PRESENT OR FUTURE RELEVANT LEASE; ALL MONIES NOW OR AT ANY TIME OR FROM TIME TO TIME HEREAFTER HELD BY THE SECURED PARTY AND RECORDED IN ANY RESERVE ACCOUNTS AND ALL INVESTMENTS MADE FROM TIME TO TIME WITH SUCH MONIES, INCLUDING ALL RENEWALS THEREOF, ACCRETIONS THERETO, SUBSTITUTIONS THEREFOR, AND ALL INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF; ALL RIGHTS IN OR TO ALL PRESENT AND FUTURE SECURITY DEPOSITS MADE BY ANY OBLIGOR IN CONNECTION WITH ANY RELEVANT LEASE INCLUDING, FOR GREATER CERTAINTY, ALL MONIES NOW OR AT ANY TIME OR FROM TIME TO TIME HEREAFTER HELD BY THE SECURED PARTY AND RECORDED IN ANY

COLLATERAL ACCOUNT AND ALL INVESTMENTS MADE FROM TIME TO TIME WITH SUCH MONIES, INCLUDING ALL RENEWALS THEREOF, ACCRETIONS THERETO, SUBSTITUTIONS THEREFOR, AND ALL INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF; ALL PRESENT AND FUTURE CONTRACTS EVIDENCING THE RELEVANT LEASES, AND ALL PRESENT AND FUTURE BOOKS, RECORDS AND OTHER DOCUMENTS AND INFORMATION (INCLUDING HARD COPIES OF ALL DATA MAINTAINED IN DATABASES OF THE DEBTOR, TAPES, DISKS, COPIES OF COMPUTER PROGRAMS AND DATA PROCESSING SOFTWARE, AND RELATED PROPERTY AND RIGHTS) MAINTAINED WITH RESPECT THERETO; ALL OTHER RIGHTS OR INTEREST OF ANY KIND WHATSOEVER OF THE DEBTOR UNDER OR IN CONNECTION WITH THE FOREGOING; AND ALL PROCEEDS OF, FROM OR WITH RESPECT TO ANY OR ALL OF THE FOREGOING.

Registration Details for Registration Number: 12021879

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	12021879	2005-03-21 15:07	2010-03-21	86866/JPF
Renewal	18192153	2009-11-24 17:14	2015-03-21	
Amendment	18457770	2010-02-25 12:15	2015-03-21	PCM100000054
Amendment	20429999	2011-08-05 14:55	2015-03-21	PCM100000054
Renewal	25553769	2015-03-13 17:34	2020-03-21	
Renewal	33418328	2020-03-12 10:44	2028-03-21	
Amendment	33419771	2020-03-12 13:31	2028-03-21	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 20429999
Type: Enterprise
REPAIR INDUSTRY FINANCE CORPORATION
5000 GAETZ AVENUE
SUITE 500
CENTRAL BLOCK
RED DEER AB T4N 6C2
Canada

The Debtor below was added by registration number 20429999
The Debtor below was deleted by registration number 33419771
Type: Enterprise
RIFCO NATIONAL AUTO FINANCE CORPORATION
5000 GAETZ AVENUE
SUITE 500

CENTRAL BLOCK
RED DEER AB T4N 6G2
Canada

The Debtor below was added by registration number 33419771
Type: Enterprise
RIFCO NATIONAL AUTO FINANCE CORPORATION
4909 49TH STREET
RED DEER AB T4N 1V1
Canada

Secured Parties

The Secured Party below was deleted by registration number 18457770
Type: Enterprise
SECURCOR TRUST
C/O SECURCOR CORPORATION, AS ADMINISTRATIVE AGENT
SUITE 300
420 NORTH SERVICE ROAD
OAKVILLE ON L6H 5R2
Canada

The Secured Party below was added by registration number 18457770
The Secured Party below was deleted by registration number 33419771
Type: Enterprise
SECURCOR TRUST
C/O SECURCOR CORPORATION, AS ADMINISTRATIVE AGENT
1100 Burloak Drive
7th Floor
Burlington ON L7L 6B2
Canada

The Secured Party below was added by registration number 33419771
Type: Enterprise
SECURCOR TRUST
CO SECURCOR CORPORATION, AS ADMINSTRATIVE AGENT
1100 BURLOAK DRIVE SUITE 301
BURLINGTON ON L7L 6B2
Canada

General Collateral

All secured loans, leases, conditional sale contracts, rental and/or other similar agreements ("Contracts"), which have been acquired from time to time by the Secured Party from the Debtor pursuant to a Master Concurrent Lease and Purchase Agreement between the Debtor and the Secured Party, as the same may be amended, supplemented or replaced from time to time, together with all rights, powers, remedies and other benefits of the Debtor under such contracts, including the Debtor's rights to and interest in all present and future amounts payable under any such contracts, the equipment which is the subject matter of such contracts, all present and future security deposits made by any person under a contract, all present and future guarantees, indemnities, warranties and other agreements supporting or securing payment or performance of any person's obligations under a contract, all present and future payments made on account of any loss of or damage to any such equipment, all claims, demands, actions, damages and indemnities owing to the Debtor with respect to any patent and copyright indemnity agreements or manufacturers' or suppliers' warranties relating to such equipment, any additional security granted by the Debtor in connection with the sale of such payments relating to such contracts (including, without limitation, cash and investments held as collateral security) and any and all proceeds derived directly or indirectly from any of the foregoing.

Registration Details for Registration Number: 40295131

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	40295131	2024-07-15 19:37	2034-07-15	394743596
Amendment	40425126	2024-08-12 14:25	2034-07-15	394743596

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 40425126

Type: Enterprise
Vault Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

The Debtor below was deleted by registration number 40425126

Type: Enterprise
Vault Home Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

Type: Enterprise
RIFCO National Auto Finance Corporation
4909 - 49TH STREET, SUITE 702
RED DEER AB T4N 1V1
Canada

Type: Enterprise
Waypoint Investment Partners Inc.
603 - 1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Type: Enterprise
1000390232 Ontario Inc.
603 - 1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Secured Parties

Type: Enterprise
ROYAL BANK OF CANADA
155 WELLINGTON STREET WEST
TORONTO ON M5V 3K7
Canada

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	New Brunswick
Type of Search:	Debtors (Enterprise)
Search Criteria:	Waypoint Investment Partners Inc.
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-10-25 18:33 (Atlantic)
Transaction Number:	26295953
Searched By:	S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	40295131	Waypoint Investment Partners Inc.	TORONTO

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 40295131

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	40295131	2024-07-15 19:37	2034-07-15	394743596
Amendment	40425126	2024-08-12 14:25	2034-07-15	394743596

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 40425126

Type: Enterprise
Vault Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

The Debtor below was deleted by registration number 40425126

Type: Enterprise
Vault Home Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

Type: Enterprise
RIFCO National Auto Finance Corporation
4909 - 49TH STREET, SUITE 702
RED DEER AB T4N 1V1
Canada

Type: Enterprise
Waypoint Investment Partners Inc.
603 - 1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Type: Enterprise
1000390232 Ontario Inc.
603 - 1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Secured Parties

Type: Enterprise
ROYAL BANK OF CANADA
155 WELLINGTON STREET WEST
TORONTO ON M5V 3K7
Canada

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Newfoundland and Labrador
Type of Search:	Debtors (Enterprise)
Search Criteria:	1000390232 Ontario Inc.
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-10-25 18:36 (Atlantic)
Transaction Number:	26295958
Searched By:	S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	21934500	1000390232 Ontario Inc.	TORONTO

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 21934500

Province or Territory: Newfoundland and Labrador

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	21934500	2024-07-15 19:37	2034-07-15	394753395
Amendment	22020960	2024-08-12 14:26	2034-07-15	394753395

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 22020960

Type: Enterprise
Vault Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

The Debtor below was deleted by registration number 22020960

Type: Enterprise
Vault Home Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

Type: Enterprise
RIFCO National Auto Finance Corporation
4909 - 49TH STREET, SUITE 702
RED DEER AB T4N 1V1
Canada

Type: Enterprise
Waypoint Investment Partners Inc.
603 - 1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Type: Enterprise
1000390232 Ontario Inc.
603-1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Secured Parties

Type: Enterprise
ROYAL BANK OF CANADA
155 WELLINGTON STREET WEST, 8TH FLOOR
TORONTO ON M5V 3K7
Canada

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Newfoundland and Labrador
Type of Search:	Debtors (Enterprise)
Search Criteria:	RIFCO National Auto Finance Corporation
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-10-25 18:35 (Atlantic)
Transaction Number:	26295956
Searched By:	S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	12784005	RIFCO NATIONAL AUTO FINANCE CORPORATION	RED DEER
*	*	4015372	RIFCO NATIONAL AUTO FINANCE CORPORATION	RED DEER
*	*	21934500	RIFCO National Auto Finance Corporation	RED DEER

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 3 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 12784005

Province or Territory: Newfoundland and Labrador

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	12784005	2015-04-08 14:12	2020-04-08	49-111557-JP
Amendment	14597629	2016-12-29 17:01	2020-04-08	49-111557-JP
Renewal	17704792	2020-03-09 10:55	2022-04-08	
Renewal	19675842	2022-03-09 11:07	2027-04-08	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
RIFCO NATIONAL AUTO FINANCE CORPORATION
5000 GAETZ AVENUE, SUITE 500
RED DEER AB T4N6C2
Canada

Secured Parties

The Secured Party below was deleted by registration number 14597629

~~Type: Enterprise
PACIFIC & WESTERN BANK OF CANADA
140 FULLARTON STREET, SUITE 2002
LONDON ON N6A5P2
Canada~~

The Secured Party below was added by registration number 14597629

Type: Enterprise
VERSABANK
2002 - 140 FULLARTON STREET
LONDON ON N6A5P2
Canada

General Collateral

ALL PRESENT AND FUTURE LEASES, RENTAL AND/OR OTHER SIMILAR AGREEMENTS ("RELEVANT LEASES"), WHICH HAVE BEEN ACQUIRED FROM TIME TO TIME BY THE SECURED PARTY FROM A DEBTOR PURSUANT TO A MASTER PURCHASE AND SALE AGREEMENT BETWEEN THE DEBTOR AND THE SECURED PARTY, AS THE SAME MAY BE AMENDED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME, TOGETHER WITH ALL RIGHTS, POWERS, REMEDIES AND OTHER BENEFITS OF THE DEBTOR UNDER ALL PRESENT AND FUTURE RELEVANT LEASES, INCLUDING THE DEBTOR' RIGHTS TO AND INTEREST IN ALL PRESENT AND FUTURE AMOUNTS PAYABLE UNDER ANY RELEVANT LEASE, ALL RIGHTS IN OR TO PAYMENTS UNDER ALL PRESENT AND FUTURE INSURANCE POLICIES MAINTAINED BY ANY PERSON OBLIGATED TO MAKE PAYMENTS PURSUANT TO A RELEVANT LEASE (AN "OBLIGOR") OR BY A DEBTOR IN RESPECT OF ANY OF SUCH RELEVANT LEASES (TO THE EXTENT THE SAME INDEMNIFY FOR LOSS OR DAMAGE TO ANY EQUIPMENT OR OTHER PROPERTY FORMING THE SUBJECT MATTER OF A RELEVANT LEASE INCLUDING ALL ATTACHMENTS, REPLACEMENTS, PARTS, SUBSTITUTIONS, ADDITIONS AND ACCESSORIES RELATING THERETO ("EQUIPMENT")), THE BENEFIT OF ALL COVENANTS WITH RESPECT TO ANY SUCH EQUIPMENT BY THE RELATED OBLIGOR (INCLUDING ALL INDEMNITIES AND COVENANTS WITH RESPECT TO MAINTENANCE AND REPAIR, USE AND INSURANCE OBLIGATIONS), ALL RIGHTS IN OR TO ALL PRESENT AND FUTURE SECURITY DEPOSITS MADE BY ANY OBLIGOR IN CONNECTION WITH ANY OF SUCH RELEVANT LEASES, THE RIGHT OF A DEBTOR TO ASK, DEMAND, SUE FOR, COLLECT, RECEIVE AND ENFORCE ANY AND ALL MONIES NOW OR HEREAFTER PAYABLE UNDER ANY OF SUCH RELEVANT LEASES AND TO ENFORCE ALL OTHER COVENANTS, OBLIGATIONS, RIGHTS AND REMEDIES THEREUNDER; THE EQUIPMENT THAT IS THE SUBJECT MATTER OF ANY PRESENT OR FUTURE RELEVANT LEASE; ALL MONIES NOW OR AT ANY TIME OR FROM TIME TO TIME HEREAFTER HELD BY THE SECURED PARTY AND RECORDED IN ANY RESERVE ACCOUNTS AND ALL INVESTMENTS MADE FROM TIME TO TIME WITH SUCH MONIES, INCLUDING ALL RENEWALS THEREOF, ACCRETIONS THERETO, SUBSTITUTIONS THEREFOR, AND ALL INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF; ALL RIGHTS IN OR TO ALL PRESENT AND FUTURE SECURITY DEPOSITS MADE BY ANY OBLIGOR IN CONNECTION WITH ANY RELEVANT LEASE INCLUDING, FOR GREATER CERTAINTY, ALL MONIES NOW OR AT ANY TIME OR FROM TIME TO TIME HEREAFTER HELD BY THE SECURED PARTY AND RECORDED IN ANY

COLLATERAL ACCOUNT AND ALL INVESTMENTS MADE FROM TIME TO TIME WITH SUCH MONIES, INCLUDING ALL RENEWALS THEREOF, ACCRETIONS THERETO, SUBSTITUTIONS THEREFOR, AND ALL INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF; ALL PRESENT AND FUTURE CONTRACTS EVIDENCING THE RELEVANT LEASES, AND ALL PRESENT AND FUTURE BOOKS, RECORDS AND OTHER DOCUMENTS AND INFORMATION (INCLUDING HARD COPIES OF ALL DATA MAINTAINED IN DATABASES OF THE DEBTOR, TAPES, DISKS, COPIES OF COMPUTER PROGRAMS AND DATA PROCESSING SOFTWARE, AND RELATED PROPERTY AND RIGHTS) MAINTAINED WITH RESPECT THERETO; ALL OTHER RIGHTS OR INTEREST OF ANY KIND WHATSOEVER OF THE DEBTOR UNDER OR IN CONNECTION WITH THE FOREGOING; AND ALL PROCEEDS OF, FROM OR WITH RESPECT TO ANY OR ALL OF THE FOREGOING.

Registration Details for Registration Number: 4015372

Province or Territory: Newfoundland and Labrador

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	4015372	2005-03-21 15:23	2010-03-21	86866/JPF
Renewal	7809446	2009-11-24 17:18	2015-03-21	
Amendment	7977905	2010-02-25 12:19	2015-03-21	PCM100000054
Amendment	9292204	2011-08-05 15:02	2015-03-21	
Renewal	12728473	2015-03-13 17:35	2020-03-21	
Renewal	17713603	2020-03-12 10:48	2028-03-21	
Amendment	17714809	2020-03-12 13:36	2028-03-21	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 9292204

Type: Enterprise
 REPAIR INDUSTRY FINANCE CORPORATION
 5000 GAETZ AVENUE
 SUITE 500
 CENTRAL BLOCK
 RED DEER AB T4N 6C2
 Canada

The Debtor below was added by registration number 9292204

The Debtor below was deleted by registration number 17714809

Type: Enterprise
 RIFCO NATIONAL AUTO FINANCE CORPORATION
 5000 GAETZ AVENUE
 SUITE 500

CENTRAL BLOCK
RED DEER AB T4N 6C2
Canada

The Debtor below was added by registration number 17714809
Type: Enterprise
RIFCO NATIONAL AUTO FINANCE CORPORATION
4909 49TH STREET SUITE 702
RED DEER AB T4N 1V1
Canada

Secured Parties

The Secured Party below was deleted by registration number 7977905
Type: Enterprise
SECURCOR TRUST
C/O SECURCOR CORPORATION, AS ADMINISTRATIVE AGENT
SUITE 300
420 NORTH SERVICE ROAD
OAKVILLE ON L6H 5R2
Canada

The Secured Party below was added by registration number 7977905
The Secured Party below was deleted by registration number 17714809
Type: Enterprise
SECURCOR TRUST
C/O SECURCOR CORPORATION, AS ADMINISTRATIVE AGENT
1100 Burloak Drive
7th Floor
Burlington ON L7L 6B2
Canada

The Secured Party below was added by registration number 17714809
Type: Enterprise
SECURCOR TRUST
CO SECURCOR CORPORATION, AS ADMINSTRATIVE AGENT
1100 BURLOAK DRIVE SUITE 301
BURLINGTON ON L7L6B2
Canada

General Collateral

All secured loans, leases, conditional sale contracts, rental and/or other similar agreements ("Contracts"), which have been acquired from time to time by the Secured Party from the Debtor pursuant to a Master Concurrent Lease and Purchase Agreement between the Debtor and the Secured Party, as the same may be amended, supplemented or replaced from time to time, together with all rights, powers, remedies and other benefits of the Debtor under such contracts, including the Debtor's rights to and interest in all present and future amounts payable under any such contracts, the equipment which is the subject matter of such contracts, all present and future security deposits made by any person under a contract, all present and future guarantees, indemnities, warranties and other agreements supporting or securing payment or performance of any person's obligations under a contract, all present and future payments made on account of any loss of or damage to any such equipment, all claims, demands, actions, damages and indemnities owing to the Debtor with respect to any patent and copyright indemnity agreements or manufacturers' or suppliers' warranties relating to such equipment, any additional security granted by the Debtor in connection with the sale of such payments relating to such contracts (including, without limitation, cash and investments held as collateral security) and any and all proceeds derived directly or indirectly from any of the foregoing.

Registration Details for Registration Number: 21934500

Province or Territory: Newfoundland and Labrador

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	21934500	2024-07-15 19:37	2034-07-15	394753395
Amendment	22020960	2024-08-12 14:26	2034-07-15	394753395

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 22020960

Type: Enterprise

~~Vault Credit Corporation~~

~~41 SCARSDALE ROAD, UNIT 5~~

~~TORONTO ON M3B 2R2~~

~~Canada~~

The Debtor below was deleted by registration number 22020960

Type: Enterprise

~~Vault Home Credit Corporation~~

~~41 SCARSDALE ROAD, UNIT 5~~

~~TORONTO ON M3B 2R2~~

~~Canada~~

Type: Enterprise

RIFCO National Auto Finance Corporation

4909 - 49TH STREET, SUITE 702

RED DEER AB T4N 1V1

Canada

Type: Enterprise

Waypoint Investment Partners Inc.

603 - 1133 YONGE STREET

TORONTO ON M4T 2Y7

Canada

Type: Enterprise

1000390232 Ontario Inc.

603-1133 YONGE STREET

TORONTO ON M4T 2Y7

Canada

Secured Parties

Type: Enterprise
ROYAL BANK OF CANADA
155 WELLINGTON STREET WEST, 8TH FLOOR
TORONTO ON M5V 3K7
Canada

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Newfoundland and Labrador
Type of Search:	Debtors (Enterprise)
Search Criteria:	Waypoint Investment Partners Inc.
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-10-25 18:35 (Atlantic)
Transaction Number:	26295957
Searched By:	S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	21934500	Waypoint Investment Partners Inc.	TORONTO

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 21934500

Province or Territory: Newfoundland and Labrador

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	21934500	2024-07-15 19:37	2034-07-15	394753395
Amendment	22020960	2024-08-12 14:26	2034-07-15	394753395

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 22020960

Type: Enterprise
Vault Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

The Debtor below was deleted by registration number 22020960

Type: Enterprise
Vault Home Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

Type: Enterprise
RIFCO National Auto Finance Corporation
4909 - 49TH STREET, SUITE 702
RED DEER AB T4N 1V1
Canada

Type: Enterprise
Waypoint Investment Partners Inc.
603 - 1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Type: Enterprise
1000390232 Ontario Inc.
603-1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Secured Parties

Type: Enterprise
ROYAL BANK OF CANADA
155 WELLINGTON STREET WEST, 8TH FLOOR
TORONTO ON M5V 3K7
Canada

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Nova Scotia
Type of Search:	Debtors (Enterprise)
Search Criteria:	1000390232 Ontario Inc.
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-10-25 18:38 (Atlantic)
Transaction Number:	26295967
Searched By:	S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	39876545	1000390232 Ontario Inc.	TORONTO

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 39876545

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	39876545	2024-07-15 19:35	2034-07-15	394753596
Amendment	40015299	2024-08-12 14:29	2034-07-15	394753596

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 40015299

Type: Enterprise
Vault Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

The Debtor below was deleted by registration number 40015299

Type: Enterprise
Vault Home Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

Type: Enterprise
RIFCO National Auto Finance Corporation
4909 - 49TH STREET, SUITE 702
RED DEER AB T4N 1V1
Canada

Type: Enterprise
Waypoint Investment Partners Inc.
603 - 1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Type: Enterprise
1000390232 Ontario Inc.
603 - 1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Secured Parties

Type: Enterprise
ROYAL BANK OF CANADA
155 WELLINGTON STREET WEST, 8TH FLOOR
TORONTO ON M5V 3K7
Canada

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Nova Scotia
Type of Search:	Debtors (Enterprise)
Search Criteria:	RIFCO National Auto Finance Corporation
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-10-25 18:38 (Atlantic)
Transaction Number:	26295965
Searched By:	S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	24088783	RIFCO NATIONAL AUTO FINANCE CORPORATION	RED DEER
*	*	9363869	RIFCO NATIONAL AUTO FINANCE CORPORATION	RED DEER
*	*	39876545	RIFCO National Auto Finance Corporation	RED DEER

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 3 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 24088783

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	24088783	2015-04-08 14:09	2020-04-08	49-111557-JP
Amendment	27038371	2016-12-29 17:02	2020-04-08	49-111557-JP
Renewal	32527905	2020-03-09 10:54	2022-04-08	
Renewal	35895630	2022-03-09 11:08	2027-04-08	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
RIFCO NATIONAL AUTO FINANCE CORPORATION
5000 GAETZ AVENUE, SUITE 500
RED DEER AB T4N6C2
Canada

Secured Parties

The Secured Party below was deleted by registration number 27038371
~~Type: Enterprise
PACIFIC & WESTERN BANK OF CANADA
140 FULLARTON STREET, SUITE 2002
LONDON ON N6A5P2
Canada~~

The Secured Party below was added by registration number 27038371
Type: Enterprise
VERSABANK
2002 - 140 FULLARTON STREET
LONDON ON N6A5P2
Canada

General Collateral

ALL PRESENT AND FUTURE LEASES, RENTAL AND/OR OTHER SIMILAR AGREEMENTS ("RELEVANT LEASES"), WHICH HAVE BEEN ACQUIRED FROM TIME TO TIME BY THE SECURED PARTY FROM A DEBTOR PURSUANT TO A MASTER PURCHASE AND SALE AGREEMENT BETWEEN THE DEBTOR AND THE SECURED PARTY, AS THE SAME MAY BE AMENDED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME, TOGETHER WITH ALL RIGHTS, POWERS, REMEDIES AND OTHER BENEFITS OF THE DEBTOR UNDER ALL PRESENT AND FUTURE RELEVANT LEASES, INCLUDING THE DEBTOR' RIGHTS TO AND INTEREST IN ALL PRESENT AND FUTURE AMOUNTS PAYABLE UNDER ANY RELEVANT LEASE, ALL RIGHTS IN OR TO PAYMENTS UNDER ALL PRESENT AND FUTURE INSURANCE POLICIES MAINTAINED BY ANY PERSON OBLIGATED TO MAKE PAYMENTS PURSUANT TO A RELEVANT LEASE (AN "OBLIGOR") OR BY A DEBTOR IN RESPECT OF ANY OF SUCH RELEVANT LEASES (TO THE EXTENT THE SAME INDEMNIFY FOR LOSS OR DAMAGE TO ANY EQUIPMENT OR OTHER PROPERTY FORMING THE SUBJECT MATTER OF A RELEVANT LEASE INCLUDING ALL ATTACHMENTS, REPLACEMENTS, PARTS, SUBSTITUTIONS, ADDITIONS AND ACCESSORIES RELATING THERETO ("EQUIPMENT")), THE BENEFIT OF ALL COVENANTS WITH RESPECT TO ANY SUCH EQUIPMENT BY THE RELATED OBLIGOR (INCLUDING ALL INDEMNITIES AND COVENANTS WITH RESPECT TO MAINTENANCE AND REPAIR, USE AND INSURANCE OBLIGATIONS), ALL RIGHTS IN OR TO ALL PRESENT AND FUTURE SECURITY DEPOSITS MADE BY ANY OBLIGOR IN CONNECTION WITH ANY OF SUCH RELEVANT LEASES, THE RIGHT OF A DEBTOR TO ASK, DEMAND, SUE FOR, COLLECT, RECEIVE AND ENFORCE ANY AND ALL MONIES NOW OR HEREAFTER PAYABLE UNDER ANY OF SUCH RELEVANT LEASES AND TO ENFORCE ALL OTHER COVENANTS, OBLIGATIONS, RIGHTS AND REMEDIES THEREUNDER; THE EQUIPMENT THAT IS THE SUBJECT MATTER OF ANY PRESENT OR FUTURE RELEVANT LEASE; ALL MONIES NOW OR AT ANY TIME OR FROM TIME TO TIME HEREAFTER HELD BY THE SECURED PARTY AND RECORDED IN ANY RESERVE ACCOUNTS AND ALL INVESTMENTS MADE FROM TIME TO TIME WITH SUCH MONIES, INCLUDING ALL RENEWALS THEREOF, ACCRETIONS THERETO, SUBSTITUTIONS THEREFOR, AND ALL INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF; ALL RIGHTS IN OR TO ALL PRESENT AND FUTURE SECURITY DEPOSITS MADE BY ANY OBLIGOR IN CONNECTION WITH ANY RELEVANT LEASE INCLUDING, FOR GREATER CERTAINTY, ALL MONIES NOW OR AT ANY TIME OR FROM TIME TO TIME HEREAFTER HELD BY THE SECURED PARTY AND RECORDED IN ANY

COLLATERAL ACCOUNT AND ALL INVESTMENTS MADE FROM TIME TO TIME WITH SUCH MONIES, INCLUDING ALL RENEWALS THEREOF, ACCRETIONS THERETO, SUBSTITUTIONS THEREFOR, AND ALL INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF; ALL PRESENT AND FUTURE CONTRACTS EVIDENCING THE RELEVANT LEASES, AND ALL PRESENT AND FUTURE BOOKS, RECORDS AND OTHER DOCUMENTS AND INFORMATION (INCLUDING HARD COPIES OF ALL DATA MAINTAINED IN DATABASES OF THE DEBTOR, TAPES, DISKS, COPIES OF COMPUTER PROGRAMS AND DATA PROCESSING SOFTWARE, AND RELATED PROPERTY AND RIGHTS) MAINTAINED WITH RESPECT THERETO; ALL OTHER RIGHTS OR INTEREST OF ANY KIND WHATSOEVER OF THE DEBTOR UNDER OR IN CONNECTION WITH THE FOREGOING; AND ALL PROCEEDS OF, FROM OR WITH RESPECT TO ANY OR ALL OF THE FOREGOING.

Registration Details for Registration Number: 9363869

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	9363869	2005-03-21 15:44	2010-03-21	86866/JPF
Renewal	16020919	2009-11-24 17:23	2015-03-21	
Amendment	16315715	2010-02-25 12:24	2015-03-21	PCM100000054
Amendment	18420596	2011-08-05 15:06	2015-03-21	
Renewal	23996200	2015-03-13 17:36	2020-03-21	
Renewal	32545204	2020-03-12 10:46	2028-03-21	
Amendment	32546939	2020-03-12 13:34	2028-03-21	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 18420596
Type: Enterprise
REPAIR INDUSTRY FINANCE CORPORATION
5000 GAETZ AVENUE
SUITE 500
CENTRAL BLOCK
RED DEER AB T4N 6C2
Canada

The Debtor below was added by registration number 18420596
The Debtor below was deleted by registration number 32546939
Type: Enterprise
RIFCO NATIONAL AUTO FINANCE CORPORATION
5000 GAETZ AVENUE
SUITE 500

CENTRAL BLOCK
RED DEER AB T4N 6C2
Canada

The Debtor below was added by registration number 32546939
Type: Enterprise
RIFCO NATIONAL AUTO FINANCE CORPORATION
4909 49TH STREET SUITE 702
RED DEER AB T4N 1V1
Canada

Secured Parties

The Secured Party below was deleted by registration number 16315715
Type: Enterprise
SECURCOR TRUST
C/O SECURCOR CORPORATION, AS ADMINISTRATIVE AGENT
SUITE 300
420 NORTH SERVICE ROAD
OAKVILLE ON L6H 5R2
Canada

The Secured Party below was added by registration number 16315715
The Secured Party below was deleted by registration number 32546939
Type: Enterprise
SECURCOR TRUST
C/O SECURCOR CORPORATION, AS ADMINISTRATIVE AGENT
1100 Burloak Drive
7th Floor
Burlington ON L7L 6B2
Canada

The Secured Party below was added by registration number 32546939
Type: Enterprise
SECURCOR TRUST
CO SECURCOR CORPORATION, AS ADMINSTRATIVE AGENT
1100 BURLOAK DRIVE SUITE 301
BURLINGTON ON L7L6B2
Canada

General Collateral

All secured loans, leases, conditional sale contracts, rental and/or other similar agreements ("Contracts"), which have been acquired from time to time by the Secured Party from the Debtor pursuant to a Master Concurrent Lease and Purchase Agreement between the Debtor and the Secured Party, as the same may be amended, supplemented or replaced from time to time, together with all rights, powers, remedies and other benefits of the Debtor under such contracts, including the Debtor's rights to and interest in all present and future amounts payable under any such contracts, the equipment which is the subject matter of such contracts, all present and future security deposits made by any person under a contract, all present and future guarantees, indemnities, warranties and other agreements supporting or securing payment or performance of any person's obligations under a contract, all present and future payments made on account of any loss of or damage to any such equipment, all claims, demands, actions, damages and indemnities owing to the Debtor with respect to any patent and copyright indemnity agreements or manufacturers' or suppliers' warranties relating to such equipment, any additional security granted by the Debtor in connection with the sale of such payments relating to such contracts (including, without limitation, cash and investments held as collateral security) and any and all proceeds derived directly or indirectly from any of the foregoing.

Registration Details for Registration Number: 39876545

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	39876545	2024-07-15 19:35	2034-07-15	394753596
Amendment	40015299	2024-08-12 14:29	2034-07-15	394753596

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 40015299

Type: Enterprise
Vault Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

The Debtor below was deleted by registration number 40015299

Type: Enterprise
Vault Home Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

Type: Enterprise
RIFCO National Auto Finance Corporation
4909 - 49TH STREET, SUITE 702
RED DEER AB T4N 1V1
Canada

Type: Enterprise
Waypoint Investment Partners Inc.
603 - 1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Type: Enterprise
1000390232 Ontario Inc.
603 - 1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Secured Parties

Type: Enterprise
ROYAL BANK OF CANADA
155 WELLINGTON STREET WEST, 8TH FLOOR
TORONTO ON M5V 3K7
Canada

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Nova Scotia
Type of Search:	Debtors (Enterprise)
Search Criteria:	Waypoint Investment Partners Inc.
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-10-25 18:38 (Atlantic)
Transaction Number:	26295966
Searched By:	S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	39876545	Waypoint Investment Partners Inc.	TORONTO

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 39876545

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	39876545	2024-07-15 19:35	2034-07-15	394753596
Amendment	40015299	2024-08-12 14:29	2034-07-15	394753596

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 40015299

Type: Enterprise
Vault Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

The Debtor below was deleted by registration number 40015299

Type: Enterprise
Vault Home Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

Type: Enterprise
RIFCO National Auto Finance Corporation
4909 - 49TH STREET, SUITE 702
RED DEER AB T4N 1V1
Canada

Type: Enterprise
Waypoint Investment Partners Inc.
603 - 1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Type: Enterprise
1000390232 Ontario Inc.
603 - 1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Secured Parties

Type: Enterprise
ROYAL BANK OF CANADA
155 WELLINGTON STREET WEST, 8TH FLOOR
TORONTO ON M5V 3K7
Canada

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Prince Edward Island
Type of Search:	Debtors (Enterprise)
Search Criteria:	1000390232 Ontario Inc.
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-10-25 18:41 (Atlantic)
Transaction Number:	26295979
Searched By:	S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	6633556	1000390232 Ontario Inc.	TORONTO

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 6633556

Province or Territory: Prince Edward Island
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	6633556	2024-07-15 19:35	2034-07-15	394753895
Amendment	6662505	2024-08-12 14:30	2034-07-15	394753895

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 6662505

Type: Enterprise
Vault Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

The Debtor below was deleted by registration number 6662505

Type: Enterprise
Vault Home Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

Type: Enterprise
RIFCO National Auto Finance Corporation
4909 - 49TH STREET, SUITE 702
RED DEER AB T4N 1V1
Canada

Type: Enterprise
Waypoint Investment Partners Inc.
603 - 1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Type: Enterprise
1000390232 Ontario Inc.
1133 YONGE STREET, SUITE 603
TORONTO ON M4T 2Y7
Canada

Secured Parties

Type: Enterprise
ROYAL BANK OF CANADA
155 WELLINGTON STREET WEST, 8TH FLOOR
TORONTO ON M5V 3K7
Canada

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Prince Edward Island
Type of Search:	Debtors (Enterprise)
Search Criteria:	RIFCO National Auto Finance Corporation
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-10-25 18:40 (Atlantic)
Transaction Number:	26295973
Searched By:	S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	3638059	RIFCO NATIONAL AUTO FINANCE CORPORATION	RED DEER
*	*	1335781	RIFCO NATIONAL AUTO FINANCE CORPORATION	RED DEER
*	*	6633556	RIFCO National Auto Finance Corporation	RED DEER

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 3 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 3638059

Province or Territory: Prince Edward Island
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	3638059	2015-04-08 14:07	2020-04-08	49-111557-JP
Amendment	4128820	2016-12-29 17:03	2020-04-08	49-111557-JP
Renewal	5109054	2020-03-09 11:18	2022-04-08	
Renewal	5798602	2022-03-09 11:27	2027-04-08	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
RIFCO NATIONAL AUTO FINANCE CORPORATION
5000 GAETZ AVENUE, SUITE 500
RED DEER AB T4N6C2
Canada

Secured Parties

The Secured Party below was deleted by registration number 4128820

~~Type: Enterprise
PACIFIC & WESTERN BANK OF CANADA
140 FULLARTON STREET, SUITE 2002
LONDON ON N6A5P2
Canada~~

The Secured Party below was added by registration number 4128820

Type: Enterprise
VERSABANK
2002 - 140 FULLARTON STREET
LONDON ON N6A5P2
Canada

General Collateral

ALL PRESENT AND FUTURE LEASES, RENTAL AND/OR OTHER SIMILAR AGREEMENTS ("RELEVANT LEASES"), WHICH HAVE BEEN ACQUIRED FROM TIME TO TIME BY THE SECURED PARTY FROM A DEBTOR PURSUANT TO A MASTER PURCHASE AND SALE AGREEMENT BETWEEN THE DEBTOR AND THE SECURED PARTY, AS THE SAME MAY BE AMENDED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME, TOGETHER WITH ALL RIGHTS, POWERS, REMEDIES AND OTHER BENEFITS OF THE DEBTOR UNDER ALL PRESENT AND FUTURE RELEVANT LEASES, INCLUDING THE DEBTOR' RIGHTS TO AND INTEREST IN ALL PRESENT AND FUTURE AMOUNTS PAYABLE UNDER ANY RELEVANT LEASE, ALL RIGHTS IN OR TO PAYMENTS UNDER ALL PRESENT AND FUTURE INSURANCE POLICIES MAINTAINED BY ANY PERSON OBLIGATED TO MAKE PAYMENTS PURSUANT TO A RELEVANT LEASE (AN "OBLIGOR") OR BY A DEBTOR IN RESPECT OF ANY OF SUCH RELEVANT LEASES (TO THE EXTENT THE SAME INDEMNIFY FOR LOSS OR DAMAGE TO ANY EQUIPMENT OR OTHER PROPERTY FORMING THE SUBJECT MATTER OF A RELEVANT LEASE INCLUDING ALL ATTACHMENTS, REPLACEMENTS, PARTS, SUBSTITUTIONS, ADDITIONS AND ACCESSORIES RELATING THERETO ("EQUIPMENT")), THE BENEFIT OF ALL COVENANTS WITH RESPECT TO ANY SUCH EQUIPMENT BY THE RELATED OBLIGOR (INCLUDING ALL INDEMNITIES AND COVENANTS WITH RESPECT TO MAINTENANCE AND REPAIR, USE AND INSURANCE OBLIGATIONS), ALL RIGHTS IN OR TO ALL PRESENT AND FUTURE SECURITY DEPOSITS MADE BY ANY OBLIGOR IN CONNECTION WITH ANY OF SUCH RELEVANT LEASES, THE RIGHT OF A DEBTOR TO ASK, DEMAND, SUE FOR, COLLECT, RECEIVE AND ENFORCE ANY AND ALL MONIES NOW OR HEREAFTER PAYABLE UNDER ANY OF SUCH RELEVANT LEASES AND TO ENFORCE ALL OTHER COVENANTS, OBLIGATIONS, RIGHTS AND REMEDIES THEREUNDER; THE EQUIPMENT THAT IS THE SUBJECT MATTER OF ANY PRESENT OR FUTURE RELEVANT LEASE; ALL MONIES NOW OR AT ANY TIME OR FROM TIME TO TIME HEREAFTER HELD BY THE SECURED PARTY AND RECORDED IN ANY RESERVE ACCOUNTS AND ALL INVESTMENTS MADE FROM TIME TO TIME WITH SUCH MONIES, INCLUDING ALL RENEWALS THEREOF, ACCRETIONS THERETO, SUBSTITUTIONS THEREFOR, AND ALL INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF; ALL RIGHTS IN OR TO ALL PRESENT AND FUTURE SECURITY DEPOSITS MADE BY ANY OBLIGOR IN CONNECTION WITH ANY RELEVANT LEASE INCLUDING, FOR GREATER CERTAINTY, ALL MONIES NOW OR AT ANY TIME OR FROM TIME TO TIME HEREAFTER HELD BY THE SECURED PARTY AND RECORDED IN ANY

COLLATERAL ACCOUNT AND ALL INVESTMENTS MADE FROM TIME TO TIME WITH SUCH MONIES, INCLUDING ALL RENEWALS THEREOF, ACCRETIONS THERETO, SUBSTITUTIONS THEREFOR, AND ALL INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF; ALL PRESENT AND FUTURE CONTRACTS EVIDENCING THE RELEVANT LEASES, AND ALL PRESENT AND FUTURE BOOKS, RECORDS AND OTHER DOCUMENTS AND INFORMATION (INCLUDING HARD COPIES OF ALL DATA MAINTAINED IN DATABASES OF THE DEBTOR, TAPES, DISKS, COPIES OF COMPUTER PROGRAMS AND DATA PROCESSING SOFTWARE, AND RELATED PROPERTY AND RIGHTS) MAINTAINED WITH RESPECT THERETO; ALL OTHER RIGHTS OR INTEREST OF ANY KIND WHATSOEVER OF THE DEBTOR UNDER OR IN CONNECTION WITH THE FOREGOING; AND ALL PROCEEDS OF, FROM OR WITH RESPECT TO ANY OR ALL OF THE FOREGOING.

Registration Details for Registration Number: 1335781

Province or Territory: Prince Edward Island
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	1335781	2005-03-21 16:03	2010-03-21	86866/JPF
Renewal	2366406	2009-11-24 17:28	2015-03-21	
Amendment	2411606	2010-02-25 12:35	2015-03-21	PCM100000054
Amendment	2728551	2011-08-05 15:17	2015-03-21	PCM100000054
Renewal	3624091	2015-03-13 17:17	2020-03-21	
Renewal	5112193	2020-03-12 10:49	2028-03-21	
Amendment	5112647	2020-03-12 13:40	2028-03-21	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 2728551
Type: Enterprise
REPAIR INDUSTRY FINANCE CORPORATION
5000 GAETZ AVENUE
SUITE 500
CENTRAL BLOCK
RED DEER AB T4N 6C2
Canada

The Debtor below was added by registration number 2728551
The Debtor below was deleted by registration number 5112647
Type: Enterprise
RIFCO NATIONAL AUTO FINANCE CORPORATION
5000 GAETZ AVENUE
SUITE 500

CENTRAL BLOCK
RED DEER AB T4N 6C2
Canada

The Debtor below was added by registration number 5112647
Type: Enterprise
RIFCO NATIONAL AUTO FINANCE CORPORATION
4909 49TH STREET SUITE 702
RED DEER AB T4N 1V1
Canada

Secured Parties

The Secured Party below was deleted by registration number 2411606
Type: Enterprise
SECURCOR TRUST
C/O SECURCOR CORPORATION, AS ADMINISTRATIVE AGENT
SUITE 300
NORTH SERVICE ROAD
OAKVILLE ON L6H 5R2
Canada

The Secured Party below was added by registration number 2411606
The Secured Party below was deleted by registration number 5112647
Type: Enterprise
SECURCOR TRUST
C/O SECURCOR CORPORATION, AS ADMINISTRATIVE AGENT
1100 Burloak Drive
7th Floor
Burlington ON L7L 6B2
Canada

The Secured Party below was added by registration number 5112647
Type: Enterprise
SECURCOR TRUST
CO SECURCOR CORPORATION, AS ADMINSTRATIVE AGENT
1100 BURLOAK DRIVE SUITE 301
BURLINGTON ON L7L6B2
Canada

General Collateral

All secured loans, leases, conditional sale contracts, rental and/or other similar agreements ("Contracts"), which have been acquired from time to time by the Secured Party from the Debtor pursuant to a Master Concurrent Lease and Purchase Agreement between the Debtor and the Secured Party, as the same may be amended, supplemented or replaced from time to time, together with all rights, powers, remedies and other benefits of the Debtor under such contracts, including the Debtor's rights to and interest in all present and future amounts payable under any such contracts, the equipment which is the subject matter of such contracts, all present and future security deposits made by any person under a contract, all present and future guarantees, indemnities, warranties and other agreements supporting or securing payment or performance of any person's obligations under a contract, all present and future payments made on account of any loss of or damage to any such equipment, all claims, demands, actions, damages and indemnities owing to the Debtor with respect to any patent and copyright indemnity agreements or manufacturers' or suppliers' warranties relating to such equipment, any additional security granted by the Debtor in connection with the sale of such payments relating to such contracts (including, without limitation, cash and investments held as collateral security) and any and all proceeds derived directly or indirectly from any of the foregoing.

Registration Details for Registration Number: 6633556

Province or Territory: Prince Edward Island
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	6633556	2024-07-15 19:35	2034-07-15	394753895
Amendment	6662505	2024-08-12 14:30	2034-07-15	394753895

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 6662505

Type: Enterprise
Vault Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

The Debtor below was deleted by registration number 6662505

Type: Enterprise
Vault Home Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

Type: Enterprise
RIFCO National Auto Finance Corporation
4909 - 49TH STREET, SUITE 702
RED DEER AB T4N 1V1
Canada

Type: Enterprise
Waypoint Investment Partners Inc.
603 - 1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Type: Enterprise
1000390232 Ontario Inc.
1133 YONGE STREET, SUITE 603
TORONTO ON M4T 2Y7
Canada

Secured Parties

Type: Enterprise
ROYAL BANK OF CANADA
155 WELLINGTON STREET WEST, 8TH FLOOR
TORONTO ON M5V 3K7
Canada

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Prince Edward Island
Type of Search:	Debtors (Enterprise)
Search Criteria:	Waypoint Investment Partners Inc.
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-10-25 18:40 (Atlantic)
Transaction Number:	26295976
Searched By:	S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	6633556	Waypoint Investment Partners Inc.	TORONTO

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 6633556

Province or Territory: Prince Edward Island
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	6633556	2024-07-15 19:35	2034-07-15	394753895
Amendment	6662505	2024-08-12 14:30	2034-07-15	394753895

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 6662505

Type: Enterprise
Vault Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

The Debtor below was deleted by registration number 6662505

Type: Enterprise
Vault Home Credit Corporation
41 SCARSDALE ROAD, UNIT 5
TORONTO ON M3B 2R2
Canada

Type: Enterprise
RIFCO National Auto Finance Corporation
4909 - 49TH STREET, SUITE 702
RED DEER AB T4N 1V1
Canada

Type: Enterprise
Waypoint Investment Partners Inc.
603 - 1133 YONGE STREET
TORONTO ON M4T 2Y7
Canada

Type: Enterprise
1000390232 Ontario Inc.
1133 YONGE STREET, SUITE 603
TORONTO ON M4T 2Y7
Canada

Secured Parties

Type: Enterprise
ROYAL BANK OF CANADA
155 WELLINGTON STREET WEST, 8TH FLOOR
TORONTO ON M5V 3K7
Canada

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

END OF REPORT



Saskatchewan Personal Property Registry Search Result

Searching Party: OnCorp Direct Inc.
Search Date: 28-Oct-2024 10:41:01
Search Type: Standard

Search #: 204575548
Client Reference:
Control #:

Search Criteria

Search By: Business Debtor Name

Business Name

1000390232 Ontario Inc.

The following list displays all matches & indicates the ones that were selected.

1 Registration(s) Found: Exacts (1) - Similar (0)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
Yes	Exact	302574679	Personal Property Security Agreement	1000390232 Ontario Inc.	TORONTO	N/A



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement

Registration #: 302574679

Registration Date: 15-Jul-2024 16:35:09

Expiry Date: 07-Jul-2034

Event Type: Amendment

Transaction Reason: Regular

Notations

Trust Indenture: NO

Registrant

Party ID:	154264575-1	Address:	1133 Melville St, The Stack
Entity Type:	Business		Vancouver, British Columbia
Name:	Blakes Vancouver		V6E4E5 Canada

Secured Party

Item #:	1	Address:	155 WELLINGTON STREET WEST, 8TH FLOOR
Party ID:	153993928-1		TORONTO, Ontario
Entity Type:	Business		M5V3K7
Name:	ROYAL BANK OF CANADA		Canada

Debtor Party

Item #:	3	Address:	4909 - 49TH STREET, SUITE 702
Party ID:	154408500-1		RED DEER, Alberta
Entity Type:	Business		T4N1V1
Name:	RIFCO National Auto Finance Corporation		Canada
Item #:	4	Address:	603-1133 YONGE STREET
Party ID:	154408501-1		TORONTO, Ontario
Entity Type:	Business		M4T2Y7
Name:	Waypoint Investment Partners Inc.		Canada
* Item #:	5	Address:	603-1133 YONGE STREET
Party ID:	154408502-1		TORONTO, Ontario
Entity Type:	Business		M4T2Y7
Name:	1000390232 Ontario Inc.		Canada

General Property

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

History - Setup

Registration Type: Personal Property Security Agreement

Registration #: 302574679

Registration Date: 15-Jul-2024 16:35:09

Transaction #: 1

Expiry Date: 07-Jul-2034

Event Type: Setup

Transaction Reason: Regular



Saskatchewan Personal Property Registry Search Result

Notations

Trust Indenture: NO

Registrant

Party ID:	154264575-1	Address:	1133 Melville St, The Stack
Entity Type:	Business		Vancouver, British Columbia
Name:	Blakes Vancouver		V6E4E5 Canada

Secured Party

Item #:	1	Address:	155 WELLINGTON STREET WEST, 8TH FLOOR
Party ID:	153993928-1		TORONTO, Ontario
Entity Type:	Business		M5V3K7
Name:	ROYAL BANK OF CANADA		Canada

Debtor Party

Item #:	1	Address:	41 SCARSDALE ROAD, UNIT 5
Party ID:	154408498-1		TORONTO, Ontario
Entity Type:	Business		M3B2R2
Name:	Vault Credit Corporation		Canada
Item #:	2	Address:	41 SCARSDALE ROAD, UNIT 5
Party ID:	154408499-1		TORONTO,, Ontario
Entity Type:	Business		M3B2R2
Name:	Vault Home Credit Corporation		Canada
Item #:	3	Address:	4909 - 49TH STREET, SUITE 702
Party ID:	154408500-1		RED DEER, Alberta
Entity Type:	Business		T4N1V1
Name:	RIFCO National Auto Finance Corporation		Canada
Item #:	4	Address:	603-1133 YONGE STREET
Party ID:	154408501-1		TORONTO, Ontario
Entity Type:	Business		M4T2Y7
Name:	Waypoint Investment Partners Inc.		Canada
Item #:	5	Address:	603-1133 YONGE STREET
Party ID:	154408502-1		TORONTO, Ontario
Entity Type:	Business		M4T2Y7
Name:	1000390232 Ontario Inc.		Canada

General Property

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

History - Amendment

Amendment Date: 12-Aug-2024 11:31:48

Registration #: 302574679

Transaction #: 2

Event Type: Amendment

Transaction Reason: Regular



Saskatchewan Personal Property Registry Search Result

Registrant

Party ID:	154264575-1	Address:	1133 Melville St, The Stack
Entity Type:	Business		Vancouver, British Columbia
Name:	Blakes Vancouver		V6E4E5
			Canada

Debtor Party

Action:	Delete	Address:	41 SCARSDALE ROAD, UNIT 5
Item #:	1		TORONTO, Ontario
Party ID:	154408498-1		M3B2R2
Entity Type:	Business		Canada
Name:	Vault Credit Corporation		
Action:	Delete	Address:	41 SCARSDALE ROAD, UNIT 5
Item #:	2		TORONTO,, Ontario
Party ID:	154408499-1		M3B2R2
Entity Type:	Business		Canada
Name:	Vault Home Credit Corporation		

End of Search Result



Saskatchewan Personal Property Registry Search Result

Searching Party: OnCorp Direct Inc.
Search Date: 28-Oct-2024 10:40:43
Search Type: Standard

Search #: 204575545
Client Reference:
Control #:

Search Criteria

Search By: Business Debtor Name

Business Name

RIFCO National Auto Finance Corporation

The following list displays all matches & indicates the ones that were selected.

3 Registration(s) Found: Exacts (3) - Similar (0)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
Yes	Exact	121848749	Personal Property Security Agreement	RIFCO NATIONAL AUTO FINANCE CORPORATION	RED DEER	N/A
Yes	Exact	301320949	Personal Property Security Agreement	RIFCO NATIONAL AUTO FINANCE CORPORATION	RED DEER	N/A
Yes	Exact	302574679	Personal Property Security Agreement	RIFCO National Auto Finance Corporation	RED DEER	N/A



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement

Registration #: 121848749

Registration Date: 21-Mar-2005 14:43:21

Expiry Date: 21-Mar-2028

Event Type: Amendment

Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	151815124-1	Address:	1033 Bay Street, Suite 313
Entity Type:	Business		Toronto, Ontario
Name:	OnCorp Direct Inc.		M5S3A5 Canada

Secured Party

Item #:	3	Address:	CO SECURCOR CORPORATION, AS ADMINSTRATIVE AGENT, 1100 BURLOAK DRIVE, SUITE 301 BURLINGTON, Ontario
Party ID:	153422321-1		L7L6B2
Entity Type:	Business		Canada
Name:	SECURCOR TRUST		

Debtor Party

* Item #:	2	Address:	4909 49TH STREET, SUITE 702
Party ID:	153422320-1		RED DEER, Alberta
Entity Type:	Business		T4N1V1
Name:	RIFCO NATIONAL AUTO FINANCE CORPORATION		Canada

General Property

ALL SECURED LOANS, LEASES, CONDITIONAL SALE CONTRACTS, RENTAL AND/OR OTHER SIMILAR AGREEMENTS ("CONTRACTS"), WHICH HAVE BEEN ACQUIRED FROM TIME TO TIME BY THE SECURED PARTY FROM THE DEBTOR PURSUANT TO A MASTER CONCURRENT LEASE AND PURCHASE AGREEMENT BETWEEN THE DEBTOR AND THE SECURED PARTY, AS THE SAME MAY BE AMENDED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME, TOGETHER WITH ALL RIGHTS, POWERS, REMEDIES AND OTHER BENEFITS OF THE DEBTOR UNDER SUCH CONTRACTS, INCLUDING THE DEBTORS RIGHTS TO AND INTEREST IN ALL PRESENT AND FUTURE AMOUNTS PAYABLE UNDER ANY SUCH CONTRACTS, THE EQUIPMENT WHICH IS THE SUBJECT MATTER OF SUCH CONTRACTS, ALL PRESENT AND FUTURE SECURITY DEPOSITS MADE BY ANY PERSON UNDER A CONTRACT, ALL PRESENT AND FUTURE GUARANTEES, INDEMNITIES, WARRANTIES AND OTHER AGREEMENTS SUPPORTING OR SECURING PAYMENT OR PERFORMANCE OF ANY PERSONS OBLIGATIONS UNDER A CONTRACT, ALL PRESENT AND FUTURE PAYMENTS MADE ON ACCOUNT OF ANY LOSS OF OR DAMAGE TO ANY SUCH EQUIPMENT, ALL CLAIMS, DEMANDS, ACTIONS, DAMAGES AND INDEMNITIES OWING TO THE DEBTOR WITH RESPECT TO ANY PATENT AND COPYRIGHT INDEMNITY AGREEMENTS OR MANUFACTURERS' OR SUPPLIERS' WARRANTIES RELATING TO SUCH EQUIPMENT, ANY ADDITIONAL SECURITY GRANTED BY THE DEBTOR IN CONNECTION WITH THE SALE OF SUCH PAYMENTS RELATING TO SUCH CONTRACTS (INCLUDING, WITHOUT LIMITATION, CASH AND INVESTMENTS HELD AS COLLATERAL SECURITY) AND ANY AND ALL PROCEEDS DERIVED DIRECTLY OR INDIRECTLY FROM ANY OF THE FOREGOING.

History - Setup

Registration Type: Personal Property Security Agreement

Registration #: 121848749

Registration Date: 21-Mar-2005 14:43:21

Transaction #: 1

Expiry Date: 21-Mar-2010

Event Type: Setup

Transaction Reason: Regular



Saskatchewan Personal Property Registry Search Result

Notations

Trust Indenture: No

Registrant

Party ID:	102711647-1	Address:	181 BAY STREET, SUITE 1800
Entity Type:	Business		TORONTO , Ontario
Name:	AIRD & BERLIS LLP		M5J2T9 Canada

Secured Party

Item #:	1	Address:	C/O SECURCOR CORP, ADMINISTRATIVE AGENT, SUITE 300, 420 NORTH SERVICE ROAD - > OAKVILLE Ontario
Party ID:	102756300-1		L6H5R2
Entity Type:	Business		Canada
Name:	SECURCOR TRUST		

Debtor Party

Item #:	1	Address:	5000 GAETZ AVE., SUITE 500,CENTRAL BLOCK
Party ID:	102756304-1		RED DEER , Alberta
Entity Type:	Business		T4N6C2
Name:	REPAIR INDUSTRY FINANCE CORPORATION		Canada

General Property

ALL SECURED LOANS, LEASES, CONDITIONAL SALE CONTRACTS, RENTAL AND/OR OTHER SIMILAR AGREEMENTS ("CONTRACTS"), WHICH HAVE BEEN ACQUIRED FROM TIME TO TIME BY THE SECURED PARTY FROM THE DEBTOR PURSUANT TO A MASTER CONCURRENT LEASE AND PURCHASE AGREEMENT BETWEEN THE DEBTOR AND THE SECURED PARTY, AS THE SAME MAY BE AMENDED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME, TOGETHER WITH ALL RIGHTS, POWERS, REMEDIES AND OTHER BENEFITS OF THE DEBTOR UNDER SUCH CONTRACTS, INCLUDING THE DEBTORS RIGHTS TO AND INTEREST IN ALL PRESENT AND FUTURE AMOUNTS PAYABLE UNDER ANY SUCH CONTRACTS, THE EQUIPMENT WHICH IS THE SUBJECT MATTER OF SUCH CONTRACTS, ALL PRESENT AND FUTURE SECURITY DEPOSITS MADE BY ANY PERSON UNDER A CONTRACT, ALL PRESENT AND FUTURE GUARANTEES, INDEMNITIES, WARRANTIES AND OTHER AGREEMENTS SUPPORTING OR SECURING PAYMENT OR PERFORMANCE OF ANY PERSONS OBLIGATIONS UNDER A CONTRACT, ALL PRESENT AND FUTURE PAYMENTS MADE ON ACCOUNT OF ANY LOSS OF OR DAMAGE TO ANY SUCH EQUIPMENT, ALL CLAIMS, DEMANDS, ACTIONS, DAMAGES AND INDEMNITIES OWING TO THE DEBTOR WITH RESPECT TO ANY PATENT AND COPYRIGHT INDEMNITY AGREEMENTS OR MANUFACTURERS' OR SUPPLIERS' WARRANTIES RELATING TO SUCH EQUIPMENT, ANY ADDITIONAL SECURITY GRANTED BY THE DEBTOR IN CONNECTION WITH THE SALE OF SUCH PAYMENTS RELATING TO SUCH CONTRACTS (INCLUDING, WITHOUT LIMITATION, CASH AND INVESTMENTS HELD AS COLLATERAL SECURITY) AND ANY AND ALL PROCEEDS DERIVED DIRECTLY OR INDIRECTLY FROM ANY OF THE FOREGOING.

History - Amendment

Amendment Date: 24-Nov-2009 14:51:22

Registration #: 121848749

Transaction #: 2

Expiry Date: 21-Mar-2015

Event Type: Amendment

Transaction Reason: Regular

Transaction Description: CRM Renewal Registration

Life Time: Life Time Amended



Saskatchewan Personal Property Registry Search Result

Registrant

Party ID:	150490980-1	Address:	2235 Sheridan Garden Drive
Entity Type:	Business		Oakville, Ontario
Name:	First Canadian Title (S. Puskar)		L6J7Y5 Canada

History - Amendment

Amendment Date: 25-Feb-2010 13:57:40

Registration #: 121848749

Transaction #: 3

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Amending Secured Party's address

Registrant

Party ID:	150026999-1	Address:	PO BOX 96; 90 ERIE ST
Entity Type:	Business		STRATFORD, ON
Name:	CREDIT RISK MANAGEMENT CANADA		N5A6S8 Canada

Secured Party

Action:	Update	Address:	c/o Securcor Corp, Administrative Agent, 1100
Item #:	1		Burloak Drive
Party ID:	151053227-1		Burlington, Ontario
Entity Type:	Business		L7L6B2
Name:	Securcor Trust		Canada

History - Amendment

Amendment Date: 24-Mar-2010 10:41:59

Registration #: 121848749

Transaction #: 4

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: AMENDMENT TO SECURED PARTY ADDRESS

Registrant

Party ID:	150378740-1	Address:	2235 SHERIDAN GARDEN DRIVE
Entity Type:	Business		OAKVILLE, Ontario
Name:	FIRST CANADIAN TITLE (L.PICCHI)		L6J7Y5 Canada



Saskatchewan Personal Property Registry Search Result

Secured Party

Action:	Delete	Address:	c/o Securcor Corp, Administrative Agent, 1100 Burloak Drive Burlington, Ontario
Item #:	1		L7L6B2
Party ID:	151053227-1		Canada
Entity Type:	Business		
Name:	Securcor Trust		
Action:	Add	Address:	C/O SECURCOR CORP, ADMINISTRATIVE AGENT, 1100 BURLOAK DR, 7TH FLOOR BURLINGTON, Ontario
Item #:	2		L7L6B2
Party ID:	151067585-1		Canada
Entity Type:	Business		
Name:	SECURCOR TRUST		

History - Amendment

Amendment Date: 05-Aug-2011 11:44:56

Registration #: 121848749

Transaction #: 5

Event Type: Amendment
Transaction Reason: Regular

Registrant

Party ID:	151241990-1	Address:	2235 Sheridan Garden Drive
Entity Type:	Business		Oakville, Ontario
Name:	FCT		L6J7Y5 Canada

Debtor Party

Action:	Update	Address:	5000 GAETZ AVE., SUITE 500,CENTRAL BLOCK
Item #:	1		RED DEER, Alberta
Party ID:	151386834-1		T4N6C2
Entity Type:	Business		Canada
Name:	RIFCO NATIONAL AUTO FINANCE CORPORATION		

History - Amendment

Amendment Date: 13-Mar-2015 14:37:25

Registration #: 121848749

Transaction #: 6

Expiry Date: 21-Mar-2020

Event Type: Amendment
Transaction Reason: Regular

Life Time: Life Time Amended



Saskatchewan Personal Property Registry Search Result

Registrant

Party ID:	150748098-1	Address:	181 BAY STREET, SUITE 1800, BOX# 754
Entity Type:	Business		TORONTO, Ontario
Name:	AIRD & BERLIS LLP		M5J2T9 Canada

History - Amendment

Amendment Date: 12-Mar-2020 07:09:52

Registration #: 121848749

Transaction #: 7

Expiry Date: 21-Mar-2028

Event Type: Amendment
Transaction Reason: Regular

Life Time: Life Time Amended

Registrant

Party ID:	153422060-1	Address:	4000, COMMERC COURT WEST, 199 BAY STREET
Entity Type:	Business		TORONTO, Ontario
Name:	BLAKE, CASSELS & GRAYDON LLP		M5L1A9 Canada

History - Amendment

Amendment Date: 12-Mar-2020 10:15:54

Registration #: 121848749

Transaction #: 8

Event Type: Amendment
Transaction Reason: Regular

Registrant

Party ID:	151815124-1	Address:	1033 Bay Street, Suite 313
Entity Type:	Business		Toronto, Ontario
Name:	OnCorp Direct Inc.		M5S3A5 Canada

Secured Party

Action:	Delete	Address:	C/O SECURCOR CORP, ADMINISTRATIVE AGENT, 1100 BURLOAK DR, 7TH FLOOR
Item #:	2		BURLINGTON, Ontario
Party ID:	151067585-1		L7L6B2
Entity Type:	Business		Canada
Name:	SECURCOR TRUST		



Saskatchewan Personal Property Registry Search Result

Action:	Add	Address:	CO SECURCOR CORPORATION, AS
Item #:	3		ADMINISTRATIVE AGENT, 1100 BURLOAK DRIVE, SUITE 301
Party ID:	153422321-1		BURLINGTON, Ontario
Entity Type:	Business		L7L6B2
Name:	SECURCOR TRUST		Canada

Debtor Party

Action:	Delete	Address:	5000 GAETZ AVE., SUITE 500,CENTRAL BLOCK
Item #:	1		RED DEER, Alberta
Party ID:	151386834-1		T4N6C2
Entity Type:	Business		Canada
Name:	RIFCO NATIONAL AUTO FINANCE CORPORATION		

Action:	Add	Address:	4909 49TH STREET, SUITE 702
Item #:	2		RED DEER, Alberta
Party ID:	153422320-1		T4N1V1
Entity Type:	Business		Canada
Name:	RIFCO NATIONAL AUTO FINANCE CORPORATION		



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement

Registration #: 301320949

Registration Date: 08-Apr-2015 11:19:21

Expiry Date: 08-Apr-2027

Event Type: Amendment

Transaction Reason: Regular

Transaction Description: SK Renewal

Notations

Trust Indenture: No

Registrant

Party ID:	153109563-1	Address:	10011 - 170 Street NW
Entity Type:	Business		Edmonton, Alberta
Name:	West-End Registries		T5P4R5 Canada

Secured Party

Item #:	2	Address:	2002 - 140 FULLARTON STREET
Party ID:	152564763-1		LONDON, Ontario
Entity Type:	Business		N6A5P2
Name:	VERSABANK		Canada

Debtor Party

* Item #:	1	Address:	5000 GAETZ AVENUE, SUITE 500
Party ID:	152301657-1		RED DEER, Alberta
Entity Type:	Business		T4N6C2
Name:	RIFCO NATIONAL AUTO FINANCE CORPORATION		Canada

General Property

ALL PRESENT AND FUTURE LEASES, RENTAL AND/OR OTHER SIMILAR AGREEMENTS ("RELEVANT LEASES"), WHICH HAVE BEEN ACQUIRED FROM TIME TO TIME BY THE SECURED PARTY FROM A DEBTOR PURSUANT TO A MASTER PURCHASE AND SALE AGREEMENT BETWEEN THE DEBTOR AND THE SECURED PARTY, AS THE SAME MAY BE AMENDED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME, TOGETHER WITH ALL RIGHTS, POWERS, REMEDIES AND OTHER BENEFITS OF THE DEBTOR UNDER ALL PRESENT AND FUTURE RELEVANT LEASES, INCLUDING THE DEBTOR' RIGHTS TO AND INTEREST IN ALL PRESENT AND FUTURE AMOUNTS PAYABLE UNDER ANY RELEVANT LEASE, ALL RIGHTS IN OR TO PAYMENTS UNDER ALL PRESENT AND FUTURE INSURANCE POLICIES MAINTAINED BY ANY PERSON OBLIGATED TO MAKE PAYMENTS PURSUANT TO A RELEVANT LEASE (AN "OBLIGOR") OR BY A DEBTOR IN RESPECT OF ANY OF SUCH RELEVANT LEASES (TO THE EXTENT THE SAME INDEMNIFY FOR LOSS OR DAMAGE TO ANY EQUIPMENT OR OTHER PROPERTY FORMING THE SUBJECT MATTER OF A RELEVANT LEASE INCLUDING ALL ATTACHMENTS, REPLACEMENTS, PARTS, SUBSTITUTIONS, ADDITIONS AND ACCESSORIES RELATING THERETO ("EQUIPMENT")), THE BENEFIT OF ALL COVENANTS WITH RESPECT TO ANY SUCH EQUIPMENT BY THE RELATED OBLIGOR (INCLUDING ALL INDEMNITIES AND COVENANTS WITH RESPECT TO MAINTENANCE AND REPAIR, USE AND INSURANCE OBLIGATIONS), ALL RIGHTS IN OR TO ALL PRESENT AND FUTURE SECURITY DEPOSITS MADE BY ANY OBLIGOR IN CONNECTION WITH ANY OF SUCH RELEVANT LEASES, THE RIGHT OF A DEBTOR TO ASK, DEMAND, SUE FOR, COLLECT, RECEIVE AND ENFORCE ANY AND ALL MONIES NOW OR HEREAFTER PAYABLE UNDER ANY OF SUCH RELEVANT LEASES AND TO ENFORCE ALL OTHER COVENANTS, OBLIGATIONS, RIGHTS AND REMEDIES THEREUNDER, THE EQUIPMENT THAT IS THE SUBJECT MATTER OF ANY PRESENT OR FUTURE RELEVANT LEASE, ALL MONIES NOW OR AT ANY TIME OR FROM TIME TO TIME HEREAFTER HELD BY THE SECURED PARTY AND RECORDED IN ANY RESERVE ACCOUNTS AND ALL INVESTMENTS MADE FROM TIME TO TIME WITH SUCH MONIES, INCLUDING ALL RENEWALS THEREOF, ACCRETIONS THERETO, SUBSTITUTIONS THEREFOR, AND ALL INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF, ALL RIGHTS IN OR TO ALL PRESENT AND FUTURE SECURITY DEPOSITS MADE BY ANY OBLIGOR IN CONNECTION WITH ANY RELEVANT LEASE INCLUDING, FOR GREATER CERTAINTY, ALL MONIES NOW OR AT ANY TIME OR FROM TIME TO TIME HEREAFTER HELD BY THE SECURED PARTY AND RECORDED IN ANY COLLATERAL ACCOUNT AND ALL INVESTMENTS MADE FROM TIME TO TIME WITH SUCH MONIES, INCLUDING ALL RENEWALS THEREOF, ACCRETIONS THERETO, SUBSTITUTIONS THEREFOR, AND ALL INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF, ALL PRESENT AND FUTURE CONTRACTS EVIDENCING THE RELEVANT LEASES, AND ALL PRESENT AND FUTURE BOOKS, RECORDS AND OTHER DOCUMENTS AND



Saskatchewan Personal Property Registry Search Result

INFORMATION (INCLUDING HARD COPIES OF ALL DATA MAINTAINED IN DATABASES OF THE DEBTOR, TAPES, DISKS, COPIES OF COMPUTER PROGRAMS AND DATA PROCESSING SOFTWARE, AND RELATED PROPERTY AND RIGHTS) MAINTAINED WITH RESPECT THERETO, ALL OTHER RIGHTS OR INTEREST OF ANY KIND WHATSOEVER OF THE DEBTOR UNDER OR IN CONNECTION WITH THE FOREGOING, AND ALL PROCEEDS OF, FROM OR WITH RESPECT TO ANY OR ALL OF THE FOREGOING.

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 08-Apr-2015 11:19:21

Registration #: 301320949
Transaction #: 1
Expiry Date: 08-Apr-2020

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	101889640-1	Address:	140 FULLARTON STREET, SUITE 2002
Entity Type:	Business		LONDON, Ontario
Name:	PACIFIC & WESTERN BANK OF CANADA		N6A5P2 Canada

Secured Party

Item #:	1	Address:	140 FULLARTON STREET, SUITE 2002
Party ID:	101889640-1		LONDON, Ontario
Entity Type:	Business		N6A5P2
Name:	PACIFIC & WESTERN BANK OF CANADA		Canada

Debtor Party

Item #:	1	Address:	5000 GAETZ AVENUE, SUITE 500
Party ID:	152301657-1		RED DEER, Alberta
Entity Type:	Business		T4N6C2
Name:	RIFCO NATIONAL AUTO FINANCE CORPORATION		Canada

General Property

ALL PRESENT AND FUTURE LEASES, RENTAL AND/OR OTHER SIMILAR AGREEMENTS ("RELEVANT LEASES"), WHICH HAVE BEEN ACQUIRED FROM TIME TO TIME BY THE SECURED PARTY FROM A DEBTOR PURSUANT TO A MASTER PURCHASE AND SALE AGREEMENT BETWEEN THE DEBTOR AND THE SECURED PARTY, AS THE SAME MAY BE AMENDED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME, TOGETHER WITH ALL RIGHTS, POWERS, REMEDIES AND OTHER BENEFITS OF THE DEBTOR UNDER ALL PRESENT AND FUTURE RELEVANT LEASES, INCLUDING THE DEBTOR'S RIGHTS TO AND INTEREST IN ALL PRESENT AND FUTURE AMOUNTS PAYABLE UNDER ANY RELEVANT LEASE, ALL RIGHTS IN OR TO PAYMENTS UNDER ALL PRESENT AND FUTURE INSURANCE POLICIES MAINTAINED BY ANY PERSON OBLIGATED TO MAKE PAYMENTS PURSUANT TO A RELEVANT LEASE (AN "OBLIGOR") OR BY A DEBTOR IN RESPECT OF ANY OF SUCH RELEVANT LEASES (TO THE EXTENT THE SAME INDEMNIFY FOR LOSS OR DAMAGE TO ANY EQUIPMENT OR OTHER PROPERTY FORMING THE SUBJECT MATTER OF A RELEVANT LEASE INCLUDING ALL ATTACHMENTS, REPLACEMENTS, PARTS, SUBSTITUTIONS, ADDITIONS AND ACCESSORIES RELATING THERETO ("EQUIPMENT")), THE BENEFIT OF ALL COVENANTS WITH RESPECT TO ANY SUCH EQUIPMENT BY THE RELATED OBLIGOR (INCLUDING ALL INDEMNITIES AND COVENANTS WITH RESPECT TO MAINTENANCE AND REPAIR, USE AND INSURANCE OBLIGATIONS), ALL RIGHTS IN OR TO ALL PRESENT AND FUTURE SECURITY DEPOSITS MADE BY ANY OBLIGOR IN CONNECTION WITH ANY OF SUCH RELEVANT LEASES, THE RIGHT OF A DEBTOR TO ASK, DEMAND, SUE FOR, COLLECT, RECEIVE AND ENFORCE ANY AND ALL MONIES NOW OR HEREAFTER PAYABLE UNDER ANY OF SUCH RELEVANT LEASES AND TO ENFORCE ALL OTHER COVENANTS, OBLIGATIONS, RIGHTS AND REMEDIES THEREUNDER, THE EQUIPMENT THAT IS THE SUBJECT MATTER OF ANY PRESENT OR FUTURE RELEVANT LEASE, ALL MONIES NOW OR AT ANY TIME OR FROM TIME TO TIME HEREAFTER HELD BY THE SECURED PARTY AND RECORDED IN ANY RESERVE ACCOUNTS AND ALL INVESTMENTS MADE FROM TIME TO TIME WITH SUCH MONIES, INCLUDING ALL RENEWALS THEREOF, ACCRETIONS THERETO, SUBSTITUTIONS THEREFOR, AND ALL INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF, ALL RIGHTS IN OR TO ALL PRESENT AND FUTURE SECURITY DEPOSITS MADE BY ANY OBLIGOR IN CONNECTION WITH ANY RELEVANT LEASE INCLUDING, FOR GREATER CERTAINTY, ALL MONIES NOW OR AT ANY TIME OR FROM TIME TO TIME



Saskatchewan Personal Property Registry Search Result

HEREAFTER HELD BY THE SECURED PARTY AND RECORDED IN ANY COLLATERAL ACCOUNT AND ALL INVESTMENTS MADE FROM TIME TO TIME WITH SUCH MONIES, INCLUDING ALL RENEWALS THEREOF, ACCRETIONS THERETO, SUBSTITUTIONS THEREFOR, AND ALL INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF, ALL PRESENT AND FUTURE CONTRACTS EVIDENCING THE RELEVANT LEASES, AND ALL PRESENT AND FUTURE BOOKS, RECORDS AND OTHER DOCUMENTS AND INFORMATION (INCLUDING HARD COPIES OF ALL DATA MAINTAINED IN DATABASES OF THE DEBTOR, TAPES, DISKS, COPIES OF COMPUTER PROGRAMS AND DATA PROCESSING SOFTWARE, AND RELATED PROPERTY AND RIGHTS) MAINTAINED WITH RESPECT THERETO, ALL OTHER RIGHTS OR INTEREST OF ANY KIND WHATSOEVER OF THE DEBTOR UNDER OR IN CONNECTION WITH THE FOREGOING, AND ALL PROCEEDS OF, FROM OR WITH RESPECT TO ANY OR ALL OF THE FOREGOING.

History - Amendment

Amendment Date: 29-Dec-2016 15:07:52

Registration #: 301320949

Transaction #: 2

Event Type: Amendment

Transaction Reason: Regular

Transaction Description: AMEND SECURED PARTY SECTION

Registrant

Party ID:	152564763-1	Address:	2002 - 140 FULLARTON STREET
Entity Type:	Business		LONDON, Ontario
Name:	VERSABANK		N6A5P2
			Canada

Secured Party

Action:	Delete		
Item #:	1	Address:	140 FULLARTON STREET, SUITE 2002
Party ID:	101889640-1		LONDON, Ontario
Entity Type:	Business		N6A5P2
Name:	PACIFIC & WESTERN BANK OF CANADA		Canada
Action:	Add		
Item #:	2	Address:	2002 - 140 FULLARTON STREET
Party ID:	152564763-1		LONDON, Ontario
Entity Type:	Business		N6A5P2
Name:	VERSABANK		Canada

History - Amendment

Amendment Date: 09-Mar-2020 07:48:29

Registration #: 301320949

Transaction #: 3

Expiry Date: 08-Apr-2022

Event Type: Amendment

Transaction Reason: Regular

Life Time: Life Time Amended



Saskatchewan Personal Property Registry Search Result

Registrant

Party ID:	152564763-1	Address:	2002 - 140 FULLARTON STREET
Entity Type:	Business		LONDON, Ontario
Name:	VERSABANK		N6A5P2
			Canada

History - Amendment

Amendment Date: 09-Mar-2022 09:24:00

Registration #: 301320949

Transaction #: 4

Expiry Date: 08-Apr-2027

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: SK Renewal

Life Time: Life Time Amended

Registrant

Party ID:	153109563-1	Address:	10011 - 170 Street NW
Entity Type:	Business		Edmonton, Alberta
Name:	West-End Registries		T5P4R5
			Canada



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement

Registration #: 302574679

Registration Date: 15-Jul-2024 16:35:09

Expiry Date: 07-Jul-2034

Event Type: Amendment

Transaction Reason: Regular

Notations

Trust Indenture: NO

Registrant

Party ID:	154264575-1	Address:	1133 Melville St, The Stack
Entity Type:	Business		Vancouver, British Columbia
Name:	Blakes Vancouver		V6E4E5 Canada

Secured Party

Item #:	1	Address:	155 WELLINGTON STREET WEST, 8TH FLOOR
Party ID:	153993928-1		TORONTO, Ontario
Entity Type:	Business		M5V3K7
Name:	ROYAL BANK OF CANADA		Canada

Debtor Party

* Item #:	3	Address:	4909 - 49TH STREET, SUITE 702
Party ID:	154408500-1		RED DEER, Alberta
Entity Type:	Business		T4N1V1
Name:	RIFCO National Auto Finance Corporation		Canada
Item #:	4	Address:	603-1133 YONGE STREET
Party ID:	154408501-1		TORONTO, Ontario
Entity Type:	Business		M4T2Y7
Name:	Waypoint Investment Partners Inc.		Canada
Item #:	5	Address:	603-1133 YONGE STREET
Party ID:	154408502-1		TORONTO, Ontario
Entity Type:	Business		M4T2Y7
Name:	1000390232 Ontario Inc.		Canada

General Property

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

History - Setup

Registration Type: Personal Property Security Agreement

Registration #: 302574679

Registration Date: 15-Jul-2024 16:35:09

Transaction #: 1

Expiry Date: 07-Jul-2034

Event Type: Setup

Transaction Reason: Regular



Saskatchewan Personal Property Registry Search Result

Notations

Trust Indenture: NO

Registrant

Party ID:	154264575-1	Address:	1133 Melville St, The Stack
Entity Type:	Business		Vancouver, British Columbia
Name:	Blakes Vancouver		V6E4E5 Canada

Secured Party

Item #:	1	Address:	155 WELLINGTON STREET WEST, 8TH FLOOR
Party ID:	153993928-1		TORONTO, Ontario
Entity Type:	Business		M5V3K7
Name:	ROYAL BANK OF CANADA		Canada

Debtor Party

Item #:	1	Address:	41 SCARSDALE ROAD, UNIT 5
Party ID:	154408498-1		TORONTO, Ontario
Entity Type:	Business		M3B2R2
Name:	Vault Credit Corporation		Canada
Item #:	2	Address:	41 SCARSDALE ROAD, UNIT 5
Party ID:	154408499-1		TORONTO,, Ontario
Entity Type:	Business		M3B2R2
Name:	Vault Home Credit Corporation		Canada
Item #:	3	Address:	4909 - 49TH STREET, SUITE 702
Party ID:	154408500-1		RED DEER, Alberta
Entity Type:	Business		T4N1V1
Name:	RIFCO National Auto Finance Corporation		Canada
Item #:	4	Address:	603-1133 YONGE STREET
Party ID:	154408501-1		TORONTO, Ontario
Entity Type:	Business		M4T2Y7
Name:	Waypoint Investment Partners Inc.		Canada
Item #:	5	Address:	603-1133 YONGE STREET
Party ID:	154408502-1		TORONTO, Ontario
Entity Type:	Business		M4T2Y7
Name:	1000390232 Ontario Inc.		Canada

General Property

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

History - Amendment

Amendment Date: 12-Aug-2024 11:31:48

Registration #: 302574679

Transaction #: 2

Event Type: Amendment
Transaction Reason: Regular



Saskatchewan Personal Property Registry Search Result

Registrant

Party ID:	154264575-1	Address:	1133 Melville St, The Stack
Entity Type:	Business		Vancouver, British Columbia
Name:	Blakes Vancouver		V6E4E5
			Canada

Debtor Party

Action:	Delete	Address:	41 SCARSDALE ROAD, UNIT 5
Item #:	1		TORONTO, Ontario
Party ID:	154408498-1		M3B2R2
Entity Type:	Business		Canada
Name:	Vault Credit Corporation		
Action:	Delete	Address:	41 SCARSDALE ROAD, UNIT 5
Item #:	2		TORONTO,, Ontario
Party ID:	154408499-1		M3B2R2
Entity Type:	Business		Canada
Name:	Vault Home Credit Corporation		

End of Search Result



Saskatchewan Personal Property Registry Search Result

Searching Party: OnCorp Direct Inc.
Search Date: 28-Oct-2024 10:40:53
Search Type: Standard

Search #: 204575546
Client Reference:
Control #:

Search Criteria

Search By: Business Debtor Name

Business Name

Waypoint Investment Partners Inc.

The following list displays all matches & indicates the ones that were selected.

1 Registration(s) Found: Exacts (1) - Similar (0)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
Yes	Exact	302574679	Personal Property Security Agreement	Waypoint Investment Partners Inc.	TORONTO	N/A



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement

Registration #: 302574679

Registration Date: 15-Jul-2024 16:35:09

Expiry Date: 07-Jul-2034

Event Type: Amendment

Transaction Reason: Regular

Notations

Trust Indenture: NO

Registrant

Party ID:	154264575-1	Address:	1133 Melville St, The Stack
Entity Type:	Business		Vancouver, British Columbia
Name:	Blakes Vancouver		V6E4E5 Canada

Secured Party

Item #:	1	Address:	155 WELLINGTON STREET WEST, 8TH FLOOR
Party ID:	153993928-1		TORONTO, Ontario
Entity Type:	Business		M5V3K7
Name:	ROYAL BANK OF CANADA		Canada

Debtor Party

Item #:	3	Address:	4909 - 49TH STREET, SUITE 702
Party ID:	154408500-1		RED DEER, Alberta
Entity Type:	Business		T4N1V1
Name:	RIFCO National Auto Finance Corporation		Canada
* Item #:	4	Address:	603-1133 YONGE STREET
Party ID:	154408501-1		TORONTO, Ontario
Entity Type:	Business		M4T2Y7
Name:	Waypoint Investment Partners Inc.		Canada
Item #:	5	Address:	603-1133 YONGE STREET
Party ID:	154408502-1		TORONTO, Ontario
Entity Type:	Business		M4T2Y7
Name:	1000390232 Ontario Inc.		Canada

General Property

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

History - Setup

Registration Type: Personal Property Security Agreement

Registration #: 302574679

Registration Date: 15-Jul-2024 16:35:09

Transaction #: 1

Expiry Date: 07-Jul-2034

Event Type: Setup

Transaction Reason: Regular



Saskatchewan Personal Property Registry Search Result

Notations

Trust Indenture: NO

Registrant

Party ID:	154264575-1	Address:	1133 Melville St, The Stack
Entity Type:	Business		Vancouver, British Columbia
Name:	Blakes Vancouver		V6E4E5 Canada

Secured Party

Item #:	1	Address:	155 WELLINGTON STREET WEST, 8TH FLOOR
Party ID:	153993928-1		TORONTO, Ontario
Entity Type:	Business		M5V3K7
Name:	ROYAL BANK OF CANADA		Canada

Debtor Party

Item #:	1	Address:	41 SCARSDALE ROAD, UNIT 5
Party ID:	154408498-1		TORONTO, Ontario
Entity Type:	Business		M3B2R2
Name:	Vault Credit Corporation		Canada
Item #:	2	Address:	41 SCARSDALE ROAD, UNIT 5
Party ID:	154408499-1		TORONTO,, Ontario
Entity Type:	Business		M3B2R2
Name:	Vault Home Credit Corporation		Canada
Item #:	3	Address:	4909 - 49TH STREET, SUITE 702
Party ID:	154408500-1		RED DEER, Alberta
Entity Type:	Business		T4N1V1
Name:	RIFCO National Auto Finance Corporation		Canada
Item #:	4	Address:	603-1133 YONGE STREET
Party ID:	154408501-1		TORONTO, Ontario
Entity Type:	Business		M4T2Y7
Name:	Waypoint Investment Partners Inc.		Canada
Item #:	5	Address:	603-1133 YONGE STREET
Party ID:	154408502-1		TORONTO, Ontario
Entity Type:	Business		M4T2Y7
Name:	1000390232 Ontario Inc.		Canada

General Property

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

History - Amendment

Amendment Date: 12-Aug-2024 11:31:48

Registration #: 302574679

Transaction #: 2

Event Type: Amendment
Transaction Reason: Regular



Saskatchewan Personal Property Registry Search Result

Registrant

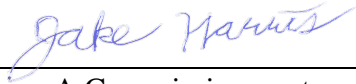
Party ID:	154264575-1	Address:	1133 Melville St, The Stack
Entity Type:	Business		Vancouver, British Columbia
Name:	Blakes Vancouver		V6E4E5
			Canada

Debtor Party

Action:	Delete	Address:	41 SCARSDALE ROAD, UNIT 5
Item #:	1		TORONTO, Ontario
Party ID:	154408498-1		M3B2R2
Entity Type:	Business		Canada
Name:	Vault Credit Corporation		
Action:	Delete	Address:	41 SCARSDALE ROAD, UNIT 5
Item #:	2		TORONTO,, Ontario
Party ID:	154408499-1		M3B2R2
Entity Type:	Business		Canada
Name:	Vault Home Credit Corporation		

End of Search Result

This is **Exhibit “K”** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024



A Commissioner, etc.

Jake Harris, LSO #85481T

Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
TANDEM FINANCE INC.						
Tandem Finance Inc. 3801 Automation Way, Suite 207 Fort Collins, CO, 80525	Royal Bank of Canada, as Collateral Agent 200 Bay Street, 4th Floor RBC South Tower PO Box 50 Toronto, ON, Canada M5J 2W7	UCC	Secretary of State, Colorado through October 16, 2024	01/08/2019	20192002457	All assets and personal property of the Debtor, whether now owned or hereafter acquired and wherever located, and all proceeds and products of any and all of the foregoing.
				12/18/2023	20232117676	
				12/18/2023	20232117677	
	Continuation: Amendment:					Secured Party's address is amended as follows: 155 Wellington Street West - 8th Floor Toronto, ON, Canada M5V 3K7
Tandem Finance Inc. 3801 Automation Way, Suite 207 Fort Collins, CO, 80526	Pawnee Leasing Corporation 3801 Automation Way, Suite 207 Fort Collins, CO, 80525	UCC	Secretary of State, Colorado through October 16, 2024	09/10/2019	20192081795	(1) All leases, loans, chattel paper, instruments or other written obligations ("leases") of any kind sold and assigned outright or assigned as collateral by debtor to secured party, (2) all equipment or other personal property ("equipment") leases or financed under any lease or as to which a security interest is created under any leases, (3) all rentals, revenues, payments, and other moneys, duties, obligations or remedies related to or arising from any of the leases or equipment, and (4) all proceeds of the foregoing.
Tandem Finance Inc.		Federal Tax	Secretary of State, Colorado through October 16, 2024			Clear
Tandem Finance Inc.		Fixture Filings	Larimer County, Colorado through June 26, 2024			Clear
Tandem Finance Inc.		Federal Tax	Larimer County, Colorado through October 23, 2024			Clear
Tandem Finance Inc.		State Tax	Larimer County, Colorado through October 23, 2024			Clear
Tandem Finance Inc.		Judgments	Larimer County, Colorado through October 23, 2024			Clear
Tandem Finance Inc.		Litigation (as Defendant)	Larimer County, Colorado through June 25, 2024			Clear

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
Tandem Finance Inc.		Federal Litigation	US District Court, Colorado District, through June 25, 2024			Clear
Tandem Finance Inc.		Bankruptcy	US Bankruptcy Court, Colorado District, through June 25, 2024			Clear
CHESSWOOD CAPITAL MANAGEMENT USA INC.						
Chesswood Capital Management USA Inc. 1133 Yonge Street Suite 603 Toronto, ON, Canada M4T 2Y7	Royal Bank of Canada, as Collateral Agent 200 Bay Street, 4th Floor RBC South Tower PO Box 50 Toronto, ON, Canada M5J 2W7	UCC	Secretary of State, Delaware, Through October 17, 2024	12/27/2021	2021 0604925	All assets and personal property of the Debtor, whether now owned or hereafter acquired and wherever located, and all proceeds and products of any and all of the foregoing.
Chesswood Capital Management USA Inc.		Federal Tax	Secretary of State, Delaware, Through October 17, 2024			Clear
Chesswood Capital Management USA Inc.		Utility Security Instruments	Secretary of State, Delaware, Through October 17, 2024			Clear
Chesswood Capital Management USA Inc.		Fixture Filings	New Castle County, Delaware, through June 25, 2024			Clear
Chesswood Capital Management USA Inc.		Federal Tax	New Castle County, Delaware, through October 23, 2024			Clear
Chesswood Capital Management USA Inc.		State Tax	New Castle County, Delaware, through October 23, 2024			Clear
Chesswood Capital Management USA Inc.		Judgments	New Castle County, Delaware, through October 23, 2024			Clear
Chesswood Capital Management USA Inc.		Local Litigation (as Defendant)	Superior Court, New Castle County, Delaware, through June 25, 2024			Clear
Chesswood Capital Management USA Inc.		Local Litigation (as Defendant)	Chancery Court, New Castle County, Delaware, through June 25, 2024			Clear
Chesswood Capital Management USA Inc.		Federal Litigation	US District Court, Delaware District, through June 25, 2024			Clear
Chesswood Capital Management USA Inc.		Bankruptcy	US Bankruptcy Court, Delaware District, through June 25, 2024			Clear

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
Chesswood Capital Management USA Inc.		UCC	Department of State, New York, through October 7, 2024			Clear
Chesswood Capital Management USA Inc.		Federal Tax	Department of State, New York, through October 7, 2024			Clear
Chesswood Capital Management USA Inc.		State Tax	Department of State, New York, through October 23, 2024			Clear
Chesswood Capital Management USA Inc.		Litigation (as Defendant)	New York County, New York, through June 20, 2024			Clear
Chesswood Capital Management USA Inc.		Fixture Filings	New York County, New York, through June 20, 2024			Clear
Chesswood Capital Management USA Inc.		Federal Tax	New York County, New York, through October 17, 2024			Clear
Chesswood Capital Management USA Inc.		State Tax	New York County, New York, through October 17, 2024			Clear
Chesswood Capital Management USA Inc.		Judgments	New York County, New York, through October 17, 2024			Clear
Chesswood Capital Management USA Inc.		Federal Litigation	US District Court, New York Southern District, through June 25, 2024			Clear
Chesswood Capital Management USA Inc.		Bankruptcy	US Bankruptcy Court, New York Southern District, through June 25, 2024			Clear
WINDSET CAPITAL CORPORATION						
Windset Capital Corporation		UCC	Secretary of State, Colorado through October 16, 2024			Clear
Windset Capital Corporation		Federal Tax	Secretary of State, Colorado through October 16, 2024			Clear
Windset Capital Corporation		Fixture Filings	Denver County, Colorado through June 26, 2024			Clear
Windset Capital Corporation		Federal Tax	Denver County, Colorado through October 23, 2024			Clear

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
Windset Capital Corporation		Judgments	New Castle County, Delaware, through October 23, 2024			Clear
Windset Capital Corporation		Local Litigation (as Defendant)	Superior Court, New Castle County, Delaware, through June 25, 2024			Clear
Windset Capital Corporation		Local Litigation (as Defendant)	Chancery Court, New Castle County, Delaware, through June 25, 2024			Clear
Windset Capital Corporation		Federal Litigation	US District Court, Delaware District, through June 25, 2024			Clear
Windset Capital Corporation		Bankruptcy	US Bankruptcy Court, Delaware District, through June 25, 2024			Clear
Windset Capital Corporation		UCC	Division of Corporations & Commercial Code, Utah, through October 23, 2024			Clear
Windset Capital Corporation		Fixture Filings	Salt lake County, Utah, through June 24, 2024			Clear
Windset Capital Corporation		Federal Tax	Salt lake County, Utah, through October 23, 2024			Clear
Windset Capital Corporation		State Tax	Salt lake County, Utah, through October 23, 2024			Clear
Windset Capital Corporation		Judgments	Salt lake County, Utah, through October 23, 2024			Clear
Windset Capital Corporation		Local Litigation (as Defendant)	Salt lake County, Utah, through June 25, 2024			Clear
Windset Capital Corporation		Federal Litigation	US District Court, Utah District, through June 25, 2024			Clear
Windset Capital Corporation		Bankruptcy	US Bankruptcy Court, Utah District, through June 25, 2024			Clear

CHESSWOOD U.S. ACQUISITIONCO LTD.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
Chesswood U.S. Acquisitionco Ltd.		UCC	Secretary of State, Colorado Through October 16, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Federal Tax	Secretary of State, Colorado Through October 16, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Fixture Filings	Larimer County, Colorado through June 26, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Federal Tax	Larimer County, Colorado through October 23, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		State Tax	Larimer County, Colorado through October 23, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Judgments	Larimer County, Colorado through October 23, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Litigation (as Defendant)	Larimer County, Colorado through June 25, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Federal Litigation	US District Court, Colorado District, through June 25, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Bankruptcy	US Bankruptcy Court, Colorado District, through June 25, 2024			Clear
Chesswood U.S. Acquisitionco Ltd. 700 Centre Ave Fort Collins, CO 80526	Royal Bank of Canada, as Collateral Agent 200 Bay Street, 4th Floor RBC South Tower PO Box 50 Toronto, ON, Canada M5J 2W7 Continuation: Continuation: Amendment:	UCC	Secretary of State, Delaware, through October 17, 2024	12/08/2014 10/08/2019 08/20/2024 08/20/2024	2014 4956587 2019 7043180 2024 5742265 2024 5742299	All assets and personal property of the Debtor, whether now owned or hereafter acquired and wherever located, and all proceeds and products of any and all of the foregoing. Secured Party's address is amended as follows: 155 Wellington Street West – 8th Floor Toronto, ON, Canada M5V 3K7
Chesswood U.S. Acquisitionco Ltd.		Federal Tax	Secretary of State, Delaware, through October 17, 2024			Clear

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
Chesswood U.S. Acquisitionco Ltd.		Utility Security Instruments	Secretary of State, Delaware, through October 17, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Fixture Filings	New Castle County, Delaware, through June 25, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Federal Tax	New Castle County, Delaware, through October 23, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		State Tax	New Castle County, Delaware, through October 23, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Judgments	New Castle County, Delaware, through October 23, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Local Litigation (as Defendant)	Superior Court, New Castle County, Delaware, through June 25, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Local Litigation (as Defendant)	Chancery Court, New Castle County, Delaware, through June 25, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Federal Litigation	US District Court, Delaware District, through June 25, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Bankruptcy	US Bankruptcy Court, Delaware District, through June 25, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		UCC	Division of Corporations & Commercial Code, Utah, through October 23, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Litigation (as Defendant)	Salt lake County, Utah, through July 16, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Fixture Filings	Salt lake County, Utah, through June 24, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Federal Tax	Salt lake County, Utah, through October 23, 2024			Clear

Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
Chesswood U.S. Acquisitionco Ltd.		State Tax	Salt lake County, Utah, through October 23, 2024	05/01/2023	Case Number: 236912011	Utah State Tax Commission v. Chesswood U.S. Acquisitionco Ltd. Paperless Tax Lien Reference Number 1419760640 Tax Lien in the amount of \$551.66
		State Tax	Salt lake County, Utah, through October 23, 2024	07/01/2024	Case Number: 246916181	Utah State Tax Commission v. Chesswood U.S. Acquisitionco Ltd. Paperless Tax Lien Reference Number 246916181 Tax Lien in the amount of \$6,003.44
Chesswood U.S. Acquisitionco Ltd.		Judgments	Salt lake County, Utah, through October 23, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Federal Litigation	US District Court, Utah District, through July 16, 2024			Clear
Chesswood U.S. Acquisitionco Ltd.		Bankruptcy	US Bankruptcy Court, Utah District, through July 16, 2024			Clear
CASE FUNDING INC.						
Case Funding Inc. 4077 Chesswood Drive Toronto, ON, Canada M3J 2R8	Royal Bank of Canada, as Collateral Agent 200 Bay Street, 4th Floor RBC South Tower PO Box 50 Toronto, ON, Canada M5J 2W7	UCC	Secretary of State, Delaware, through October 17, 2024	12/08/2014	2014 4956629	All assets and personal property of the Debtor, whether now owned or hereafter acquired and wherever located, and all proceeds and products of any and all of the foregoing.
	Continuation:			10/08/2019	2019 7043099	
	Continuation:			08/20/2024	2024 5742273	
	Amendment:			08/20/2024	2024 5742307	Secured Party's address is amended as follows: 155 Wellington Street West – 8 th Floor Toronto, ON, Canada M5V 3K7

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
Case Funding Inc.		Federal Tax	Secretary of State, Delaware, through October 17, 2024			Clear
Case Funding Inc.		Utility Security Instruments	Secretary of State, Delaware, through October 17, 2024			Clear
Case Funding Inc.		Fixture Filings	New Castle County, Delaware, through June 25, 2024			Clear
Case Funding Inc.		Federal Tax	New Castle County, Delaware, through October 23, 2024			Clear
Case Funding Inc.		State Tax	New Castle County, Delaware, through October 23, 2024			Clear
Case Funding Inc.		Judgments	New Castle County, Delaware, through October 23, 2024			Clear
Case Funding Inc.		Local Litigation (as Defendant)	Superior Court, New Castle County, Delaware, through June 25, 2024			Clear
Case Funding Inc.		Local Litigation (as Defendant)	Chancery Court, New Castle County, Delaware, through June 25, 2024			Clear
Case Funding Inc.		Federal Litigation	US District Court, Delaware District, through June 25, 2024			Clear
Case Funding Inc.		Bankruptcy	US Bankruptcy Court, Delaware District, through June 25, 2024			Clear
Case Funding Inc.		UCC	Secretary of State, Nevada, through October 18, 2024			Clear
Case Funding Inc.		Federal Tax	Secretary of State, Nevada, through October 18, 2024			Clear
Case Funding Inc.		Fixture Filings	Washoe County, Nevada, through June 26, 2024			Clear
Case Funding Inc.		Federal Tax	Washoe County, Nevada, through October 21, 2024			Clear
Case Funding Inc.		State Tax	Washoe County, Nevada, through October 21, 2024			Clear

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
Case Funding Inc.		Judgments	Washoe County, Nevada, through October 21, 2024			Clear
Case Funding Inc.		Litigation (as Defendant)	Washoe County, Nevada, through June 26, 2024			Clear
Case Funding Inc.		Federal Litigation	US District Court, Nevada District, through June 25, 2024			Clear
Case Funding Inc.		Bankruptcy	US Bankruptcy Court, Nevada District, through June 25, 2024			Clear
Case Funding Inc.		UCC	Department of State, New York, through October 10, 2024			Clear
Case Funding Inc.		Federal Tax	Department of State, New York, through October 10, 2024			Clear
Case Funding Inc.		State Tax	Department of State, New York, through October 23, 2024			Clear
Case Funding Inc.		Litigation (as Defendant)	New York County, New York, through June 20, 2024			Clear
Case Funding Inc.		Fixture Filings	New York County, New York, through June 20, 2024			Clear
Case Funding Inc.		Federal Tax	New York County, New York, through October 17, 2024			Clear
Case Funding Inc.		State Tax	New York County, New York, through October 17, 2024			Clear
Case Funding Inc.		Judgments	New York County, New York, through October 17, 2024	03/16/2016	00000000181074	NY City Tax Warrant in the amount of \$48.95 by NYC Department of Finance
				08/23/2016	00000000181074	Released
Case Funding Inc.		Federal Litigation	US District Court, New York Southern District, through June 25, 2024			Clear

Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
Case Funding Inc.		Bankruptcy	US Bankruptcy Court, New York Southern District, through June 25, 2024	12/21/2021	21-01226-jpm	Chapter 7 Bankruptcy Proceeding Liberty Bridge Capital Management GP LLC, et al., Debtors Kenneth P. Silverman, Esq., Chapter 7 Trustee of Liberty Bridge Capital Management GP, LLC, et al, Plaintiff, against Javlin Capital LLC a/k/a Javlin Nine LLC a/k/a Javlin One LLC a/k/a Case Funding Inc. and "John Does 1-50", "Mary Does 1-50", "ABC Parnterships (sic) 1-50 and/or "XYZ Corporations 1-50", Defendants Demand: \$1,733,000 Nature of Suit: 13 Recovery of money/property - 548 fraudulent transfer
				06/15/2022	21-01226-jpm	Default Judgment in favor of Kenneth P. Silverman, Esq., as Chapter 7 Trustee against Defendant Javlin Capital LLC
PAWNEE LEASING CORPORATION						
Pawnee Leasing Corporation 700 Centre Ave Fort Collins, CO 80526	Royal Bank of Canada, as Collateral Agent 200 Bay Street, 4th Floor RBC South Tower PO Box 50 Toronto, ON, Canada M5J 2W7 Amendment:	UCC	Secretary of State, Colorado through October 16, 2024	12/08/2014	20142112986	All assets and personal property of the Debtor, whether now owned or hereafter acquired and wherever located, and all proceeds and products of any and all of the foregoing.
				10/13/2017	20172096071	This amendment deletes collateral: All debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the debtor and listed in Schedule B of the Release, dated October 13, 2017 (the "Release"), by Secured Party to Debtor, and the Equipment, Related Security and Other Conveyed Property, each as defined and more fully described in the Release, and any and all income and

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
				06/04/2018	20182049987	proceeds of any of the foregoing. This amendment deletes collateral: All debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the debtor and listed in Schedule B of the Release, dated June 4, 2018 (the "Release"), by Secured Party to Debtor, and the Equipment, Related Security and Other Conveyed Property, each as defined and more fully described in the Release, and any and all income and proceeds of any of the foregoing.
				06/20/2018	20182055289	This amendment deletes collateral: All debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the debtor and listed in Schedule B of the Release, dated June 4, 2018 (the "Release"), by Secured Party to Debtor, and the Equipment, Related Security and Other Conveyed Property, each as defined and more fully described in the Release, and any and all income and proceeds of any of the foregoing.
				08/17/2018	20182074385	This amendment deletes collateral: All debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the Debtor and listed in Schedule B of the Release, dated August 17, 2018 (the "Release"), by Secured Party to Debtor, and the Contracts, the Equipment, the Related Security, the Other Conveyed Property, the 2018 SUBI Certificate, the Trust Agreement, the 2018 SUBI Supplement

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						and Equity Interests (except for an undivided trust interest certificate), each as defined and more fully described in the Release, and any and all income and proceeds of any of the foregoing.
				06/26/2019	20192056814	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 115 for definition of Conveyed Assets.
				09/30/2019	20192089361	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Exhibit A, and any and all income and proceeds of any of the foregoing. See page 122 for definition of Conveyed Assets. Filing says it is an assignment, but no Assignee is given
				10/08/2019	20192093193	
				11/21/2019	20192108192	This amendment deletes collateral: All debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the Debtor and listed in Schedule B of the Release, dated November 14, 2019 (the "Release"), by Secured Party to Debtor, and the Contracts, the Equipment, the Related Security, the Other Conveyed Property, the vehicles Allocated to the 2018 SUBI Certificate, the Trust Agreement and the 2018 SUBI Supplement, each as defined and more fully described in the Release, together with the schedule attached hereto, and any and all income and proceeds of any

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						of the foregoing.
				11/25/2019	20192108976	This amendment deletes collateral: All debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the Debtor and listed in Schedule B of the Release, dated August 15, 2018 (the "Release"), by Secured Party to Debtor, and the Contracts, the Equipment, the Related Security, the Other Conveyed Property, the 2018 SUBI Certificate, the Trust Agreement and the 2018 SUBI Supplement, each as defined and more fully described in the Release, together with the attached schedule, and any and all income and proceeds of any of the foregoing.
				02/03/2020	20202011285	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Exhibit A, and any and all income and proceeds of any of the foregoing. See page 162 for definition of Conveyed Assets.
				03/18/2020	20202027127	This amendment adds collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Exhibit A, and any and all income and proceeds of any of the foregoing. Exhibit A is not attached.
				09/29/2020	20202111958	This amendment deletes collateral: All debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the Debtor and listed in Schedule B of the Release, dated August 15, 2018 (the "Release"), by Secured Party to Debtor, and the Contracts, the Equipment, the Related

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						Security, the Other Conveyed Property, the 2018 SUBI Certificate, the Trust Agreement and the 2018 SUBI Supplement, each as defined and more fully described in the Release, together with the attached schedule, and any and all income and proceeds of any of the foregoing.
				12/21/2020	20202139444	This amendment adds collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Exhibit A, and any and all income and proceeds of any of the foregoing. See page 231 for definition of Conveyed Assets.
				12/21/2020	20202139460	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Exhibit A, and any and all income and proceeds of any of the foregoing. See page 237 for definition of Conveyed Assets.
				12/21/2020	20202139471	
				01/08/2021	20212002370	UCC-3 termination statement (File #20202139471, filed 12/21/2020) was wrongfully filed by an employee of the Debtor.
				01/08/2021	20212002371	UCC-3 termination statement (File #20202139471, filed 12/21/2020) was wrongfully filed by an employee of the Debtor.
				02/03/2021	20212010972	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 250 for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
				03/25/2021	20212028217	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 267 for definition of Conveyed Assets.
				05/17/2021	20212046767	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 275 for definition of Conveyed Assets.
				05/20/2021	20212047985	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 283 for definition of Conveyed Assets.
				05/26/2021	20212049987	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 292 for definition of Conveyed Assets.
				05/26/2021	20212050147	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 302 for definition of Conveyed Assets.
				07/13/2021	2021206 7068	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 307 for definition of Conveyed Assets.
				07/13/2021	2021206 7099	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 314 for definition of Conveyed Assets.
				08/03/2021	20212074770	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 325 for definition of Conveyed Assets.
				08/03/2021	20212074782	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 332 for definition of Conveyed Assets.
				08/27/2021	20212083659	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 337 for definition of Conveyed Assets.
				08/27/2021	20212083694	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 344 for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
				10/22/2021	20212104595	
				10/22/2021	20212104602	UCC-3 termination statement (File #20212104595, filed 10/22/2021) was wrongfully filed by an agent of the Debtor.
				10/22/2021	20212104603	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the Debtor and listed in Schedule B of the Release, dated October 20, 2021 (the "Release"), by Secured Party to Debtor, and the Contracts, the Equipment, the Related Security, the Other Conveyed Property, the 2021-1 SUBI Certificate, the Trust Agreement and the 2021-1 SUBI Supplement, each as defined and more fully described in the Release, together with the schedule attached hereto, and any and all income and proceeds of any of the foregoing.
				11/10/2021	20212111419	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the Debtor and listed in Schedule B of the Release, dated November 9, 2021 (the "Release"), by Secured Party to Debtor, and the Contracts, the Equipment, the Related Security, the Other Conveyed Property, the 2021-1 SUBI Certificate, the Trust Agreement and the 2021-1 SUBJ Supplement, each as defined and more fully described in the Release, together with the schedule attached hereto, and any and all income and proceeds of any of the foregoing.
				12/08/2021	20212121043	This amendment deletes collateral: All Debtor's right, title

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
	Amendment:					and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the Debtor and listed in Schedule B of the Release, dated December 6, 2021 (the "Release"), by Secured Party to Debtor, and the Contracts, the Equipment, the Related Security, the Other Conveyed Property, the 2021-1 SUBI Certificate, the Trust Agreement and the 2021-1 SUBJ Supplement, each as defined and more fully described in the Release, together with the schedule attached hereto, and any and all income and proceeds of any of the foregoing.
	Amendment:			01/26/2022	20222008357	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 400 for definition of Conveyed Assets.
	Amendment:			03/30/2022	20222031715	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. Schedule was not attached.
	Amendment:			03/30/2022	20222031733	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 400 for definition of Conveyed Assets.
	Amendment:			04/12/2022	20222036820	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						income and proceeds of any of the foregoing. See page 416 for definition of Conveyed Assets.
				04/19/2022	20222040013	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 420 for definition of Conveyed Assets.
				04/26/2022	20222042428	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 425 for definition of Conveyed Assets.
				05/10/2022	20222048089	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 430 for definition of Conveyed Assets.
				05/16/2022	20222050487	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 434 for definition of Conveyed Assets.
				05/16/2022	20222050648	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 442 for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
	Amendment:			05/25/2022	20222054108	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 447 for definition of Conveyed Assets.
	Amendment:			05/28/2022	20222055881	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 451 for definition of Conveyed Assets.
	Amendment:			06/08/2022	20222059430	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 455 for definition of Conveyed Assets.
	Amendment:			06/14/2022	20222061432	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 459 for definition of Conveyed Assets.
	Amendment:			06/15/2022	20222061989	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 463 for definition of Conveyed Assets.
	Amendment:			06/29/2022	20222066782	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						income and proceeds of any of the foregoing. See page 470 for definition of Conveyed Assets.
				06/29/2022	20222066829	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 475 for definition of Conveyed Assets.
				06/29/2022	20222066858	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 487 for definition of Conveyed Assets.
				07/18/2022	20222073491	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 497 for definition of Conveyed Assets.
				07/19/2022	20222073684	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 506 for definition of Conveyed Assets.
				07/26/2022	20222076494	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 511 for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
	Amendment:			08/12/2022	20222082922	This amendment deletes collateral: All debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the debtor and listed in Schedule B of the Release, dated August 11, 2022 (the "Release"), by Secured Party to Debtor, and the Equipment, Related Security and Other Conveyed Property, each as defined and more fully described in the Release, and any and all income and proceeds of any of the foregoing.
	Amendment:			08/23/2022	20222086659	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 522 for definition of Conveyed Assets.
	Amendment:			08/29/2022	20222088547	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 526 for definition of Conveyed Assets.
	Amendment:			08/31/2022	20222089648	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 532 for definition of Conveyed Assets.
	Amendment:			09/20/2022	20222096298	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 536

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
				09/22/2022	20222097252	for definition of Conveyed Assets. This amendment deletes collateral: All debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the debtor and listed in Schedule B of the Release, dated September 19, 2022 (the "Release"), by Secured Party to Debtor, and the Equipment, Related Security and Other Conveyed Property, each as defined and more fully described in the Release, and any and all income and proceeds of any of the foregoing.
				09/28/2022	20222099423	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 547 for definition of Conveyed Assets.
				09/29/2022	20222099929	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 551 for definition of Conveyed Assets.
				10/19/2022	20222106932	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 555 for definition of Conveyed Assets.
				10/21/2022	20222108025	This amendment deletes collateral: All debtor's right, title and interest in, to and under each of the leases (including,

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the debtor and listed in Schedule B of the Release, dated October 18, 2022 (the "Release"), by Secured Party to Debtor, and the Equipment, Related Security and Other Conveyed Property, each as defined and more fully described in the Release, and any and all income and proceeds of any of the foregoing.
				10/25/2022	20222109315	Amendment: This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 565 for definition of Conveyed Assets.
				10/28/2022	20222110438	Amendment: This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 570 for definition of Conveyed Assets.
				11/15/2022	20222116303	Amendment: This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 578 for definition of Conveyed Assets.
				11/15/2022	20222116311	Amendment: This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 582 for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
	Amendment:			11/22/2022	20222118750	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 589 for definition of Conveyed Assets.
	Amendment:			11/30/2022	20222120734	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 593 for definition of Conveyed Assets.
	Amendment:			12/19/2022	20222127115	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 599 for definition of Conveyed Assets.
	Amendment:			12/22/2022	20222129003	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 607 for definition of Conveyed Assets.
	Amendment:			01/11/2023	20232004052	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 612 for definition of Conveyed Assets.
	Amendment:			01/18/2023	20232006460	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						and proceeds of any of the foregoing. See page 619 for definition of Conveyed Assets.
				02/17/2023	20232016841	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 628 for definition of Conveyed Assets.
				02/24/2023	20232019144	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 635 for definition of Conveyed Assets.
				03/09/2023	20232023004	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 642 for definition of Conveyed Assets.
				03/22/2023	20232027391	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 649 for definition of Conveyed Assets.
				04/18/2023	20232037076	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 656 for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
	Amendment:			04/25/2023	20232040049	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 662 for definition of Conveyed Assets.
	Amendment:			05/12/2023	20232046706	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 668 for definition of Conveyed Assets.
	Amendment:			05/12/2023	20232046913	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 675 for definition of Conveyed Assets.
	Amendment:			05/19/2023	20232049193	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 679 for definition of Conveyed Assets.
	Amendment:			05/24/2023	20232050935	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 685 for definition of Conveyed Assets.
	Amendment:			05/25/2023	20232051598	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						income and proceeds of any of the foregoing. See page 691 for definition of Conveyed Assets.
				06/07/2023	20232055795	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 695 for definition of Conveyed Assets.
				06/16/2023	20232059254	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 699 for definition of Conveyed Assets.
				06/16/2023	20232059309	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 712 for definition of Conveyed Assets.
				06/21/2023	20232060198	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 719 for definition of Conveyed Assets.
				07/18/2023	20232069038	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 725 for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
	Amendment:			07/20/2023	20232070098	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 731 for definition of Conveyed Assets.
	Amendment:			07/26/2023	20232072046	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 735 for definition of Conveyed Assets.
	Amendment:			08/17/2023	20232079619	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 741 for definition of Conveyed Assets.
	Amendment:			08/25/2023	20232081760	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 745 for definition of Conveyed Assets.
	Amendment:			08/25/2023	20232081794	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 752 for definition of Conveyed Assets.
	Amendment:			10/02/2023	20232092942	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						and proceeds of any of the foregoing. See page 759 for definition of Conveyed Assets.
				10/02/2023	20232092962	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 766 for definition of Conveyed Assets.
				11/30/2023	20232112074	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 773 for definition of Conveyed Assets.
				12/14/2023	20232116714	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 780 for definition of Conveyed Assets.
				02/01/2024	20242010242	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 787 for definition of Conveyed Assets.
				03/01/2024	20242019442	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 798 for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
	Amendment:			03/25/2024	20242026777	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 805 for definition of Conveyed Assets.
	Amendment:			04/22/2024	20242035626	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 811 for definition of Conveyed Assets.
	Amendment:			04/29/2024	20242038284	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 819 for definition of Conveyed Assets.
	Amendment:			05/30/2024	20242049047	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 824 for definition of Conveyed Assets.
	Amendment:			08/14/2024	2024074189	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See the attachment for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
Pawnee Leasing Corporation 3801 Automation Way, Suite 207 Fort Collins, CO, 80525	Pawnee Portfolio Fund LLC 3801 Automation Way, Suite 207 Fort Collins, CO, 80525 Assignee: Royal Bank of Canada, as Administrative Agent 200 Vessey Street New York, NY 10281 Continuation: Amendment: Continuation:	UCC	Secretary of State, Colorado through October 16, 2024	08/17/2018	20182074390	All of Debtor/Seller's right, title and interest in, to and under the Contracts, the Equipment, the Releated (sic) Security, Other Conveyed Property related thereto, the 2018 SUBI Certificate, the Titling Trust Agreement as it relates to the 2018 SUBI Certificate, the 2018 SUBI Supplement and any and all income and proceeds of any of the foregoing transferred by the Debtor/Seller pursuant to the Purchase and Contribution Agreement, dated as of August 17, 2018, by and between the Debtor/Seller, as seller, and Assignor Secured Party/Purchaser, as purchaser (the "Purchase and Contribution Agreement"). Capitalized terms used in this collateral description shall have the meaning set forth in the Purchase and Contribution Agreement. A purchase of, or security interest in, any collateral described in this financing statement will violate the rights of the Administrative Agent.
				08/01/2023	20232074084	
				08/01/2023	20232074086	Secured Party name and address is amended as follows: Royal Bank of Canada, as Collateral Agent 155 Wellington Street West - 8th Floor Toronto, ON, Canada M5V 3K7
				08/01/2023	20232074100	

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
Pawnee Leasing Corporation 3801 Automation Way, Suite 207 Fort Collins, CO, 80525	Pawnee Receivable Fund III LLC 3801 Automation Way, Suite 207 Fort Collins, CO, 80525 Assignee: Sun Life Assurance Company of Canada, as Agent 227 King Street S Waterloo, ON Canada N2J 1R2	UCC	Secretary of State, Colorado through June 20, 2024	06/26/2019	20192056835	All of Debtor/Seller's right, title and interest, if any, in and to all Contracts identified in each Assignment Agreement and the Related Security and Related Assets related to such Contracts, and any and all income and proceeds of any of the foregoing, all as more particularly described on Exhibit A attached hereto and made a part hereof. We confirmed with Service Provider that no continuation was filed as of July 12, 2024 – this filing has LAPSED
Pawnee Leasing Corporation 3801 Automation Way, Suite 207 Fort Collins, CO, 80525	Pawnee Equipment Receivables (Series 2019-1) LLC 3801 Automation Way, Suite 207 Fort Collins, CO, 80525 Assignee: Deutsche Bank Trust Company Americas, as Indenture Trustee 200 Vessey Street New York, NY 10281	UCC	Secretary of State, Colorado through October 16, 2024	10/09/2019	20192093944	All of Debtor's right, title and interest in, to and under the Contracts, the Equipment, the Related Security, Other Conveyed Property related thereto, the 2019-1 SUBI Certificate, the Titling Trust Agreement as it relates to the 2019-1 SUBI Certificate, the 2019-1 SUBI Supplement and any and all income and proceeds of any of the foregoing transferred by the Debtor pursuant to the Purchase and Contribution Agreement, dated as of October 8, 2019, by and between the Debtor, as seller, and Assignor Secured Party/ Purchaser, as purchaser (the "Purchase and Contribution Agreement"). Capitalized terms used in this collateral description shall have the meaning set forth in the Purchase and Contribution Agreement. A purchase of, or Security interest in, any collateral described in this financing statement will violate the rights of the Indenture Trustee.

Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
Pawnee Leasing Corporation 3801 Automation Way, Suite 207 Fort Collins, CO, 80525	Pawnee Equipment Receivables (Series 2020-1) LLC 3801 Automation Way, Suite 207 Fort Collins, CO, 80525 Assignee: Deutsche Bank Trust Company Americas, not in its individual capacity, but solely as Indenture Trustee 60 Wall Street, Attn: PAWN201 New York, NY 10005	UCC	Secretary of State, Colorado through October 16, 2024	09/29/2020	20202111406	All of Debtor's right, title and interest in, to and under the Contracts, the Equipment, the Related Security, Other Conveyed Property related thereto, the 2020-1 SUBI Certificate, the Titling Trust Agreement as it relates to the 2020-1 SUBI Certificate, the 2020-1 SUBJ Supplement and any and all income and proceeds of any of the foregoing transferred by the Debtor pursuant to the Purchase and Contribution Agreement, dated as of September 29, 2020, by and between the Debtor, as seller, and Assignor Secured Party, as purchaser (the "Purchase and Contribution Agreement"). Capitalized terms used in this collateral description shall have the meaning set forth in the Purchase and Contribution Agreement. A purchase of, or security interest in, any collateral described in this financing statement will violate the rights of the Indenture Trustee.
Pawnee Leasing Corporation 700 Centre Avenue Fort Collins, CO 80526	Royal Bank of Canada, as Collateral Agent 200 Bay Street, 4th Floor RBC South Tower PO Box 50 Toronto, ON, Canada M5J 2W7 Amendment: Amendment: Amendment:	UCC	Secretary of State, Colorado through October 16, 2024	01/08/2021 01/08/2021 02/03/2021 03/25/2021	20212002415 20212002652 20212010974 20212028241	All assets and personal property of the Debtor, whether now owned or hereafter acquired and wherever located, and all proceeds and products of any and all of the foregoing. Debtor's address is amended as follows: 3801 Automation Way, Suite 207 Fort Collins, CO, 80525 This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 861 for definition of Conveyed Assets. This amendment deletes collateral: All Debtor's right, title

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 878 for definition of Conveyed Assets.
				05/17/2021	20212046766	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 886 for definition of Conveyed Assets.
				05/20/2021	20212047993	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 894 for definition of Conveyed Assets.
				05/26/2021	20212049997	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 903 for definition of Conveyed Assets.
				05/26/2021	20212050131	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 913 for definition of Conveyed Assets.
				07/13/2021	20212067061	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 918 for

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						definition of Conveyed Assets.
				07/13/2021	20212067089	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 925 for definition of Conveyed Assets.
				08/03/2021	20212074773	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 936 for definition of Conveyed Assets.
				08/03/2021	20212074781	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 943 for definition of Conveyed Assets.
				08/27/2021	20212083671	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 948 for definition of Conveyed Assets.
				08/27/2021	20212083691	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 955 for definition of Conveyed Assets.
				10/22/2021	20212104596	

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
	Amendment:			10/22/2021	20212104601	UCC-3 termination statement (File #20212104596, filed 10/22/2021) was wrongfully filed by an agent of the Debtor.
	Amendment:			10/22/2021	20212104604	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the Debtor and listed in Schedule B of the Release, dated October 20, 2021 (the "Release"), by Secured Party to Debtor, and the Contracts, the Equipment, the Related Security, the Other Conveyed Property, the 2021-1 SUBI Certificate, the Trust Agreement and the 2021-1 SUBI Supplement, each as defined and more fully described in the Release, together with the schedule attached hereto, and any and all income and proceeds of any of the foregoing.
	Amendment:			11/10/2021	20212111422	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the Debtor and listed in Schedule B of the Release, dated November 9, 2021 (the "Release"), by Secured Party to Debtor, and the Contracts, the Equipment, the Related Security, the Other Conveyed Property, the 2021-1 SUBJ Certificate, the Trust Agreement and the 2021-1 SUBJ Supplement, each as defined and more fully described in the Release, together with the schedule attached hereto, and any and all income and proceeds of any of the foregoing.
	Amendment:			12/08/2021	20212121045	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						equipment loans and equipment finance contracts entered into by the Debtor and listed in Schedule B of the Release, dated December 6, 2021 (the "Release"), by Secured Party to Debtor, and the Contracts, the Equipment, the Related Security, the Other Conveyed Property, the 2021-1 SUBJ Certificate, the Trust Agreement and the 2021-1 SUBJ Supplement, each as defined and more fully described in the Release, together with the schedule attached hereto, and any and all income and proceeds of any of the foregoing.
				01/26/2022	20222008363	Amendment: This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1011 for definition of Conveyed Assets.
				03/30/2022	20222031793	Amendment: This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1022 for definition of Conveyed Assets.
				04/12/2022	20222036812	Amendment: This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1026 for definition of Conveyed Assets.
				04/19/2022	20222040009	Amendment: This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1030 for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
				04/26/2022	20222042418	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1035 for definition of Conveyed Assets.
				05/10/2022	20222048074	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1040 for definition of Conveyed Assets.
				05/16/2022	20222050500	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1044 for definition of Conveyed Assets.
				05/16/2022	20222050668	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1052 for definition of Conveyed Assets.
				05/25/2022	20222054105	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1057 for definition of Conveyed Assets.
				05/28/2022	20222055880	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1061 for definition of Conveyed Assets.
				06/08/2022	20222059428	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1065 for definition of Conveyed Assets.
				06/14/2022	20222061421	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1069 for definition of Conveyed Assets.
				06/15/2022	20222061983	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1073 for definition of Conveyed Assets.
				06/29/2022	20222066779	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1080 for definition of Conveyed Assets.
				06/29/2022	20222066790	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1085 for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
				06/29/2022	20222066853	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1097 for definition of Conveyed Assets.
				07/18/2022	20222073490	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1107 for definition of Conveyed Assets.
				07/19/2022	20222073679	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1116
				07/26/2022	20222076489	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1121 for definition of Conveyed Assets.
				08/12/2022	20222082924	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the Debtor and listed in Schedule B of the Release, dated August 11, 2022 (the "Release"), by Secured Party to Debtor, and the Contracts, the Equipment, the Related Security and the Other Conveyed Property, each as defined And more fully described in the Release, together with the

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						schedule attached hereto, and any and all income and proceeds of any of the foregoing.
				08/23/2022	20222086654	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1132 for definition of Conveyed Assets.
				08/29/2022	20222088542	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1136 for definition of Conveyed Assets.
				08/31/2022	20222089647	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1142 for definition of Conveyed Assets.
				09/20/2022	20222096297	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1146 for definition of Conveyed Assets.
				09/22/2022	20222097239	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the Debtor and listed in Schedule B of the Release, dated September 19, 2022 (the "Release"), by Secured Party

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						to Debtor, and the Contracts, the Equipment, the Related Security and the Other Conveyed Property, each as defined And more fully described in the Release, together with the schedule attached hereto, and any and all income and proceeds of any of the foregoing.
				09/28/2022	20222099417	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1157 for definition of Conveyed Assets.
				09/29/2022	20222099924	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1161 for definition of Conveyed Assets.
				10/19/2022	20222106924	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1165 for definition of Conveyed Assets.
				10/21/2022	20222107920	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the Debtor and listed in Schedule B of the Release, dated October 18, 2022 (the "Release"), by Secured Party to Debtor, and the Contracts, the Equipment, the Related Security and the Other Conveyed Property, each as defined And more fully described in the Release, together with the

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						schedule attached hereto, and any and all income and proceeds of any of the foregoing.
				10/25/2022	20222109312	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1175 for definition of Conveyed Assets.
				10/28/2022	20222110429	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1180 for definition of Conveyed Assets.
				11/15/2022	20222116312	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1188 for definition of Conveyed Assets.
				11/15/2022	20222116314	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1192 for definition of Conveyed Assets.
				11/22/2022	20222118722	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1199 for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
	Amendment:			11/30/2022	20222120733	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1203 for definition of Conveyed Assets.
	Amendment:			12/19/2022	20222127111	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1209 for definition of Conveyed Assets.
	Amendment:			12/22/2022	20222128993	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1217 for definition of Conveyed Assets.
	Amendment:			01/11/2023	20232004047	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1222 for definition of Conveyed Assets.
	Amendment:			01/18/2023	20232006459	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1229 for definition of Conveyed Assets.
	Amendment:			02/17/2023	20232016844	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						income and proceeds of any of the foregoing. See page 1228 for definition of Conveyed Assets.
				02/24/2023	20232019150	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1245 for definition of Conveyed Assets.
				03/09/2023	20232023009	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1252 for definition of Conveyed Assets.
				03/22/2023	20232027394	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1259 for definition of Conveyed Assets.
				04/18/2023	20232037077	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1266 for definition of Conveyed Assets.
				04/25/2023	20232040059	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1272 for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
	Amendment:			05/12/2023	20232046710	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1278 for definition of Conveyed Assets.
	Amendment:			05/12/2023	20232046919	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1285 for definition of Conveyed Assets.
	Amendment:			05/19/2023	20232049199	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1289 for definition of Conveyed Assets.
	Amendment:			05/24/2023	20232050937	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1295 for definition of Conveyed Assets.
	Amendment:			05/25/2023	20232051601	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1301 for definition of Conveyed Assets.
	Amendment:			06/07/2023	20232055797	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						income and proceeds of any of the foregoing. See page 1305 for definition of Conveyed Assets.
				06/16/2023	20232059258	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1309 for definition of Conveyed Assets.
				06/16/2023	20232059318	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1322 for definition of Conveyed Assets.
				06/21/2023	20232060203	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1329 for definition of Conveyed Assets.
				07/18/2023	20232069039	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1335 for definition of Conveyed Assets.
				07/20/2023	20232070103	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1341 for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
	Amendment:			07/26/2023	20232072052	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1345 for definition of Conveyed Assets.
	Amendment:			08/01/2023	20232074090	Secured Party address is amended as follows: 155 Wellington Street West - 8th Floor Toronto, ON, Canada M5V 3K7
	Amendment:			08/17/2023	20232079624	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1354 for definition of Conveyed Assets.
	Amendment:			08/25/2023	20232081780	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1358 for definition of Conveyed Assets.
	Amendment:			08/25/2023	20232081802	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1365 for definition of Conveyed Assets.
	Amendment:			10/02/2023	20232092944	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1372 for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
				10/02/2023	20232092964	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1379 for definition of Conveyed Assets.
				11/30/2023	20232112078	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1386 for definition of Conveyed Assets.
				12/14/2023	20232116716	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1393 for definition of Conveyed Assets.
				02/01/2024	20242010247	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1400 for definition of Conveyed Assets.
				03/01/2024	20242019444	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1411 for definition of Conveyed Assets.
				03/25/2024	20242026781	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1418 for definition of Conveyed Assets.
				04/22/2024	20242035629	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1424 for definition of Conveyed Assets.
				04/29/2024	20242038312	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1432 for definition of Conveyed Assets.
				05/30/2024	20242049051	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1437 for definition of Conveyed Assets.
				08/14/1014	20242074197	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See the attachment for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
<p>Pawnee Leasing Corporation 3801 Automation Way, Suite 207 Fort Collins, CO, 80525</p>	<p>PLC Equipment Finance Fund LLC 3801 Automation Way, Suite 207 Fort Collins, CO, 80525</p> <p>Assignee:</p> <p>Waypoint Private Credit Fund LP 1133 Yonge Street, Suite 603 Toronto, ON Canada M4T 2Y7</p>	<p>UCC</p>	<p>Secretary of State, Colorado through October 16, 2024</p>	<p>05/17/2021</p>	<p>20212046768</p>	<p>All of Debtor/Sellers right, title and interest, if any, in and to all Contracts identified in each Assignment Agreement and the Related Security and Related Assets related to such Contracts, and any and all income and proceeds of any of the foregoing, all as more particularly described on Exhibit A attached hereto and made a part hereof.</p>
<p>Pawnee Leasing Corporation 3801 Automation Way, Suite 207 Fort Collins, CO, 80525</p>	<p>Pawnee Equipment Receivables (Series 2021-1) LLC 3801 Automation Way, Suite 207 Fort Collins, CO, 80525</p> <p>Assignee:</p> <p>Deutsche Bank Trust Company Americas, not in its individual capacity, but solely as Indenture Trustee 60 Wall Street, Attn: PAWN211 New York, NY 10005</p>	<p>UCC</p>	<p>Secretary of State, Colorado through October 16, 2024</p>	<p>10/22/2021</p>	<p>20212104481</p>	<p>All of Debtor's right, title and interest in, to and under the Contracts, the Equipment, the Related Security, Other Conveyed Property related thereto, the 2021-1 SUBI Certificate, the Titling Trust Agreement as it relates to the 2021-1 SUBI Certificate, the 2021-1 SUBI Supplement and any and all income and proceeds of any of the foregoing transferred by the Debtor pursuant to the Purchase and Contribution Agreement, dated as of October 22, 2021, by and between the Debtor, as seller, and Assignor Secured Party, as purchaser (the "Purchase and Contribution Agreement"). Capitalized terms used in this collateral description shall have the meaning set forth in the Purchase and Contribution Agreement. A purchase of, or security interest in, any collateral described in this financing statement will violate the rights of the Indenture Trustee.</p>

Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002

Pawnee Leasing Corporation 700 Centre Avenue Fort Collins, CO 80526	Royal Bank of Canada, as Collateral Agent 200 Bay Street, 4th Floor RBC South Tower PO Box 50 Toronto, ON, Canada M5J 2W7	UCC	Secretary of State, Colorado through October 16, 2024	10/22/2021	20212104605	All assets and personal property of the Debtor, whether now owned or hereafter acquired and wherever located, and all proceeds and products of any and all of the foregoing.
	Amendment:			11/10/2021	20212111432	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the Debtor and listed in Schedule B of the Release, dated November 9, 2021 (the "Release"), by Secured Party to Debtor, and the Contracts, the Equipment, the Related Security, the Other Conveyed Property, the 2021-1 SUBJ Certificate, the Trust Agreement and the 2021-1 SUBJ and more fully described in the Release, together with the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1452 for definition of Conveyed Assets.
	Amendment:			12/08/2021	20212121047	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the Debtor and listed in Schedule B of the Release, dated December 6, 2021 (the "Release"), by Secured Party to Debtor, and the Contracts, the Equipment, the Related Security, the Other Conveyed Property, the 2021-1 SUBJ Certificate, the Trust Agreement and the 2021-1 SUBJ and more fully described in the Release, together with the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1460 for definition of Conveyed Assets.
	Amendment:			01/26/2022	20222008366	This amendment deletes collateral: All Debtor's right, title

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

						and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1467 for definition of Conveyed Assets.
	Amendment:			03/30/2022	20222031802	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1478 for definition of Conveyed Assets.
	Amendment:			04/12/2022	20222036806	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1482 for definition of Conveyed Assets.
	Amendment:			04/19/2022	20222040010	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1486 for definition of Conveyed Assets.
	Amendment:			04/26/2022	20222042426	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1491 for definition of Conveyed Assets.
	Amendment:			05/10/2022	20222048099	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1496 for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

	Amendment:			05/16/2022	20222050503	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1500 for definition of Conveyed Assets.
	Amendment:			05/16/2022	20222050672	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1508 for definition of Conveyed Assets.
	Amendment:			05/25/2022	20222054114	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1513 for definition of Conveyed Assets.
	Amendment:			05/28/2022	20222055883	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1517 for definition of Conveyed Assets.
	Amendment:			06/08/2022	20222059440	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1521 for definition of Conveyed Assets.
	Amendment:			06/14/2022	20222061437	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1525 for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

	Amendment:			06/15/2022	20222061991	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1528 for definition of Conveyed Assets.
	Amendment:			06/29/2022	20222066783	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1536 for definition of Conveyed Assets.
	Amendment:			06/29/2022	20222066836	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1541 for definition of Conveyed Assets.
	Amendment:			06/29/2022	20222066860	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1553 for definition of Conveyed Assets.
	Amendment:			07/18/2022	20222073492	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1563 for definition of Conveyed Assets.
	Amendment:			07/19/2022	20222073694	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1572

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

	Amendment:			07/26/2022	20222076498	for definition of Conveyed Assets. This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1577 for definition of Conveyed Assets.
	Amendment:			08/12/2022	20222082926	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the Debtor and listed in Schedule B of the Release, dated August 11, 2022 (the "Release"), by Secured Party to Debtor, and the Contracts, the Equipment, the Related Security and the Other Conveyed Property, each as defined and more fully described in the Release, together with the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1582 for definition of Conveyed Assets.
	Amendment:			08/23/2022	20222086664	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1588 for definition of Conveyed Assets.
	Amendment:			08/29/2022	20222088553	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1592 for definition of Conveyed Assets.
	Amendment:			08/31/2022	20222089652	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

						defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1598 for definition of Conveyed Assets.
	Amendment:			09/20/2022	20222096300	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1602 for definition of Conveyed Assets.
	Amendment:			09/22/2022	20222097257	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the Debtor and listed in Schedule B of the Release, dated September 19, 2022 (the "Release"), by Secured Party to Debtor, and the Contracts, the Equipment, the Related Security and the Other Conveyed Property, each as defined and more fully described in the Release, together with the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1606 for definition of Conveyed Assets.
	Amendment:			09/28/2022	20222099432	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1613 for definition of Conveyed Assets.
	Amendment:			09/30/2022	20222100172	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1617 for definition of Conveyed Assets.
	Amendment:			10/19/2022	20222106940	This amendment deletes collateral: All Debtor's right, title

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

						and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1621 for definition of Conveyed Assets.
	Amendment:			10/21/2022	20222108056	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the leases (including, without limitation, the master lease, if applicable) and equipment loans and equipment finance contracts entered into by the Debtor and listed in Schedule B of the Release, dated October 18, 2022 (the "Release"), by Secured Party to Debtor, and the Contracts, the Equipment, the Related Security and the Other Conveyed Property, each as defined and more fully described in the Release, together with the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1625 for definition of Conveyed Assets.
	Amendment:			10/25/2022	20222109317	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1631 for definition of Conveyed Assets.
	Amendment:			10/28/2022	20222110441	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1636 for definition of Conveyed Assets.
	Amendment:			11/15/2022	20222116321	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1644 for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

	Amendment:			11/15/2022	20222116324	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1648 for definition of Conveyed Assets.
	Amendment:			11/22/2022	20222118765	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1655 for definition of Conveyed Assets.
	Amendment:			11/30/2022	20222120741	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1659 for definition of Conveyed Assets.
	Amendment:			12/19/2022	20222127122	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1665 for definition of Conveyed Assets.
	Amendment:			12/22/2022	20222129008	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1673 for definition of Conveyed Assets.
	Amendment:			01/11/2023	20232004056	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1678 for

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

						definition of Conveyed Assets.
	Amendment:			01/18/2023	20232006464	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1685 for definition of Conveyed Assets.
	Amendment:			02/17/2023	20232016849	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1694 for definition of Conveyed Assets.
	Amendment:			02/24/2023	20232019153	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1701 for definition of Conveyed Assets.
	Amendment:			03/09/2023	20232023016	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1708 for definition of Conveyed Assets.
	Amendment:			03/22/2023	20232027399	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1715 for definition of Conveyed Assets.
	Amendment:			04/18/2023	20232037078	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

						and proceeds of any of the foregoing. See page 1722 for definition of Conveyed Assets.
	Amendment:			04/25/2023	20232040070	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1728 for definition of Conveyed Assets.
	Amendment:			05/12/2023	20232046713	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1734 for definition of Conveyed Assets.
	Amendment:			05/12/2023	20232046924	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1741 for definition of Conveyed Assets.
	Amendment:			05/19/2023	20232049206	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1745 for definition of Conveyed Assets.
	Amendment:			05/24/2023	20232050938	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1751 for definition of Conveyed Assets.
	Amendment:			05/25/2023	20232051607	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

						defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1757 for definition of Conveyed Assets.
	Amendment:			06/07/2023	20232055799	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1761 for definition of Conveyed Assets.
	Amendment:			06/16/2023	20232059263	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1765 for definition of Conveyed Assets.
	Amendment:			06/16/2023	20232059321	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1778 for definition of Conveyed Assets.
	Amendment:			06/21/2023	20232060209	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1785 for definition of Conveyed Assets.
	Amendment:			07/18/2023	20232069041	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1791 for definition of Conveyed Assets.
	Amendment:			07/20/2023	20232070105	This amendment deletes collateral: All Debtor's right, title

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

						and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1797 for definition of Conveyed Assets.
	Amendment:			07/26/2023	20232072053	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1801 for definition of Conveyed Assets.
	Amendment:			08/01/2023	20232074089	Secured Party's address is amended as follows: 155 Wellington Street West - 8th Floor Toronto, ON, Canada M5V 3K7
	Amendment:			08/17/2023	20232079634	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1810 for definition of Conveyed Assets.
	Amendment:			08/25/2023	20232081765	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1814 for definition of Conveyed Assets.
	Amendment:			08/25/2023	20232081796	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1821 for definition of Conveyed Assets.
	Amendment:			10/02/2023	20232092956	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

						defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1828 for definition of Conveyed Assets.
	Amendment:			10/02/2023	20232092975	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1835 for definition of Conveyed Assets.
	Amendment:			11/30/2023	20232112082	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1842 for definition of Conveyed Assets.
	Amendment:			12/14/2023	20232116717	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1849 for definition of Conveyed Assets.
	Amendment:			02/01/2024	20242010257	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1856 for definition of Conveyed Assets.
	Amendment:			03/01/2024	20242019487	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1867 for definition of Conveyed Assets.
	Amendment:			03/25/2024	20242026783	This amendment deletes collateral: All Debtor's right, title

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
						and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1874 for definition of Conveyed Assets.
				04/22/2024	20242035634	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets, as defined in the attached Schedule B, and any and all income and proceeds of any of the foregoing. See page 1880 for definition of Conveyed Assets.
				04/29/2024	20242038316	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1888 for definition of Conveyed Assets.
				05/30/2024	20242049053	This amendment deletes collateral: All Debtor's right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See page 1893 for definition of Conveyed Assets.
				08/14/2024	20242074200	This amendment deletes collateral: All Debtors right, title and interest in, to and under each of the Conveyed Assets as defined in the schedule attached hereto, and any and all income and proceeds of any of the foregoing. See the attachment for definition of Conveyed Assets.

Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
Pawnee Leasing Corporation 3801 Automation Way, Suite 207 Fort Collins, CO, 80525	CCM Loan & Lease LLC 4600 Wells Fargo Center, 90 S. 7th Street Minneapolis, MN 55422	UCC	Secretary of State, Colorado through October 16, 2024	04/06/2022	20222034833	All of Debtor/Seller's right, title and interest in, to and under the Contracts, the Equipment, and Other Conveyed Property and any and all income and proceeds of any of the foregoing sold from time to time by Debtor/Seller to Secured Party/Purchaser pursuant to the Master Receivables Purchase Agreement, dated as of March 11, 2022 (as amended, restated or supplemented from time to time, the "Purchase Agreement"), by and among Debtor/Seller, as seller, Secured Party/Purchaser, as purchaser, and Chesswood Capital Management USA Inc., as manager. Capitalized terms used in this collateral description have the meanings set forth in the Purchase Agreement.
	Assignment:			05/16/2022	20222050575	Secured party assigns all right and title in the collateral to: UMB Bank, National Association, as Administrative Agent 6440 S. Millrock Drive, Suite 400 Salt Lake City, UT 84121
Pawnee Leasing Corporation 3801 Automation Way, Suite 207 Fort Collins, CO, 80525	Pawnee Equipment Receivables (Series 2022-1) LLC 3801 Automation Way, Suite 207 Fort Collins, CO, 80525 Assignee: Deutsche Bank Trust Company Americas, not in its individual capacity, but solely as Indenture Trustee 200 Vessey Street New York, NY 10281	UCC	Secretary of State, Colorado through October 16, 2024	08/11/2022	20222082491	All of Debtor's right, title and interest in, to and under the Contracts, the Equipment, the Related Security, Other Conveyed Property related thereto and any and all income and proceeds of any of the foregoing transferred by the Debtor pursuant to the Purchase and Contribution Agreement, dated as of August 11, 2022, by and between the Debtor, as seller, and Assignor Secured Party, as purchaser (the "Purchase and Contribution Agreement"). Capitalized terms used in this collateral description shall have the meaning set forth in the Purchase and Contribution Agreement. A purchase of, or security interest in, any collateral described in this financing statement will violate the rights of the Indenture Trustee

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
Pawnee Leasing Corporation 3801 Automation Way, Suite 207 Fort Collins, CO, 80525	The Bancorp Bank, N.A. 405 Silverside Road Wilmington, DE 19809	UCC	Secretary of State, Colorado through October 16, 2024	12/22/2022	20222128747	<p>Collateral as set forth on Exhibit A, attached thereto and made a part thereof: All of the Debtor's right, title and interest in the Leases and Loan Agreements (the "Subject Contracts") identified in Exhibit "A" to that certain Agreement of Assignment and Assumption Agreement dated December 23, 2022 by and between the Debtor and the Secured Party (the "Assignment and Assumption Agreement") as well as all other Transaction Assets, including Leased Equipment and Debtor's interest in Collateral (including Financed Equipment) and other Transaction Assets, conveyed by the Debtor to the Secured Party pursuant to the Assignment and Assumption Agreement and all income and proceeds of the foregoing. The Assignment and Assumption Agreement was entered into pursuant to that certain Master Portfolio Purchase and Sale Agreement dated December 23, 2022 (the "MPPSA") by and between the Debtor (as Seller) and the Secured Party (as Purchaser). All capitalized terms used but not defined herein have the definition stated in the MPPSA. Attached as an exhibit hereto is a list (the "Subject Contract List") of the Subject Contracts by what the Debtor has represented are the contract numbers that it attached to the Subject Contracts. To the extent of any conflict between the contract numbers that appear on the Subject Contract List and the Subject Contracts identified on Exhibit "A" to the Assignment and Assumption Agreement, Exhibit "A" to the Assignment and Assumption Agreement shall control.</p> <p>Notwithstanding references herein to The Bancorp Bank, N.A. as "Secured Party" and Pawnee Leasing Corporation as "Debtor," pursuant to the Assignment and Assumption Agreement, the Subject Contracts and Transaction Assets have been sold by Pawnee Leasing Corporation to The Bancorp Bank in a true sale transaction.</p>

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
Pawnee Leasing Corporation 3801 Automation Way, Suite 207 Fort Collins, CO, 80525	VP Polus Trust 388 Greenwich Street New York, NY 10013 Assignee: Truist Bank, as Administrative Agent 10 Hudson Yards, 37th Floor New York, NY 10001	UCC	Secretary of State, Colorado through October 16, 2024	02/24/2023	20232018897	Collateral as set forth on Exhibit A, attached thereto and made a part thereof: Whether now existing or hereafter created, (A) all of Debtor/Seller's rights, title and interest Conveyed Assets, including the related Contracts and Receivables, due to Assignor Secured Party pursuant to the terms of the Agreement, as defined below. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in that certain Master Receivables Purchase Agreement by and among Debtor/Seller, Assignor Secured Party and Chesswood Capital Management USA Inc., dated as of February 23, 2023 as the same may be amended from time to time (the "Agreement"). A copy of the Agreement is on file with Debtor/Seller and Assignor Secured Party. See page 1907 for definition of Conveyed Assets.

**Master Schedule of UCC and Lien Search Results
Royal Bank of Canada / Chesswood Credit Facility
1052753.00002**

DEBTOR	SECURED PARTY	SEARCH TYPE	JURISDICTION / THROUGH DATE	FILE DATE	FILE NUMBER	COLLATERAL DESCRIPTION
Pawnee Leasing Corporation		Fixture Filings	Denver County, Colorado through June 26, 2024			Clear
Pawnee Leasing Corporation		Federal Tax	Denver County, Colorado through October 23, 2024			Clear
Pawnee Leasing Corporation		State Tax	Denver County, Colorado through October 23, 2024			Clear
Pawnee Leasing Corporation		Judgments	Denver County, Colorado through October 23, 2024			Clear
Pawnee Leasing Corporation		Litigation (as Defendant)	Denver County, Colorado through June 25, 2024			Clear
Pawnee Leasing Corporation		Fixture Filings	Larimer County, Colorado through June 26, 2024			Clear
Pawnee Leasing Corporation		Federal Tax	Larimer County, Colorado through October 23, 2024			Clear
Pawnee Leasing Corporation		State Tax	Larimer County, Colorado through October 23, 2024			Clear
Pawnee Leasing Corporation		Judgments	Larimer County, Colorado through October 23, 2024			Clear
Pawnee Leasing Corporation		Litigation (as Defendant)	Larimer County, Colorado through June 25, 2024			Clear
Pawnee Leasing Corporation		Federal Litigation	US District Court, Colorado District, through June 25, 2024			Clear
Pawnee Leasing Corporation		Bankruptcy	US Bankruptcy Court, Colorado District, through June 25, 2024			Clear

This is **Exhibit "L"** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024


A Commissioner, etc.

Jake Harris, LSO #85481T

CHESSWOOD ANNOUNCES REVIEW OF STRATEGIC ALTERNATIVES

TORONTO, January 22, 2024 – Chesswood Group Limited (“**Chesswood**”) (TSX: CHW), a publicly traded North American specialty finance company providing commercial equipment leases and loans, automotive loans, home improvement financing, legal financing, and asset management, announces that it has initiated a review of strategic alternatives to maximize shareholder value.

Chesswood’s business strategy has focused on diversifying and meaningfully growing its origination capabilities in specialty commercial and consumer lending. As a result, Chesswood has built a diverse portfolio of receivables exceeding \$2 billion, with substantial embedded profit potential. In addition, Chesswood has established several off-balance sheet funding relationships to facilitate non-dilutive growth for shareholders.

In the past twelve months, the combination of rapidly rising interest rates and regional bank failures in the United States negatively impacted public market perception of financial services companies generally. In contrast, private credit interest in commercial and consumer origination platforms remains robust. Chesswood has not been immune to these challenges and has adjusted operations to respond to current market realities.

In response to these conditions, Chesswood, through a special committee of its directors, will evaluate a range of alternatives to determine the best path forward to maximize value for shareholders. Alternatives may include the sale of certain assets, a wind down of portfolios as well as other strategic options. The special committee will retain external financial advisors to assist in this process.

This review process may not result in any significant strategic change, but the intention is to complete the review by March 31, 2024. Chesswood does not plan to provide updates on the status of the review until material developments emerge.

While conducting this review, dividends to shareholders will be suspended. Reinstatement will be dependent on the outcome of the strategic review.

“Chesswood has been a public company for 18 years, originally as an income trust, and has been focused on shareholder dividends. In recent years, Chesswood’s management team has built considerable value through growth and diversification of its receivables portfolios that has been under appreciated by public markets. Management and the board will review options for the business aimed to unlock value given that the unearned income of existing receivables alone exceeds Chesswood’s current market value,” said Ryan Marr, Chesswood’s President and CEO.

ABOUT CHESSWOOD GROUP LIMITED

Chesswood Group Limited is a Toronto, Canada based holding company whose subsidiaries engage in the business of specialty finance (including equipment finance throughout North America and vehicle finance and legal sector finance in Canada), as well as the origination and management of private credit alternatives for North American investors. Our shares trade on the Toronto Stock Exchange (under the symbol CHW).

For information on Chesswood Group Limited and its operating subsidiaries:

www.ChesswoodGroup.com

www.PawneeLeasing.com

www.VaultPay.ca

www.Rifco.net

www.EasyLegal.ca

www.TandemFinance.com

www.VaultCredit.com

www.WaypointInvestmentPartners.com

For further information:

Investor Relations - 416-386-3099 / investorrelations@chesswoodgroup.com

Media Inquiries - Ryan Marr, President & CEO - 416-386-3099 / rmarr@chesswoodgroup.com

NO STOCK EXCHANGE, SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN

This is **Exhibit “M”** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024



A Commissioner, etc.

Jake Harris, LSO #85481T

CHESSWOOD PROVIDES STRATEGIC REVIEW UPDATE

TORONTO, June 14, 2024 – Chesswood Group Limited (“**Chesswood**” or the “**Company**”) (TSX: CHW) is providing an update on its previously announced evaluation of the strategic direction of the Company being supervised by a special committee of its board of directors (the “**Committee**”).

Over the course of its review to date, the Committee has come to the view that, based on a variety of factors, including the challenging economic conditions facing specialty finance companies, together with ongoing capital constraints of the Company, it is in the best interests of the Company to actively pursue a sale of one or more of its business units or the Company as a whole, and failing such sale or sales, to commence an orderly winddown of one or more of its business units. During this process, several parties have indicated an interest in acquiring the Company or certain of its business units, although the current macro-economic environment has dampened valuations from what may be achievable in the future once interest rates are lowered and other performance issues are resolved.

Recently, it came to the Company’s attention that, after properly adjusting for a system error, the Company is not in compliance with its minimum borrowing base covenants under its U.S. \$300,000,000 syndicated revolving credit facility (the “**Credit Facility**”). The system error does not affect the calculation of the Company’s receivables and other assets or the liabilities reported in its financial statements and related MD&A.

Chesswood has received a waiver from its syndicate of lenders under the Credit Facility for the period to July 15, 2024 which will permit it to pursue transactions to remedy the breach, all while allowing its day-to-day operating activities to substantially continue. This waiver will need to be revised and extended as Chesswood executes on its plans that will bring it back into compliance with the terms of the Credit Facility.

The Company’s intention is to continue negotiations with the various parties that have expressed an interest in the Company or its business units while at the same time, augmenting its capital position through various initiatives, including capital-raising activities.

While the Company has obtained an initial waiver in relation to the Credit Facility covenant breach, there can be no assurance that any required changes or extensions to the waiver will be obtained. Further, there can be no assurance as to the timing for completion of any other capital raise or sale transaction for the Company or one or more of its business units. As such, no undue reliance should be placed on any expectations as to the occurrence of any of the foregoing and any impact on the Company or shareholder value arising therefrom.

ABOUT CHESSWOOD GROUP LIMITED

Chesswood Group Limited is a Toronto, Canada based holding company whose subsidiaries engage in the business of specialty finance (including equipment finance throughout North America and vehicle finance and legal sector finance in Canada), as well as the origination and management of private credit alternatives for North American investors. Our shares trade on the Toronto Stock Exchange (under the symbol CHW).

For information on Chesswood Group Limited and its operating subsidiaries:

www.ChesswoodGroup.com
www.PawneeLeasing.com
www.VaultPay.ca

www.TandemFinance.com
www.VaultCredit.com

www.Rifco.net
www.EasyLegal.ca

www.WaypointInvestmentPartners.com

For further information:

Investor Relations – 416-386-3099 / investorrelations@chesswoodgroup.com
Media Inquiries – Ryan Marr, President & CEO – 416-386-3099 / rmarr@chesswoodgroup.com

FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements within the meaning of applicable securities laws. Forward-looking statements in this press release may include, but are not limited to, statements relating to the Committee's strategic review process including the ongoing pursuit of selling one or more of the Company's business units or the Company itself or any resulting winddown, the revision and extension of the temporary waiver of the Company's breach under the Credit Facility and impact of such breach on its operations, and other statements that are not material facts. Forward-looking statements are typically identified by words such as "believe", "expect", "anticipate", "project", "intend", "plan", "will", "may", "estimate" and other similar expressions or the negative of these words or variations of them or similar expressions.

Although the Company believes that the forward-looking statements in this press release are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors, risks and uncertainties, both general and specific in nature, that could cause actual results to differ materially from those expressed or implied by these forward-looking statements, including, without limitation, the possibility that a waiver in relation to the Credit Facility covenant breach may not be obtained and the availability, timing or completion of any other capital raise or sale transaction for all or part of the Company's business. The Company cautions that the foregoing assumptions and factors are not exhaustive and other factors could also adversely affect its results. For more information on the risks, uncertainties and assumptions that could cause the Company's actual results to differ from current expectations, please refer to the Company's publicly filed documents, including the Company's annual information form and management's discussion and analysis of financial condition and performance, which are available electronically at www.sedarplus.ca.

Unless otherwise noted or the context otherwise indicates, the forward-looking statements contained in this press release describe the Company's expectations as at the date of this press release and, accordingly are subject to change after such date. Except as may be required by applicable securities laws, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

NO STOCK EXCHANGE, SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN.

This is **Exhibit "N"** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024



A Commissioner, etc.

Jake Harris, LSO #85481T

**CHESSWOOD GROUP LIMITED TO FILE RESTATED FINANCIAL STATEMENTS AND MD&A
AS A RESULT OF PREVIOUSLY DISCLOSED ERRORS IN BORROWING BASE
CALCULATIONS**

TORONTO, July 22, 2024 – Chesswood Group Limited (“**Chesswood**”) (TSX: CHW) has determined that it will have to prepare and file restated financial statements and management’s discussion and analysis (“**MD&A**”) for the three months ended March 31, 2024 as a result of its previously disclosed errors in calculating its borrowing base for purposes of its senior secured revolving credit facility, and the resulting breach of the credit facility, suspension of borrowing capacity and suspension of originations by Pawnee Leasing and Rifco.

Management and members of Chesswood’s Audit & Risk Committee are working with Chesswood’s auditors to determine the ultimate restatements to be made, but it is expected that the restatements will include (i) the write down of certain (and perhaps all) intangibles, including goodwill, (ii) the write down of long lived assets and certain deferred tax assets and liabilities, (iii) correcting disclosure related to compliance with, and available borrowings under, the credit facility and (iv) revised going concern and controls and procedures disclosure.

Chesswood’s management is also engaged in review of the prior year borrowing base calculations and prior year financial statements and MD&A to determine whether restatement is required.

ABOUT CHESSWOOD GROUP LIMITED

Chesswood Group Limited is a Toronto, Canada based holding company whose subsidiaries engage in the business of specialty finance (including equipment finance throughout North America and vehicle finance and legal sector finance in Canada), as well as the origination and management of private credit alternatives for North American investors. Our shares trade on the Toronto Stock Exchange (under the symbol CHW).

For information on Chesswood Group Limited and its operating subsidiaries:

www.ChesswoodGroup.com
www.PawneeLeasing.com
www.VaultPay.ca
www.Rifco.net
www.EasyLegal.ca

www.TandemFinance.com
www.VaultCredit.com
www.WaypointInvestmentPartners.com

For further information:

Investor Relations – 416-386-3099 / investorrelations@chesswoodgroup.com
Media Inquiries – Tobias Rajchel, President & CEO – 416-386-3099 / trajchel@chesswoodgroup.com

FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements within the meaning of applicable securities laws. Forward-looking statements in this press release may include, but are not limited to, statements relating to the Committee’s strategic review process including the ongoing pursuit of selling one or more of the Company’s business units or the Company itself or any resulting winddown and evaluation of value enhancement opportunities, the Company’s pursuit of arrangements to remedy, or in furtherance of an extension to the temporary waiver of, the Company’s breach under the Credit Facility, if any, and other statements that are not material facts. Forward-looking statements are

typically identified by words such as “believe”, “expect”, “anticipate”, “project”, “intend”, “plan”, “will”, “may”, “estimate” and other similar expressions or the negative of these words or variations of them or similar expressions.

Although the Company believes that the forward-looking statements in this press release are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors, risks and uncertainties, both general and specific in nature, that could cause actual results to differ materially from those expressed or implied by these forward-looking statements, including, without limitation, the possibility that a further extension to the waiver in relation to the Credit Facility covenant breach may not be obtained and the availability, timing or completion of any other capital raise or sale transaction for all or part of the Company’s business. The Company cautions that the foregoing assumptions and factors are not exhaustive and other factors could also adversely affect its results. For more information on the risks, uncertainties and assumptions that could cause the Company’s actual results to differ from current expectations, please refer to the Company’s publicly filed documents, including the Company’s annual information form and management’s discussion and analysis of financial condition and performance, which are available electronically at www.sedarplus.ca.

Unless otherwise noted or the context otherwise indicates, the forward-looking statements contained in this press release describe the Company’s expectations as at the date of this press release and, accordingly are subject to change after such date. Except as may be required by applicable securities laws, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

NO STOCK EXCHANGE, SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN.

This is **Exhibit "O"** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024


A Commissioner, etc.

Jake Harris, LSO #85481T

CHESSWOOD PROVIDES UPDATE ON FILING FINANCIAL STATEMENTS

TORONTO, August 7, 2024 – Chesswood Group Limited (“**Chesswood**”) (TSX: CHW) announces that the Company will be unable to meet its filing deadline of August 14, 2024, for its interim condensed consolidated financial statements for the three and six months ended June 30, 2024 and 2023 and management’s discussion and analysis (“**MD&A**”) for the corresponding period (collectively, the “**Interim Filings**”).

The Company will not be able to complete the Interim Filings within the time periods required by National Instrument 51-102 – *Continuous Disclosure Obligations*, primarily due to the Company’s determination, as announced on July 22, 2024, that it is required to refile and restate its interim condensed consolidated financial statements for the three months ended March 31, 2024 and 2023 and corresponding MD&A (the “**Q1 Filings**”). The requirement to restate and refile the Q1 Filings is as a result of the Company becoming aware, as previously announced on June 14, 2024, that after properly adjusting for a system error, the Company was not in compliance with its minimum borrowing base covenants under its syndicated revolving credit facility (the “**Credit Facility**”), for which the Company has obtained a waiver until September 16, 2024. The Company is also undergoing a review to determine whether a restatement of any of its prior year’s financial statements and associated MD&A are also going to be required.

In response to the Interim Filings delay, the Company has applied to the Ontario Securities Commission (“**OSC**”) for a management cease trade order (“**MCTO**”) under National Policy 12-203 – *Management Cease Trade Orders (“NP 12-203”)* that will prohibit the management of the Company from trading in the securities of the Company until such time as the Interim Filings are filed. No decision has yet been made by the OSC on this application. The OSC may grant the application and issue the MCTO or it may impose an issuer cease trade order if the Interim Filings are not filed in a timely fashion.

The Company is continuing to complete the work necessary to amend and restate the Q1 Filings and to determine whether any further restatements of any 2023 filings will be required in order to be in a position to finalize its Interim Filings as soon as practicable. Until the Company files the Interim Filings, it will comply with the alternative information guidelines set out in NP 12-203. The guidelines, among other things, require the Company to issue bi-weekly default status reports, in the form of news releases, for so long as the Interim Filings have not been filed.

Until the Company has filed the Interim Filings, members of the Company’s management and other insiders are subject to an insider trading black-out policy as per its internal Insider Trading Policy that is consistent with the principles in Section 9 of National Policy 11-207 - *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*. The Company confirms that, all material information concerning the affairs of the Company have been disclosed in prior press releases and material change reports. There are currently no insolvency proceedings involving the Company.

There can be no assurance that any required further extensions to the waiver under the Credit Facility will be obtained or that any elements of the Credit Facility action plan as further described in the Company’s press release dated August 6, 2024 will be completed. As such, no undue reliance should be placed on any expectations as to the occurrence of any of the foregoing.

ABOUT CHESSWOOD GROUP LIMITED

Chesswood Group Limited is a Toronto, Canada based holding company whose subsidiaries engage in the business of specialty finance (including equipment finance throughout North America and vehicle finance and legal sector finance in Canada), as well as the origination and management of

private credit alternatives for North American investors. Our shares trade on the Toronto Stock Exchange (under the symbol CHW).

For information on Chesswood Group Limited and its operating subsidiaries:

www.ChesswoodGroup.com
www.PawneeLeasing.com
www.VaultPay.ca
www.Rifco.net
www.EasyLegal.ca

www.TandemFinance.com
www.VaultCredit.com
www.WaypointInvestmentPartners.com

For further information:

Investor Relations – 416-386-3099 / investorrelations@chesswoodgroup.com
Media Inquiries – Tobias Rajchel, President & CEO – 416-386-3099 / trajchel@chesswoodgroup.com

FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements within the meaning of applicable securities laws. Forward-looking statements in this press release may include, but are not limited to, statements relating to the MCTO application and the ongoing efforts to complete the restated Q1 Filings, to complete the review and determine whether the prior year financial statements and associated MD&A are required to be restated, the ability to finalize the Interim Filings and to meet reasonable timelines for the filing thereof, the Company's pursuit of arrangements to remedy, or in furtherance of an extension to the temporary waiver of, the Company's breach under the Credit Facility, if any, and other statements that are not material facts. Forward-looking statements are typically identified by words such as "believe", "expect", "anticipate", "project", "intend", "plan", "will", "may", "estimate" and other similar expressions or the negative of these words or variations of them or similar expressions.

Although the Company believes that the forward-looking statements in this press release are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors, risks and uncertainties, both general and specific in nature, that could cause actual results to differ materially from those expressed or implied by these forward-looking statements, including, without limitation, the possibility that a further extension to the waiver in relation to the Credit Facility covenant breach may not be obtained, that the restatement of the Q1 Filings may take longer than anticipated, that a review by the Company will take longer than expected or result in a determination that the prior year financial statements and associated MD&A will also be required to be restated and refiled which will further delay management's attention and ability to prepare and file the Interim Filings. The Company cautions that the foregoing assumptions and factors are not exhaustive and other factors could also adversely affect its results. For more information on the risks, uncertainties and assumptions that could cause the Company's actual results to differ from current expectations, please refer to the Company's publicly filed documents, including the Company's annual information form and management's discussion and analysis of financial condition and performance, which are available electronically at www.sedarplus.ca.

Unless otherwise noted or the context otherwise indicates, the forward-looking statements contained in this press release describe the Company's expectations as at the date of this press release and, accordingly are subject to change after such date. Except as may be required by applicable securities laws, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

NO STOCK EXCHANGE, SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN.

This is **Exhibit "P"** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024



A Commissioner, etc.

Jake Harris, LSO #85481T

CHESSWOOD ANNOUNCES IMPENDING CEASE TRADE ORDER

TORONTO, August 14, 2024 – Chesswood Group Limited (“**Chesswood**” or the “**Company**”) (TSX: CHW) announces that its principal regulator, the Ontario Securities Commission (“**OSC**”), has advised it will not be granting a management cease trade as previously applied for by the Company under National Policy 12-203 – *Management Cease Trade Orders*.

The OSC has notified the Company that it will be issuing a failure to file cease trade order (“**FFCTO**”) against the Company under National Policy 11-207 – *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (“**NP 11-207**”), as a result of the Company’s expected failure to file its interim financial statements, management’s discussion and analysis and associated certifications (“**Interim Filings**”) for the period ended June 30, 2024 (the “**Q2 Interim Filings**”).

As it previously announced, Chesswood is unable to complete the Q2 Interim Filings when due primarily due to its previously announced determination that it is required to restate and refile its Interim Filings for the period ended March 31, 2024 (the “**Q1 Interim Filings**”).

The requirement to restate the Q1 Interim Filings is as a result of Chesswood becoming aware (as previously announced) that, after properly adjusting for system error, it was in breach of certain covenants under its senior revolving credit facility (the “**Credit Facility**”) – for which Chesswood has obtained waivers (the most recent of which is until September 16, 2024). Chesswood is (as previously announced) also undergoing a review to determine whether a restatement of any of its prior year’s reporting is required.

An FFCTO prohibits the trading by any person of any securities of the Company in each jurisdiction in Canada in which the Company is a reporting issuer, including trades in the Company’s securities made through the Toronto Stock Exchange, for as long as the FFCTO remains in effect. A further press release will be issued upon the Company’s receipt of the FFCTO disclosing any additional terms or conditions of the FFCTO.

Under National Instrument 51-102 – *Continuous Disclosure Obligations*, the Q2 Interim Filings are required to be made no later than August 14, 2024. The Company is continuing to work with its auditors to complete the work necessary in order to be in a position to finalize as soon as possible the restatement of the Q1 Interim Filings (and any other required restatements) and the Q2 Interim Filings, and will provide updates as further information becomes available and as required.

ABOUT CHESSWOOD GROUP LIMITED

Chesswood Group Limited is a Toronto, Canada based holding company whose subsidiaries engage in the business of specialty finance (including equipment finance in the U.S. and vehicle finance and legal sector finance in Canada), as well as the origination and management of private credit alternatives for North American investors. Our shares trade on the Toronto Stock Exchange (under the symbol CHW).

For information on Chesswood Group Limited and its operating subsidiaries:

www.ChesswoodGroup.com
www.PawneeLeasing.com
www.Rifco.net
www.EasyLegal.ca

www.TandemFinance.com
www.WaypointInvestmentPartners.com

For further information:

Investor Relations – 416-386-3099 / investorrelations@chesswoodgroup.com

Media Inquiries – Tobias Rajchel, President & CEO – 416-386-3099 / trajchel@chesswoodgroup.com

FORWARD-LOOKING INFORMATION

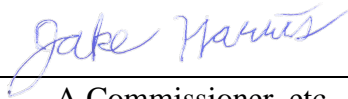
This press release contains forward-looking statements within the meaning of applicable securities laws. Forward-looking statements in this press release may include, but are not limited to, statements relating to the FFCTO, the contents of the FFCTO, the ongoing efforts to complete the work necessary to be in a position to file the Q2 Interim Filings and the restatement of the Q1 Interim Filings, the provision of updates as further information becomes available and as required, and other statements that are not material facts. Forward-looking statements are typically identified by words such as “believe”, “expect”, “anticipate”, “project”, “intend”, “plan”, “will”, “may”, “estimate” and other similar expressions or the negative of these words or variations of them or similar expressions.

Although the Company believes that the forward-looking statements in this press release are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors, risks and uncertainties, both general and specific in nature, that could cause actual results to differ materially from those expressed or implied by these forward-looking statements, including, without limitation, the risks and uncertainties arising from any continuing delay in making required filings, the possibility that the work required to be undertaken to be in a position to prepare and file the Q2 Interim Filings and the restatement of the Q1 Interim Filings (and any other required restatements) may take longer than expected, and other risks and uncertainties related to the Company’s ongoing strategic review, financial restructuring and Credit Facility action plan. The Company cautions that the foregoing assumptions and factors are not exhaustive and other factors could also adversely affect its results. For more information on the risks, uncertainties and assumptions that could cause the Company’s actual results to differ from current expectations, please refer to the Company’s publicly filed documents, including news releases, the Company’s annual information form and management’s discussion and analysis of financial condition and performance, which are available electronically at www.sedarplus.ca.

Unless otherwise noted or the context otherwise indicates, the forward-looking statements contained in this press release describe the Company’s expectations as at the date of this press release and, accordingly are subject to change after such date. Except as may be required by applicable securities laws, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

NO STOCK EXCHANGE, SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN.

This is **Exhibit “Q”** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024



A Commissioner, etc.

Jake Harris, LSO #85481T

CHESSWOOD ANNOUNCES ISSUANCE OF CEASE TRADE ORDER

TORONTO, August 16, 2024 – Further to its announcement on August 14, 2024 that a failure to file cease trade order (“**FFCTO**”) from the Ontario Securities Commission (the “**OSC**”) was impending, Chesswood Group Limited (the “**Company**”) announces that the OSC issued the FFCTO after market close on August 15, 2024.

The Company is continuing to work with its auditors to complete the work necessary in order to be in the position to finalize and file the required financial statements, MD&A and certifications to have the FFCTO lifted, and will provide updates as further information becomes available and as required.

ABOUT CHESSWOOD GROUP LIMITED

Chesswood Group Limited is a Toronto, Canada based holding company whose subsidiaries engage in the business of specialty finance (including equipment finance in the U.S. and vehicle finance and legal sector finance in Canada), as well as the origination and management of private credit alternatives for North American investors. Our shares trade on the Toronto Stock Exchange (under the symbol CHW).

For information on Chesswood Group Limited and its operating subsidiaries:

www.ChesswoodGroup.com
www.PawneeLeasing.com
www.Rifco.net
www.EasyLegal.ca

www.TandemFinance.com
www.WaypointInvestmentPartners.com

For further information:

Investor Relations – 416-386-3099 / investorrelations@chesswoodgroup.com
Media Inquiries – Tobias Rajchel, President & CEO – 416-386-3099 / trajchel@chesswoodgroup.com

FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements within the meaning of applicable securities laws. Forward-looking statements in this press release may include, but are not limited to, statements relating to the FFCTO, the ongoing efforts to complete the work necessary to be in a position to make the curative filings, the provision of updates as further information becomes available and as required, and other statements that are not material facts. Forward-looking statements are typically identified by words such as “believe”, “expect”, “anticipate”, “project”, “intend”, “plan”, “will”, “may”, “estimate” and other similar expressions or the negative of these words or variations of them or similar expressions.

Although the Company believes that the forward-looking statements in this press release are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors, risks and uncertainties, both general and specific in nature, that could cause actual results to differ materially from those expressed or implied by these forward-looking statements, including, without limitation, the risks and uncertainties arising from any continuing delay in making required filings, the possibility that the work required to be undertaken to be in a position to make the curative filings may take longer than expected, and other risks and uncertainties related to the Company’s ongoing strategic review, financial restructuring and credit facility action plan. The Company cautions that the foregoing assumptions and factors are not exhaustive and other factors could also adversely affect its results. For more information on the risks, uncertainties and assumptions that could cause the Company’s actual results to differ from current expectations, please

refer to the Company's publicly filed documents, including news releases, the Company's annual information form and management's discussion and analysis of financial condition and performance, which are available electronically at www.sedarplus.ca.

Unless otherwise noted or the context otherwise indicates, the forward-looking statements contained in this press release describe the Company's expectations as at the date of this press release and, accordingly are subject to change after such date. Except as may be required by applicable securities laws, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

NO STOCK EXCHANGE, SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN.

This is **Exhibit "R"** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024



A Commissioner, etc.

Jake Harris, LSO #85481T



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trademark Agents
 855 - 2nd Street S.W.
 Suite 3500, Bankers Hall East Tower
 Calgary AB T2P 4J8 Canada
 Tel: 403-260-9600 Fax: 403-260-9700

Kelly Bourassa

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

October 28, 2024

VIA REGISTERED MAIL

Reference: 22043/965

Chesswood Group Limited
 1133 Yonge Street, Suite 603
 Toronto, Ontario
 M4T 2Y7

Attention: Chief Financial Officer

Dear Sir/Madam:

RE: Demand for Payment

As counsel to Royal Bank of Canada, as administrative agent (the “**Agent**”) on behalf of the other Secured Parties, including certain other financial institutions as lenders (collectively, the “**Lenders**”), we hereby advise Chesswood Group Limited (the “**Borrower**”) as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.
2. Reference is made to the following:
 - (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the “**Credit Agreement**”), among, *inter alios*, the Borrower, the Lenders, and the Agent;
 - (b) an amended and restated waiver dated July 16, 2024 (the “**A&R Waiver**”), as amended by amendment no. 1 to the amended and restated waiver dated August 5, 2024, a second amended and restated waiver dated as of September 16, 2024, a third amended and restated waiver dated as of September 23, 2024, and a fourth amended and restated waiver dated as of October 2, 2024 (the “**Fourth A&R Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent;
 - (c) a waiver dated August 20, 2024 (the “**August Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent; and

1408-8616-5008.1



- (d) a security agreement dated as of December 8, 2014, by the Borrower to and in favour of the Agent (the "**Security Agreement**").
3. On October 16, 2024, the Waiver Period (as defined in the Fourth A&R Waiver) terminated and was not further extended. On October 15, 2024, the waiver period in respect of the waivers of the OSC Event of Default and the Financial Reporting Default and Potential Future Event of Default (each as defined below) terminated and was not further extended.
4. Events of Default have occurred, including, but not limited to:
- (a) The Borrower has failed to comply with (i) Section 2.2(1) of the Credit Agreement and (ii) Section 2.6(6) of the Credit Agreement. As confirmed by certain Borrowing Base Certificates delivered by the Borrower prior to the date hereof, the Accommodations Outstanding under the Credit Agreement have exceeded the Lending Limit. This failure constitutes an Event of Default under Section 10.1(a) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived this default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default;
- (b) The Borrower is required under Section 8.3(b) of the Credit Agreement to maintain, at all times, an Adjusted Leverage Ratio of not more than 4.0:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's Adjusted Leverage Ratio was more than 4.0:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived the default in respect of the Financial Quarter ended June 30, 2024 until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default and no waiver has been provided in relation to the Event of Default in respect of the Financial Quarter ended September 30, 2024;
- (c) The Borrower is required under Section 8.3(d) of the Credit Agreement to maintain, at all times commencing January 1, 2024, a CFADS Ratio of not less than 1.70:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's CFADS Ratio was less than 1.70:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default;
- (d) The Borrower is required under Section 8.3(e) of the Credit Agreement to maintain monthly revenue and Consolidated EBIT at not less than 80% of the amounts specified for each such month in the Monthly Forecast. The Borrower's failure to meet this requirement for the months of April through September 2024 resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default; and
- (e) The Borrower is required under Sections 4(h) and 5(h) of the A&R Waiver to file its interim financial statements, management's discussion and analysis and associated certifications



with the Ontario Securities Commission for the period ended June 30, 2024. The Borrower's failure to meet this requirement resulted in an Event of Default in accordance with Section 2 of the A&R Waiver (such default, the "**OSC Event of Default**"). Since the Borrower has not remedied the OSC Event of Default following the termination of the waiver period under the August Waiver, the OSC Event of Default remains outstanding and has resulted in an Event of Default; and

- (f) The Borrower is required under Sections 8.1(a)(i) and Section 8.1(a)(iii) of the Credit Agreement to deliver to the Agent and the Lenders within 45 days after the end of the first three Financial Quarters in each Financial Year (i) a consolidated balance sheet of the Borrower as of the end of the applicable Financial Quarter, and (ii) the related consolidated statements of earnings and changes in financial position for the Financial Quarter and for the period commencing at the end of the previous Financial Year and ending with the end of the Financial Quarter; in each case (except for the statement of changes in financial position) setting forth in comparative form the figures for the corresponding Financial Quarter and corresponding portion of the previous Financial Year, together with (X) a Compliance Certificate and (Y) copies of the financial statements of the Subsidiaries used for purposes of preparing such consolidated financial statements. The Borrower's failure to meet this requirement for the Financial Quarter ended June 30, 2024 resulted in an Event of Default under Section 10.1(e) of the Credit Agreement (such default, the "**Financial Reporting Default and Potential Future Event of Default**"). Since the Borrower has not remedied the Financial Reporting Default and Potential Future Event of Default following the termination of the waiver period under the August Waiver, the Financial Reporting Default and Potential Future Event of Default remains outstanding and has resulted in an Event of Default.

5. Pursuant to Section 10.2 of the Credit Agreement, upon the occurrence and during the continuance of an Event of Default, the Agent may, on behalf of the Lenders, by written notice: (i) terminate the Lenders' obligations to make further Accommodations under the Credit Facilities; and (ii) declare all Credit Obligations, including principal, interest, fees, and other amounts (whether matured or unmatured), to be immediately due and payable, without further demand, presentation, protest, or other notice of any kind, all of which are expressly waived by the Borrower.
6. Accordingly, the Agent, on behalf of the Lenders, hereby terminates the Lenders' obligations to make further Accommodations under the Credit Facilities, declares the Credit Obligations immediately due and payable and demands payment from the Borrower of all Credit Obligations, with interest at the applicable rates under the Credit Agreement, in the amounts set out in Schedule "A" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand and hereafter, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security Agreement, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security Agreement. For greater certainty, interest continues to accrue on the Credit Obligations and other



indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement (collectively, the “**Outstanding Indebtedness**”).

7. If the Borrower fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Toronto time on November 7, 2024, the Agent, for and on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate including, but not limited to, pursuing all of the Lenders’ rights and remedies against the Borrower under the Credit Agreement and the Security Agreement.
8. We enclose Notices of Intention to Enforce Security delivered pursuant to section 244 of the *Bankruptcy and Insolvency Act (Canada)* together with a form to facilitate the Borrower’s waiver of the notice period referred to therein if they choose to permit the same.

Yours truly,



Kelly Bourassa

c: Client
Jamey Gage (McCarthy Tetrault)

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.

Form 86**NOTICE OF INTENTION TO ENFORCE SECURITY***(Section 244 of the Bankruptcy and Insolvency Act)*

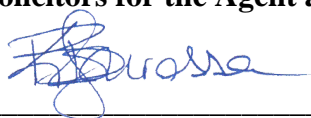
TO: **CHESSWOOD GROUP LIMITED**, an insolvent person (the "**Debtor**")

Take notice that:

1. Royal Bank of Canada, the agent (the "**Agent**"), for and on behalf of a group of lenders (the "**Lenders**") pursuant to a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"), intends to enforce its security on all of the Debtor's present and after-acquired assets, property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).
2. The security that is to be enforced is in the form of a security agreement dated as of December 8, 2014, granted by the Debtor to and in favour of the Agent (the "**Security**").
3. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement or unless authorized by a Court.

DATED at Calgary, Alberta, this 28th day of October, 2024.

**BLAKE, CASSELS & GRAYDON LLP, Agents
and Solicitors for the Agent and the Lenders,**

per: 
 Name: Kelly Bourassa
 Title: Partner

WAIVER

Chesswood Group Limited hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Agent, for and on behalf of the Lenders, of the Security described above.

DATED at Toronto, Ontario this 28th day of October, 2024.

CHESSWOOD GROUP LIMITED

By: _____
Name:
Title:

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trademark Agents
 855 - 2nd Street S.W.
 Suite 3500, Bankers Hall East Tower
 Calgary AB T2P 4J8 Canada
 Tel: 403-260-9600 Fax: 403-260-9700

Kelly Bourassa

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

October 28, 2024

VIA REGISTERED MAIL

Reference: 22043/965

Case Funding Inc.
 251 Little Falls Drive
 Wilmington, Delaware
 19808

Attention: Chief Financial Officer

Dear Sir/Madam:

RE: Demand for Payment

As counsel to Royal Bank of Canada, as administrative agent (the “**Agent**”) on behalf of the other Secured Parties, including certain other financial institutions as lenders (collectively, the “**Lenders**”), we hereby advise Case Funding Inc. (the “**Guarantor**”), as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.
2. Reference is made to the following:
 - (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the “**Credit Agreement**”), among, *inter alios*, the Borrower, the Lenders, and the Agent;
 - (b) an omnibus guarantee (U.S.) dated as of December 8, 2014, as amended by a guaranty supplement dated as of January 8, 2019, and a guaranty supplement dated as of December 24, 2021, granted by, *inter alios*, the Guarantor to and in favour of the Agent (the “**Guarantee**”);
 - (c) an amended and restated waiver dated July 16, 2024 (the “**A&R Waiver**”), as amended by amendment no. 1 to the amended and restated waiver dated August 5, 2024, a second amended and restated waiver dated as of September 16, 2024, a third amended and restated waiver dated as of September 23, 2024, and a fourth amended and restated

1382-6334-9008.1



waiver dated as of October 2, 2024 (the “**Fourth A&R Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent;

- (d) a waiver dated August 20, 2024 (the “**August Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent; and
 - (e) an omnibus security agreement (U.S.) dated as of December 8, 2014, as amended by a first amendment to security agreement dated as of November 30, 2016, a joinder agreement dated as of January 8, 2019, and a joinder agreement dated as of December 24, 2021, granted by, *inter alios*, the Guarantor to and in favour of the Agent (as amended, the “**Security Agreement**”).
3. On October 16, 2024, the Waiver Period (as defined in the Fourth A&R Waiver) terminated and was not further extended. On October 15, 2024, the waiver period in respect of the waivers of the OSC Event of Default and the Financial Reporting Default and Potential Future Event of Default (each as defined below) terminated and was not further extended.
4. Events of Default have occurred, including, but not limited to:
- (a) The Borrower has failed to comply with (i) Section 2.2(1) of the Credit Agreement and (ii) Section 2.6(6) of the Credit Agreement. As confirmed by certain Borrowing Base Certificates delivered by the Borrower prior to the date hereof, the Accommodations Outstanding under the Credit Agreement have exceeded the Lending Limit. This failure constitutes an Event of Default under Section 10.1(a) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived this default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default;
 - (b) The Borrower is required under Section 8.3(b) of the Credit Agreement to maintain, at all times, an Adjusted Leverage Ratio of not more than 4.0:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's Adjusted Leverage Ratio was more than 4.0:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived the default in respect of the Financial Quarter ended June 30, 2024 until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default and no waiver has been provided in relation to the Event of Default in respect of the Financial Quarter ended September 30, 2024;
 - (c) The Borrower is required under Section 8.3(d) of the Credit Agreement to maintain, at all times commencing January 1, 2024, a CFADS Ratio of not less than 1.70:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's CFADS Ratio was less than 1.70:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default;



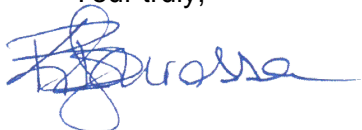
- (d) The Borrower is required under Section 8.3(e) of the Credit Agreement to maintain monthly revenue and Consolidated EBIT at not less than 80% of the amounts specified for each such month in the Monthly Forecast. The Borrower's failure to meet this requirement for the months of April through September 2024 resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default; and
- (e) The Borrower is required under Sections 4(h) and 5(h) of the A&R Waiver to file its interim financial statements, management's discussion and analysis and associated certifications with the Ontario Securities Commission for the period ended June 30, 2024. The Borrower's failure to meet this requirement resulted in an Event of Default in accordance with Section 2 of the A&R Waiver (such default, the "**OSC Event of Default**"). Since the Borrower has not remedied the OSC Event of Default following the termination of the waiver period under the August Waiver, the OSC Event of Default remains outstanding and has resulted in an Event of Default; and
- (f) The Borrower is required under Sections 8.1(a)(i) and Section 8.1(a)(iii) of the Credit Agreement to deliver to the Agent and the Lenders within 45 days after the end of the first three Financial Quarters in each Financial Year (i) a consolidated balance sheet of the Borrower as of the end of the applicable Financial Quarter, and (ii) the related consolidated statements of earnings and changes in financial position for the Financial Quarter and for the period commencing at the end of the previous Financial Year and ending with the end of the Financial Quarter; in each case (except for the statement of changes in financial position) setting forth in comparative form the figures for the corresponding Financial Quarter and corresponding portion of the previous Financial Year, together with (X) a Compliance Certificate and (Y) copies of the financial statements of the Subsidiaries used for purposes of preparing such consolidated financial statements. The Borrower's failure to meet this requirement for the Financial Quarter ended June 30, 2024 resulted in an Event of Default under Section 10.1(e) of the Credit Agreement (such default, the "**Financial Reporting Default and Potential Future Event of Default**"). Since the Borrower has not remedied the Financial Reporting Default and Potential Future Event of Default following the termination of the waiver period under the August Waiver, the Financial Reporting Default and Potential Future Event of Default remains outstanding and has resulted in an Event of Default.
5. Pursuant to the Guarantee, the Guarantor guaranteed the full and punctual payment and full performance of the Obligations (as defined in the Guarantee) and covenanted that the Obligations would be fully and punctually paid and performed strictly in accordance with the terms of the Credit Agreement and any other Loan Document.
6. Accordingly, the Agent, for and on behalf of the Lenders, demands from the Guarantor payment of the Obligations, in the amounts set out in Schedule "A" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand and hereafter, and any other amounts

The logo for the law firm Blakes, written in a stylized, cursive black font.

whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security Agreement, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security Agreement. For greater certainty, interest continues to accrue on the Credit Obligations and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement (collectively, the "**Outstanding Indebtedness**").

7. If the Guarantor fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Toronto time on November 7, 2024, the Agent, for and on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate including, but not limited to, pursuing all of the Lenders' rights and remedies against the Guarantor under the Guarantee, the Credit Agreement, and the Security Agreement.
8. We enclose a Notice of Intention to Enforce Security delivered pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate the Guarantor's waiver of the notice period referred to therein if it chooses to permit the same.

Your truly,

A handwritten signature in blue ink, appearing to read "Kelly Bourassa".

Kelly Bourassa

c: Client
Jamey Gage (McCarthy Tetrault)

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.

Form 86**NOTICE OF INTENTION TO ENFORCE SECURITY**

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **CASE FUNDING INC.**, an insolvent person (the "**Debtor**")

Take notice that:

1. Royal Bank of Canada, the agent (the "**Agent**"), for and on behalf of a group of lenders (the "**Lenders**") pursuant to:

- (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"); and
- (b) an omnibus guarantee (U.S.) dated as of December 8, 2014, as amended by a guaranty supplement dated as of January 8, 2019, and a guaranty supplement dated as of December 24, 2021, granted by, *inter alios*, the Debtor to and in favour of the Agent,

intends to enforce its security on all of the Debtor's present and after-acquired assets, property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).

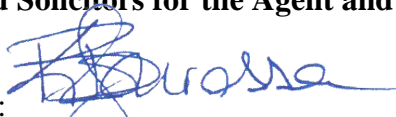
2. The security that is to be enforced is in the form of an omnibus security agreement (U.S.) dated as of December 8, 2014, as amended by a first amendment to security agreement dated as of November 30, 2016, a joinder agreement dated as of January 8, 2019, and a joinder agreement dated as of December 24, 2021, granted by, *inter alios*, the Debtor to and in favour of the Agent (as amended, the "**Security**").

3. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement or unless authorized by a Court.

DATED at Calgary, Alberta, this 28th day of October, 2024.

**BLAKE, CASSELS & GRAYDON LLP, Agents
and Solicitors for the Agent and the Lenders,**


per: _____
Name: Kelly Bourassa
Title: Partner

WAIVER

Case Funding Inc. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Agent, for and on behalf of the Lenders, of the Security described above.

DATED at Toronto, Ontario this 28th day of October, 2024.

CASE FUNDING INC.

By: _____
Name:
Title:

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trademark Agents
 855 - 2nd Street S.W.
 Suite 3500, Bankers Hall East Tower
 Calgary AB T2P 4J8 Canada
 Tel: 403-260-9600 Fax: 403-260-9700

Kelly Bourassa

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

October 28, 2024

VIA REGISTERED MAIL

Reference: 22043/965

Chesswood Holdings Ltd.
 1133 Yonge Street, Suite 603
 Toronto, Ontario
 M4T 2Y7

Attention: Chief Financial Officer

Dear Sir/Madam:

RE: Demand for Payment

As counsel to Royal Bank of Canada, as administrative agent (the “**Agent**”) on behalf of the other Secured Parties, including certain other financial institutions as lenders (collectively, the “**Lenders**”), we hereby advise Chesswood Holdings Ltd. (the “**Guarantor**”), as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.
2. Reference is made to the following:
 - (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the “**Credit Agreement**”), among, *inter alios*, the Borrower, the Lenders, and the Agent;
 - (b) a guarantee dated as of December 8, 2014, by the Guarantor to and in favour of the Agent (the “**Guarantee**”);
 - (c) an amended and restated waiver dated July 16, 2024 (the “**A&R Waiver**”), as amended by amendment no. 1 to the amended and restated waiver dated August 5, 2024, a second amended and restated waiver dated as of September 16, 2024, a third amended and restated waiver dated as of September 23, 2024, and a fourth amended and restated waiver dated as of October 2, 2024 (the “**Fourth A&R Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent;

1384-2404-3024.1



- (d) a waiver dated August 20, 2024 (the “**August Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent; and
 - (e) a security agreement dated as of December 8, 2014, by the Guarantor to and in favour of the Agent (the “**Security Agreement**”).
3. On October 16, 2024, the Waiver Period (as defined in the Fourth A&R Waiver) terminated and was not further extended. On October 15, 2024, the waiver period in respect of the waivers of the OSC Event of Default and the Financial Reporting Default and Potential Future Event of Default (each as defined below) terminated and was not further extended.
4. Events of Default have occurred, including, but not limited to:
- (a) The Borrower has failed to comply with (i) Section 2.2(1) of the Credit Agreement and (ii) Section 2.6(6) of the Credit Agreement. As confirmed by certain Borrowing Base Certificates delivered by the Borrower prior to the date hereof, the Accommodations Outstanding under the Credit Agreement have exceeded the Lending Limit. This failure constitutes an Event of Default under Section 10.1(a) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived this default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default;
 - (b) The Borrower is required under Section 8.3(b) of the Credit Agreement to maintain, at all times, an Adjusted Leverage Ratio of not more than 4.0:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's Adjusted Leverage Ratio was more than 4.0:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived the default in respect of the Financial Quarter ended June 30, 2024 until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default and no waiver has been provided in relation to the Event of Default in respect of the Financial Quarter ended September 30, 2024;
 - (c) The Borrower is required under Section 8.3(d) of the Credit Agreement to maintain, at all times commencing January 1, 2024, a CFADS Ratio of not less than 1.70:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's CFADS Ratio was less than 1.70:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default;
 - (d) The Borrower is required under Section 8.3(e) of the Credit Agreement to maintain monthly revenue and Consolidated EBIT at not less than 80% of the amounts specified for each such month in the Monthly Forecast. The Borrower's failure to meet this requirement for the months of April through September 2024 resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default; and

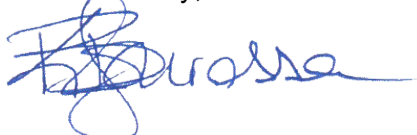


- (e) The Borrower is required under Sections 4(h) and 5(h) of the A&R Waiver to file its interim financial statements, management's discussion and analysis and associated certifications with the Ontario Securities Commission for the period ended June 30, 2024. The Borrower's failure to meet this requirement resulted in an Event of Default in accordance with Section 2 of the A&R Waiver (such default, the "**OSC Event of Default**"). Since the Borrower has not remedied the OSC Event of Default following the termination of the waiver period under the August Waiver, the OSC Event of Default remains outstanding and has resulted in an Event of Default; and
- (f) The Borrower is required under Sections 8.1(a)(i) and Section 8.1(a)(iii) of the Credit Agreement to deliver to the Agent and the Lenders within 45 days after the end of the first three Financial Quarters in each Financial Year (i) a consolidated balance sheet of the Borrower as of the end of the applicable Financial Quarter, and (ii) the related consolidated statements of earnings and changes in financial position for the Financial Quarter and for the period commencing at the end of the previous Financial Year and ending with the end of the Financial Quarter; in each case (except for the statement of changes in financial position) setting forth in comparative form the figures for the corresponding Financial Quarter and corresponding portion of the previous Financial Year, together with (X) a Compliance Certificate and (Y) copies of the financial statements of the Subsidiaries used for purposes of preparing such consolidated financial statements. The Borrower's failure to meet this requirement for the Financial Quarter ended June 30, 2024 resulted in an Event of Default under Section 10.1(e) of the Credit Agreement (such default, the "**Financial Reporting Default and Potential Future Event of Default**"). Since the Borrower has not remedied the Financial Reporting Default and Potential Future Event of Default following the termination of the waiver period under the August Waiver, the Financial Reporting Default and Potential Future Event of Default remains outstanding and has resulted in an Event of Default.
5. Pursuant to the Guarantee, the Guarantor guaranteed the full and punctual payment and full performance of the Obligations (as defined in the Guarantee) and covenanted that the Obligations would be fully and punctually paid and performed strictly in accordance with the terms of the Credit Agreement and any other Loan Document.
6. Accordingly, the Agent, for and on behalf of the Lenders, demands from the Guarantor payment of the Obligations, in the amounts set out in Schedule "A" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand and hereafter, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security Agreement, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security Agreement. For greater certainty, interest continues to accrue on the Credit Obligations and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement (collectively, the "**Outstanding Indebtedness**").



7. If the Guarantor fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Toronto time on November 7, 2024, the Agent, for and on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate including, but not limited to, pursuing all of the Lenders' rights and remedies against the Guarantor under the Guarantee, the Credit Agreement, and the Security Agreement.
8. We enclose a Notice of Intention to Enforce Security delivered pursuant to section 244 of the *Bankruptcy and Insolvency Act (Canada)* together with a form to facilitate the Guarantor's waiver of the notice period referred to therein if it chooses to permit the same.

Your truly,



Kelly Bourassa

c: Client
Jamey Gage (McCarthy Tetrault)

SCHEDULE A - INDEBTEDNESS

Category	Amount (as at October 24, 2024)
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.

Form 86**NOTICE OF INTENTION TO ENFORCE SECURITY**

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **CHESSWOOD HOLDINGS LTD.**, an insolvent person (the "**Debtor**")

Take notice that:

1. Royal Bank of Canada, the agent (the "**Agent**"), for and on behalf of a group of lenders (the "**Lenders**") pursuant to:

- (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"); and
- (b) a guarantee dated as of December 8, 2014, granted by the Debtor to and in favour of the Agent,

intends to enforce its security on all of the Debtor's present and after-acquired assets, property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).

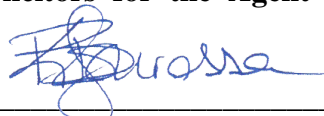
2. The security that is to be enforced is in the form of a security agreement dated as of December 8, 2014, granted by the Debtor to and in favour of the Agent (the "**Security**").

3. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "A" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement or unless authorized by a Court.

DATED at Calgary, Alberta, this 28th day of October, 2024.

**BLAKE, CASSELS & GRAYDON LLP, Agents
and Solicitors for the Agent and the Lenders,**



per: _____

Name: Kelly Bourassa

Title: Partner

- 3 -

WAIVER

Chesswood Holdings Ltd. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Agent, for and on behalf of the Lenders, of the Security described above.

DATED at Toronto, Ontario this 28th day of October, 2024.

CHESSWOOD HOLDINGS LTD.

By: _____

Name:

Title:

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trademark Agents
 855 - 2nd Street S.W.
 Suite 3500, Bankers Hall East Tower
 Calgary AB T2P 4J8 Canada
 Tel: 403-260-9600 Fax: 403-260-9700

Kelly Bourassa

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

October 28, 2024

VIA REGISTERED MAIL

Reference: 22043/965

Chesswood US Acquisitionco Ltd.
 251 Little Falls Drive
 Wilmington, Delaware
 19808

Attention: Chief Financial Officer

Dear Sir/Madam:

RE: Demand for Payment

As counsel to Royal Bank of Canada, as administrative agent (the "**Agent**") on behalf of the other Secured Parties, including certain other financial institutions as lenders (collectively, the "**Lenders**"), we hereby advise Chesswood US Acquisitionco Ltd. (the "**Guarantor**"), as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.
2. Reference is made to the following:
 - (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"), among, *inter alios*, the Borrower, the Lenders, and the Agent;
 - (b) an omnibus guarantee (U.S.) dated as of December 8, 2014, as amended by a guaranty supplement dated as of January 8, 2019, and a guaranty supplement dated as of December 24, 2021, granted by, *inter alios*, the Guarantor to and in favour of the Agent (the "**Guarantee**");
 - (c) an amended and restated waiver dated July 16, 2024 (the "**A&R Waiver**"), as amended by amendment no. 1 to the amended and restated waiver dated August 5, 2024, a second amended and restated waiver dated as of September 16, 2024, a third amended and restated waiver dated as of September 23, 2024, and a fourth amended and restated

1393-3715-6368.1



waiver dated as of October 2, 2024 (the “**Fourth A&R Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent;

- (d) a waiver dated August 20, 2024 (the “**August Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent; and
 - (e) an omnibus security agreement (U.S.) dated as of December 8, 2014, as amended by a first amendment to security agreement dated as of November 30, 2016, a joinder agreement dated as of January 8, 2019, and a joinder agreement dated as of December 24, 2021, granted by, *inter alios*, the Guarantor to and in favour of the Agent (as amended, the “**Security Agreement**”).
3. On October 16, 2024, the Waiver Period (as defined in the Fourth A&R Waiver) terminated and was not further extended. On October 15, 2024, the waiver period in respect of the waivers of the OSC Event of Default and the Financial Reporting Default and Potential Future Event of Default (each as defined below) terminated and was not further extended.
4. Events of Default have occurred, including, but not limited to:
- (a) The Borrower has failed to comply with (i) Section 2.2(1) of the Credit Agreement and (ii) Section 2.6(6) of the Credit Agreement. As confirmed by certain Borrowing Base Certificates delivered by the Borrower prior to the date hereof, the Accommodations Outstanding under the Credit Agreement have exceeded the Lending Limit. This failure constitutes an Event of Default under Section 10.1(a) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived this default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default;
 - (b) The Borrower is required under Section 8.3(b) of the Credit Agreement to maintain, at all times, an Adjusted Leverage Ratio of not more than 4.0:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's Adjusted Leverage Ratio was more than 4.0:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived the default in respect of the Financial Quarter ended June 30, 2024 until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default and no waiver has been provided in relation to the Event of Default in respect of the Financial Quarter ended September 30, 2024;
 - (c) The Borrower is required under Section 8.3(d) of the Credit Agreement to maintain, at all times commencing January 1, 2024, a CFADS Ratio of not less than 1.70:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's CFADS Ratio was less than 1.70:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default;



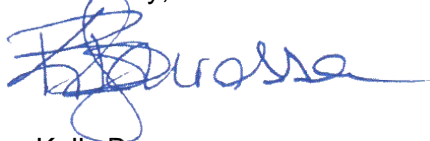
- (d) The Borrower is required under Section 8.3(e) of the Credit Agreement to maintain monthly revenue and Consolidated EBIT at not less than 80% of the amounts specified for each such month in the Monthly Forecast. The Borrower's failure to meet this requirement for the months of April through September 2024 resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default; and
- (e) The Borrower is required under Sections 4(h) and 5(h) of the A&R Waiver to file its interim financial statements, management's discussion and analysis and associated certifications with the Ontario Securities Commission for the period ended June 30, 2024. The Borrower's failure to meet this requirement resulted in an Event of Default in accordance with Section 2 of the A&R Waiver (such default, the "**OSC Event of Default**"). Since the Borrower has not remedied the OSC Event of Default following the termination of the waiver period under the August Waiver, the OSC Event of Default remains outstanding and has resulted in an Event of Default; and
- (f) The Borrower is required under Sections 8.1(a)(i) and Section 8.1(a)(iii) of the Credit Agreement to deliver to the Agent and the Lenders within 45 days after the end of the first three Financial Quarters in each Financial Year (i) a consolidated balance sheet of the Borrower as of the end of the applicable Financial Quarter, and (ii) the related consolidated statements of earnings and changes in financial position for the Financial Quarter and for the period commencing at the end of the previous Financial Year and ending with the end of the Financial Quarter; in each case (except for the statement of changes in financial position) setting forth in comparative form the figures for the corresponding Financial Quarter and corresponding portion of the previous Financial Year, together with (X) a Compliance Certificate and (Y) copies of the financial statements of the Subsidiaries used for purposes of preparing such consolidated financial statements. The Borrower's failure to meet this requirement for the Financial Quarter ended June 30, 2024 resulted in an Event of Default under Section 10.1(e) of the Credit Agreement (such default, the "**Financial Reporting Default and Potential Future Event of Default**"). Since the Borrower has not remedied the Financial Reporting Default and Potential Future Event of Default following the termination of the waiver period under the August Waiver, the Financial Reporting Default and Potential Future Event of Default remains outstanding and has resulted in an Event of Default.
5. Pursuant to the Guarantee, the Guarantor guaranteed the full and punctual payment and full performance of the Obligations (as defined in the Guarantee) and covenanted that the Obligations would be fully and punctually paid and performed strictly in accordance with the terms of the Credit Agreement and any other Loan Document.
6. Accordingly, the Agent, for and on behalf of the Lenders, demands from the Guarantor payment of the Obligations, in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand and hereafter, and any other amounts

The logo for the law firm Blakes, written in a stylized, cursive black font.

whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security Agreement, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security Agreement. For greater certainty, interest continues to accrue on the Credit Obligations and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement (collectively, the "**Outstanding Indebtedness**").

7. If the Guarantor fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Toronto time on November 7, 2024, the Agent, for and on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate including, but not limited to, pursuing all of the Lenders' rights and remedies against the Guarantor under the Guarantee, the Credit Agreement, and the Security Agreement.
8. We enclose a Notice of Intention to Enforce Security delivered pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate the Guarantor's waiver of the notice period referred to therein if it chooses to permit the same.

Your truly,

A handwritten signature in blue ink, appearing to read "Kelly Bourassa".

Kelly Bourassa

c: Client
Jamey Gage (McCarthy Tetrault)

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.

Form 86**NOTICE OF INTENTION TO ENFORCE SECURITY**

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **CHESSWOOD US ACQUISITIONCO LTD.**, an insolvent person (the "**Debtor**")

Take notice that:

1. Royal Bank of Canada, the agent (the "**Agent**"), for and on behalf of a group of lenders (the "**Lenders**") pursuant to:

- (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"); and
- (b) an omnibus guarantee (U.S.) dated as of December 8, 2014, as amended by a guaranty supplement dated as of January 8, 2019, and a guaranty supplement dated as of December 24, 2021, granted by, *inter alios*, the Debtor to and in favour of the Agent,

intends to enforce its security on all of the Debtor's present and after-acquired assets, property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).

2. The security that is to be enforced is in the form of an omnibus security agreement (U.S.) dated as of December 8, 2014, as amended by a first amendment to security agreement dated as of November 30, 2016, a joinder agreement dated as of January 8, 2019, and a joinder agreement dated as of December 24, 2021, granted by, *inter alios*, the Debtor to and in favour of the Agent (as amended, the "**Security**").

3. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security.

- 2 -

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement or unless authorized by a Court.

DATED at Calgary, Alberta, this 28th day of October, 2024.

**BLAKE, CASSELS & GRAYDON LLP, Agents
and Solicitors for the Agent and the Lenders,**



per: _____

Name: Kelly Bourassa

Title: Partner

WAIVER

Chesswood US Acquisitionco Ltd. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Agent, for and on behalf of the Lenders, of the Security described above.

DATED at Toronto, Ontario this 28th day of October, 2024.

CHESSWOOD US ACQUISITIONCO LTD.

By: _____

Name:

Title:

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
855 - 2nd Street S.W.
Suite 3500, Bankers Hall East Tower
Calgary AB T2P 4J8 Canada
Tel: 403-260-9600 Fax: 403-260-9700

Kelly Bourassa

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

October 28, 2024

VIA REGISTERED MAIL

Reference: 22043/965

Pawnee Leasing Corporation
1900 W Littleton Blvd
Littleton, Colorado
80120

Attention: Chief Financial Officer

Dear Sir/Madam:

RE: Demand for Payment

As counsel to Royal Bank of Canada, as administrative agent (the "**Agent**") on behalf of the other Secured Parties, including certain other financial institutions as lenders (collectively, the "**Lenders**"), we hereby advise Pawnee Leasing Corporation (the "**Guarantor**"), as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.
2. Reference is made to the following:
 - (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"), among, *inter alios*, the Borrower, the Lenders, and the Agent;
 - (b) an omnibus guarantee (U.S.) dated as of December 8, 2014, as amended by a guaranty supplement dated as of January 8, 2019, and a guaranty supplement dated as of December 24, 2021, granted by, *inter alios*, the Guarantor to and in favour of the Agent (the "**Guarantee**");
 - (c) an amended and restated waiver dated July 16, 2024 (the "**A&R Waiver**"), as amended by amendment no. 1 to the amended and restated waiver dated August 5, 2024, a second amended and restated waiver dated as of September 16, 2024, a third amended and restated waiver dated as of September 23, 2024, and a fourth amended and restated

1400-9219-6624.1



waiver dated as of October 2, 2024 (the “**Fourth A&R Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent;

- (d) a waiver dated August 20, 2024 (the “**August Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent; and
 - (e) an omnibus security agreement (U.S.) dated as of December 8, 2014, as amended by a first amendment to security agreement dated as of November 30, 2016, a joinder agreement dated as of January 8, 2019, and a joinder agreement dated as of December 24, 2021, granted by, *inter alios*, the Guarantor to and in favour of the Agent (as amended, the “**Security Agreement**”).
3. On October 16, 2024, the Waiver Period (as defined in the Fourth A&R Waiver) terminated and was not further extended. On October 15, 2024, the waiver period in respect of the waivers of the OSC Event of Default and the Financial Reporting Default and Potential Future Event of Default (each as defined below) terminated and was not further extended.
4. Events of Default have occurred, including, but not limited to:
- (a) The Borrower has failed to comply with (i) Section 2.2(1) of the Credit Agreement and (ii) Section 2.6(6) of the Credit Agreement. As confirmed by certain Borrowing Base Certificates delivered by the Borrower prior to the date hereof, the Accommodations Outstanding under the Credit Agreement have exceeded the Lending Limit. This failure constitutes an Event of Default under Section 10.1(a) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived this default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default;
 - (b) The Borrower is required under Section 8.3(b) of the Credit Agreement to maintain, at all times, an Adjusted Leverage Ratio of not more than 4.0:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's Adjusted Leverage Ratio was more than 4.0:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived the default in respect of the Financial Quarter ended June 30, 2024 until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default and no waiver has been provided in relation to the Event of Default in respect of the Financial Quarter ended September 30, 2024;
 - (c) The Borrower is required under Section 8.3(d) of the Credit Agreement to maintain, at all times commencing January 1, 2024, a CFADS Ratio of not less than 1.70:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's CFADS Ratio was less than 1.70:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default;



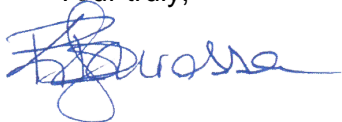
- (d) The Borrower is required under Section 8.3(e) of the Credit Agreement to maintain monthly revenue and Consolidated EBIT at not less than 80% of the amounts specified for each such month in the Monthly Forecast. The Borrower's failure to meet this requirement for the months of April through September 2024 resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default; and
- (e) The Borrower is required under Sections 4(h) and 5(h) of the A&R Waiver to file its interim financial statements, management's discussion and analysis and associated certifications with the Ontario Securities Commission for the period ended June 30, 2024. The Borrower's failure to meet this requirement resulted in an Event of Default in accordance with Section 2 of the A&R Waiver (such default, the "**OSC Event of Default**"). Since the Borrower has not remedied the OSC Event of Default following the termination of the waiver period under the August Waiver, the OSC Event of Default remains outstanding and has resulted in an Event of Default; and
- (f) The Borrower is required under Sections 8.1(a)(i) and Section 8.1(a)(iii) of the Credit Agreement to deliver to the Agent and the Lenders within 45 days after the end of the first three Financial Quarters in each Financial Year (i) a consolidated balance sheet of the Borrower as of the end of the applicable Financial Quarter, and (ii) the related consolidated statements of earnings and changes in financial position for the Financial Quarter and for the period commencing at the end of the previous Financial Year and ending with the end of the Financial Quarter; in each case (except for the statement of changes in financial position) setting forth in comparative form the figures for the corresponding Financial Quarter and corresponding portion of the previous Financial Year, together with (X) a Compliance Certificate and (Y) copies of the financial statements of the Subsidiaries used for purposes of preparing such consolidated financial statements. The Borrower's failure to meet this requirement for the Financial Quarter ended June 30, 2024 resulted in an Event of Default under Section 10.1(e) of the Credit Agreement (such default, the "**Financial Reporting Default and Potential Future Event of Default**"). Since the Borrower has not remedied the Financial Reporting Default and Potential Future Event of Default following the termination of the waiver period under the August Waiver, the Financial Reporting Default and Potential Future Event of Default remains outstanding and has resulted in an Event of Default.
5. Pursuant to the Guarantee, the Guarantor guaranteed the full and punctual payment and full performance of the Obligations (as defined in the Guarantee) and covenanted that the Obligations would be fully and punctually paid and performed strictly in accordance with the terms of the Credit Agreement and any other Loan Document.
6. Accordingly, the Agent, for and on behalf of the Lenders, demands from the Guarantor payment of the Obligations, in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand and hereafter, and any other amounts

The logo for the law firm Blakes, written in a stylized, cursive black font.

whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security Agreement, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security Agreement. For greater certainty, interest continues to accrue on the Credit Obligations and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement (collectively, the "**Outstanding Indebtedness**").

7. If the Guarantor fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Toronto time on November 7, 2024, the Agent, for and on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate including, but not limited to, pursuing all of the Lenders' rights and remedies against the Guarantor under the Guarantee, the Credit Agreement, and the Security Agreement.
8. We enclose a Notice of Intention to Enforce Security delivered pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate the Guarantor's waiver of the notice period referred to therein if it chooses to permit the same.

Your truly,

A handwritten signature in blue ink, appearing to read "Kelly Bourassa".

Kelly Bourassa

c: Client
Jamey Gage (McCarthy Tetrault)

SCHEDULE A - INDEBTEDNESS

Category	Amount (as at October 24, 2024)
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.

Form 86**NOTICE OF INTENTION TO ENFORCE SECURITY**

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **PAWNEE LEASING CORPORATION**, an insolvent person (the "**Debtor**")

Take notice that:

1. Royal Bank of Canada, the agent (the "**Agent**"), for and on behalf of a group of lenders (the "**Lenders**") pursuant to:

- (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"); and
- (b) an omnibus guarantee (U.S.) dated as of December 8, 2014, as amended by a guaranty supplement dated as of January 8, 2019, and a guaranty supplement dated as of December 24, 2021, granted by, *inter alios*, the Debtor to and in favour of the Agent,

intends to enforce its security on all of the Debtor's present and after-acquired assets, property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).

2. The security that is to be enforced is in the form of an omnibus security agreement (U.S.) dated as of December 8, 2014, as amended by a first amendment to security agreement dated as of November 30, 2016, a joinder agreement dated as of January 8, 2019, and a joinder agreement dated as of December 24, 2021, granted by, *inter alios*, the Debtor to and in favour of the Agent (as amended, the "**Security**").

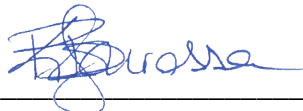
3. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement or unless authorized by a Court.

- 2 -

DATED at Calgary, Alberta, this 28th day of October, 2024.

**BLAKE, CASSELS & GRAYDON LLP, Agents
and Solicitors for the Agent and the Lenders,**



per: _____

Name: Kelly Bourassa

Title: Partner

WAIVER

Pawnee Leasing Corporation hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Agent, for and on behalf of the Lenders, of the Security described above.

DATED at Toronto, Ontario this 28th day of October, 2024.

PAWNEE LEASING CORPORATION

By: _____
Name:
Title:

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trademark Agents
 855 - 2nd Street S.W.
 Suite 3500, Bankers Hall East Tower
 Calgary AB T2P 4J8 Canada
 Tel: 403-260-9600 Fax: 403-260-9700

Kelly Bourassa

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

October 28, 2024

VIA REGISTERED MAIL

Reference: 22043/965

Lease-Win Limited
 1133 Yonge Street, Suite 603
 Toronto, Ontario
 M4T 2Y7

Attention: Chief Financial Officer

Dear Sir/Madam:

RE: Demand for Payment

As counsel to Royal Bank of Canada, as administrative agent (the “**Agent**”) on behalf of the other Secured Parties, including certain other financial institutions as lenders (collectively, the “**Lenders**”), we hereby advise Lease-Win Limited (the “**Guarantor**”), as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.
2. Reference is made to the following:
 - (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the “**Credit Agreement**”), among, *inter alios*, the Borrower, the Lenders, and the Agent;
 - (b) a guarantee dated as of December 8, 2014, by the Guarantor to and in favour of the Agent (the “**Guarantee**”);
 - (c) an amended and restated waiver dated July 16, 2024 (the “**A&R Waiver**”), as amended by amendment no. 1 to the amended and restated waiver dated August 5, 2024, a second amended and restated waiver dated as of September 16, 2024, a third amended and restated waiver dated as of September 23, 2024, and a fourth amended and restated waiver dated as of October 2, 2024 (the “**Fourth A&R Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent;

1381-7297-4608.1



- (d) a waiver dated August 20, 2024 (the “**August Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent; and
 - (e) a security agreement dated as of December 8, 2014, by the Guarantor to and in favour of the Agent (the “**Security Agreement**”).
3. On October 16, 2024, the Waiver Period (as defined in the Fourth A&R Waiver) terminated and was not further extended. On October 15, 2024, the waiver period in respect of the waivers of the OSC Event of Default and the Financial Reporting Default and Potential Future Event of Default (each as defined below) terminated and was not further extended.
 4. Events of Default have occurred, including, but not limited to:
 - (a) The Borrower has failed to comply with (i) Section 2.2(1) of the Credit Agreement and (ii) Section 2.6(6) of the Credit Agreement. As confirmed by certain Borrowing Base Certificates delivered by the Borrower prior to the date hereof, the Accommodations Outstanding under the Credit Agreement have exceeded the Lending Limit. This failure constitutes an Event of Default under Section 10.1(a) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived this default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default;
 - (b) The Borrower is required under Section 8.3(b) of the Credit Agreement to maintain, at all times, an Adjusted Leverage Ratio of not more than 4.0:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's Adjusted Leverage Ratio was more than 4.0:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived the default in respect of the Financial Quarter ended June 30, 2024 until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default and no waiver has been provided in relation to the Event of Default in respect of the Financial Quarter ended September 30, 2024;
 - (c) The Borrower is required under Section 8.3(d) of the Credit Agreement to maintain, at all times commencing January 1, 2024, a CFADS Ratio of not less than 1.70:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's CFADS Ratio was less than 1.70:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default;
 - (d) The Borrower is required under Section 8.3(e) of the Credit Agreement to maintain monthly revenue and Consolidated EBIT at not less than 80% of the amounts specified for each such month in the Monthly Forecast. The Borrower's failure to meet this requirement for the months of April through September 2024 resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default; and

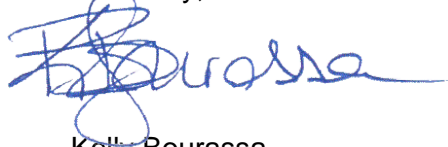


- (e) The Borrower is required under Sections 4(h) and 5(h) of the A&R Waiver to file its interim financial statements, management’s discussion and analysis and associated certifications with the Ontario Securities Commission for the period ended June 30, 2024. The Borrower’s failure to meet this requirement resulted in an Event of Default in accordance with Section 2 of the A&R Waiver (such default, the “**OSC Event of Default**”). Since the Borrower has not remedied the OSC Event of Default following the termination of the waiver period under the August Waiver, the OSC Event of Default remains outstanding and has resulted in an Event of Default; and
- (f) The Borrower is required under Sections 8.1(a)(i) and Section 8.1(a)(iii) of the Credit Agreement to deliver to the Agent and the Lenders within 45 days after the end of the first three Financial Quarters in each Financial Year (i) a consolidated balance sheet of the Borrower as of the end of the applicable Financial Quarter, and (ii) the related consolidated statements of earnings and changes in financial position for the Financial Quarter and for the period commencing at the end of the previous Financial Year and ending with the end of the Financial Quarter; in each case (except for the statement of changes in financial position) setting forth in comparative form the figures for the corresponding Financial Quarter and corresponding portion of the previous Financial Year, together with (X) a Compliance Certificate and (Y) copies of the financial statements of the Subsidiaries used for purposes of preparing such consolidated financial statements. The Borrower’s failure to meet this requirement for the Financial Quarter ended June 30, 2024 resulted in an Event of Default under Section 10.1(e) of the Credit Agreement (such default, the “**Financial Reporting Default and Potential Future Event of Default**”). Since the Borrower has not remedied the Financial Reporting Default and Potential Future Event of Default following the termination of the waiver period under the August Waiver, the Financial Reporting Default and Potential Future Event of Default remains outstanding and has resulted in an Event of Default.
5. Pursuant to the Guarantee, the Guarantor guaranteed the full and punctual payment and full performance of the Obligations (as defined in the Guarantee) and covenanted that the Obligations would be fully and punctually paid and performed strictly in accordance with the terms of the Credit Agreement and any other Loan Document.
6. Accordingly, the Agent, for and on behalf of the Lenders, demands from the Guarantor payment of the Obligations, in the amounts set out in Schedule “**A**” hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand and hereafter, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security Agreement, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders’ rights under the Credit Agreement and the Security Agreement. For greater certainty, interest continues to accrue on the Credit Obligations and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement (collectively, the “**Outstanding Indebtedness**”).

Blakes

7. If the Guarantor fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Toronto time on November 7, 2024, the Agent, for and on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate including, but not limited to, pursuing all of the Lenders' rights and remedies against the Guarantor under the Guarantee, the Credit Agreement, and the Security Agreement.
8. We enclose a Notice of Intention to Enforce Security delivered pursuant to section 244 of the *Bankruptcy and Insolvency Act (Canada)* together with a form to facilitate the Guarantor's waiver of the notice period referred to therein if it chooses to permit the same.

Your truly,



Kelly Bourassa

c: Client
Jamey Gage (McCarthy Tetrault)

SCHEDULE A - INDEBTEDNESS

Category	Amount (as at October 24, 2024)
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.

Form 86**NOTICE OF INTENTION TO ENFORCE SECURITY**

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **LEASE-WIN LIMITED**, an insolvent person (the "**Debtor**")

Take notice that:

1. Royal Bank of Canada, the agent (the "**Agent**"), for and on behalf of a group of lenders (the "**Lenders**") pursuant to:

- (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"); and
- (b) a guarantee dated as of December 8, 2014, granted by the Debtor to and in favour of the Agent,

intends to enforce its security on all of the Debtor's present and after-acquired assets, property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).

2. The security that is to be enforced is in the form of a security agreement dated as of December 8, 2014, granted by the Debtor to and in favour of the Agent (the "**Security**").

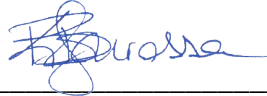
3. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "A" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement or unless authorized by a Court.

- 2 -

DATED at Calgary, Alberta, this 28th day of October, 2024.

**BLAKE, CASSELS & GRAYDON LLP, Agents
and Solicitors for the Agent and the Lenders,**



per: _____

Name: Kelly Bourassa
Title: Partner

WAIVER

Lease-Win Limited hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Agent, for and on behalf of the Lenders, of the Security described above.

DATED at Toronto, Ontario this 28th day of October, 2024.

LEASE-WIN LIMITED

By: _____
Name:
Title:

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trademark Agents
 855 - 2nd Street S.W.
 Suite 3500, Bankers Hall East Tower
 Calgary AB T2P 4J8 Canada
 Tel: 403-260-9600 Fax: 403-260-9700

Kelly Bourassa

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

October 28, 2024

VIA REGISTERED MAIL

Reference: 22043/965

Windset Capital Corporation
 251 Little Falls Drive
 Wilmington, Delaware
 19808

Attention: Chief Financial Officer

Dear Sir/Madam:

RE: Demand for Payment

As counsel to Royal Bank of Canada, as administrative agent (the “**Agent**”) on behalf of the other Secured Parties, including certain other financial institutions as lenders (collectively, the “**Lenders**”), we hereby advise Windset Capital Corporation (the “**Guarantor**”), as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.
2. Reference is made to the following:
 - (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the “**Credit Agreement**”), among, *inter alios*, the Borrower, the Lenders, and the Agent;
 - (b) an omnibus guarantee (U.S.) dated as of December 8, 2014, as amended by a guaranty supplement dated as of January 8, 2019, and a guaranty supplement dated as of December 24, 2021, granted by, *inter alios*, the Guarantor to and in favour of the Agent (the “**Guarantee**”);
 - (c) an amended and restated waiver dated July 16, 2024 (the “**A&R Waiver**”), as amended by amendment no. 1 to the amended and restated waiver dated August 5, 2024, a second amended and restated waiver dated as of September 16, 2024, a third amended and restated waiver dated as of September 23, 2024, and a fourth amended and restated waiver dated as of October 2, 2024 (the “**Fourth A&R Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent;

1416-8609-7680.1



- (d) a waiver dated August 20, 2024 (the “**August Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent; and
 - (e) an omnibus security agreement (U.S.) dated as of December 8, 2014, as amended by a first amendment to security agreement dated as of November 30, 2016, a joinder agreement dated as of January 8, 2019, and a joinder agreement dated as of December 24, 2021, granted by, *inter alios*, the Guarantor to and in favour of the Agent (as amended, the “**Security Agreement**”).
3. On October 16, 2024, the Waiver Period (as defined in the Fourth A&R Waiver) terminated and was not further extended. On October 15, 2024, the waiver period in respect of the waivers of the OSC Event of Default and the Financial Reporting Default and Potential Future Event of Default (each as defined below) terminated and was not further extended.
4. Events of Default have occurred, including, but not limited to:
- (a) The Borrower has failed to comply with (i) Section 2.2(1) of the Credit Agreement and (ii) Section 2.6(6) of the Credit Agreement. As confirmed by certain Borrowing Base Certificates delivered by the Borrower prior to the date hereof, the Accommodations Outstanding under the Credit Agreement have exceeded the Lending Limit. This failure constitutes an Event of Default under Section 10.1(a) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived this default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default;
 - (b) The Borrower is required under Section 8.3(b) of the Credit Agreement to maintain, at all times, an Adjusted Leverage Ratio of not more than 4.0:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's Adjusted Leverage Ratio was more than 4.0:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived the default in respect of the Financial Quarter ended June 30, 2024 until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default and no waiver has been provided in relation to the Event of Default in respect of the Financial Quarter ended September 30, 2024;
 - (c) The Borrower is required under Section 8.3(d) of the Credit Agreement to maintain, at all times commencing January 1, 2024, a CFADS Ratio of not less than 1.70:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's CFADS Ratio was less than 1.70:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default;
 - (d) The Borrower is required under Section 8.3(e) of the Credit Agreement to maintain monthly revenue and Consolidated EBIT at not less than 80% of the amounts specified for each such month in the Monthly Forecast. The Borrower's failure to meet this requirement for the months of April through September 2024 resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default



until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default; and

- (e) The Borrower is required under Sections 4(h) and 5(h) of the A&R Waiver to file its interim financial statements, management's discussion and analysis and associated certifications with the Ontario Securities Commission for the period ended June 30, 2024. The Borrower's failure to meet this requirement resulted in an Event of Default in accordance with Section 2 of the A&R Waiver (such default, the "**OSC Event of Default**"). Since the Borrower has not remedied the OSC Event of Default following the termination of the waiver period under the August Waiver, the OSC Event of Default remains outstanding and has resulted in an Event of Default; and
 - (f) The Borrower is required under Sections 8.1(a)(i) and Section 8.1(a)(iii) of the Credit Agreement to deliver to the Agent and the Lenders within 45 days after the end of the first three Financial Quarters in each Financial Year (i) a consolidated balance sheet of the Borrower as of the end of the applicable Financial Quarter, and (ii) the related consolidated statements of earnings and changes in financial position for the Financial Quarter and for the period commencing at the end of the previous Financial Year and ending with the end of the Financial Quarter; in each case (except for the statement of changes in financial position) setting forth in comparative form the figures for the corresponding Financial Quarter and corresponding portion of the previous Financial Year, together with (X) a Compliance Certificate and (Y) copies of the financial statements of the Subsidiaries used for purposes of preparing such consolidated financial statements. The Borrower's failure to meet this requirement for the Financial Quarter ended June 30, 2024 resulted in an Event of Default under Section 10.1(e) of the Credit Agreement (such default, the "**Financial Reporting Default and Potential Future Event of Default**"). Since the Borrower has not remedied the Financial Reporting Default and Potential Future Event of Default following the termination of the waiver period under the August Waiver, the Financial Reporting Default and Potential Future Event of Default remains outstanding and has resulted in an Event of Default.
5. Pursuant to the Guarantee, the Guarantor guaranteed the full and punctual payment and full performance of the Obligations (as defined in the Guarantee) and covenanted that the Obligations would be fully and punctually paid and performed strictly in accordance with the terms of the Credit Agreement and any other Loan Document.
 6. Accordingly, the Agent, for and on behalf of the Lenders, demands from the Guarantor payment of the Obligations, in the amounts set out in Schedule "A" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand and hereafter, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security Agreement, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security Agreement. For greater certainty, interest continues to accrue on the Credit Obligations and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement (collectively, the "**Outstanding Indebtedness**").
 7. If the Guarantor fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Toronto time on November

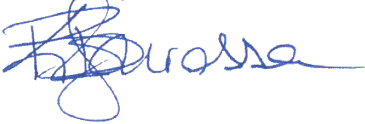
1416-8609-7680.1



7, 2024, the Agent, for and on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate including, but not limited to, pursuing all of the Lenders' rights and remedies against the Guarantor under the Guarantee, the Credit Agreement, and the Security Agreement.

8. We enclose a Notice of Intention to Enforce Security delivered pursuant to section 244 of the *Bankruptcy and Insolvency Act (Canada)* together with a form to facilitate the Guarantor's waiver of the notice period referred to therein if it chooses to permit the same.

Your truly,



Kelly Bourassa

c: Client
Jamey Gage (McCarthy Tetrault)

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.

Form 86**NOTICE OF INTENTION TO ENFORCE SECURITY**

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **WINDSET CAPITAL CORPORATION**, an insolvent person (the "**Debtor**")

Take notice that:

1. Royal Bank of Canada, the agent (the "**Agent**"), for and on behalf of a group of lenders (the "**Lenders**") pursuant to:

- (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"); and
- (b) an omnibus guarantee (U.S.) dated as of December 8, 2014, as amended by a guaranty supplement dated as of January 8, 2019, and a guaranty supplement dated as of December 24, 2021, granted by, *inter alios*, the Debtor to and in favour of the Agent,

intends to enforce its security on all of the Debtor's present and after-acquired assets, property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).

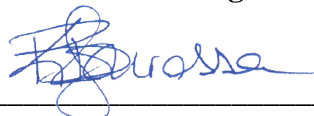
2. The security that is to be enforced is in the form of an omnibus security agreement (U.S.) dated as of December 8, 2014, as amended by a first amendment to security agreement dated as of November 30, 2016, a joinder agreement dated as of January 8, 2019, and a joinder agreement dated as of December 24, 2021, granted by, *inter alios*, the Debtor to and in favour of the Agent (as amended, the "**Security**").

3. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement or unless authorized by a Court.

DATED at Calgary, Alberta, this 28th day of October, 2024.

**BLAKE, CASSELS & GRAYDON LLP, Agents
and Solicitors for the Agent and the Lenders,**



per: _____

Name: Kelly Bourassa

Title: Partner

WAIVER

Windset Capital Corporation hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Agent, for and on behalf of the Lenders, of the Security described above.

DATED at Toronto, Ontario this 28th day of October, 2024.

WINDSET CAPITAL CORPORATION

By: _____
Name:
Title:

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
855 - 2nd Street S.W.
Suite 3500, Bankers Hall East Tower
Calgary AB T2P 4J8 Canada
Tel: 403-260-9600 Fax: 403-260-9700

Kelly Bourassa

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

October 28, 2024

VIA REGISTERED MAIL

Reference: 22043/965

Tandem Finance, Inc.
1900 W Littleton Blvd,
Littleton, Colorado
80120

Attention: Chief Financial Officer

Dear Sir/Madam:

RE: Demand for Payment

As counsel to Royal Bank of Canada, as administrative agent (the "**Agent**") on behalf of the other Secured Parties, including certain other financial institutions as lenders (collectively, the "**Lenders**"), we hereby advise Tandem Finance, Inc. (the "**Guarantor**"), as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.
2. Reference is made to the following:
 - (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"), among, *inter alios*, the Borrower, the Lenders, and the Agent;
 - (b) an omnibus guarantee (U.S.) dated as of December 8, 2014, as amended by a guaranty supplement dated as of January 8, 2019, and a guaranty supplement dated as of December 24, 2021, granted by, *inter alios*, the Guarantor to and in favour of the Agent (the "**Guarantee**");
 - (c) an amended and restated waiver dated July 16, 2024 (the "**A&R Waiver**"), as amended by amendment no. 1 to the amended and restated waiver dated August 5, 2024, a second amended and restated waiver dated as of September 16, 2024, a third amended and restated waiver dated as of September 23, 2024, and a fourth amended and restated

1385-8231-2720.1



waiver dated as of October 2, 2024 (the “**Fourth A&R Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent;

- (d) a waiver dated August 20, 2024 (the “**August Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent; and
 - (e) an omnibus security agreement (U.S.) dated as of December 8, 2014, as amended by a first amendment to security agreement dated as of November 30, 2016, a joinder agreement dated as of January 8, 2019, and a joinder agreement dated as of December 24, 2021, granted by, *inter alios*, the Guarantor to and in favour of the Agent (as amended, the “**Security Agreement**”).
3. On October 16, 2024, the Waiver Period (as defined in the Fourth A&R Waiver) terminated and was not further extended. On October 15, 2024, the waiver period in respect of the waivers of the OSC Event of Default and the Financial Reporting Default and Potential Future Event of Default (each as defined below) terminated and was not further extended.
4. Events of Default have occurred, including, but not limited to:
- (a) The Borrower has failed to comply with (i) Section 2.2(1) of the Credit Agreement and (ii) Section 2.6(6) of the Credit Agreement. As confirmed by certain Borrowing Base Certificates delivered by the Borrower prior to the date hereof, the Accommodations Outstanding under the Credit Agreement have exceeded the Lending Limit. This failure constitutes an Event of Default under Section 10.1(a) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived this default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default;
 - (b) The Borrower is required under Section 8.3(b) of the Credit Agreement to maintain, at all times, an Adjusted Leverage Ratio of not more than 4.0:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's Adjusted Leverage Ratio was more than 4.0:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived the default in respect of the Financial Quarter ended June 30, 2024 until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default and no waiver has been provided in relation to the Event of Default in respect of the Financial Quarter ended September 30, 2024;
 - (c) The Borrower is required under Section 8.3(d) of the Credit Agreement to maintain, at all times commencing January 1, 2024, a CFADS Ratio of not less than 1.70:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's CFADS Ratio was less than 1.70:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default;



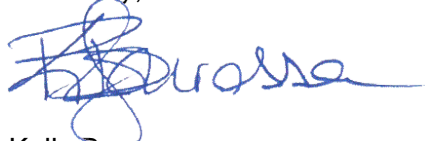
- (d) The Borrower is required under Section 8.3(e) of the Credit Agreement to maintain monthly revenue and Consolidated EBIT at not less than 80% of the amounts specified for each such month in the Monthly Forecast. The Borrower's failure to meet this requirement for the months of April through September 2024 resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default; and
- (e) The Borrower is required under Sections 4(h) and 5(h) of the A&R Waiver to file its interim financial statements, management's discussion and analysis and associated certifications with the Ontario Securities Commission for the period ended June 30, 2024. The Borrower's failure to meet this requirement resulted in an Event of Default in accordance with Section 2 of the A&R Waiver (such default, the "**OSC Event of Default**"). Since the Borrower has not remedied the OSC Event of Default following the termination of the waiver period under the August Waiver, the OSC Event of Default remains outstanding and has resulted in an Event of Default; and
- (f) The Borrower is required under Sections 8.1(a)(i) and Section 8.1(a)(iii) of the Credit Agreement to deliver to the Agent and the Lenders within 45 days after the end of the first three Financial Quarters in each Financial Year (i) a consolidated balance sheet of the Borrower as of the end of the applicable Financial Quarter, and (ii) the related consolidated statements of earnings and changes in financial position for the Financial Quarter and for the period commencing at the end of the previous Financial Year and ending with the end of the Financial Quarter; in each case (except for the statement of changes in financial position) setting forth in comparative form the figures for the corresponding Financial Quarter and corresponding portion of the previous Financial Year, together with (X) a Compliance Certificate and (Y) copies of the financial statements of the Subsidiaries used for purposes of preparing such consolidated financial statements. The Borrower's failure to meet this requirement for the Financial Quarter ended June 30, 2024 resulted in an Event of Default under Section 10.1(e) of the Credit Agreement (such default, the "**Financial Reporting Default and Potential Future Event of Default**"). Since the Borrower has not remedied the Financial Reporting Default and Potential Future Event of Default following the termination of the waiver period under the August Waiver, the Financial Reporting Default and Potential Future Event of Default remains outstanding and has resulted in an Event of Default.
5. Pursuant to the Guarantee, the Guarantor guaranteed the full and punctual payment and full performance of the Obligations (as defined in the Guarantee) and covenanted that the Obligations would be fully and punctually paid and performed strictly in accordance with the terms of the Credit Agreement and any other Loan Document.
6. Accordingly, the Agent, for and on behalf of the Lenders, demands from the Guarantor payment of the Obligations, in the amounts set out in Schedule "A" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand and hereafter, and any other amounts

The logo for the law firm Blakes, written in a stylized, cursive black font.

whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security Agreement, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security Agreement. For greater certainty, interest continues to accrue on the Credit Obligations and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement (collectively, the "**Outstanding Indebtedness**").

7. If the Guarantor fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Toronto time on November 7, 2024, the Agent, for and on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate including, but not limited to, pursuing all of the Lenders' rights and remedies against the Guarantor under the Guarantee, the Credit Agreement, and the Security Agreement.
8. We enclose a Notice of Intention to Enforce Security delivered pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate the Guarantor's waiver of the notice period referred to therein if it chooses to permit the same.

Your truly,

A handwritten signature in blue ink that reads "Kelly Bourassa".

Kelly Bourassa

c: Client
Jamey Gage (McCarthy Tetrault)

SCHEDULE A - INDEBTEDNESS

Category	Amount (as at October 24, 2024)
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.

Form 86**NOTICE OF INTENTION TO ENFORCE SECURITY**

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **TANDEM FINANCE, INC.**, an insolvent person (the "**Debtor**")

Take notice that:

1. Royal Bank of Canada, the agent (the "**Agent**"), for and on behalf of a group of lenders (the "**Lenders**") pursuant to:

- (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"); and
- (b) an omnibus guarantee (U.S.) dated as of December 8, 2014, as amended by a guaranty supplement dated as of January 8, 2019, and a guaranty supplement dated as of December 24, 2021, granted by, *inter alios*, the Debtor to and in favour of the Agent,

intends to enforce its security on all of the Debtor's present and after-acquired assets, property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).

2. The security that is to be enforced is in the form of an omnibus security agreement (U.S.) dated as of December 8, 2014, as amended by a first amendment to security agreement dated as of November 30, 2016, a joinder agreement dated as of January 8, 2019, and a joinder agreement dated as of December 24, 2021, granted by, *inter alios*, the Debtor to and in favour of the Agent (as amended, the "**Security**").

3. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement or unless authorized by a Court.

DATED at Calgary, Alberta, this 28th day of October, 2024.

**BLAKE, CASSELS & GRAYDON LLP, Agents
and Solicitors for the Agent and the Lenders,**



per: _____

Name: Kelly Bourassa

Title: Partner

WAIVER

Tandem Finance, Inc. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Agent, for and on behalf of the Lenders, of the Security described above.

DATED at Toronto, Ontario this 28th day of October, 2024.

TANDEM FINANCE, INC.

By: _____
Name:
Title:

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trademark Agents
 855 - 2nd Street S.W.
 Suite 3500, Bankers Hall East Tower
 Calgary AB T2P 4J8 Canada
 Tel: 403-260-9600 Fax: 403-260-9700

Kelly Bourassa

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

October 28, 2024

VIA REGISTERED MAIL

Reference: 22043/965

Chesswood Capital Management Inc.
 66 Wellington Street West
 TD Bank Tower, 5300
 Toronto, Ontario
 M5K 1E6

Attention: Chief Financial Officer

Dear Sir/Madam:

RE: Demand for Payment

As counsel to Royal Bank of Canada, as administrative agent (the "**Agent**") on behalf of the other Secured Parties, including certain other financial institutions as lenders (collectively, the "**Lenders**"), we hereby advise Chesswood Capital Management Inc. (the "**Guarantor**"), as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.
2. Reference is made to the following:
 - (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"), among, *inter alios*, the Borrower, the Lenders, and the Agent;
 - (b) a guarantee dated as of December 21, 2021, by the Guarantor to and in favour of the Agent (the "**Guarantee**");
 - (c) an amended and restated waiver dated July 16, 2024 (the "**A&R Waiver**"), as amended by amendment no. 1 to the amended and restated waiver dated August 5, 2024, a second amended and restated waiver dated as of September 16, 2024, a third amended and restated waiver dated as of September 23, 2024, and a fourth amended and restated waiver dated as of October 2, 2024 (the "**Fourth A&R Waiver**"), among, *inter alios*, the Borrower, the Lenders, and the Agent;

1399-3353-3712.1



- (d) a waiver dated August 20, 2024 (the “**August Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent; and
 - (e) a security agreement dated as of December 21, 2021, by the Guarantor to and in favour of the Agent (the “**Security Agreement**”).
3. On October 16, 2024, the Waiver Period (as defined in the Fourth A&R Waiver) terminated and was not further extended. On October 15, 2024, the waiver period in respect of the waivers of the OSC Event of Default and the Financial Reporting Default and Potential Future Event of Default (each as defined below) terminated and was not further extended.
4. Events of Default have occurred, including, but not limited to:
- (a) The Borrower has failed to comply with (i) Section 2.2(1) of the Credit Agreement and (ii) Section 2.6(6) of the Credit Agreement. As confirmed by certain Borrowing Base Certificates delivered by the Borrower prior to the date hereof, the Accommodations Outstanding under the Credit Agreement have exceeded the Lending Limit. This failure constitutes an Event of Default under Section 10.1(a) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived this default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default;
 - (b) The Borrower is required under Section 8.3(b) of the Credit Agreement to maintain, at all times, an Adjusted Leverage Ratio of not more than 4.0:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's Adjusted Leverage Ratio was more than 4.0:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived the default in respect of the Financial Quarter ended June 30, 2024 until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default and no waiver has been provided in relation to the Event of Default in respect of the Financial Quarter ended September 30, 2024;
 - (c) The Borrower is required under Section 8.3(d) of the Credit Agreement to maintain, at all times commencing January 1, 2024, a CFADS Ratio of not less than 1.70:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's CFADS Ratio was less than 1.70:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default;
 - (d) The Borrower is required under Section 8.3(e) of the Credit Agreement to maintain monthly revenue and Consolidated EBIT at not less than 80% of the amounts specified for each such month in the Monthly Forecast. The Borrower's failure to meet this requirement for the months of April through September 2024 resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default; and

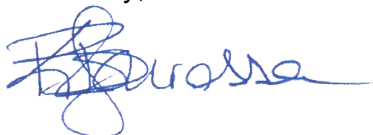


- (e) The Borrower is required under Sections 4(h) and 5(h) of the A&R Waiver to file its interim financial statements, management’s discussion and analysis and associated certifications with the Ontario Securities Commission for the period ended June 30, 2024. The Borrower’s failure to meet this requirement resulted in an Event of Default in accordance with Section 2 of the A&R Waiver (such default, the “**OSC Event of Default**”). Since the Borrower has not remedied the OSC Event of Default following the termination of the waiver period under the August Waiver, the OSC Event of Default remains outstanding and has resulted in an Event of Default; and
- (f) The Borrower is required under Sections 8.1(a)(i) and Section 8.1(a)(iii) of the Credit Agreement to deliver to the Agent and the Lenders within 45 days after the end of the first three Financial Quarters in each Financial Year (i) a consolidated balance sheet of the Borrower as of the end of the applicable Financial Quarter, and (ii) the related consolidated statements of earnings and changes in financial position for the Financial Quarter and for the period commencing at the end of the previous Financial Year and ending with the end of the Financial Quarter; in each case (except for the statement of changes in financial position) setting forth in comparative form the figures for the corresponding Financial Quarter and corresponding portion of the previous Financial Year, together with (X) a Compliance Certificate and (Y) copies of the financial statements of the Subsidiaries used for purposes of preparing such consolidated financial statements. The Borrower’s failure to meet this requirement for the Financial Quarter ended June 30, 2024 resulted in an Event of Default under Section 10.1(e) of the Credit Agreement (such default, the “**Financial Reporting Default and Potential Future Event of Default**”). Since the Borrower has not remedied the Financial Reporting Default and Potential Future Event of Default following the termination of the waiver period under the August Waiver, the Financial Reporting Default and Potential Future Event of Default remains outstanding and has resulted in an Event of Default.
5. Pursuant to the Guarantee, the Guarantor guaranteed the full and punctual payment and full performance of the Obligations (as defined in the Guarantee) and covenanted that the Obligations would be fully and punctually paid and performed strictly in accordance with the terms of the Credit Agreement and any other Loan Document.
6. Accordingly, the Agent, for and on behalf of the Lenders, demands from the Guarantor payment of the Obligations, in the amounts set out in Schedule “**A**” hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand and hereafter, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security Agreement, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders’ rights under the Credit Agreement and the Security Agreement. For greater certainty, interest continues to accrue on the Credit Obligations and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement (collectively, the “**Outstanding Indebtedness**”).



7. If the Guarantor fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Toronto time on November 7, 2024, the Agent, for and on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate including, but not limited to, pursuing all of the Lenders' rights and remedies against the Guarantor under the Guarantee, the Credit Agreement, and the Security Agreement.
8. We enclose a Notice of Intention to Enforce Security delivered pursuant to section 244 of the *Bankruptcy and Insolvency Act (Canada)* together with a form to facilitate the Guarantor's waiver of the notice period referred to therein if it chooses to permit the same.

Your truly,



Kelly Bourassa

c: Client
Jamey Gage (McCarthy Tetrault)

SCHEDULE A - INDEBTEDNESS

Category	Amount (as at October 24, 2024)
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.

Form 86**NOTICE OF INTENTION TO ENFORCE SECURITY***(Section 244 of the Bankruptcy and Insolvency Act)*

TO: **CHESSWOOD CAPITAL MANAGEMENT INC.**, an insolvent person (the "**Debtor**")

Take notice that:

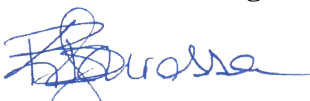
1. Royal Bank of Canada, the agent (the "**Agent**"), for and on behalf of a group of lenders (the "**Lenders**") pursuant to:
 - (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"); and
 - (b) a guarantee dated as of December 21, 2021, granted by the Debtor to and in favour of the Agent,

intends to enforce its security on all of the Debtor's present and after-acquired assets, property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).

2. The security that is to be enforced is in the form of a security agreement dated as of December 21, 2021, granted by the Debtor to and in favour of the Agent (the "**Security**").
3. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement or unless authorized by a Court.

DATED at Calgary, Alberta, this 28th day of October, 2024.

**BLAKE, CASSELS & GRAYDON LLP, Agents
and Solicitors for the Agent and the Lenders,**

per: 

Name: Kelly Bourassa
Title: Partner

WAIVER

Chesswood Capital Management Inc. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Agent, for and on behalf of the Lenders, of the Security described above.

DATED at Toronto, Ontario this 28th day of October, 2024.

**CHESSWOOD CAPITAL MANAGEMENT
INC.**

By: _____
Name:
Title:

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trademark Agents
 855 - 2nd Street S.W.
 Suite 3500, Bankers Hall East Tower
 Calgary AB T2P 4J8 Canada
 Tel: 403-260-9600 Fax: 403-260-9700

Kelly Bourassa

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

October 28, 2024

VIA REGISTERED MAIL

Reference: 22043/965

Chesswood Capital Management USA Inc.
 251 Little Falls Drive
 Wilmington, Delaware
 19808

Attention: Chief Financial Officer

Dear Sir/Madam:

RE: Demand for Payment

As counsel to Royal Bank of Canada, as administrative agent (the "**Agent**") on behalf of the other Secured Parties, including certain other financial institutions as lenders (collectively, the "**Lenders**"), we hereby advise Chesswood Capital Management USA Inc. (the "**Guarantor**"), as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.
2. Reference is made to the following:
 - (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"), among, *inter alios*, the Borrower, the Lenders, and the Agent;
 - (b) an omnibus guarantee (U.S.) dated as of December 8, 2014, as amended by a guaranty supplement dated as of January 8, 2019, and a guaranty supplement dated as of December 24, 2021, granted by, *inter alios*, the Guarantor to and in favour of the Agent (the "**Guarantee**");
 - (c) an amended and restated waiver dated July 16, 2024 (the "**A&R Waiver**"), as amended by amendment no. 1 to the amended and restated waiver dated August 5, 2024, a second amended and restated waiver dated as of September 16, 2024, a third amended and restated waiver dated as of September 23, 2024, and a fourth amended and restated

1406-6249-0896.1



waiver dated as of October 2, 2024 (the “**Fourth A&R Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent;

- (d) a waiver dated August 20, 2024 (the “**August Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent; and
 - (e) an omnibus security agreement (U.S.) dated as of December 8, 2014, as amended by a first amendment to security agreement dated as of November 30, 2016, a joinder agreement dated as of January 8, 2019, and a joinder agreement dated as of December 24, 2021, granted by, *inter alios*, the Guarantor to and in favour of the Agent (as amended, the “**Security Agreement**”).
3. On October 16, 2024, the Waiver Period (as defined in the Fourth A&R Waiver) terminated and was not further extended. On October 15, 2024, the waiver period in respect of the waivers of the OSC Event of Default and the Financial Reporting Default and Potential Future Event of Default (each as defined below) terminated and was not further extended.
4. Events of Default have occurred, including, but not limited to:
- (a) The Borrower has failed to comply with (i) Section 2.2(1) of the Credit Agreement and (ii) Section 2.6(6) of the Credit Agreement. As confirmed by certain Borrowing Base Certificates delivered by the Borrower prior to the date hereof, the Accommodations Outstanding under the Credit Agreement have exceeded the Lending Limit. This failure constitutes an Event of Default under Section 10.1(a) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived this default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default;
 - (b) The Borrower is required under Section 8.3(b) of the Credit Agreement to maintain, at all times, an Adjusted Leverage Ratio of not more than 4.0:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's Adjusted Leverage Ratio was more than 4.0:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived the default in respect of the Financial Quarter ended June 30, 2024 until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default and no waiver has been provided in relation to the Event of Default in respect of the Financial Quarter ended September 30, 2024;
 - (c) The Borrower is required under Section 8.3(d) of the Credit Agreement to maintain, at all times commencing January 1, 2024, a CFADS Ratio of not less than 1.70:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's CFADS Ratio was less than 1.70:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default;



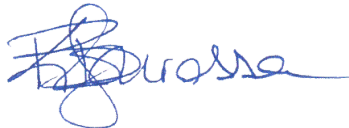
- (d) The Borrower is required under Section 8.3(e) of the Credit Agreement to maintain monthly revenue and Consolidated EBIT at not less than 80% of the amounts specified for each such month in the Monthly Forecast. The Borrower's failure to meet this requirement for the months of April through September 2024 resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default; and
- (e) The Borrower is required under Sections 4(h) and 5(h) of the A&R Waiver to file its interim financial statements, management's discussion and analysis and associated certifications with the Ontario Securities Commission for the period ended June 30, 2024. The Borrower's failure to meet this requirement resulted in an Event of Default in accordance with Section 2 of the A&R Waiver (such default, the "**OSC Event of Default**"). Since the Borrower has not remedied the OSC Event of Default following the termination of the waiver period under the August Waiver, the OSC Event of Default remains outstanding and has resulted in an Event of Default; and
- (f) The Borrower is required under Sections 8.1(a)(i) and Section 8.1(a)(iii) of the Credit Agreement to deliver to the Agent and the Lenders within 45 days after the end of the first three Financial Quarters in each Financial Year (i) a consolidated balance sheet of the Borrower as of the end of the applicable Financial Quarter, and (ii) the related consolidated statements of earnings and changes in financial position for the Financial Quarter and for the period commencing at the end of the previous Financial Year and ending with the end of the Financial Quarter; in each case (except for the statement of changes in financial position) setting forth in comparative form the figures for the corresponding Financial Quarter and corresponding portion of the previous Financial Year, together with (X) a Compliance Certificate and (Y) copies of the financial statements of the Subsidiaries used for purposes of preparing such consolidated financial statements. The Borrower's failure to meet this requirement for the Financial Quarter ended June 30, 2024 resulted in an Event of Default under Section 10.1(e) of the Credit Agreement (such default, the "**Financial Reporting Default and Potential Future Event of Default**"). Since the Borrower has not remedied the Financial Reporting Default and Potential Future Event of Default following the termination of the waiver period under the August Waiver, the Financial Reporting Default and Potential Future Event of Default remains outstanding and has resulted in an Event of Default.
5. Pursuant to the Guarantee, the Guarantor guaranteed the full and punctual payment and full performance of the Obligations (as defined in the Guarantee) and covenanted that the Obligations would be fully and punctually paid and performed strictly in accordance with the terms of the Credit Agreement and any other Loan Document.
6. Accordingly, the Agent, for and on behalf of the Lenders, demands from the Guarantor payment of the Obligations, in the amounts set out in Schedule "A" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand and hereafter, and any other amounts



whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security Agreement, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security Agreement. For greater certainty, interest continues to accrue on the Credit Obligations and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement (collectively, the "**Outstanding Indebtedness**").

7. If the Guarantor fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Toronto time on November 7, 2024, the Agent, for and on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate including, but not limited to, pursuing all of the Lenders' rights and remedies against the Guarantor under the Guarantee, the Credit Agreement, and the Security Agreement.
8. We enclose a Notice of Intention to Enforce Security delivered pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate the Guarantor's waiver of the notice period referred to therein if it chooses to permit the same.

Your truly,



Kelly Bourassa

c: Client
Jamey Gage (McCarthy Tetrault)

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.

Form 86**NOTICE OF INTENTION TO ENFORCE SECURITY**

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **CHESSWOOD CAPITAL MANAGEMENT USA INC.**, an insolvent person
(the "**Debtor**")

Take notice that:

1. Royal Bank of Canada, the agent (the "**Agent**"), for and on behalf of a group of lenders (the "**Lenders**") pursuant to:
 - (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"); and
 - (b) an omnibus guarantee (U.S.) dated as of December 8, 2014, as amended by a guaranty supplement dated as of January 8, 2019, and a guaranty supplement dated as of December 24, 2021, granted by, *inter alios*, the Debtor to and in favour of the Agent,

intends to enforce its security on all of the Debtor's present and after-acquired assets, property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).

2. The security that is to be enforced is in the form of an omnibus security agreement (U.S.) dated as of December 8, 2014, as amended by a first amendment to security agreement dated as of November 30, 2016, a joinder agreement dated as of January 8, 2019, and a joinder agreement dated as of December 24, 2021, granted by, *inter alios*, the Debtor to and in favour of the Agent (as amended, the "**Security**").

3. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security.

- 2 -

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement or unless authorized by a Court.

DATED at Calgary, Alberta, this 28th day of October, 2024.

**BLAKE, CASSELS & GRAYDON LLP, Agents
and Solicitors for the Agent and the Lenders,**

per: 

Name: Kelly Bourassa

Title: Partner

WAIVER

Chesswood Capital Management USA Inc. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Agent, for and on behalf of the Lenders, of the Security described above.

DATED at Toronto, Ontario this 28th day of October, 2024.

**CHESSWOOD CAPITAL MANAGEMENT
USA INC.**

By: _____
Name:
Title:

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
855 - 2nd Street S.W.
Suite 3500, Bankers Hall East Tower
Calgary AB T2P 4J8 Canada
Tel: 403-260-9600 Fax: 403-260-9700

Kelly Bourassa

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

October 28, 2024

VIA REGISTERED MAIL

Reference: 22043/965

Rifco National Auto Finance Corporation
4000-421 7 Ave SW
Calgary, Alberta
T2P 4K9

Attention: Chief Financial Officer

Dear Sir/Madam:

RE: Demand for Payment

As counsel to Royal Bank of Canada, as administrative agent (the "**Agent**") on behalf of the other Secured Parties, including certain other financial institutions as lenders (collectively, the "**Lenders**"), we hereby advise Rifco National Auto Finance Corporation (the "**Guarantor**"), as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.
2. Reference is made to the following:
 - (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"), among, *inter alios*, the Borrower, the Lenders, and the Agent;
 - (b) a guarantee dated as of January 14, 2022, by the Guarantor to and in favour of the Agent (the "**Guarantee**");
 - (c) an amended and restated waiver dated July 16, 2024 (the "**A&R Waiver**"), as amended by amendment no. 1 to the amended and restated waiver dated August 5, 2024, a second amended and restated waiver dated as of September 16, 2024, a third amended and restated waiver dated as of September 23, 2024, and a fourth amended and restated waiver dated as of October 2, 2024 (the "**Fourth A&R Waiver**"), among, *inter alios*, the Borrower, the Lenders, and the Agent;

1375-0535-9376.1



- (d) a waiver dated August 20, 2024 (the “**August Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent; and
 - (e) a security agreement dated as of January 14, 2022, by the Guarantor to and in favour of the Agent (the “**Security Agreement**”).
3. On October 16, 2024, the Waiver Period (as defined in the Fourth A&R Waiver) terminated and was not further extended. On October 15, 2024, the waiver period in respect of the waivers of the OSC Event of Default and the Financial Reporting Default and Potential Future Event of Default (each as defined below) terminated and was not further extended.
4. Events of Default have occurred, including, but not limited to:
- (a) The Borrower has failed to comply with (i) Section 2.2(1) of the Credit Agreement and (ii) Section 2.6(6) of the Credit Agreement. As confirmed by certain Borrowing Base Certificates delivered by the Borrower prior to the date hereof, the Accommodations Outstanding under the Credit Agreement have exceeded the Lending Limit. This failure constitutes an Event of Default under Section 10.1(a) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived this default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default;
 - (b) The Borrower is required under Section 8.3(b) of the Credit Agreement to maintain, at all times, an Adjusted Leverage Ratio of not more than 4.0:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's Adjusted Leverage Ratio was more than 4.0:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived the default in respect of the Financial Quarter ended June 30, 2024 until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default and no waiver has been provided in relation to the Event of Default in respect of the Financial Quarter ended September 30, 2024;
 - (c) The Borrower is required under Section 8.3(d) of the Credit Agreement to maintain, at all times commencing January 1, 2024, a CFADS Ratio of not less than 1.70:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's CFADS Ratio was less than 1.70:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default;
 - (d) The Borrower is required under Section 8.3(e) of the Credit Agreement to maintain monthly revenue and Consolidated EBIT at not less than 80% of the amounts specified for each such month in the Monthly Forecast. The Borrower's failure to meet this requirement for the months of April through September 2024 resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default; and



- (e) The Borrower is required under Sections 4(h) and 5(h) of the A&R Waiver to file its interim financial statements, management’s discussion and analysis and associated certifications with the Ontario Securities Commission for the period ended June 30, 2024. The Borrower’s failure to meet this requirement resulted in an Event of Default in accordance with Section 2 of the A&R Waiver (such default, the “**OSC Event of Default**”). Since the Borrower has not remedied the OSC Event of Default following the termination of the waiver period under the August Waiver, the OSC Event of Default remains outstanding and has resulted in an Event of Default; and
- (f) The Borrower is required under Sections 8.1(a)(i) and Section 8.1(a)(iii) of the Credit Agreement to deliver to the Agent and the Lenders within 45 days after the end of the first three Financial Quarters in each Financial Year (i) a consolidated balance sheet of the Borrower as of the end of the applicable Financial Quarter, and (ii) the related consolidated statements of earnings and changes in financial position for the Financial Quarter and for the period commencing at the end of the previous Financial Year and ending with the end of the Financial Quarter; in each case (except for the statement of changes in financial position) setting forth in comparative form the figures for the corresponding Financial Quarter and corresponding portion of the previous Financial Year, together with (X) a Compliance Certificate and (Y) copies of the financial statements of the Subsidiaries used for purposes of preparing such consolidated financial statements. The Borrower’s failure to meet this requirement for the Financial Quarter ended June 30, 2024 resulted in an Event of Default under Section 10.1(e) of the Credit Agreement (such default, the “**Financial Reporting Default and Potential Future Event of Default**”). Since the Borrower has not remedied the Financial Reporting Default and Potential Future Event of Default following the termination of the waiver period under the August Waiver, the Financial Reporting Default and Potential Future Event of Default remains outstanding and has resulted in an Event of Default.
5. Pursuant to the Guarantee, the Guarantor guaranteed the full and punctual payment and full performance of the Obligations (as defined in the Guarantee) and covenanted that the Obligations would be fully and punctually paid and performed strictly in accordance with the terms of the Credit Agreement and any other Loan Document.
6. Accordingly, the Agent, for and on behalf of the Lenders, demands from the Guarantor payment of the Obligations, in the amounts set out in Schedule “**A**” hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand and hereafter, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security Agreement, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders’ rights under the Credit Agreement and the Security Agreement. For greater certainty, interest continues to accrue on the Credit Obligations and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement (collectively, the “**Outstanding Indebtedness**”).



7. If the Guarantor fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Toronto time on November 7, 2024, the Agent, for and on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate including, but not limited to, pursuing all of the Lenders' rights and remedies against the Guarantor under the Guarantee, the Credit Agreement, and the Security Agreement.
8. We enclose a Notice of Intention to Enforce Security delivered pursuant to section 244 of the *Bankruptcy and Insolvency Act (Canada)* together with a form to facilitate the Guarantor's waiver of the notice period referred to therein if it chooses to permit the same.

Your truly,



Kelly Bourassa

c: Client
Jamey Gage (McCarthy Tetrault)

SCHEDULE A - INDEBTEDNESS

Category	Amount (as at October 24, 2024)
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.

Form 86**NOTICE OF INTENTION TO ENFORCE SECURITY***(Section 244 of the Bankruptcy and Insolvency Act)*

TO: **RIFCO NATIONAL AUTO FINANCE CORPORATION**, an insolvent person
(the "**Debtor**")

Take notice that:

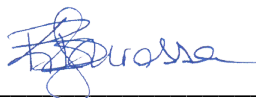
1. Royal Bank of Canada, the agent (the "**Agent**"), for and on behalf of a group of lenders (the "**Lenders**") pursuant to:
 - (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"); and
 - (b) a guarantee dated as of January 14, 2022, granted by the Debtor to and in favour of the Agent,

intends to enforce its security on all of the Debtor's present and after-acquired assets, property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).

2. The security that is to be enforced is in the form of a security agreement dated as of January 14, 2022, granted by the Debtor to and in favour of the Agent (the "**Security**").
3. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement or unless authorized by a Court.

DATED at Calgary, Alberta, this 28th day of October, 2024.

**BLAKE, CASSELS & GRAYDON LLP, Agents
and Solicitors for the Agent and the Lenders,**



per: _____

Name: Kelly Bourassa

Title: Partner

WAIVER

Rifco National Auto Finance Corporation hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Agent, for and on behalf of the Lenders, of the Security described above.

DATED at Toronto, Ontario this 28th day of October, 2024.

**RIFCO NATIONAL AUTO FINANCE
CORPORATION**

By: _____
Name:
Title:

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trademark Agents
 855 - 2nd Street S.W.
 Suite 3500, Bankers Hall East Tower
 Calgary AB T2P 4J8 Canada
 Tel: 403-260-9600 Fax: 403-260-9700

Kelly Bourassa

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

October 28, 2024

VIA REGISTERED MAIL

Reference: 22043/965

Rifco Inc.
 4000-421 7 Ave SW
 Calgary, Alberta
 T2P 4K9

Attention: Chief Financial Officer

Dear Sir/Madam:

RE: Demand for Payment

As counsel to Royal Bank of Canada, as administrative agent (the "**Agent**") on behalf of the other Secured Parties, including certain other financial institutions as lenders (collectively, the "**Lenders**"), we hereby advise Rifco Inc. (the "**Guarantor**"), as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.
2. Reference is made to the following:
 - (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"), among, *inter alios*, the Borrower, the Lenders, and the Agent;
 - (b) a guarantee dated as of January 14, 2022, by the Guarantor to and in favour of the Agent (the "**Guarantee**");
 - (c) an amended and restated waiver dated July 16, 2024 (the "**A&R Waiver**"), as amended by amendment no. 1 to the amended and restated waiver dated August 5, 2024, a second amended and restated waiver dated as of September 16, 2024, a third amended and restated waiver dated as of September 23, 2024, and a fourth amended and restated waiver dated as of October 2, 2024 (the "**Fourth A&R Waiver**"), among, *inter alios*, the Borrower, the Lenders, and the Agent;

1394-8434-9968.1



- (d) a waiver dated August 20, 2024 (the “**August Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent; and
 - (e) a security agreement dated as of January 14, 2022, by the Guarantor to and in favour of the Agent (the “**Security Agreement**”).
3. On October 16, 2024, the Waiver Period (as defined in the Fourth A&R Waiver) terminated and was not further extended. On October 15, 2024, the waiver period in respect of the waivers of the OSC Event of Default and the Financial Reporting Default and Potential Future Event of Default (each as defined below) terminated and was not further extended.
4. Events of Default have occurred, including, but not limited to:
- (a) The Borrower has failed to comply with (i) Section 2.2(1) of the Credit Agreement and (ii) Section 2.6(6) of the Credit Agreement. As confirmed by certain Borrowing Base Certificates delivered by the Borrower prior to the date hereof, the Accommodations Outstanding under the Credit Agreement have exceeded the Lending Limit. This failure constitutes an Event of Default under Section 10.1(a) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived this default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default;
 - (b) The Borrower is required under Section 8.3(b) of the Credit Agreement to maintain, at all times, an Adjusted Leverage Ratio of not more than 4.0:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's Adjusted Leverage Ratio was more than 4.0:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived the default in respect of the Financial Quarter ended June 30, 2024 until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default and no waiver has been provided in relation to the Event of Default in respect of the Financial Quarter ended September 30, 2024;
 - (c) The Borrower is required under Section 8.3(d) of the Credit Agreement to maintain, at all times commencing January 1, 2024, a CFADS Ratio of not less than 1.70:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's CFADS Ratio was less than 1.70:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default;
 - (d) The Borrower is required under Section 8.3(e) of the Credit Agreement to maintain monthly revenue and Consolidated EBIT at not less than 80% of the amounts specified for each such month in the Monthly Forecast. The Borrower's failure to meet this requirement for the months of April through September 2024 resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default; and



- (e) The Borrower is required under Sections 4(h) and 5(h) of the A&R Waiver to file its interim financial statements, management's discussion and analysis and associated certifications with the Ontario Securities Commission for the period ended June 30, 2024. The Borrower's failure to meet this requirement resulted in an Event of Default in accordance with Section 2 of the A&R Waiver (such default, the "**OSC Event of Default**"). Since the Borrower has not remedied the OSC Event of Default following the termination of the waiver period under the August Waiver, the OSC Event of Default remains outstanding and has resulted in an Event of Default; and
- (f) The Borrower is required under Sections 8.1(a)(i) and Section 8.1(a)(iii) of the Credit Agreement to deliver to the Agent and the Lenders within 45 days after the end of the first three Financial Quarters in each Financial Year (i) a consolidated balance sheet of the Borrower as of the end of the applicable Financial Quarter, and (ii) the related consolidated statements of earnings and changes in financial position for the Financial Quarter and for the period commencing at the end of the previous Financial Year and ending with the end of the Financial Quarter; in each case (except for the statement of changes in financial position) setting forth in comparative form the figures for the corresponding Financial Quarter and corresponding portion of the previous Financial Year, together with (X) a Compliance Certificate and (Y) copies of the financial statements of the Subsidiaries used for purposes of preparing such consolidated financial statements. The Borrower's failure to meet this requirement for the Financial Quarter ended June 30, 2024 resulted in an Event of Default under Section 10.1(e) of the Credit Agreement (such default, the "**Financial Reporting Default and Potential Future Event of Default**"). Since the Borrower has not remedied the Financial Reporting Default and Potential Future Event of Default following the termination of the waiver period under the August Waiver, the Financial Reporting Default and Potential Future Event of Default remains outstanding and has resulted in an Event of Default.
5. Pursuant to the Guarantee, the Guarantor guaranteed the full and punctual payment and full performance of the Obligations (as defined in the Guarantee) and covenanted that the Obligations would be fully and punctually paid and performed strictly in accordance with the terms of the Credit Agreement and any other Loan Document.
6. Accordingly, the Agent, for and on behalf of the Lenders, demands from the Guarantor payment of the Obligations, in the amounts set out in Schedule "A" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand and hereafter, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security Agreement, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security Agreement. For greater certainty, interest continues to accrue on the Credit Obligations and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement (collectively, the "**Outstanding Indebtedness**").



7. If the Guarantor fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Toronto time on November 7, 2024, the Agent, for and on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate including, but not limited to, pursuing all of the Lenders' rights and remedies against the Guarantor under the Guarantee, the Credit Agreement, and the Security Agreement.
8. We enclose a Notice of Intention to Enforce Security delivered pursuant to section 244 of the *Bankruptcy and Insolvency Act (Canada)* together with a form to facilitate the Guarantor's waiver of the notice period referred to therein if it chooses to permit the same.

Your truly,



Kelly Bourassa

c: Client
Jamey Gage (McCarthy Tetrault)

SCHEDULE A - INDEBTEDNESS

Category	Amount (as at October 24, 2024)
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.

Form 86**NOTICE OF INTENTION TO ENFORCE SECURITY***(Section 244 of the Bankruptcy and Insolvency Act)*

TO: **RIFCO INC.**, an insolvent person (the "**Debtor**")

Take notice that:

1. Royal Bank of Canada, the agent (the "**Agent**"), for and on behalf of a group of lenders (the "**Lenders**") pursuant to:

- (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"); and
- (b) a guarantee dated as of January 14, 2022, granted by the Debtor to and in favour of the Agent,

intends to enforce its security on all of the Debtor's present and after-acquired assets, property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).

2. The security that is to be enforced is in the form of a security agreement dated as of January 14, 2022, granted by the Debtor to and in favour of the Agent (the "**Security**").

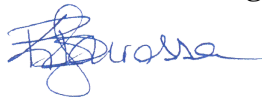
3. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement or unless authorized by a Court.

- 2 -

DATED at Calgary, Alberta, this 28th day of October, 2024.

**BLAKE, CASSELS & GRAYDON LLP, Agents
and Solicitors for the Agent and the Lenders,**



per: _____

Name: Kelly Bourassa

Title: Partner

WAIVER

Rifco Inc. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Agent, for and on behalf of the Lenders, of the Security described above.

DATED at Toronto, Ontario this 28th day of October, 2024.

RIFCO INC.

By: _____
Name:
Title:

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
855 - 2nd Street S.W.
Suite 3500, Bankers Hall East Tower
Calgary AB T2P 4J8 Canada
Tel: 403-260-9600 Fax: 403-260-9700

Kelly Bourassa

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

October 28, 2024

VIA REGISTERED MAIL

Reference: 22043/965

Waypoint Investment Partners Inc.
1133 Yonge Street, Suite 603
Toronto, Ontario
M4T 2Y7

Attention: Chief Financial Officer

Dear Sir/Madam:

RE: Demand for Payment

As counsel to Royal Bank of Canada, as administrative agent (the "**Agent**") on behalf of the other Secured Parties, including certain other financial institutions as lenders (collectively, the "**Lenders**"), we hereby advise Waypoint Investment Partners Inc. (the "**Guarantor**"), as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.
2. Reference is made to the following:
 - (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"), among, *inter alios*, the Borrower, the Lenders, and the Agent;
 - (b) a guarantee dated as of July 13, 2022, by the Guarantor to and in favour of the Agent (the "**Guarantee**");
 - (c) an amended and restated waiver dated July 16, 2024 (the "**A&R Waiver**"), as amended by amendment no. 1 to the amended and restated waiver dated August 5, 2024, a second amended and restated waiver dated as of September 16, 2024, a third amended and restated waiver dated as of September 23, 2024, and a fourth amended and restated waiver dated as of October 2, 2024 (the "**Fourth A&R Waiver**"), among, *inter alios*, the Borrower, the Lenders, and the Agent;

1397-0324-0208.1



- (d) a waiver dated August 20, 2024 (the “**August Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent; and
 - (e) a security agreement dated as of July 13, 2022, by the Guarantor to and in favour of the Agent (the “**Security Agreement**”).
3. On October 16, 2024, the Waiver Period (as defined in the Fourth A&R Waiver) terminated and was not further extended. On October 15, 2024, the waiver period in respect of the waivers of the OSC Event of Default and the Financial Reporting Default and Potential Future Event of Default (each as defined below) terminated and was not further extended.
4. Events of Default have occurred, including, but not limited to:
- (a) The Borrower has failed to comply with (i) Section 2.2(1) of the Credit Agreement and (ii) Section 2.6(6) of the Credit Agreement. As confirmed by certain Borrowing Base Certificates delivered by the Borrower prior to the date hereof, the Accommodations Outstanding under the Credit Agreement have exceeded the Lending Limit. This failure constitutes an Event of Default under Section 10.1(a) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived this default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default;
 - (b) The Borrower is required under Section 8.3(b) of the Credit Agreement to maintain, at all times, an Adjusted Leverage Ratio of not more than 4.0:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's Adjusted Leverage Ratio was more than 4.0:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived the default in respect of the Financial Quarter ended June 30, 2024 until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default and no waiver has been provided in relation to the Event of Default in respect of the Financial Quarter ended September 30, 2024;
 - (c) The Borrower is required under Section 8.3(d) of the Credit Agreement to maintain, at all times commencing January 1, 2024, a CFADS Ratio of not less than 1.70:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's CFADS Ratio was less than 1.70:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default;
 - (d) The Borrower is required under Section 8.3(e) of the Credit Agreement to maintain monthly revenue and Consolidated EBIT at not less than 80% of the amounts specified for each such month in the Monthly Forecast. The Borrower's failure to meet this requirement for the months of April through September 2024 resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default; and

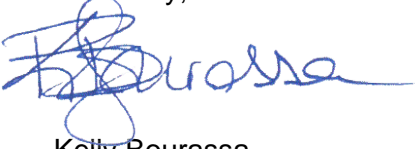


- (e) The Borrower is required under Sections 4(h) and 5(h) of the A&R Waiver to file its interim financial statements, management’s discussion and analysis and associated certifications with the Ontario Securities Commission for the period ended June 30, 2024. The Borrower’s failure to meet this requirement resulted in an Event of Default in accordance with Section 2 of the A&R Waiver (such default, the “**OSC Event of Default**”). Since the Borrower has not remedied the OSC Event of Default following the termination of the waiver period under the August Waiver, the OSC Event of Default remains outstanding and has resulted in an Event of Default; and
- (f) The Borrower is required under Sections 8.1(a)(i) and Section 8.1(a)(iii) of the Credit Agreement to deliver to the Agent and the Lenders within 45 days after the end of the first three Financial Quarters in each Financial Year (i) a consolidated balance sheet of the Borrower as of the end of the applicable Financial Quarter, and (ii) the related consolidated statements of earnings and changes in financial position for the Financial Quarter and for the period commencing at the end of the previous Financial Year and ending with the end of the Financial Quarter; in each case (except for the statement of changes in financial position) setting forth in comparative form the figures for the corresponding Financial Quarter and corresponding portion of the previous Financial Year, together with (X) a Compliance Certificate and (Y) copies of the financial statements of the Subsidiaries used for purposes of preparing such consolidated financial statements. The Borrower’s failure to meet this requirement for the Financial Quarter ended June 30, 2024 resulted in an Event of Default under Section 10.1(e) of the Credit Agreement (such default, the “**Financial Reporting Default and Potential Future Event of Default**”). Since the Borrower has not remedied the Financial Reporting Default and Potential Future Event of Default following the termination of the waiver period under the August Waiver, the Financial Reporting Default and Potential Future Event of Default remains outstanding and has resulted in an Event of Default.
5. Pursuant to the Guarantee, the Guarantor guaranteed the full and punctual payment and full performance of the Obligations (as defined in the Guarantee) and covenanted that the Obligations would be fully and punctually paid and performed strictly in accordance with the terms of the Credit Agreement and any other Loan Document.
6. Accordingly, the Agent, for and on behalf of the Lenders, demands from the Guarantor payment of the Obligations, in the amounts set out in Schedule “A” hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand and hereafter, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security Agreement, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders’ rights under the Credit Agreement and the Security Agreement. For greater certainty, interest continues to accrue on the Credit Obligations and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement (collectively, the “**Outstanding Indebtedness**”).



7. If the Guarantor fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Toronto time on November 7, 2024, the Agent, for and on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate including, but not limited to, pursuing all of the Lenders' rights and remedies against the Guarantor under the Guarantee, the Credit Agreement, and the Security Agreement.
8. We enclose a Notice of Intention to Enforce Security delivered pursuant to section 244 of the *Bankruptcy and Insolvency Act (Canada)* together with a form to facilitate the Guarantor's waiver of the notice period referred to therein if it chooses to permit the same.

Your truly,



Kelly Bourassa

c: Client
Jamey Gage (McCarthy Tetrault)

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.

Form 86**NOTICE OF INTENTION TO ENFORCE SECURITY***(Section 244 of the Bankruptcy and Insolvency Act)*

TO: **WAYPOINT INVESTMENT PARTNERS INC.**, an insolvent person (the "**Debtor**")

Take notice that:

1. Royal Bank of Canada, the agent (the "**Agent**"), for and on behalf of a group of lenders (the "**Lenders**") pursuant to:
 - (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"); and
 - (b) a guarantee dated as of July 13, 2022, granted by the Debtor to and in favour of the Agent,

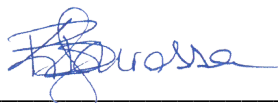
intends to enforce its security on all of the Debtor's present and after-acquired assets, property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).

2. The security that is to be enforced is in the form of a security agreement dated as of July 13, 2022, granted by the Debtor to and in favour of the Agent (the "**Security**").
3. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement or unless authorized by a Court.

- 2 -

DATED at Calgary, Alberta, this 28th day of October, 2024.

**BLAKE, CASSELS & GRAYDON LLP, Agents
and Solicitors for the Agent and the Lenders,**



per: _____

Name: Kelly Bourassa

Title: Partner

WAIVER

Waypoint Investment Partners Inc. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Agent, for and on behalf of the Lenders, of the Security described above.

DATED at Toronto, Ontario this 28th day of October, 2024.

**WAYPOINT INVESTMENT PARTNERS
INC.**

By: _____
Name:
Title:

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trademark Agents
 855 - 2nd Street S.W.
 Suite 3500, Bankers Hall East Tower
 Calgary AB T2P 4J8 Canada
 Tel: 403-260-9600 Fax: 403-260-9700

Kelly Bourassa

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

October 28, 2024

VIA REGISTERED MAIL

Reference: 22043/965

1000390232 Ontario Inc.
 1133 Yonge Street, Suite 603
 Toronto, Ontario
 M4T 2Y7

Attention: Chief Financial Officer

Dear Sir/Madam:

RE: Demand for Payment

As counsel to Royal Bank of Canada, as administrative agent (the “**Agent**”) on behalf of the other Secured Parties, including certain other financial institutions as lenders (collectively, the “**Lenders**”), we hereby advise 1000390232 Ontario Inc. (the “**Guarantor**”), as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.
2. Reference is made to the following:
 - (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the “**Credit Agreement**”), among, *inter alios*, the Borrower, the Lenders, and the Agent;
 - (b) a guarantee dated as of February 15, 2023, by the Guarantor to and in favour of the Agent (the “**Guarantee**”);
 - (c) an amended and restated waiver dated July 16, 2024 (the “**A&R Waiver**”), as amended by amendment no. 1 to the amended and restated waiver dated August 5, 2024, a second amended and restated waiver dated as of September 16, 2024, a third amended and restated waiver dated as of September 23, 2024, and a fourth amended and restated waiver dated as of October 2, 2024 (the “**Fourth A&R Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent;

1376-0091-0864.1



- (d) a waiver dated August 20, 2024 (the “**August Waiver**”), among, *inter alios*, the Borrower, the Lenders, and the Agent; and
 - (e) a security agreement dated as of February 15, 2023, by the Guarantor to and in favour of the Agent (the “**Security Agreement**”).
3. On October 16, 2024, the Waiver Period (as defined in the Fourth A&R Waiver) terminated and was not further extended. On October 15, 2024, the waiver period in respect of the waivers of the OSC Event of Default and the Financial Reporting Default and Potential Future Event of Default (each as defined below) terminated and was not further extended.
4. Events of Default have occurred, including, but not limited to:
- (a) The Borrower has failed to comply with (i) Section 2.2(1) of the Credit Agreement and (ii) Section 2.6(6) of the Credit Agreement. As confirmed by certain Borrowing Base Certificates delivered by the Borrower prior to the date hereof, the Accommodations Outstanding under the Credit Agreement have exceeded the Lending Limit. This failure constitutes an Event of Default under Section 10.1(a) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived this default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default;
 - (b) The Borrower is required under Section 8.3(b) of the Credit Agreement to maintain, at all times, an Adjusted Leverage Ratio of not more than 4.0:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's Adjusted Leverage Ratio was more than 4.0:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived the default in respect of the Financial Quarter ended June 30, 2024 until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated this Event of Default and no waiver has been provided in relation to the Event of Default in respect of the Financial Quarter ended September 30, 2024;
 - (c) The Borrower is required under Section 8.3(d) of the Credit Agreement to maintain, at all times commencing January 1, 2024, a CFADS Ratio of not less than 1.70:1. The Borrower notified the Agent and the Lenders that on the last day of the Financial Quarters ended June 30, 2024 and September 30, 2024, the Borrower's CFADS Ratio was less than 1.70:1, which resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default;
 - (d) The Borrower is required under Section 8.3(e) of the Credit Agreement to maintain monthly revenue and Consolidated EBIT at not less than 80% of the amounts specified for each such month in the Monthly Forecast. The Borrower's failure to meet this requirement for the months of April through September 2024 resulted in Events of Default under Section 10.1(d) of the Credit Agreement. While the Fourth A&R Waiver temporarily waived these Events of Default until October 16, 2024, the expiry of the Fourth A&R Waiver has now reinstated these Events of Default; and



- (e) The Borrower is required under Sections 4(h) and 5(h) of the A&R Waiver to file its interim financial statements, management's discussion and analysis and associated certifications with the Ontario Securities Commission for the period ended June 30, 2024. The Borrower's failure to meet this requirement resulted in an Event of Default in accordance with Section 2 of the A&R Waiver (such default, the "**OSC Event of Default**"). Since the Borrower has not remedied the OSC Event of Default following the termination of the waiver period under the August Waiver, the OSC Event of Default remains outstanding and has resulted in an Event of Default; and
- (f) The Borrower is required under Sections 8.1(a)(i) and Section 8.1(a)(iii) of the Credit Agreement to deliver to the Agent and the Lenders within 45 days after the end of the first three Financial Quarters in each Financial Year (i) a consolidated balance sheet of the Borrower as of the end of the applicable Financial Quarter, and (ii) the related consolidated statements of earnings and changes in financial position for the Financial Quarter and for the period commencing at the end of the previous Financial Year and ending with the end of the Financial Quarter; in each case (except for the statement of changes in financial position) setting forth in comparative form the figures for the corresponding Financial Quarter and corresponding portion of the previous Financial Year, together with (X) a Compliance Certificate and (Y) copies of the financial statements of the Subsidiaries used for purposes of preparing such consolidated financial statements. The Borrower's failure to meet this requirement for the Financial Quarter ended June 30, 2024 resulted in an Event of Default under Section 10.1(e) of the Credit Agreement (such default, the "**Financial Reporting Default and Potential Future Event of Default**"). Since the Borrower has not remedied the Financial Reporting Default and Potential Future Event of Default following the termination of the waiver period under the August Waiver, the Financial Reporting Default and Potential Future Event of Default remains outstanding and has resulted in an Event of Default.
5. Pursuant to the Guarantee, the Guarantor guaranteed the full and punctual payment and full performance of the Obligations (as defined in the Guarantee) and covenanted that the Obligations would be fully and punctually paid and performed strictly in accordance with the terms of the Credit Agreement and any other Loan Document.
6. Accordingly, the Agent, for and on behalf of the Lenders, demands from the Guarantor payment of the Obligations, in the amounts set out in Schedule "A" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand and hereafter, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security Agreement, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security Agreement. For greater certainty, interest continues to accrue on the Credit Obligations and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement (collectively, the "**Outstanding Indebtedness**").



7. If the Guarantor fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Toronto time on November 7, 2024, the Agent, for and on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate including, but not limited to, pursuing all of the Lenders' rights and remedies against the Guarantor under the Guarantee, the Credit Agreement, and the Security Agreement.
8. We enclose a Notice of Intention to Enforce Security delivered pursuant to section 244 of the *Bankruptcy and Insolvency Act (Canada)* together with a form to facilitate the Guarantor's waiver of the notice period referred to therein if it chooses to permit the same.

Your truly,

Kelly Bourassa

c: Client
Jamey Gage (McCarthy Tetrault)

SCHEDULE A - INDEBTEDNESS

Category	Amount (as at October 24, 2024)
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.

Form 86**NOTICE OF INTENTION TO ENFORCE SECURITY**

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **1000390232 ONTARIO INC.**, an insolvent person (the "**Debtor**")

Take notice that:

1. Royal Bank of Canada, the agent (the "**Agent**"), for and on behalf of a group of lenders (the "**Lenders**") pursuant to:

- (a) a second amended and restated credit agreement dated January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023, and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the "**Credit Agreement**"); and
- (b) a guarantee dated as of February 15, 2023, granted by the Debtor to and in favour of the Agent,

intends to enforce its security on all of the Debtor's present and after-acquired assets, property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).

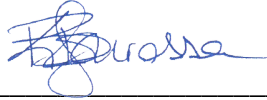
2. The security that is to be enforced is in the form of a security agreement dated as of February 15, 2023, granted by the Debtor to and in favour of the Agent (the "**Security**").

3. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "A" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement or unless authorized by a Court.

DATED at Calgary, Alberta, this 28th day of October, 2024.

**BLAKE, CASSELS & GRAYDON LLP, Agents
and Solicitors for the Agent and the Lenders,**



per: _____

Name: Kelly Bourassa

Title: Partner

WAIVER

1000390232 Ontario Inc. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Agent, for and on behalf of the Lenders, of the Security described above.

DATED at Toronto, Ontario this 28th day of October, 2024.

1000390232 ONTARIO INC.

By: _____
Name:
Title:

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at October 24, 2024)</u>
Credit Facility:	
a) US Prime Rate Advances	USD 65,834,462.12
Interest	USD 411,972.46
b) Canadian Prime Rate Advances	CAD 92,334,580.61
Interest	CAD 452,948.84
Documentary Credits (LCs)	CAD 6,600,000.00
	USD 4,000,000.00
LC Fee	CAD 10,397.27
	USD 6,301.37
Commitment Fee	USD 1,987.35

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.

This is **Exhibit "S"** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024



A Commissioner, etc.

Jake Harris, LSO #85481T

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
CHESSWOOD GROUP LIMITED, CASE FUNDING INC., CHESSWOOD HOLDINGS
LTD., CHESSWOOD US ACQUISITIONCO LTD., PAWNEE LEASING CORPORATION,
LEASE-WIN LIMITED, WINDSET CAPITAL CORPORATION, TANDEM FINANCE, INC.,
CHESSWOOD CAPITAL MANAGEMENT INC., CHESSWOOD CAPITAL
MANAGEMENT USA INC., RIFCO NATIONAL AUTO FINANCE CORPORATION, RIFCO
INC., WAYPOINT INVESTMENT PARTNERS INC. and 1000390232 ONTARIO INC.

CONSENT

FTI Consulting Canada Inc. hereby consents to act as the Court-appointed Monitor in the above-captioned proceeding pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended, and in accordance with the terms of an order substantially in the form attached hereto.

DATED at Toronto, this 28th day of October, 2024

FTI CONSULTING CANADA INC.

Per: 

Name: Jeffrey Rosenberg

Title: Senior Managing Director

I have authority to bind the company

DRAFT: October 27/24

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	TUESDAY, THE 29TH
)	
JUSTICE KIMMEL)	DAY OF OCTOBER, 2024

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CHESSWOOD GROUP LIMITED, CASE
FUNDING INC., CHESSWOOD HOLDINGS LTD., PAWNEE
LEASING CORPORATION, CHESSWOOD US
ACQUISITIONCO LTD., LEASE-WIN LIMITED, WINDSET
CAPITAL CORPORATION, TANDEM FINANCE, INC.,
CHESSWOOD CAPITAL MANAGEMENT INC.,
CHESSWOOD CAPITAL MANAGEMENT USA INC., RIFCO
NATIONAL AUTO FINANCE CORPORATION, RIFCO INC.,
WAYPOINT INVESTMENT PARTNERS INC. and 1000390232
ONTARIO INC. (collectively, the “**CCAA Parties**”)

INITIAL ORDER

THIS APPLICATION, made by Royal Bank of Canada, in capacity as administrative and collateral agent (the “**Pre-Filing Agent**” or the “**Applicant**”) to the lenders (the “**Pre-Filing Lenders**”) under a second amended and restated credit agreement dated as of January 14, 2022, as amended, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Wenwei (Wendy) Chen sworn October [28], 2024 and the Exhibits thereto (the “**Chen Affidavit**”) and the pre-filing report of FTI Consulting Canada Inc. (“**FTI**”), in its capacity as proposed monitor of the CCAA Parties, dated October [29], 2024,

and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Pre-Filing Agent, counsel to FTI, and such other counsel present, and on reading the consent of FTI to act as the monitor (in such capacity, the “**Monitor**”),

SERVICE

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

DEFINITIONS

2. **THIS COURT ORDERS** that unless otherwise indicated or defined herein, capitalized terms have the meanings given to them in the Chen Affidavit.

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the CCAA Parties are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the CCAA Parties shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that, subject to the rights and powers granted in favour of the Monitor under this Order, the CCAA Parties shall remain in possession and control of their respective current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the CCAA Parties shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property. The CCAA Parties shall each be authorized and empowered, subject to the consent of the Monitor and the

terms of the DIP Term Sheet (as defined below), to continue to retain and employ the employees, independent contractors, advisors, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that the CCAA Parties shall be entitled to continue to utilize the central cash management system currently in place as described in the Chen Affidavit or replace it with another substantially similar central cash management system with the consent of the Monitor (in either case, the “**Cash Management System**”), and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the CCAA Parties of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the CCAA Parties, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. **THIS COURT ORDERS** that the CCAA Parties shall, with the consent of the Monitor, be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order, to the extent that such expenses are incurred and payable by the CCAA Parties and subject to the terms of the DIP Term Sheet:

- (a) all outstanding and future wages, salaries, employee benefits (including, without limitation, employee medical, dental, registered retirement savings plan contributions and similar benefit plans or arrangements), vacation pay and expenses, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements, and other payroll and benefits processing and servicing expenses;

- (b) the fees and disbursements of any Assistants retained or employed by the CCAA Parties or the Pre-Filing Agent, Pre-Filing Lenders, DIP Agent or DIP Lenders in respect of these proceedings, at their standard rates and charges; and
- (c) amounts owing for goods or services supplied to the CCAA Parties prior to the date of this Order by third party suppliers or service providers not exceeding US\$[1,000,000] in aggregate, if in the opinion of the Monitor such supplier or servicer provider is critical to the Business and ongoing operations of the CCAA Parties and the Property.

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, and subject to the terms of the DIP Term Sheet, the CCAA Parties shall, with the consent of the Monitor, be entitled but not required to pay all reasonable expenses incurred by the CCAA Parties in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order or any other Order of the Court, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the CCAA Parties following the date of this Order.

9. **THIS COURT ORDERS** that the CCAA Parties are authorized to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

- (b) all goods and services taxes, harmonized sales taxes and other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the CCAA Parties in connection with the sale of goods and services by the CCAA Parties, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business, workers’ compensation or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the CCAA Parties.

10. **THIS COURT ORDERS** that until a real property lease, including a sublease and related documentation, to which any CCAA Party is a party (each a “**Lease**”), is disclaimed in accordance with the CCAA or otherwise consensually terminated, the applicable CCAA Party shall pay, with the consent of the Monitor, without duplication, all amounts constituting rent or payable as rent under such Lease (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the applicable landlord (the “**Landlord**”) under such Lease, but for greater certainty, excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the CCAA Parties or the making of this Order) or as otherwise may be negotiated between the applicable CCAA Party and the Landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

11. **THIS COURT ORDERS** that, except as specifically permitted herein, the CCAA Parties and the Monitor, for and on the behalf of the CCAA Parties, are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the CCAA Parties to any of their creditors as of this date, except to the Pre-Filing Agent and Pre-Filing Lenders as provided for in this Order or the DIP

Term Sheet or any Definitive Documents (each as hereinafter defined); (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business or pursuant to this Order or any other Order of the Court.

RESTRUCTURING

12. **THIS COURT ORDERS** that the Monitor, in consultation with the DIP Agent shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right, for and on behalf of and in the name of the CCAA Parties, to:

- (a) permanently or temporarily cease, downsize or shut down any of the CCAA Parties' business or operations, and to dispose of redundant or non-material assets not exceeding US\$[1,000,000] in any one transaction or US\$[2,000,000] in the aggregate.
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as the Monitor, for and on behalf of and in the name of the applicable CCAA Parties, deems appropriate;
- (c) disclaim, in whole or in part, with the prior consent of the DIP Agent or further Order of the Court, any of the arrangements or agreements of any nature whatsoever and with whomsoever, whether oral or written, of the CCAA Parties, as the Monitor, for and on behalf of and in the name of the CCAA Parties, deems appropriate, in accordance with section 32 of the CCAA; and
- (d) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the CCAA Parties to proceed with an orderly restructuring of the Business (the "**Restructuring**").

13. **THIS COURT ORDERS** that each CCAA Party shall provide each of the relevant Landlords with notice of the CCAA Parties' 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 a CCAA Party's entitlement to remove any such fixture under the provisions of the applicable Lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such Landlord and the applicable CCAA Party, or by further Order of this Court upon application by the Monitor on at least two (2) days notice to such Landlord and any such secured creditors. If a CCAA Party disclaims the Lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such Lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the Lease shall be without prejudice to such CCAA Party's claim to the fixtures in dispute.

14. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the Landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the CCAA Parties and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the CCAA Parties in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE CCAA PARTIES OR THE PROPERTY

15. **THIS COURT ORDERS** that until and including November 8, 2024, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the CCAA Parties or the Monitor (or their respective employees, agents and representatives acting in such capacity), or affecting the Business or the Property, except with the prior written consent of the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the CCAA Parties or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

16. **THIS COURT ORDERS** that, to the extent any prescription, time or limitation relating to any Proceeding against or in respect of any CCAA Party that is stayed pursuant to this Order may expire, the term of such prescription, time or limitation period shall hereby be deemed to be extended by a period equal to the Stay Period.

NO EXERCISE OF RIGHTS OR REMEDIES

17. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the CCAA Parties or the Monitor (or their respective employees, agents and representatives acting in such capacity), or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the CCAA Parties to carry on any business which the CCAA Parties are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

18. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by the CCAA Parties, except with the prior written consent of the Monitor, or leave of this Court. Without limiting the foregoing, no right, option, remedy, and/or exemption in favour of the relevant CCAA Parties shall be or shall be deemed to be negated, suspended, waived and/or terminated as a result of the insolvency of the CCAA Parties, the commencement of the within proceedings, or any related recognition proceedings, or this Order.

19. **THIS COURT ORDERS** that, no Person shall be entitled to set off any amounts that: (i) are or may become due to the CCAA Parties in respect of obligations arising prior to the date hereof with any amounts that are or may become due from the CCAA Parties in respect of obligations arising on or after the date of this Order; or (b) are or may become due from the

CCAA Parties in respect of obligations arising prior to the date hereof with any amounts that are or maybe become due to the CCAA Parties in respect of obligations arising on or after the date of this Order, in each case without the consent of the Monitor, or leave of this Court, provided that nothing in this Order shall prejudice any arguments any Person may make in seeking leave of the Court or following the granting of such leave.

CONTINUATION OF SERVICES

20. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the CCAA Parties or statutory or regulatory mandates for the supply of goods, intellectual property, and/or services, including, without limitation, all computer software, communication and other data services, centralized banking services, cash management services, payroll and benefit services, insurance, transportation services, utility or other services to the Business or the CCAA Parties, 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 CCAA Parties, and that the CCAA Parties shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the CCAA Parties in accordance with normal payment practices of the CCAA Parties or such other practices as may be agreed upon by the supplier or service provider and the applicable CCAA Parties and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration, in each case, provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the CCAA Parties. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the CCAA Parties with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the CCAA Parties whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the CCAA Parties, if one is filed, is sanctioned by this Court or is refused by the creditors of the CCAA Parties or this Court.

SECURITIES FILINGS

23. **THIS COURT ORDERS** that the decision by the CCAA Parties to incur no further expenses for the duration of the Stay Period in relation to any filings (including financial statements), disclosures, core or non-core documents, and press releases (collectively, the “**Securities Filings**”) that may be required by any federal, provincial or other law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange, including, without limitation, the *Securities Act* (Ontario), R.S.O., c. S.5 and comparable statutes enacted by other provinces of Canada, the CSE Policies 1-10 and the rules, regulations and policies of the Canadian Securities Exchange and OTCQB® (collectively, the “*Securities Provisions*”), is hereby authorized, provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have of a nature described in Section 11.1(2) of the CCAA as a consequence of the CCAA Parties failing to make Securities Filings required by the Securities Provisions.

24. **THIS COURT ORDERS** that none of the directors, officers, employees, and other representatives of the CCAA Parties, nor the Monitor (or its employees, agents and representatives acting in such capacity) shall have any personal liability for any failure by the CCAA Parties to make any Securities Filings required by the Securities Legislation during the Stay Period, provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have against the directors, officers, employees and other representatives of the CCAA Parties of a nature described in section 11.1(2) of the CCAA as a consequence of such failure by the CCAA Parties.

For greater certainty, nothing in this Order is intended to or shall encroach on the jurisdiction of any securities regulatory authorities (the “**Regulators**”) in the matter of regulating the conduct of market participants and to issue or maintain cease trader orders if and when required pursuant to applicable securities law. Further, nothing in this Order shall constitute or be construed as an admission by the Regulators that the Court has jurisdiction over matters that are within the exclusive jurisdiction of the Regulators under the Securities Legislation

APPOINTMENT OF MONITOR

25. **THIS COURT ORDERS** that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the CCAA Parties with the powers and obligations set out in the CCAA or set forth herein and that the CCAA Parties and their shareholders, partners, members, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the CCAA Parties pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor’s functions.

26. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the CCAA Parties’ receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) provide the DIP Agent and its counsel with such financial and other information as agreed to with the DIP Agent, which may be used in these proceedings, including reporting on a basis to be agreed with the DIP Agent;
- (d) assist the CCAA Parties in their preparation of the CCAA Parties’ cash flow statements and reporting required by the DIP Agent, which information shall be reviewed with the Monitor and delivered to the DIP Agent and its counsel on a periodic basis, or as otherwise agreed to by the DIP Agent;

- (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the CCAA Parties, to the extent that is necessary to adequately assess the CCAA Parties' business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel, advisors, or such other persons, or utilize the services of employees of its affiliates, as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (g) act as representative (the "**Foreign Representative**") in respect of the within proceedings for the purposes of having these proceedings recognized in a jurisdiction outside of Canada, including acting as a Foreign Representative of the CCAA Parties to apply to the United States Bankruptcy Court for relief pursuant to chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1532, as amended (the "**Bankruptcy Code**"); and
- (h) perform such other duties as are required by this Order or by this Court from time to time.

27. **THIS COURT ORDERS** that in addition to the powers outlined in paragraphs [25] and [26] and subject to further Orders of the Court, the Monitor is hereby authorized and empowered, but not required, for and on behalf of and in the name of the CCAA Parties and their respective boards of directors (and not in its personal capacity), as the Monitor considers it necessary or desirable, in consultation with the DIP Agent, to:

- (a) conduct and control the financial affairs and operations of the CCAA Parties and carry on business of any of the CCAA Parties, including, without limitation:
 - (i) controlling the CCAA Parties' receipts and disbursements;
 - (ii) executing banking and other transactions and executing any documents or taking any other action that is necessary or appropriate for the purpose of the exercise of this power;

- (iii) executing such documents as may be necessary in connection with any proceedings before this Court or pursuant to any Order of this Court;
- (iv) taking any action or steps that any of the CCAA Parties can take pursuant to the CCAA, this Order or further Order of this Court, including making distributions or payments;
- (v) negotiating and entering into agreements with respect to the Business or the Property;
- (vi) applying to the Court for any orders which may be necessary or appropriate in order to convey the Property of any CCAA Party to a purchaser or purchasers thereof;
- (vii) exercising any shareholder, partner, member or other rights and privileges available to any of the CCAA Parties for and on behalf and in the name of any of them;
- (viii) exercise any powers which may be properly exercised by any board of directors of the CCAA Parties;
- (ix) settling, extending or compromising any indebtedness owing to or by the CCAA Parties;
- (x) initiating, prosecuting and continuing the prosecution of any and all proceedings and defending all proceedings now pending or hereafter instituted with respect to the CCAA Parties, the Business, the Property or the Monitor and to settle or compromise any such proceeding;
- (xi) exercising any rights of the CCAA Parties;
- (xii) applying 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 in the name of the CCAA Parties;
- (xiii) taking any and all corporate governance actions for the CCAA Parties;

- (xiv) providing instruction and direction to the Assistants of the CCAA Parties;
- (b) preserve, protect and exercise control over the Business or Property, or any parts thereof, including, without limitation, to:
 - (i) receive, collect and exercise control over all proceeds of sale of any of the Property;
 - (ii) exercise all remedies of the CCAA Parties in collecting monies owed or hereafter owing to the CCAA Parties and to enforce any security held by the CCAA Parties;
 - (iii) execute, assign, issue and endorse documents of whatever nature in respect of any of the Property for any purpose pursuant to Order;
- (c) conduct investigations from time to time, including, without limitation, examining under oath any Person reasonably thought to have knowledge relating to any of the CCAA Parties, the Business or the Property and compelling any such Person to produce any books, records, accountings, correspondence or documents or papers, electronically stored otherwise, in that Person's possession, custody, control or power relating to the CCAA Parties, the Business or the Property; and
- (d) take any steps, enter into any agreements, execute any documents, incur any obligations or take any other action necessary, useful or incidental to the exercise of any of the aforesaid powers,

and in each case where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the CCAA Parties, and without interference from any other Person.

28. **THE COURT ORDERS** that the Monitor shall, subject to the Cash Management System, be authorized and empowered, but not required, to operate and control, for and on behalf of and in the name of the CCAA Parties, all of the CCAA Parties' existing accounts at any financial institution (each an "**Account**" and collectively, the "**Accounts**") in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including, without limitation, to:

- (a) exercise control over the funds credited to or deposited in the Accounts;
- (b) effect any disbursement from the Accounts permitted by this Order or any other Order of this Court;
- (c) give instructions from time to time with respect to the Accounts and the funds credited or deposited therein, including to transfer the funds credited to or deposited in such Accounts to such other account or accounts as the Monitor may direct; and
- (d) add or remove Persons having signing authority with respect to any Account or to direct the closing of any Account.

29. **THE COURT ORDERS** that the CCAA Parties and their directors, officers, employees and agents, accountants, auditors and all other Persons having notice of this Order shall cooperate with the Monitor in discharging its duties and forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the CCAA Parties.

30. **THIS COURT ORDERS** that neither the Monitor nor any employee, representative or agent of the Monitor shall be deemed to: (i) be a director, officer, employee or trustee of the CCAA Parties, (ii) be a legal representative or Person to whom section 150(3) of the *Income Tax Act* (Canada) applies; (iii) assume any obligation of the CCAA Parties or any one of them, or (iv) assume any fiduciary duty towards the CCAA Parties or any other Person, including any creditor or shareholder of the CCAA Parties.

31. **THIS COURT ORDERS** that the Monitor shall not be liable for any employee-related liabilities in respect of the employees of the CCAA Parties, including any successor employer liabilities as provided for in Section 11.8(1) of the CCAA. Nothing in this Order shall cause the Monitor to be liable for any employee-related liabilities in respect of the employees of the CCAA Parties, including wages, severance pay, termination pay, vacation pay, and pension or benefits amounts.

32. **THIS COURT ORDERS** that by fulfilling its obligations hereunder the Monitor shall not be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

33. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

34. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the CCAA Parties with information provided by the CCAA Parties in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the CCAA Parties is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor may agree.

35. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

36. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and counsel to the DIP Agent, shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of this Order, by the CCAA Parties, as part of the costs of these proceedings. The CCAA Parties are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel to the DIP Agent on such terms as the parties may agree.

37. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

ADMINISTRATION CHARGE

38. **THIS COURT ORDERS** that the Monitor (whether in its capacity as Monitor or Foreign Representative) and counsel to the Monitor and Foreign Representative shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of US\$2,000,000, as security for their professional fees and disbursements incurred at their standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs [44] and [46] hereof.

DIP FINANCING

39. **THIS COURT ORDERS** that on or after the date of this Order and until the Comeback Hearing, Chesswood Group Limited is hereby authorized and empowered to borrow from the DIP Lenders (as defined in the DIP financing principal term sheet dated October [28], 2024 (the “**DIP Term Sheet**”) in accordance with and subject to the terms of the DIP Term Sheet (each an “**Interim Borrowing**”, and collectively, the “**DIP Borrowings**”), provided that such DIP Borrowings shall not, individually or in the aggregate, exceed US\$18,187,000, until further Order of the Court, (iii) such DIP Borrowings shall be on terms and subject to the conditions, and accrue interest at the rates, set out in the DIP Term Sheet, and (iv) unless the DIP Agent provides its written waiver, the United States Bankruptcy Court shall have granted an Order pursuant to the Bankruptcy Code: (a) provisionally recognizing, ordering and giving effect to

this Order, and the DIP Lender's Charge in the United States, and (b) granting such other provisional relief that is sought by the CCAA Parties, at the request of the DIP Agent.

40. **THIS COURT ORDERS** that the Monitor, for and on behalf of and in the name of the CCAA Parties, is authorized to execute and deliver the DIP Term Sheet and such credit agreements, security documents and other definitive documents (collectively, the "**Definitive Documents**") as may be required by the DIP Lender in connection with the DIP Facility and the DIP Term Sheet, and the Monitor is authorized, for and on behalf of and in the name of the CCAA Parties, to pay and perform all of the obligations of the CCAA Parties under the DIP Term Sheet and any Definitive Documents as and when the same become due and are to be performed notwithstanding any other provisions of this Order.

41. **THIS COURT ORDERS** that the DIP Agent shall be entitled to the benefit of and is hereby granted a charge, for and on behalf of the DIP Lenders (the "**DIP Charge**") on the Property of each of the CCAA Parties, which DIP Charge shall not secure any obligation that exists before this Order is made. The DIP Charge shall have the priority set out in paragraphs [44] to [46] hereof.

42. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Agent may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the DIP Term Sheet, Definitive Documents or the DIP Charge, then upon five (5) business days' notice to the CCAA Parties and the Monitor, the DIP Agent may exercise any and all rights and remedies against the CCAA Parties or the Property pursuant to the DIP Term Sheet, Definitive Documents and DIP Charge, including without limitation, to cease making advances to the CCAA Parties and, subject to further Order of this Court, set off and/or consolidate any amounts owing by the DIP Lenders to any of the CCAA Parties against the obligations of the CCAA Parties to the DIP Lenders under the DIP Term Sheet, Definitive Documents or DIP Charge, to make demand, accelerate payment and give other notices, or to apply to this court for the appointment of a receiver,

- receiver and manager or interim receiver, or for a bankruptcy order against the CCAA Parties or the Property and the appointment of a trustee in bankruptcy of the CCAA Parties; and
- (c) the foregoing rights and remedies of the DIP Agent shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the CCAA Parties or the Property.

43. **THIS COURT ORDERS** that the DIP Agent and DIP Lenders shall be treated as unaffected in any plan of arrangement or compromise filed by the CCAA Parties under the CCAA, or any proposal filed by the CCAA Parties under the *Bankruptcy and Insolvency Act* (the “**BIA**”) with respect to any DIP Borrowings.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

44. **THIS COURT ORDERS** that the priorities of the Administration Charge and the DIP Lender’s Charge (collectively, the “**Charges**”), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of US\$2,000,000); and

Second – DIP Charge.

45. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

46. **THIS COURT ORDERS** that each of the Charges (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts (including deemed or contractual trusts), liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person, except any Person who is a “secured creditor” as defined in the CCAA that has not been served with the Notice of Application for this Order. The CCAA Parties shall be entitled, at the Comeback Hearing (as hereinafter defined), on notice to

those Persons likely to be affected thereby, to seek priority of the Charges ahead of any Encumbrance over which the Charges may not have obtained priority pursuant to this Order.

47. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the CCAA Parties shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, without the prior written consent of the Monitor, the DIP Agent and the beneficiaries of the Charges (collectively, the “**Chargees**”), or further Order of this Court.

48. **THIS COURT ORDERS** that the DIP Term Sheet, the Definitive Documents and the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees and/or the DIP Agent thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the BIA or otherwise, or any bankruptcy order or receivership order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the CCAA Parties, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the CCAA Parties of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the CCAA Parties entering into the DIP Term Sheet, the creation of the Charges, the DIP Borrowings, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the CCAA Parties pursuant to this Order, the DIP Term Sheet or the Definitive Documents, including the DIP Borrowings, and the granting of the

Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

49. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the CCAA Parties' interests in such real property leases.

SERVICE AND NOTICE

50. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in The Globe and Mail a notice containing the information prescribed under the CCAA, (ii) within five (5) days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner (including by electronic message to the email addresses as last shown in the CCAA Parties' books and records), a notice to all known creditors who have a claim against the CCAA Parties of more than \$1000, and (C) prepare a list showing the names and addresses of such creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the names and addresses of individuals who are creditors publicly available, unless otherwise ordered by the Court.

51. **THIS COURT ORDERS** that any employee of any of the CCAA Parties who is sent a notice of termination of employment or any other communication by the CCAA Parties after the date hereof shall be deemed to have received such communication by no later than 8:00 a.m. prevailing Eastern Time on the fourth (4th) day following the date any such notice is sent, if such notice is sent by ordinary mail, expedited parcel or registered mail to the individual's address as reflected in the CCAA Parties' books and records; provided, however, that any communication that is sent to an employee of the CCAA Parties by electronic message to the individual's corporate email address and/or the individual's personal email address as last shown in the CCAA Parties' books and records shall be deemed to have been received twenty-four (24) hours after the time such electronic message was sent, notwithstanding, that any such notices of termination of employment or other employee communication was sent pursuant to any other means.

52. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) 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 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a case website shall be established in accordance with the Protocol with the following URL ‘<[@](#)>’ (the “**Monitor’s Website**”).

53. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol or the CCAA and the regulations thereunder is not practicable, the CCAA Parties and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or electronic message to the CCAA Parties’ creditors or other interested parties at their respective addresses as last shown in the books and records of the CCAA Parties and that any such service or distribution shall be deemed to be received on the earlier of (i) the date of forwarding thereof, if sent by electronic message on or before 5:00 p.m. prevailing Eastern Time (or on the next business day following the date of forwarding thereof is sent on a non-business day; (ii) the next business day following the date of forwarding thereof, if sent by courier, personal delivery, facsimile transmission or electronic message sent after 5:00 p.m. prevailing Eastern Time; or (iii) on the third (3rd) business day following the date of forwarding thereof, if sent by ordinary mail.

54. **THE COURT ORDERS** that the CCAA Parties and the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, including any notices, or other correspondence, by forwarding copies thereof by electronic message to the CCAA Parties’ 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 judicial obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

COMEBACK HEARING

55. **THIS COURT ORDERS** that the comeback motion in these CCAA proceedings shall be heard on November 7, 2024 at 2:00 p.m. prevailing Eastern Time (the “**Comeback Hearing**”).

GENERAL

56. **THIS COURT ORDERS** that the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of its powers and duties hereunder.

57. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the CCAA Parties, the Business or the Property.

58. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the CCAA Parties, the Foreign Representative, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the CCAA Parties, the Foreign Representative and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the CCAA Parties, the Foreign Representative and the Monitor and their respective agents in carrying out the terms of this Order.

59. **THIS COURT ORDERS** that each of the CCAA Parties and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

60. **THIS COURT ORDERS** that any interested party (including the CCAA Parties and the Monitor) may apply to this Court to vary or amend this Order at the Comeback Hearing on not

less than five (5) calendar days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

61. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date of this Order.

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CHESSWOOD GROUP LIMITED, CASE FUNDING INC., CHESSWOOD HOLDINGS LTD., PAWNEE LEASING CORPORATION, CHESSWOOD US ACQUISITIONCO LTD., LEASE-WIN LIMITED, WINDSET CAPITAL CORPORATION, TANDEM FINANCE, INC., CHESSWOOD CAPITAL MANAGEMENT INC., CHESSWOOD CAPITAL MANAGEMENT USA INC., RIFCO NATIONAL AUTO FINANCE CORPORATION, RIFCO INC., WAYPOINT INVESTMENT PARTNERS INC. and 1000390232 ONTARIO INC. (collectively, the “**CCAA Parties**”)

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

Proceeding Commenced at Toronto

INITIAL ORDER

BLAKE, CASSELS & GRAYDON LLP

Barristers and Solicitors

199 Bay Street

Suite 4000, Commerce Court West

Toronto, Ontario M5L 1A9

Kelly Bourassa, LSO #43062R

Tel: 403-260-9697

Email: kelly.bourassa@blakes.com

Milly Chow, LSO #35411D

Tel: 416-863-2594

Email: milly.chow@blakes.com

Jake Harris, LSO #85481T

Tel: 416-863-2523

Email: jake.harris@blakes.com

Lawyers for the Applicant

This is **Exhibit "T"** referred to in the
Affidavit of Wenwei (Wendy) Chen
sworn before me by video conference
this 28th day of October, 2024



A Commissioner, etc.

Jake Harris, LSO #85481T

PRIVATE & CONFIDENTIAL

DIP FINANCING PRINCIPAL TERMS SHEET

DATED: October 29, 2024

WHEREAS the Borrower (as defined below) is party to a second amended and restated credit agreement dated as of January 14, 2022, as amended by a first amending agreement dated March 31, 2022, a second amending agreement dated July 27, 2022, a third amending agreement dated December 13, 2022, a fourth amending agreement dated June 30, 2023, a fifth amending agreement dated December 22, 2023 and a sixth amending agreement dated June 21, 2024 (collectively, as amended, the “**Pre-Filing Credit Agreement**”) among the Borrower, as borrower, the lenders from time to time party thereto (collectively, the “**Pre-Filing Lenders**”), and Royal Bank of Canada, as administrative agent (the “**Pre-Filing Agent**”);

AND WHEREAS the Borrower requires and the DIP Financing Lenders (as defined below) are willing to provide it with loans to fund the Loan Parties’ restructuring efforts pursuant to debtor-in-possession financing in the context of creditor driven insolvency proceedings under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) (the “**CCAA Proceedings**”) under the jurisdiction of the Canadian Court (as defined below);

AND WHEREAS, it is intended that the CCAA Proceedings be recognized by the United States Bankruptcy Court for the Southern District of Delaware under Chapter 15 of Title 11 of the United States Bankruptcy Code, 11 U.S.C. §101 *et al.*;

AND WHEREAS, subject to the terms and conditions contained herein (this “**DIP Financing Term Sheet**”), the parties hereto have agreed to the terms and conditions set out below;

NOW THEREFORE, the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. **Borrower:** Chesswood Group Limited, an Ontario corporation (the “**Borrower**”).
2. **Guarantors:** All “Guarantors” under the Pre-Filing Credit Agreement, including each of the entities identified on the signature page hereto as “Guarantors” (each a “**Guarantor**” and the obligations of each such Guarantor being its “**Guarantee**”). The Borrower and the Guarantors are collectively referred to herein as the “**Loan Parties**” and individually as a “**Loan Party**”, as applicable.

To the maximum extent permitted by Applicable Law (as defined in the Pre-Filing Credit Agreement), each Guarantor unconditionally and absolutely, guarantees payment when due, whether by stated maturity, demand, acceleration or otherwise, of all existing and future indebtedness owing hereunder or in connection with the DIP Financing Credit Facility owed or owing by the Borrower to the DIP Agent and the DIP Financing Lenders (the “**Borrower Obligations**”) (and expressly waives any and all defenses now or hereafter arising or asserted by reason of (a) any extension, modification, forbearance, compromise, settlement or variation of any of the terms of the Borrower Obligations and the said indebtedness, (b) the discharge or release of any liability of the Borrower or any other Person (as defined in the Pre-Filing Credit Agreement) now or hereafter liable on the Borrower Obligations and the said indebtedness, by reason of bankruptcy or insolvency laws or otherwise, (c) the acceptance or release by the DIP Agent or any DIP Financing Lender of any collateral, security or other guaranty from the Borrower or any other Person, or

any settlement, compromise or extension with respect to any such collateral, security or other guarantee, (d) the avoidance, invalidity or unenforceability of the Borrower Obligations or any collateral, security or other guarantee from the Borrower, any Guarantor or any other Person, (e) any failure to give any notice, demand, notice of dishonor, protest, presentment or non-payment, or any other notice, (f) any failure to comply with any Applicable Law in connection with any enforcement of any right or remedy against any collateral, security or other guarantee from the Borrower, any Guarantor or any other Person, or (g) any action or inaction of the DIP Financing Lender in any insolvency proceeding involving the Borrower, any Guarantor or any other Person.

3. **Sole Lead Arranger:** Royal Bank of Canada
4. **Administrative Agent:** Royal Bank of Canada (in such capacity, the “**DIP Agent**”).
5. **Collateral Agent:** Royal Bank of Canada (in such capacity, the “**DIP Collateral Agent**”).
6. **DIP Financing Lenders:** Each of the Pre-Filing Lenders (collectively, the “**DIP Financing Lenders**” and individually each a “**DIP Financing Lender**”). The commitment amount of each DIP Financing Lender is based on its share of the principal amount outstanding under the Pre-Filing Credit Agreement and is more particularly set forth in Schedule A hereto (collectively, the “**Commitments**”). At the request of a DIP Financing Lender, the Borrower shall deliver to such DIP Financing Lender a promissory note evidencing such DIP Financing Lender’s Commitment.
7. **Currency:** Unless otherwise stated all currency is in U.S. Dollars.
8. **Credit Facility, Advances:** U.S.\$65,000,000 (such amount, the “**Maximum Amount**”) senior secured super-priority interim financing credit facility (the “**DIP Financing Credit Facility**”).

Interim advances shall be made to the Borrower under this DIP Financing Term Sheet and from the DIP Financing Credit Facility (such advances being referred to herein as “**DIP Advances**”, and “**DIP Advance**” means each such advance) by the DIP Financing Lenders in accordance with the conditions set out in Sections 17 and 18 hereof or any other applicable sections of the DIP Financing Credit Agreement (as defined below), provided that prior to receiving the Final Recognition Order (as defined below) the aggregate amount of such DIP Advances shall not exceed U.S.\$18,500,000 (the “**Pre-Final Recognition Order Advance Amount**”).
9. **Closing Date:** “**Closing Date**” means the date of the first DIP Advance (the “**Initial DIP Advance**”), provided that such date shall occur no later than November 1, 2024 (or such other date agreed to by the DIP Agent and the DIP Financing Lenders). The amount of the Initial DIP Advance shall not exceed U.S.\$4,000,000.
10. **Maturity Date:** The earlier of: (a) March 31, 2025; (b) the effective date of a plan of compromise or arrangement that is in form and substance acceptable to the DIP Agent and DIP Financing Lenders (a “**Plan**”); (c) the closing of the sale of all or substantially all of the assets of the Loan Parties pursuant to agreements of purchase and sale satisfactory to the DIP Agent and DIP Financing Lenders;

and (d) the date of acceleration of the obligations under the DIP Financing Credit Agreement and termination of the DIP Financing Credit Facility commitments.

11. **Interest Rates:** DIP Advances shall be made available: (i) in Canadian dollars based on the Canadian Prime Rate (as defined in the Pre-Filing Credit Agreement) plus an applicable margin of 400 bps per annum; and (ii) in United States dollars based on the U.S. Prime Rate (as defined in the Pre-Filing Credit Agreement) plus an applicable margin of 400 bps per annum. Interest shall be calculated daily and payable in arrears on the last Business Day (as defined in the Pre-Filing Credit Agreement) of each calendar month.
12. **Upfront Fee:** The Borrower shall pay an upfront fee to the DIP Agent for the account of the DIP Financing Lenders in the aggregate amount of U.S.\$420,000, which fee is to be allocated to each DIP Financing Lender based on its commitment in respect of the DIP Credit Facility specified on Schedule A hereto (collectively the “**Upfront Fees**”) and which Upfront Fees shall be due and payable immediately following the granting of the ARIO (as defined below).
13. **Administrative Agent Fee:** An annual administrative fee of Cdn.\$30,000 payable to the DIP Agent (the “**DIP Agent Fee**”), which shall be payable after the granting of the ARIO.
14. **DIP Financing Credit Agreement:** If required by the DIP Agent or the DIP Financing Majority Lenders, the Borrower and the Guarantors shall enter into a definitive interim financing credit agreement, definitive guarantees and such other loan documents as requested by the DIP Agent or the DIP Financing Majority Lenders, in each case, on terms and conditions that reflect the commercial terms of this term sheet and as otherwise agreed to by the DIP Agent and the DIP Financing Majority Lenders (collectively (if any), the “**DIP Financing Credit Agreement**”).
15. **Purpose of DIP Financing Term Sheet and DIP Financing Credit Facility:** To provide for the short-term liquidity needs of the Loan Parties pursuant to the Agreed Budget (as defined below) while the CCAA and Chapter 15 (as defined below) proceedings are continuing, including, without limitation, the payment of interest in accordance with the terms of the Pre-Filing Credit Agreement and the payment of the fees and expenses of the Pre-Filing Agent, the Pre-Filing Lenders, the DIP Agent and the DIP Financing Lenders. The Borrower may make intercompany loans to the Guarantors and other subsidiaries of the Borrower in accordance with the terms of this DIP Financing Term Sheet and the DIP Financing Credit Agreement (together, the “**DIP Financing Credit Documents**”).
16. **Security & Collateral** The obligations of the Loan Parties (the “**DIP Financing Obligations**”) under this DIP Financing Term Sheet and the DIP Financing Credit Documents (if any) shall be secured against all of the assets, property and undertaking of the Loan Parties (the “**Collateral**”) by a super-priority “**DIP Financing Lenders’ Charge**” (subject only to Permitted Priority Liens (as defined below)) pursuant to an order of the Ontario Superior Court of Justice (the “**Canadian Court**”) granted pursuant to the provisions of the CCAA, which DIP Financing Lenders’ Charge shall be recognized and given effect to by orders of the U.S. Bankruptcy Court – District of Delaware (the “**U.S. Court**”) pursuant to the provisions of

the Chapter 15 of the U.S. *Bankruptcy Code* (“**Chapter 15**”).

"Permitted Priority Liens" means: (a) a Canadian Court ordered Administration Charge to secure obligations owing to certain professionals in the CCAA and Chapter 15 proceedings in amount not to exceed U.S.\$2,000,000; (b) wages, vacation pay, employee deductions, sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada) (net of input credits), income tax and workers compensation claims, in each case solely to the extent such amounts are given priority by Applicable Law; and (c) such other Liens (including any Canadian court-ordered charges) as may be agreed to in writing by the DIP Agent and DIP Financing Lenders. For greater certainty, except as expressly set forth in the DIP Financing Credit Agreement, Liens arising from the construction, repair, maintenance and/or improvement of real or personal property, shall not be "Permitted Priority Liens".

17. Conditions Precedent to Effectiveness and to Initial DIP Advance:

The effectiveness of this DIP Financing Term Sheet and the DIP Financing Lenders' agreement to make the Initial DIP Advance to the Borrower under this DIP Financing Term Sheet is subject to the satisfaction of the conditions precedent set out below (collectively, the “**Initial Funding Conditions**”):

- (a) The DIP Financing Term Sheet shall have been executed and delivered by all required parties;
- (b) An initial order in form and substance satisfactory to the DIP Agent, acting reasonably (the “**Initial Order**”) shall have been issued by the Canadian Court, that, among other things, (i) grants protection to the Loan Parties pursuant to the provisions of the CCAA, (ii) approves the DIP Financing Term Sheet, (iii) grants a super-priority DIP Financing Lenders' Charge (subject only to Permitted Priority Liens (as defined below)) against all of the Collateral to secure the Pre-Final Recognition Order Advance Amount, (iv) appoints FTI Consulting Canada Inc., as monitor (in such capacity, the “**Monitor**”) and (v) authorizes the Monitor to act as foreign representative pursuant to Chapter 15;
- (c) A motion of the foreign representative of the Loan Parties for entry of the Provisional Order (as defined below) and Final Recognition Order (as defined below) shall have been filed in the U.S. Court;
- (d) Unless the DIP Agent provides its written waiver (which waiver the DIP Agent may not provide if directed otherwise by the DIP Financing Majority Lenders), the U.S. Court shall have issued an order, in form and substance satisfactory to the DIP Agent, acting reasonably, recognizing and giving effect to the Initial Order (including the DIP Lenders' Financing Charge) on a provisional basis and granting certain necessary and ancillary relief thereto pursuant to Chapter 15 (the “**Provisional Order**”);
- (e) The DIP Financing Lenders shall have received the Agreed Budget (defined below) and such Agreed Budget shall be approved by the DIP Financing Majority Lenders; for greater certainty, the DIP Financing Majority Lenders have agreed to the Agreed Budget provided by the Borrower to the DIP Financing Lenders on October 28, 2024;
- (f) All of the representations and warranties of the Loan Parties as set forth in the DIP Financing Credit Agreement are true and accurate in all

material respects;

- (g) No Event of Default (as defined below) has occurred or will occur as a result of the Initial DIP Advance;
- (h) There are no Liens (as defined below) ranking pari passu or in priority to the DIP Financing Lenders' Charge, other than the Permitted Priority Liens;
- (i) There shall be no order of the Canadian Court in the CCAA Proceedings or the U.S. Court in the Chapter 15 proceedings that contravenes the DIP Financing Term Sheet, DIP Financing Credit Agreement or any of the other DIP Financing Credit Documents so as to materially adversely impact the rights or interest of the DIP Agent or DIP Financing Lenders, as determined by the DIP Agent or by the DIP Financing Majority Lenders, acting reasonably; and
- (j) The Initial Order and the Provisional Order (unless waived pursuant to Section 17(d)) shall not have been stayed, vacated or otherwise caused to be ineffective or amended, restated or modified in a manner that materially adversely impacts the rights and interests of the DIP Financing Lenders, without the consent of the DIP Agent (which consent the DIP Agent may not provide if directed otherwise by the DIP Financing Majority Lenders).

For greater certainty, no DIP Financing Lender shall be obligated to make the Initial DIP Advance or otherwise make available funds pursuant to this DIP Financing Term Sheet unless and until all the Initial Funding Conditions have been satisfied.

18. Conditions Precedent to Subsequent DIP Advances:

The DIP Financing Lenders' agreement to make any DIP Advance from and after the date of the Initial DIP Advance to the Borrower under this DIP Financing Term Sheet and the DIP Financing Credit Agreement (if any) are subject to the following conditions precedent (collectively, the "**Subsequent Funding Conditions**") and together with the Initial Funding Conditions, the "**Funding Conditions**"):

- (a) The Canadian Court shall have issued an amended and restated initial order (the "**ARIO**"), in form and substance satisfactory to the DIP Agent, acting reasonably, and it shall not have been stayed, vacated or otherwise caused to be ineffective or amended, restated or modified in a manner that materially adversely impacts the rights and interests of the DIP Financing Lenders, without the consent of the DIP Agent (which consent the DIP Agent may not provide if directed otherwise by the DIP Financing Majority Lenders), and including:
 - (i) increasing the DIP Financing Lenders' Charge in favour of the DIP Collateral Agent to an amount to be determined by the Loan Parties, the DIP Financing Lenders and the Monitor;
 - (ii) authorizing the DIP Collateral Agent to effect registrations, filings and recordings wherever it deems appropriate regarding the DIP Financing Lenders' Charge;
 - (iii) providing that the increased DIP Financing Lenders' Charge shall be valid and effective to secure all of the obligations of

the Loan Parties to the DIP Financing Lenders hereunder, without the necessity of the making of any registrations or filings and whether or not any other documents have been executed by the Loan Parties;

- (iv) declaring that the granting of the DIP Financing Lenders' Charge and all other documents executed and delivered to the DIP Agent or the DIP Collateral Agent as contemplated herein, including, without limitation, all actions taken to perfect, record and register the DIP Financing Lenders' Charge, do not constitute conduct meriting an oppression remedy, fraudulent preference, fraudulent conveyance or other challengeable or reviewable transaction under any applicable federal or provincial legislation; and
 - (v) provisions restricting the granting of any additional liens or encumbrances on the assets of the Loan Parties, other than as permitted herein and the DIP Financing Lenders' Charge.
- (b) No Event of Default has occurred or will occur as a result of such DIP Advance.
 - (c) Such DIP Advance shall not cause the aggregate amount of all outstanding DIP Advances to: (i) exceed the Maximum Amount, (ii) be greater than the amount shown for the total aggregate DIP Advances on the Agreed Budget for the applicable time period, or (iii) prior to the U.S. Court issuing the Final Recognition Order, exceed the Pre-Final Recognition Order Advance Amount.
 - (d) the sum of (y) the aggregate principal amount outstanding under the Pre-Filing Credit Agreement (after giving effect to any repayment from the proceeds of such DIP Advance) less any repayment of the principal amount of the Pre-Filing Credit Agreement from sources other than DIP Advances, plus (z) the aggregate principal amount outstanding under the DIP Financing Credit Facility (after giving effect to the making of such DIP Advance) shall not exceed U.S.\$165,293,169.65.
 - (e) The Upfront Fees, the DIP Agent Fee and any agency fees in connection with the Pre-Filing Credit Agreement, and all other applicable DIP Financing Fees and Expenses (defined below) shall have been paid.
 - (f) The Loan Parties' cash management arrangement, including blocked accounts arrangement, shall have been approved by the ARIO.
 - (g) The Loan Parties shall have made all necessary or advisable registrations and taken all other steps in applicable jurisdictions to perfect and give effect to the DIP Financing Lenders' Charge as reasonably requested by the DIP Agent.
 - (h) There shall be no order of the Canadian Court in the CCAA Proceedings or the U.S. Court in the Chapter 15 proceedings that contravenes the DIP Financing Term Sheet, DIP Financing Credit Agreement or any of the DIP Financing Credit Documents so as to materially adversely impact the rights or interest of the DIP Agent or

DIP Financing Lenders, as determined by the DIP Agent or the DIP Financing Majority Lenders, acting reasonably.

For greater certainty, no DIP Financing Lender shall be obligated to make a further DIP Advance or otherwise make available funds pursuant to this DIP Financing Term Sheet or the DIP Financing Credit Agreement (if any) unless and until all the foregoing conditions have been satisfied.

19. Milestones:

Failure to achieve the following milestones (the “**Milestones**”) on the following dates shall constitute an Event of Default:

- (a) By November 1, 2024, the U.S. Court shall have issued the Provisional Order.
- (b) By the date that is not more than 10 days after the Closing Date, the Court shall have issued the ARIO (including an increase to the DIP Lenders’ Financing Charge).
- (c) By December 16, 2024, the Loan Parties shall have provided a plan (the “**Strategic Plan**”) regarding one or more sale and investment solicitation processes (each a “**SISP**”) in respect of the business or assets of the Loan Parties or other winddown options of the Loan Parties to the DIP Agent, which Strategic Plan shall be in form and substance acceptable to the Majority DIP Financing Lenders.
- (d) By a date agreed to by the DIP Agent, the DIP Financing Lenders, the Monitor and the Borrower, the Court shall have issued an Order approving one or more SISP in respect of the business of the Loan Parties.
- (e) By November 25, 2024, the U.S. Court shall have issued an order recognizing the CCAA Proceedings as a foreign main proceeding, recognizing and enforcing the Initial Order, as amended and restated by the ARIO, on a final basis, and granting certain necessary and related relief pursuant to the Chapter 15 (the “**Final Recognition Order**”) and collectively with the Provisional Order and the ARIO, the “**Restructuring Court Orders**”), and such Final Recognition Order shall be in form and substance satisfactory to the DIP Agent, acting reasonably, and it shall not have been stayed, vacated or otherwise caused to be ineffective or amended, restated or modified in a manner that materially adversely impacts the rights and interests of the DIP Financing Lenders, without the consent of the DIP Agent (which consent the DIP Agent may not provide if directed otherwise by the DIP Financing Majority Lenders).
- (f) By a date agreed to by the DIP Agent, the DIP Financing Lenders, the Monitor and the Borrower, the Loan Parties shall have brought a motion seeking, (i) approval and vesting orders (the “**AVOs**”) approving a sale or sales and vesting the assets of the Loan Parties in the purchaser(s); and (ii) an order (the “**Distribution Order**”) authorizing the distribution of the proceeds of sale to first repay the DIP Financing Obligations and second the obligations owing by the Loan Parties to the Pre-Filing Lenders under the Pre-Filing

Credit Agreement and related documents, subject only to holdback in an amount necessary to satisfy Permitted Priority Liens and accrued but unpaid post-filing payables, as determined by the Monitor with the consent of the Loan Parties and the DIP Agent (which consent the DIP Agent may not provide if directed otherwise by the DIP Financing Majority Lenders) or in such amount otherwise ordered by the Court.

- (g) By a date agreed to by the DIP Agent, the DIP Financing Lenders, the Monitor and the Borrower, the Canadian Court shall have issued the AVOs and the Distribution Order.
- (h) The U.S. Court shall have issued an order recognizing the AVOs and the Distribution Order on or before a date agreed to by the DIP Agent, the DIP Financing Lenders, the Monitor and the Borrower.
- (i) By no later than December 18, 2024, a replacement servicer in respect of all Financing Instruments other than Securitization Assets (as such terms are defined in the Pre-Filing Credit Agreement) be identified and agreed to by the Borrower and the DIP Financing Majority Lenders, and, by no later than January 31, 2025, the transition to such replacement servicer actually servicing such Financing Instruments shall have been completed, provided that, each of the forgoing dates may be extended with the approval of the Monitor and the DIP Financing Majority Lenders.
- (j) On the earlier of (i) December 18, 2024, and (ii) a date that is prior to any proposed monetization of the Loan Parties' assets, the Borrower will provide a 13-week cashflow forecast to the DIP Agent (which cash flow forecast shall be in form and substance satisfactory to the DIP Financing Majority Lenders).

20. Costs And Expenses:

The Borrower shall pay all of the DIP Agent and DIP Financing Lenders' reasonable legal fees and out-of-pocket disbursements, and any costs of realization or enforcement, in each case in connection with or otherwise related to the DIP Financing Credit Facility, the DIP Financing Lenders' Charge, the DIP Financing Credit Documents or the CCAA and Chapter 15 proceedings (collectively, the "**DIP Financing Fees and Expenses**") and such payment shall be made forthwith upon receipt of the applicable invoice.

21. Monitor:

The Monitor shall be authorized to have direct discussions with the DIP Agent and the DIP Financing Lenders, and the DIP Agent and the DIP Financing Lenders shall be entitled to receive information from the Monitor as may be requested by the DIP Financing Lenders from time to time.

22. Agreed Budget and Revised Budgets:

The following terms will have the meanings ascribed below:

"Excess Negative Cash Flow Variance" means, in respect of any period of four consecutive weeks ending on Friday of the prior week where there is Negative Projected Cash Flow for such period, that:

- (i) the difference between (A) the Loan Parties' actual aggregate cash expenditures and outflows in such period minus (B) the Loan Parties' actual aggregate cash receipts in such period

is more than

- (ii) the Negative Projected Cash Flow for such period by greater than 20% or U.S.\$4,000,000.

"Negative Projected Cash Flow" means, in respect of any period of four consecutive weeks ending on Friday of the prior week, the amount by which the projected total cash inflows of the Loan Parties for such period is less than the projected total cash outflows for such period, in each case, as shown in the Agreed Budget.

"Agreed Budget" means the initial cash flow projection attached as Schedule B hereto (together with any update thereto pursuant to an Updated Budget approved by the DIP Financing Majority Lenders in their sole and absolute discretion or otherwise as amended with the approval of the DIP Financing Majority Lenders in their sole and absolute discretion,). The Agreed Budget sets forth expected receipts and all of the operating and capital expenditures to be made during each calendar week and in the aggregate for the period of time covered by the Agreed Budget.

On Thursday of each week by 5:00 p.m. (Toronto time), commencing on the Thursday following the calendar week following the Closing Date, the Borrower shall deliver to the DIP Agent for distribution to the DIP Financing Lenders a report showing actual cash receipts and actual expenditures for each line item in the Agreed Budget covering the previous week and comparing the foregoing amounts with the budgeted cash receipts and budgeted expenditures, respectively, set forth in the Agreed Budget for such line item during such one week period and providing qualitative analysis of variances between actual to budget (a **"Budget Variance Report"**).

Without limiting any other obligation of the Borrower under the DIP Financing Credit Documents, the Borrower shall advise the DIP Agent if, as at the end of any period of four consecutive weeks ending on Friday of the prior week, an Excess Negative Cash Flow Variance exists.

Updated Budgets: to the extent there are any material updates or changes to the Agreed Budget, the Borrower shall prepare an update to the Agreed Budget (each an **"Updated Budget"**), for the period commencing from the end of the previous week through and including the end of the period set forth in the Agreed Budget, which shall reflect the Borrower's good faith projections and be in form and detail consistent with the initial Agreed Budget and subject to the approval of the DIP Financing Majority Lenders (for certainty, the Updated Budget shall not constitute an amendment of the Agreed Budget unless otherwise agreed to by the DIP Financing Majority Lenders in their sole and absolute discretion).

23. Availability Under DIP

Provided that the Funding Conditions are satisfied, each DIP Advance shall be made by the DIP Agent to the Borrower in increments as set out in the Agreed

-
- Facility:** Budget, subject to the terms and conditions contained herein.
- All proceeds of DIP Advances shall be deposited into the Borrower's deposit account acceptable to the DIP Agent.
- 24. Prepayments:** Provided that (i) the obligations of the Loan Parties in connection with the Pre-Filing Credit Agreement have been paid in full and (ii) subject to the Monitor's consent, the Borrower may prepay any amounts outstanding or any portion of any amounts outstanding under the DIP Financing Credit Facility at any time prior to the Maturity Date, without any prepayment fee or penalty.
- Any repayments of principal under the DIP Financing Credit Agreement will not be able to be re-drawn and the Maximum Amount will be reduced by the amount of such repayment.
- 25. Mandatory Repayments:** Unless otherwise consented to in writing by the DIP Financing Lenders, and provided the Monitor is satisfied that there are sufficient cash reserves in the Loan Parties' bank accounts to satisfy amounts secured by the Permitted Priority Liens and after giving effect to DIP Advances, amounts in the Agreed Budget, the Loan Parties shall, from and after the ARIO, use all excess cash on hand as of 12:00 pm (Toronto time) on Friday of each week (which for greater certainty does not include any of the proceeds of a DIP Advance or the proceeds of any sale as set out in Section 19(e)) to indefeasibly repay the following in the following order: (a) first, the obligations of the Loan Parties in connection with the Pre-Filing Credit Agreement until paid in full in accordance with Section 10.5 thereof and (b) second, the DIP Financing Obligations, and the Borrower shall provide the DIP Agent with a prepayment notice in respect of such prepayment. The DIP Agent and the Pre-Filing Agent, as applicable, shall be authorized to debit the account of the Borrower to effect the mandatory repayment, subject to the Monitor confirming the required reserve amount.
- Any repayments of principal under the DIP Financing Credit Agreement will not be able to be re-drawn and the Maximum Amount will be reduced by the amount of such repayment.
- 26. Representations and Warranties:** Each Loan Party represents and warrants to each DIP Financing Lender upon which each DIP Financing Lenders is relying in entering into the DIP Financing Credit Documents, that, subject to entry of the Initial Order and the ARIO, as applicable:
- (a) The transactions contemplated by the DIP Financing Credit Documents:
 - (i) are within the powers of the Loan Parties;
 - (ii) have been duly executed and delivered by or on behalf of the Loan Parties;
 - (iii) constitute legal, valid and binding obligations of the Loan Parties, enforceable against the Loan Parties in accordance with their terms;
 - (iv) do not require any authorization from, the consent or approval of, registration or filing with, or any other action by, any governmental authority or any third party; and
 - (v) will not violate the charter documents, articles by-laws or other

constating documents of any Loan Parties or any Applicable Law relating to any Loan Parties;

(b) The business operations of each Loan Parties have been and will continue to be conducted in material compliance with all laws of each jurisdiction in which the business has been or is carried out, except as would be non-prejudicial to the interests of the DIP Financing Lenders;

(c) The Loan Parties own their respective assets and undertaking free and clear of all Liens other than the Permitted Priority Liens, Liens permitted by the Pre-Filing Credit Agreement and related security documents, and the DIP Financing Lenders' Charge;

(d) Each Loan Parties has been duly formed and is validly existing under the laws of its jurisdiction of incorporation; and

(f) No Event of Default has occurred and is continuing.

27. Affirmative Covenants:

The Loan Parties covenant and agree to perform and do each of the following until the DIP Financing Obligations are permanently and indefeasibly repaid in full and the DIP Facility is terminated:

- (a) Allow the DIP Agent, the DIP Financing Lenders or their respective agents and advisors, on reasonable notice during regular business hours, to enter on and inspect each of the Loan Parties' assets and properties.
- (b) Deliver to the DIP Agent and the DIP Financing Lenders periodic reporting packages and other information reasonably requested by the DIP Agent and the DIP Financing Lenders (within a reasonable time frame after such requests are made), including, but not limited to, monthly reporting on all collections, remaining balances, delinquencies, defaults and overall performance of all Financing Instrument Receivables other than Securitization Assets (as such terms are defined in the Pre-Filing Credit Agreement) so long as the related Financing Instruments are serviced by any Loan Party and, to the extent that the applicable Loan Party remains as the servicer of any Securitization Assets, copies of all servicing reports provided to the applicable purchaser or funder of such Securitization Assets.
- (c) Use the proceeds of the DIP Financing Facility only for the purposes described in Section 15, and in a manner consistent with the restrictions set out herein.
- (d) Comply with the provisions of the Restructuring Court Orders.
- (e) Conduct all activities in a manner consistent with the Agreed Budget, in all material respects, and, pursuant to Section 22, deliver to the DIP Agent each Budget Variance Report.
- (f) Forthwith notify the DIP Agent and DIP Financing Lenders of the occurrence of any Default or Event of Default.
- (g) Provide the DIP Agent or its counsel with draft copies of all motions, applications, proposed orders or other material or documents that any of them intend to file in the CCAA Proceedings or Chapter 15 proceedings as soon as practically possible prior to any such filing

(which substantially final draft copies the DIP Agent or its counsel shall distribute, as soon as practicable after receipt, to any DIP Financing Lenders who have requested copies of same), and any motion, petition and/or applicable materials and similar pleadings that affect the DIP Financing Lenders or the Collateral shall be satisfactory to the DIP Agent, acting reasonably.

- (h) In respect of any SISP which may be initiated by or in respect of the Loan Parties or any of their property, such SISP shall be acceptable to the DIP Financing Lenders, acting reasonably, in all respects and approved by the Canadian Court, and the Loan Parties shall comply at all times with the SISP and any Restructuring Court Order approving the SISP, including by achieving the milestones set out in the SISP.
- (i) Use all reasonable commercial efforts to achieve the Milestones at the prescribed times.
- (j) The Borrower agrees to deliver to the DIP Agent, its legal counsel and financial advisor, promptly upon receipt thereof, copies of any and all notices or other communication issued by any purchaser or concurrent lessee of Securitization Assets to any Subsidiary or SPV Subsidiary (each term as defined in the Pre-Filing Credit Agreement), where such purchaser or concurrent lessee is giving notice of (a) the occurrence of any “termination event,” “servicer termination event,” “lock-up event”, “amortization event” or “event of default” under the applicable agreement relating to such Securitization Assets or the occurrence of any other event or condition under any such agreement that shall continue after the applicable grace period, if any, specified in such agreement, (b) the exercise of its right to terminate such Subsidiary or SPV Subsidiary as the servicer of the related Securitization Assets, or (c) the exercise of its right to lock up, hold on reserve or otherwise retain any portion of collections on Securitization Assets that would otherwise be remitted to such Subsidiary or SPV Subsidiary per the terms of the applicable agreement relating to such Securitization Assets. The DIP Agent (or its counsel) shall distribute copies of all such notices received as described in the preceding sentence to the DIP Financing Lenders within one Business Day of receipt.
- (k) The Borrower agrees to provide a weekly update on the Borrower’s strategic review process.

28. Negative Covenants:

The Loan Parties covenant and agree not to do the following, other than with the prior written consent of the DIP Financing Lenders:

- (a) Transfer, lease, or otherwise dispose of all or any part of its property, assets or undertaking after the date hereof (excluding dispositions of obsolete assets), without the prior written consent of the DIP Financing Lenders.
- (b) Make any payment of principal or interest in respect of existing (pre-filing) debt or obligation, other than as may be permitted by a Restructuring Court Order and that does not result in an Event of Default, and is provided for in the Agreed Budget.
- (c) Create or permit to exist indebtedness (including guarantees thereof or

indemnities or other financial assistance in respect thereof) other than existing (pre-filing) debt, debt contemplated by this DIP Financing Term Sheet, the DIP Financing Credit Agreement or the Agreed Budget, post-filing trade payables, or as otherwise permitted by a Restructuring Court Order or any subsequent Court Order.

- (d) Make any payments not consistent with the Agreed Budget, other than payments that would constitute an immaterial deviation from the Agreed Budget.
- (e) Create, permit to exist or seek or support a motion by another party to provide to any third party a Lien on the Collateral which is senior to or pari passu with the DIP Financing Lenders' Charge, other than the Permitted Priority Liens.
- (f) Take any action to challenge the validity, perfection or enforceability of the DIP Financing Credit Documents, the DIP Financing Lenders' Charge, the Pre-Filing Credit Agreement or any security granted to the Pre-Filing Lenders under the Pre-Filing Credit Agreement or other Credit Documents (as defined in the Pre-Filing Credit Agreement).
- (g) Take any other action inconsistent with the DIP Financing Credit Documents, the DIP Financing Lenders' Charge, or any orders entered in the CCAA Proceedings or the Chapter 15 proceedings.

29. Indemnity And Release:

The Loan Parties agree, on a joint and several basis, to indemnify and hold harmless the DIP Agent, the DIP Financing Lenders and their respective directors, officers, employees, agents, attorneys, advisors and affiliates (each, an "**Indemnified Person**") and release any and all claims the Loan Parties may have against the Indemnified Persons, the Pre-Filing Lenders, the Pre-Filing Agent, Royal Bank of Canada, in its capacity as collateral agent under the Pre-Filing Credit Agreement, and Royal Bank of Canada and TD Securities, each in their capacity as co-lead arranger under the Pre-Filing Credit Agreement, provided, however, the Borrower and other Loan Parties shall not be obligated to indemnify pursuant to this paragraph any Indemnified Person against any loss, claim, damage, expense or liability (x) to the extent it resulted from the gross negligence, wilful misconduct or bad faith of any Indemnified Person as finally determined by a court of competent jurisdiction, or (y) to the extent arising from any dispute solely among Indemnified Persons other than any claims arising out of any act or omission on the part of the Borrower or the other Loan Parties. None of the Indemnified Persons nor the Loan Parties shall be responsible or liable to any other person for consequential or punitive damages.

The indemnities granted under DIP Financing Credit Agreement shall survive any termination of the DIP Financing Facility.

30. Events Of Default:

The occurrence of any one or more of the following events without the DIP Financing Lenders' written consent shall constitute an event of default ("**Event of Default**"):

- (a) failure to achieve the Milestones at the prescribed times;
- (b) the breach of any affirmative covenant, negative covenant, representation and warranty or any other obligation owing by any Loan Party under the DIP Financing Credit Documents;

-
- (c) Any order of the Canadian Court in the CCAA Proceedings or the U.S. Court in the Chapter 15 proceedings contravenes the DIP Financing Term Sheet, DIP Financing Credit Agreement or any of the DIP Financing Credit Documents so as to materially adversely impact the rights or interest of the DIP Agent or DIP Financing Lenders, as determined by the DIP Agent or the DIP Financing Majority Lenders, acting reasonably;
 - (d) any update in the Revised Budget or any Budget Variance Report forecasts that borrowings under the DIP Financing Facility will exceed the Maximum Amount at any time (unless and until the DIP Financing Lenders consent to increase the Maximum Amount, which shall be in the DIP Financing Lenders' sole and absolute discretion), or if, as at the end of any period of four consecutive weeks ending on Friday of the prior week, an Excess Negative Cash Flow Variance exists, other than variances solely due to changes in currency exchange rates;
 - (e) the Agreed Budget in effect at any time or any Updated Budget delivered hereunder indicates that the DIP Financing Credit Facility does not provide sufficient liquidity for the operations of the Loan Parties;
 - (f) in respect of any SISP, any deadline for the satisfaction of a material requirement (including any deadline for receipt of bids, offers, letters of intent or agreements, whether binding or non-binding, Court approval or closing) passes without such requirement being satisfied;
 - (g) any representation or warranty by a Loan Party in the DIP Financing Credit Agreement or in any other DIP Financing Credit Document shall be incorrect or misleading in any material respect when made;
 - (h) any of the Loan Parties become subject to any receivership proceedings or proceedings under the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") or proceedings under Chapter 7 or Chapter 11 of the U.S. *Bankruptcy Code*, which is not otherwise stayed;
 - (i) the appointment of a receiver and manager, receiver, interim receiver or similar official or any process of any court becomes enforceable against any Loan Party or any of their material property, or any of their material property is seized or levied upon, or a creditor or governmental agency takes possession of a material amount of property of the Loan Parties, provided for certainty that for the purposes of this paragraph materiality shall be determined in reference to the collective property or operations of the Loan Parties;
 - (j) subject to a Restructuring Court Order, any subsequent Court Order, or the prior written consent of the DIP Financing Majority Lenders, any Loan Party ceases to carry on or maintain its business or its assets in the ordinary course of the business;
 - (k) any proceeding, motion or application is commenced or filed by a Loan Party or otherwise consented to by a Loan Party seeking the invalidation, subordination or other challenge of the terms of the DIP Financing Lenders' Charge, this Term Sheet or the DIP Financing Credit Documents; and

- (l) any material violation or breach of any Restructuring Court Order.

31. Remedies:

Upon the occurrence and continuance of an Event of Default, subject to the DIP Financing Credit Documents, the DIP Financing Majority Lenders may, upon written notice to the Borrower and the Monitor and subject to the requirements of any Restructuring Court Order:

- (a) seeking, by way of an application to the Canadian Court the appointment of a receiver, interim receiver, receiver and manager or similar official and such related proceedings in the U.S. Court as may be required;
- (b) seeking to adjudicate the Loan Parties bankrupt or convert the CCAA and Chapter 15 proceedings to proceedings under the *BIA* and/or proceedings under the Chapter 7 of the U.S. *Bankruptcy Code*;
- (c) seeking to expand the powers of the Monitor, pursuant to the terms of an order of the Canadian Court satisfactory to the Monitor, to allow the Monitor to realize on the Collateral and such ancillary and related relief before the U.S. Court as may be required; and
- (d) exercising any rights afforded to secured lenders under the Personal Property Security Act (Ontario), the Uniform Commercial Code (as enacted in any applicable State of the United States) and any similar personal property security legislation in any applicable jurisdiction.

32. Allocation:

Whether assets are monetized before or after an Event of Default, the proceeds of realization of the Collateral shall be allocated among the assets of the Loan Parties or by asset class. The DIP Financing Lenders may, in their sole and absolute discretion, elect the sequence in which proceeds of realization from each asset or asset class is applied to satisfy the DIP Financing Obligations.

33. Agency and Required Lender Provisions:

Except as set out in the immediately following paragraph, no amendment or waiver of any provision of any of this DIP Financing Term Sheet, nor consent to any departure by the Borrower or any other Person from such provisions, shall be effective unless in writing and approved by the DIP Financing Majority Lenders (as defined below). Any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

Any amendment to this DIP Financing Term Sheet relating to the following matters shall require the unanimous agreement of the DIP Financing Lenders:

- (a) decreases in interest rates and fees in respect of the DIP Financing Credit Facility;
- (b) increases in any DIP Financing Lender's Commitment;
- (c) extensions of the Maturity Date of the DIP Financing Credit Facility;
- (d) extensions of the scheduled dates or decreases in the scheduled amounts for repayments hereunder;
- (e) releases of all or any material portion of the Collateral and the DIP Financing Lenders' Charge (including, for certainty release of any of the Guarantees), except to the extent otherwise permitted pursuant to

this DIP Financing Term Sheet;

- (f) the definitions of “Permitted Priority Liens” and “DIP Financing Majority Lenders”; and
- (g) this Section 33.

“DIP Financing Majority Lenders” means, at any time, DIP Financing Lenders who, taken together, hold at least 66-2/3% of the aggregate Commitments at that time.

PRIVATE & CONFIDENTIAL

IN WITNESS HEREOF, the parties hereby execute this DIP Financing Term Sheet as of the date first written above.

**CHESSWOOD GROUP LIMITED, as Borrower
and the following Guarantors:**

**CASE FUNDING INC.
CHESSWOOD HOLDINGS LTD.
PAWNEE LEASING CORPORATION
CHESSWOOD US ACQUISITIONCO LTD.
LEASE-WIN LIMITED
WINDSET CAPITAL CORPORATION
TANDEM FINANCE, INC.
CHESSWOOD CAPITAL MANAGEMENT INC.
CHESSWOOD CAPITAL MANAGEMENT USA
INC.
RIFCO NATIONAL AUTO FINANCE
CORPORATION
RIFCO INC.
WAYPOINT INVESTMENT PARTNERS INC.
1000390232 ONTARIO INC.**

**By FTI CONSULTING CANADA INC., solely in its
capacity as Canadian Court-appointed Monitor of
each of the above and not in its personal or corporate
capacity, pursuant to the authority granted by the
Initial Order of the Ontario Superior Court of Justice
dated [·], 2024, as it may be amended**

By: _____

Name:

Title:

ROYAL BANK OF CANADA, as Lender

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

ROYAL BANK OF CANADA, as DIP Agent

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

THE TORONTO-DOMINION BANK, as Lender

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

HUNTINGTON NATIONAL BANK, as Lender

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

M&T BANK, as Lender

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Lender**

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

LAURENTIAN BANK OF CANADA, as Lender

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

SCHEDULE A**LENDER COMMITMENTS**

Lender:	Initial DIP Advance (USD):	Maximum Amount (USD):	Percentage
Royal Bank of Canada	1,075,929.08	17,483,847.50	26.90%
The Toronto-Dominion Bank	1,017,932.37	16,541,401.08	25.45%
Huntington National Bank	776,679.33	12,621,039.08	19.42%
M&T Bank	435,282.88	7,073,346.87	10.88%
Canadian Imperial Bank of Commerce	435,282.88	7,073,346.87	10.88%
Laurentian Bank of Canada	258,893.45	4,207,018.57	6.47%
Total	U.S.\$4,000,000	U.S.\$65,000,000	100%

SCHEDULE B
AGREED BUDGET

Chesswood Group Limited

Consolidated Cash Flow Forecast

(\$USD in thousands)

Forecast Week Ending (Friday)	01-Nov-24	08-Nov-24	15-Nov-24	22-Nov-24	29-Nov-24	06-Dec-24	13-Dec-24	20-Dec-24	27-Dec-24	03-Jan-25	10-Jan-25	17-Jan-25	24-Jan-25	31-Jan-25	14 Week	
Forecast Week	[1]	1	2	3	4	5	6	7	8	9	10	11	12	13	14	Total
Receipts																
Receipts from Securitization Assets	[2]	\$ 2,573	\$ 2,177	\$ 6,042	\$ 1,410	\$ 733	\$ 3,751	\$ 1,305	\$ 5,881	\$ 645	\$ 3,711	\$ 1,307	\$ 5,514	\$ 1,313	\$ 1,279	\$ 37,642
Receipts from Financing Instrument Receivables	[3]	767	372	925	276	292	797	270	880	281	777	263	882	264	360	7,407
Total Receipts		\$ 3,340	\$ 2,550	\$ 6,967	\$ 1,687	\$ 1,024	\$ 4,548	\$ 1,575	\$ 6,761	\$ 926	\$ 4,488	\$ 1,571	\$ 6,396	\$ 1,577	\$ 1,639	\$ 45,049
Disbursements																
<i>Operating Disbursements</i>																
Disbursements from Securitization Assets	[4]	(8,362)	(677)	(3,313)	(400)	(700)	(9,044)	-	(3,706)	(700)	(8,214)	(613)	(3,299)	(400)	(700)	(40,128)
Collections Expense	[5]	(322)	(60)	(214)	(209)	(187)	(180)	(214)	(176)	(155)	(186)	(213)	(182)	(155)	(166)	(2,618)
Payroll	[6]	(528)	(133)	(726)	(99)	(573)	(99)	(711)	(110)	(536)	(150)	(381)	(236)	(476)	(2,044)	(6,801)
Other Operating Expenses	[7]	(1,055)	(523)	(615)	(606)	(638)	(559)	(613)	(527)	(476)	(613)	(631)	(550)	(487)	(619)	(8,513)
Total Operating Disbursements		\$ (10,268)	\$ (1,393)	\$ (4,868)	\$ (1,313)	\$ (2,099)	\$ (9,881)	\$ (1,538)	\$ (4,519)	\$ (1,867)	\$ (9,163)	\$ (1,837)	\$ (4,267)	\$ (1,518)	\$ (3,529)	\$ (58,060)
Net Cash from Operations		\$ (6,928)	\$ 1,157	\$ 2,098	\$ 373	\$ (1,074)	\$ (5,333)	\$ 37	\$ 2,242	\$ (941)	\$ (4,675)	\$ (267)	\$ 2,129	\$ 59	\$ (1,890)	\$ (13,011)
<i>Financing Disbursements</i>																
Loan Advances (Repayments)	[8]	-	(3,340)	(6,967)	(1,687)	(1,024)	(4,548)	(1,575)	(6,761)	(926)	(4,488)	(1,571)	(6,396)	(1,577)	(1,639)	(42,499)
Interest Expenses	[9]	(988)	-	-	-	-	(1,107)	-	-	-	(788)	-	-	-	-	(2,883)
<i>Restructuring Disbursements</i>																
Restructuring Legal and Professional Costs	[10]	(1,099)	(1,356)	(1,519)	(1,381)	(973)	(973)	(901)	(685)	(685)	(559)	(559)	(559)	(559)	(559)	(12,366)
Net Cash Flows		\$ (9,015)	\$ (3,539)	\$ (6,387)	\$ (2,695)	\$ (3,072)	\$ (11,961)	\$ (2,439)	\$ (5,204)	\$ (2,551)	\$ (10,510)	\$ (2,396)	\$ (4,825)	\$ (2,076)	\$ (4,087)	\$ (70,759)
Cash																
Beginning Balance		\$ 8,150	\$ 1,791	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 8,150
Net Receipts/ (Disbursements)		(9,015)	(3,539)	(6,387)	(2,695)	(3,072)	(11,961)	(2,439)	(5,204)	(2,551)	(10,510)	(2,396)	(4,825)	(2,076)	(4,087)	(70,759)
DIP Advances/ (Repayments)	[11]	2,655	3,199	6,387	2,695	3,072	12,077	2,439	5,204	2,551	10,814	2,396	4,825	2,076	4,087	64,479
DIP Fees & Interest	[12]	-	(450)	-	-	-	(116)	-	-	-	(304)	-	-	-	-	(871)
Ending Balance		\$ 1,791	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
DIP Facility																
Opening Balance		\$ -	\$ 2,655	\$ 5,860	\$ 12,260	\$ 14,981	\$ 18,085	\$ 30,085	\$ 32,589	\$ 37,864	\$ 40,497	\$ 51,094	\$ 53,600	\$ 58,542	\$ 60,744	\$ -
(+) Additional DIP Draws (Repayments)		2,655	3,199	6,387	2,695	3,072	12,077	2,439	5,204	2,551	10,814	2,396	4,825	2,076	4,087	64,479
(+) Accrued Interest & Fees		-	456	13	26	32	39	65	70	82	87	110	116	126	131	1,354
(-) Fees & Interest Payment		-	(450)	-	-	-	(116)	-	-	-	(304)	-	-	-	-	(871)
Closing Balance (DIP & Interest)		\$ 2,655	\$ 5,860	\$ 12,260	\$ 14,981	\$ 18,085	\$ 30,085	\$ 32,589	\$ 37,864	\$ 40,497	\$ 51,094	\$ 53,600	\$ 58,542	\$ 60,744	\$ 64,963	\$ 64,963
Debt																
DIP Balance		-	2,655	5,860	12,260	14,981	18,085	30,085	32,589	37,864	40,497	51,094	53,600	58,542	60,744	64,963
Revolver Balance		141,293	141,526	138,419	131,681	130,211	129,402	123,960	122,589	116,030	115,295	110,210	108,821	102,604	101,197	99,725
Total Debt		\$ 141,293	\$ 144,182	\$ 144,279	\$ 143,940	\$ 145,192	\$ 147,487	\$ 154,045	\$ 155,178	\$ 153,894	\$ 155,792	\$ 161,304	\$ 162,421	\$ 161,146	\$ 161,941	\$ 164,687

Notes to the Consolidated Cash Flow Forecast:

- [1] The purpose of the Cash Flow Forecast is to estimate the liquidity requirements of Chesswood Group Limited and its subsidiaries ("Chesswood" or the "Company"). The forecast above is presented in United States Dollars. The forecast 14-week Cash Flow Forecast is on a cash-basis only and does not include timing differences for cash in transit.
- [2] Receipts from Securitization Assets are based on Management's current expectations regarding loan/lease collections. Receipts have been forecast based on current payment terms, historical trends in collections, and expected write-offs. These receipts are payable to various securitization funders and are not considered funds of Chesswood.
- [3] Receipts from Financing Instrument Receivables are based on Management's current expectations regarding loan/lease collections. Receipts have been forecast based on current payment terms, historical trends in collections, and expected write-offs. These receipts are collected on assets wholly-owned by Chesswood.
- [4] Payments from Securitization Assets are based on Management's current expectations regarding securitization debt payments. Disbursements have been forecast based on current payment terms, historical trends in underlying asset collections, and expected write-offs.
- [5] Collections Expense represents costs incurred to recover on previously charged-off loan/lease assets.
- [6] Forecast Payroll is based on historical payroll amounts and future forecasted payments including accrued vacation and a potential Key Employee Retention Plan for retained employees
- [7] Forecast Other Operating Expenses includes general and administrative expenses including IT, Rent, Insurance, and other costs necessary for operation
- [8] Forecast Loan Advances (Repayments) reflect the repayment of the Lenders' Pre-Filing Obligations from post-filing receipts in accordance with the DIP Term Sheet
- [9] Forecast Interest Expenses & Fees include interest payable on the Lenders' Pre-Filing Obligations.
- [10] Forecast Restructuring Legal and Professional Costs include legal and professional fees associated with the CCAA proceedings and are based on estimates provided by the advisors
- [11] Forecast DIP Advances/Repayments are based on funding requirements and maintaining a minimum cash balance of approximately \$1.0 million.
- [12] Forecast DIP Accrued Interest reflects interest accrued on the DIP Advances under the DIP Facility during the forecast period. Interest is payable on the first of the month. An upfront fee is payable after the granting of the Amended and Restated Initial Order

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CHESSWOOD GROUP LIMITED, et al.

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

Proceeding Commenced at Toronto

**AFFIDAVIT OF WENWEI (WENDY) CHEN
Sworn October 28, 2024**

BLAKE, CASSELS & GRAYDON LLP
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Kelly Bourassa, LSO #43062R
Tel: 416-863-2421
Email: kelly.bourassa@blakes.com

Milly Chow, LSO #35411D
Tel: 416-863-2594
Email: milly.chow@blakes.com

Jake Harris, LSO #85481T
Tel: 416-863-2523
Email: jake.harris@blakes.com

Lawyers for the Applicant

TAB 3

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	TUESDAY, THE 29TH
)	
JUSTICE KIMMEL)	DAY OF OCTOBER, 2024

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
**CHESSWOOD GROUP LIMITED, CASE FUNDING INC., CHESSWOOD HOLDINGS
LTD., CHESSWOOD US ACQUISITIONCO LTD., PAWNEE LEASING
CORPORATION, LEASE-WIN LIMITED, WINDSET CAPITAL CORPORATION,
TANDEM FINANCE, INC., CHESSWOOD CAPITAL MANAGEMENT INC.,
CHESSWOOD CAPITAL MANAGEMENT USA INC., RIFCO NATIONAL AUTO
FINANCE CORPORATION, RIFCO INC., WAYPOINT INVESTMENT PARTNERS
INC. and 1000390232 ONTARIO INC.**

INITIAL ORDER

THIS APPLICATION, made by Royal Bank of Canada, in capacity as administrative and collateral agent (the “**Pre-Filing Agent**” or the “**Applicant**”) to the lenders (the “**Pre-Filing Lenders**”) under a second amended and restated credit agreement dated as of January 14, 2022, as amended, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCA**”) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Wenwei (Wendy) Chen sworn October 28, 2024 and the Exhibits thereto (the “**Chen Affidavit**”) and the pre-filing report of FTI Consulting Canada Inc. (“**FTI**”), in its capacity as proposed monitor of the CCAA Parties, dated October 29, 2024, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Pre-Filing Agent, counsel to FTI, and such other counsel present, and on reading the consent of FTI to act as the monitor (in such capacity, the “**Monitor**”),

SERVICE

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

DEFINITIONS

2. **THIS COURT ORDERS** that unless otherwise indicated or defined herein, capitalized terms have the meanings given to them in the Chen Affidavit.

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the CCAA Parties are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the CCAA Parties shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that, subject to the rights and powers granted in favour of the Monitor under this Order, the CCAA Parties shall remain in possession and control of their respective current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the CCAA Parties shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property. The CCAA Parties shall each be authorized and empowered, subject to the consent of the Monitor and the terms of the DIP Term Sheet (as defined below), to continue to retain and employ the employees, independent contractors, advisors, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that the CCAA Parties shall be entitled to continue to utilize the central cash management system currently in place as described in the Chen Affidavit or replace it with another substantially similar central cash management system with the consent of the Monitor (in either case, the “**Cash Management System**”), and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the CCAA Parties of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as defined below) other than the CCAA Parties, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. **THIS COURT ORDERS** that the CCAA Parties shall, with the consent of the Monitor, be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order, to the extent that such expenses are incurred and payable by the CCAA Parties and subject to the terms of the DIP Term Sheet:

- (a) all outstanding and future wages, salaries, employee benefits (including, without limitation, employee medical, dental, registered retirement savings plan contributions and similar benefit plans or arrangements), vacation pay and expenses, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements, and other payroll and benefits processing and servicing expenses;
- (b) the fees and disbursements of any Assistants retained or employed by the CCAA Parties or the Pre-Filing Agent, Pre-Filing Lenders, DIP Agent or DIP Lenders (as defined in the DIP financing principal terms sheet dated October 29, 2024, the “**DIP Term Sheet**”) in respect of these proceedings, at their standard rates and charges; and
- (c) amounts owing for goods or services supplied to the CCAA Parties prior to the date of this Order by third party suppliers or service providers not exceeding

US\$1,000,000 in aggregate, if in the opinion of the Monitor such supplier or service provider is critical to the Business and ongoing operations of the CCAA Parties and the Property.

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, and subject to the terms of the DIP Term Sheet, the CCAA Parties shall, with the consent of the Monitor, be entitled but not required to pay all reasonable expenses incurred by the CCAA Parties in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order or any other Order of the Court, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the CCAA Parties following the date of this Order.

9. **THIS COURT ORDERS** that the CCAA Parties are authorized to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services taxes, harmonized sales taxes and other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the CCAA Parties in connection with the sale of goods and services by the CCAA Parties, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business, workers' compensation or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the CCAA Parties.

10. **THIS COURT ORDERS** that until a real property lease, including a sublease and related documentation, to which any CCAA Party is a party (each a "**Lease**"), is disclaimed in accordance with the CCAA or otherwise consensually terminated, the applicable CCAA Party shall pay, with the consent of the Monitor, without duplication, all amounts constituting rent or payable as rent under such Lease (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the applicable landlord (the "**Landlord**") under such Lease, but for greater certainty, excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the CCAA Parties or the making of this Order) or as otherwise may be negotiated between the applicable CCAA Party and the Landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

11. **THIS COURT ORDERS** that, except as specifically permitted herein, the CCAA Parties and the Monitor, for and on the behalf of the CCAA Parties, are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the CCAA Parties to any of their creditors as of this date, except to the Pre-Filing Agent and Pre-Filing Lenders as provided for in this Order or the DIP Term Sheet or any Definitive Documents (each as defined below); (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business or pursuant to this Order or any other Order of the Court.

RESTRUCTURING

12. **THIS COURT ORDERS** that the Monitor, in consultation with the DIP Agent shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as defined below), have the right, for and on behalf of and in the name of the CCAA Parties, to:

- (a) permanently or temporarily cease, downsize or shut down any of the CCAA Parties' business or operations, and to dispose of redundant or non-material assets not exceeding US\$1,000,000 in any one transaction or US\$2,000,000 in the aggregate.
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as the Monitor, for and on behalf of and in the name of the applicable CCAA Parties, deems appropriate;
- (c) disclaim, in whole or in part, with the prior consent of the DIP Agent or further Order of the Court, any of the arrangements or agreements of any nature whatsoever and with whomsoever, whether oral or written, of the CCAA Parties, as the Monitor, for and on behalf of and in the name of the CCAA Parties, deems appropriate, in accordance with section 32 of the CCAA; and
- (d) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the CCAA Parties to proceed with an orderly restructuring of the Business (the "**Restructuring**").

13. **THIS COURT ORDERS** that each CCAA Party shall provide each of the relevant Landlords with notice of the CCAA Parties' 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 a CCAA Party's entitlement to remove any such fixture under the provisions of the applicable Lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such Landlord and the applicable CCAA Party, or by further Order of this Court upon application by the Monitor on at least two

(2) days notice to such Landlord and any such secured creditors. If a CCAA Party disclaims the Lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such Lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the Lease shall be without prejudice to such CCAA Party's claim to the fixtures in dispute.

14. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the Landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the CCAA Parties and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the CCAA Parties in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE CCAA PARTIES OR THE PROPERTY

15. **THIS COURT ORDERS** that until and including November 8, 2024, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the CCAA Parties or the Monitor (or their respective employees, agents and representatives acting in such capacity), or affecting the Business or the Property, except with the prior written consent of the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the CCAA Parties or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

16. **THIS COURT ORDERS** that, to the extent any prescription, time or limitation relating to any Proceeding against or in respect of any CCAA Party that is stayed pursuant to this Order may expire, the term of such prescription, time or limitation period shall hereby be deemed to be extended by a period equal to the Stay Period.

NO EXERCISE OF RIGHTS OR REMEDIES

17. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the CCAA Parties or the Monitor (or their respective employees, agents and representatives acting in such capacity), or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the CCAA Parties to carry on any business which the CCAA Parties are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

18. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by the CCAA Parties, except with the prior written consent of the Monitor, or leave of this Court. Without limiting the foregoing, no right, option, remedy, and/or exemption in favour of the relevant CCAA Parties shall be or shall be deemed to be negated, suspended, waived and/or terminated as a result of the insolvency of the CCAA Parties, the commencement of the within proceedings, or any related recognition proceedings, or this Order.

19. **THIS COURT ORDERS** that, no Person shall be entitled to set off any amounts that: (i) are or may become due to the CCAA Parties in respect of obligations arising prior to the date hereof with any amounts that are or may become due from the CCAA Parties in respect of obligations arising on or after the date of this Order; or (b) are or may become due from the CCAA Parties in respect of obligations arising prior to the date hereof with any amounts that are or maybe become due to the CCAA Parties in respect of obligations arising on or after the date of this Order, in each case without the consent of the Monitor, or leave of this Court, provided that nothing in this Order shall prejudice any arguments any Person may make in seeking leave of the Court or following the granting of such leave.

CONTINUATION OF SERVICES

20. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the CCAA Parties or statutory or regulatory mandates for the supply of goods, intellectual property, and/or services, including, without limitation, all computer software, communication and other data services, centralized banking services, cash management services, payroll and benefit services, insurance, transportation services, utility or other services to the Business or the CCAA Parties, 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 CCAA Parties, and that the CCAA Parties shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the CCAA Parties in accordance with normal payment practices of the CCAA Parties or such other practices as may be agreed upon by the supplier or service provider and the applicable CCAA Parties and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration, in each case, provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the CCAA Parties. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the CCAA Parties with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the CCAA Parties whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such

obligations, until a compromise or arrangement in respect of the CCAA Parties, if one is filed, is sanctioned by this Court or is refused by the creditors of the CCAA Parties or this Court.

SECURITIES FILINGS

23. **THIS COURT ORDERS** that the decision by the CCAA Parties to incur no further expenses for the duration of the Stay Period in relation to any filings (including financial statements), disclosures, core or non-core documents, and press releases (collectively, the “**Securities Filings**”) that may be required by any federal, provincial or other law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange, including, without limitation, the *Securities Act* (Ontario), R.S.O., c. S.5 and comparable statutes enacted by other provinces of Canada, the CSE Policies 1-10 and the rules, regulations and policies of the Canadian Securities Exchange and OTCQB® (collectively, the “**Securities Legislation**”), is hereby authorized, provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have of a nature described in Section 11.1(2) of the CCAA as a consequence of the CCAA Parties failing to make Securities Filings required by the Securities Legislation.

24. **THIS COURT ORDERS** that none of the directors, officers, employees, and other representatives of the CCAA Parties, nor the Monitor (or its employees, agents and representatives acting in such capacity) shall have any personal liability for any failure by the CCAA Parties to make any Securities Filings required by the Securities Legislation during the Stay Period, provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have against the directors, officers, employees and other representatives of the CCAA Parties of a nature described in section 11.1(2) of the CCAA as a consequence of such failure by the CCAA Parties. For greater certainty, nothing in this Order is intended to or shall encroach on the jurisdiction of any securities regulatory authorities (the “**Regulators**”) in the matter of regulating the conduct of market participants and to issue or maintain cease trader orders if and when required pursuant to applicable securities law. Further, nothing in this Order shall constitute or be construed as an admission by the Regulators that the Court has jurisdiction over matters that are within the exclusive jurisdiction of the Regulators under the Securities Legislation

APPOINTMENT OF MONITOR

25. **THIS COURT ORDERS** that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the CCAA Parties with the powers and obligations set out in the CCAA or set forth herein and that the CCAA Parties and their shareholders, partners, members, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the CCAA Parties pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

26. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the CCAA Parties' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) provide the DIP Agent and its counsel with such financial and other information as agreed to with the DIP Agent, which may be used in these proceedings, including reporting on a basis to be agreed with the DIP Agent;
- (d) assist the CCAA Parties in their preparation of the CCAA Parties' cash flow statements and reporting required by the DIP Agent, which information shall be reviewed with the Monitor and delivered to the DIP Agent and its counsel on a periodic basis, or as otherwise agreed to by the DIP Agent;
- (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the CCAA Parties, to the extent that is necessary to adequately assess the CCAA Parties' business and financial affairs or to perform its duties arising under this Order;

- (f) be at liberty to engage independent legal counsel, advisors, or such other persons, or utilize the services of employees of its affiliates, as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (g) act as representative (the “**Foreign Representative**”) in respect of the within proceedings for the purposes of having these proceedings recognized in a jurisdiction outside of Canada, including acting as a Foreign Representative of the CCAA Parties to apply to the United States Bankruptcy Court for relief pursuant to chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1532, as amended (the “**Bankruptcy Code**”); and
- (h) perform such other duties as are required by this Order or by this Court from time to time.

27. **THIS COURT ORDERS** that in addition to the powers outlined in paragraphs 25 and 26 and subject to further Orders of the Court, the Monitor is hereby authorized and empowered, but not required, for and on behalf of and in the name of the CCAA Parties and their respective boards of directors (and not in its personal capacity), as the Monitor considers necessary or desirable, in consultation with the DIP Agent, to:

- (a) conduct and control the financial affairs and operations of the CCAA Parties and carry on business of any of the CCAA Parties, including, without limitation:
 - (i) controlling the CCAA Parties’ receipts and disbursements;
 - (ii) executing banking and other transactions and executing any documents or taking any other action that is necessary or appropriate for the purpose of the exercise of this power;
 - (iii) executing such documents as may be necessary in connection with any proceedings before this Court or pursuant to any Order of this Court;

- (iv) taking any action or steps that any of the CCAA Parties can take pursuant to the CCAA, this Order or further Order of this Court, including making distributions or payments;
- (v) negotiating and entering into agreements with respect to the Business or the Property;
- (vi) applying to the Court for any orders which may be necessary or appropriate in order to convey the Property of any CCAA Party to a purchaser or purchasers thereof;
- (vii) exercising any shareholder, partner, member or other rights and privileges available to any of the CCAA Parties for and on behalf and in the name of any of them;
- (viii) exercise any powers which may be properly exercised by any board of directors of the CCAA Parties;
- (ix) settling, extending or compromising any indebtedness owing to or by the CCAA Parties;
- (x) initiating, prosecuting and continuing the prosecution of any and all proceedings and defending all proceedings now pending or hereafter instituted with respect to the CCAA Parties, the Business, the Property or the Monitor and to settle or compromise any such proceeding;
- (xi) exercising any rights of the CCAA Parties;
- (xii) applying 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 in the name of the CCAA Parties;
- (xiii) taking any and all corporate governance actions for the CCAA Parties;
- (xiv) providing instruction and direction to the Assistants of the CCAA Parties;

- (b) preserve, protect and exercise control over the Business or Property, or any parts thereof, including, without limitation, to:
 - (i) receive, collect and exercise control over all proceeds of sale of any of the Property;
 - (ii) exercise all remedies of the CCAA Parties in collecting monies owed or hereafter owing to the CCAA Parties and to enforce any security held by the CCAA Parties;
 - (iii) execute, assign, issue and endorse documents of whatever nature in respect of any of the Property for any purpose pursuant to this Order;
- (c) conduct investigations from time to time, including, without limitation, examining under oath any Person reasonably thought to have knowledge relating to any of the CCAA Parties, the Business or the Property and compelling any such Person to produce any books, records, accountings, correspondence or documents or papers, electronically stored otherwise, in that Person's possession, custody, control or power relating to the CCAA Parties, the Business or the Property; and
- (d) take any steps, enter into any agreements, execute any documents, incur any obligations or take any other action necessary, useful or incidental to the exercise of any of the aforesaid powers,

and in each case where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the CCAA Parties, and without interference from any other Person.

28. **THE COURT ORDERS** that the Monitor shall, subject to the Cash Management System, be authorized and empowered, but not required, to operate and control, for and on behalf of and in the name of the CCAA Parties, all of the CCAA Parties' existing accounts at any financial institution (each an "**Account**" and, collectively, the "**Accounts**") in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including, without limitation, to:

- (a) exercise control over the funds credited to or deposited in the Accounts;
- (b) effect any disbursement from the Accounts permitted by this Order or any other Order of this Court;
- (c) give instructions from time to time with respect to the Accounts and the funds credited or deposited therein, including to transfer the funds credited to or deposited in such Accounts to such other account or accounts as the Monitor may direct; and
- (d) add or remove Persons having signing authority with respect to any Account or to direct the closing of any Account.

29. **THE COURT ORDERS** that the CCAA Parties and their directors, officers, employees and agents, accountants, auditors and all other Persons having notice of this Order shall cooperate with the Monitor in discharging its duties and forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the CCAA Parties.

30. **THIS COURT ORDERS** that neither the Monitor nor any employee, representative or agent of the Monitor shall be deemed to: (i) be a director, officer, employee or trustee of the CCAA Parties, (ii) be a legal representative or Person to whom section 150(3) of the *Income Tax Act* (Canada) applies; (iii) assume any obligation of the CCAA Parties or any one of them; or (iv) assume any fiduciary duty towards the CCAA Parties or any other Person, including any creditor or shareholder of the CCAA Parties.

31. **THIS COURT ORDERS** that the Monitor shall not be liable for any employee-related liabilities in respect of the employees of the CCAA Parties, including any successor employer liabilities as provided for in Section 11.8(1) of the CCAA. Nothing in this Order shall cause the Monitor to be liable for any employee-related liabilities in respect of the employees of the CCAA Parties, including wages, severance pay, termination pay, vacation pay, and pension or benefits amounts.

32. **THIS COURT ORDERS** that by fulfilling its obligations hereunder the Monitor shall not be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

33. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

34. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the CCAA Parties with information provided by the CCAA Parties in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the CCAA Parties is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor may agree.

35. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

36. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and counsel to the Pre-Filing Agent, the Pre-Filing Lenders, the DIP Agent and the DIP Lenders shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on, or subsequent to the date of this Order, by the CCAA Parties, as part of the costs of these proceedings. The CCAA Parties are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel to the DIP Agent on such terms as the parties may agree.

37. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

ADMINISTRATION CHARGE

38. **THIS COURT ORDERS** that the Monitor (whether in its capacity as Monitor or Foreign Representative) and counsel to the Monitor and Foreign Representative shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of US\$2,000,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 44 and 46 hereof.

DIP FINANCING

39. **THIS COURT ORDERS** that on or after the date of this Order and until the Comeback Hearing (as defined below), Chesswood Group Limited is hereby authorized and empowered to borrow from the DIP Lenders in accordance with and subject to the terms of the DIP Term Sheet (each an “**Interim Borrowing**” and, collectively, the “**DIP Borrowings**”), provided that (i) such DIP Borrowings shall not, individually or in the aggregate, exceed US\$18,500,000, until further Order of the Court, (ii) between the date of this Order and the Comeback Hearing, such DIP Borrowings shall not, individually or in the aggregate exceed US\$4,000,000, (iii) such DIP Borrowings shall be on terms and subject to the conditions, and accrue interest at the rates, set out in the DIP Term Sheet, and (iv) unless the DIP Agent provides its written waiver, the United

States Bankruptcy Court shall have granted an Order pursuant to the Bankruptcy Code: (a) provisionally recognizing, ordering and giving effect to this Order, and the DIP Charge (as defined below) in the United States, and (b) granting such other provisional relief that is sought by the CCAA Parties, at the request of the DIP Agent.

40. **THIS COURT ORDERS** that the Monitor, for and on behalf of and in the name of the CCAA Parties, is authorized to execute and deliver the DIP Term Sheet and such credit agreements, security documents, guarantees, and other definitive documents (collectively, the “**Definitive Documents**”) as may be required by the DIP Agent or the DIP Financing Majority Lenders (as defined in the DIP Term Sheet) in connection with the DIP Facility and the DIP Term Sheet, and the Monitor is authorized, for and on behalf of and in the name of the CCAA Parties, to pay and perform all of the obligations of the CCAA Parties under the DIP Term Sheet and any Definitive Documents as and when the same become due and are to be performed notwithstanding any other provisions of this Order.

41. **THIS COURT ORDERS** that the DIP Agent shall be entitled to the benefit of and is hereby granted a charge, for and on behalf of the DIP Lenders (the “**DIP Charge**”) on the Property of each of the CCAA Parties, which DIP Charge shall not secure any obligation that exists before this Order is made. The DIP Charge shall have the priority set out in paragraphs 44 to 46 hereof.

42. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Agent may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the DIP Term Sheet, Definitive Documents or the DIP Charge, then upon five (5) business days’ notice to the CCAA Parties and the Monitor, the DIP Agent may exercise any and all rights and remedies against the CCAA Parties or the Property pursuant to the DIP Term Sheet, Definitive Documents and DIP Charge, including without limitation, to cease making advances to the CCAA Parties and, subject to further Order of this Court, set off and/or consolidate any amounts owing by the DIP Lenders to any of the CCAA Parties

against the obligations of the CCAA Parties to the DIP Lenders under the DIP Term Sheet, Definitive Documents or DIP Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the CCAA Parties or the Property and the appointment of a trustee in bankruptcy of the CCAA Parties; and

- (c) the foregoing rights and remedies of the DIP Agent shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the CCAA Parties or the Property.

43. **THIS COURT ORDERS** that the DIP Agent and DIP Lenders shall be treated as unaffected in any plan of arrangement or compromise filed by the CCAA Parties under the CCAA, or any proposal filed by the CCAA Parties under the *Bankruptcy and Insolvency Act* (the “BIA”) with respect to any DIP Borrowings.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

44. **THIS COURT ORDERS** that the priorities of the Administration Charge and the DIP Charge (collectively, the “Charges”), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of US\$2,000,000); and

Second – DIP Charge.

45. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

46. **THIS COURT ORDERS** that each of the Charges (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts (including deemed or contractual trusts), liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively,

“**Encumbrances**”) in favour of any Person , except any Person who is a “secured creditor” as defined in the CCAA that has not been served with the Notice of Application for this Order. The CCAA Parties shall be entitled, at the Comeback Hearing, on notice to those Persons likely to be affected thereby, to seek priority of the Charges ahead of any Encumbrance over which the Charges may not have obtained priority pursuant to this Order.

47. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the CCAA Parties shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, without the prior written consent of the Monitor, the DIP Agent and the beneficiaries of the Charges (collectively, the “**Chargees**”), or further Order of this Court.

48. **THIS COURT ORDERS** that the DIP Term Sheet, the Definitive Documents and the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees, the DIP Agent and/or the DIP Lenders thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the BIA or otherwise, or any bankruptcy order or receivership order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the CCAA Parties, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the CCAA Parties of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the CCAA Parties entering into the DIP Term Sheet, the creation of the Charges, the DIP Borrowings, or the execution, delivery or performance of the Definitive Documents; and

- (c) the payments made by the CCAA Parties pursuant to this Order, the DIP Term Sheet or the Definitive Documents, including the DIP Borrowings, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

49. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the CCAA Parties' interests in such real property leases.

SERVICE AND NOTICE

50. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in The Globe and Mail a notice containing the information prescribed under the CCAA, (ii) within five (5) days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner (including by electronic message to the email addresses as last shown in the CCAA Parties' books and records), a notice to all known creditors who have a claim against the CCAA Parties of more than \$1000, and (C) prepare a list showing the names and addresses of such creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the names and addresses of individuals who are creditors publicly available, unless otherwise ordered by the Court.

51. **THIS COURT ORDERS** that any employee of any of the CCAA Parties who is sent a notice of termination of employment or any other communication by the CCAA Parties after the date hereof shall be deemed to have received such communication by no later than 8:00 a.m. prevailing Eastern Time on the fourth (4th) day following the date any such notice is sent, if such notice is sent by ordinary mail, expedited parcel or registered mail to the individual's address as reflected in the CCAA Parties' books and records; provided, however, that any communication that is sent to an employee of the CCAA Parties by electronic message to the individual's corporate email address and/or the individual's personal email address as last shown in the CCAA Parties' books and records shall be deemed to have been received twenty-four (24) hours after the time such electronic message was sent, notwithstanding, that any such notices of

termination of employment or other employee communication was sent pursuant to any other means.

52. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) 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 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a case website shall be established in accordance with the Protocol with the following URL <http://cfcanada.fticonsulting.com/Chesswood> (the “**Monitor’s Website**”).

53. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol or the CCAA and the regulations thereunder is not practicable, the CCAA Parties and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or electronic message to the CCAA Parties’ creditors or other interested parties at their respective addresses as last shown in the books and records of the CCAA Parties and that any such service or distribution shall be deemed to be received on the earlier of (i) the date of forwarding thereof, if sent by electronic message on or before 5:00 p.m. prevailing Eastern Time (or on the next business day following the date of forwarding thereof is sent on a non-business day; (ii) the next business day following the date of forwarding thereof, if sent by courier, personal delivery, facsimile transmission or electronic message sent after 5:00 p.m. prevailing Eastern Time; or (iii) on the third (3rd) business day following the date of forwarding thereof, if sent by ordinary mail.

54. **THE COURT ORDERS** that the CCAA Parties and the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, including any notices, or other correspondence, by forwarding copies thereof by electronic message to the CCAA Parties’ 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 judicial obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

COMEBACK HEARING

55. **THIS COURT ORDERS** that the comeback motion in these CCAA proceedings shall be heard on November 7, 2024 at 2:00 p.m. prevailing Eastern Time (the “**Comeback Hearing**”).

GENERAL

56. **THIS COURT ORDERS** that the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of its powers and duties hereunder.

57. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the CCAA Parties, the Business or the Property.

58. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the CCAA Parties, the Foreign Representative, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the CCAA Parties, the Foreign Representative and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the CCAA Parties, the Foreign Representative and the Monitor and their respective agents in carrying out the terms of this Order.

59. **THIS COURT ORDERS** that each of the CCAA Parties and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

60. **THIS COURT ORDERS** that any interested party (including the CCAA Parties and the Monitor) may apply to this Court to vary or amend this Order at the Comeback Hearing on not less than five (5) calendar days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

61. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date of this Order.

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CHESSWOOD GROUP LIMITED, et al.

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

Proceeding Commenced at Toronto

INITIAL ORDER

BLAKE, CASSELS & GRAYDON LLP
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Kelly Bourassa, LSO #43062R
Tel: 403-260-9697
Email: kelly.bourassa@blakes.com

Milly Chow, LSO #35411D
Tel: 416-863-2594
Email: milly.chow@blakes.com

Jake Harris, LSO #85481T
Tel: 416-863-2523
Email: jake.harris@blakes.com

Lawyers for the Applicant

TAB 4

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) ~~WEEKDAY~~ TUESDAY, THE #29TH
 JUSTICE — KIMMEL) DAY OF ~~MONTH~~ OCTOBER,
) 20YR 2024

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
 ARRANGEMENT OF ~~[APPLICANT'S NAME]~~ (the
 "Applicant") CHESSWOOD GROUP LIMITED, CASE
FUNDING INC., CHESSWOOD HOLDINGS LTD., PAWNEE
LEASING CORPORATION, CHESSWOOD US
ACQUISITIONCO LTD., LEASE-WIN LIMITED, WINDSET
CAPITAL CORPORATION, TANDEM FINANCE, INC.,
CHESSWOOD CAPITAL MANAGEMENT INC.,
CHESSWOOD CAPITAL MANAGEMENT USA INC., RIFCO
NATIONAL AUTO FINANCE CORPORATION, RIFCO INC.,
WAYPOINT INVESTMENT PARTNERS INC. and 1000390232
ONTARIO INC.

INITIAL ORDER

THIS APPLICATION, made by ~~the Applicant~~ Royal Bank of Canada, in capacity as
 administrative and collateral agent (the "Pre-Filing Agent" or the "Applicant") to the lenders
 (the "Pre-Filing Lenders") under a second amended and restated credit agreement dated as of January
14, 2022, as amended, pursuant to the *Companies'* Creditors Arrangement Act, R.S.C. 1985, c.
 C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto,
 Ontario.

ON READING the affidavit of ~~[NAME]~~ Wenwei (Wendy) Chen sworn ~~[DATE]~~ October
28, 2024 and the Exhibits thereto (the "Chen Affidavit") and the pre-filing report of FTI

Consulting Canada Inc. (“FTI”), in its capacity as proposed monitor of the CCAA Parties, dated October 29, 2024, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME]¹ although duly served as appears from the affidavit of service of [NAME] sworn [DATE]~~the Pre-Filing Agent, counsel to FTI, and such other counsel present, and on reading the consent of ~~[MONITOR’S NAME]~~FTI to act as the monitor (in such capacity, the “Monitor”),

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated² so that this Application is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that unless otherwise indicated or defined herein, capitalized terms have the meanings given to them in the Chen Affidavit.

APPLICATION

3. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that the ~~Applicant is a company~~CCAA Parties are companies to which the CCAA applies.

¹~~Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

²~~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.~~

PLAN OF ARRANGEMENT

4. ~~3.~~ **THIS COURT ORDERS** that the ~~Applicant~~ CCAA Parties shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").

POSSESSION OF PROPERTY AND OPERATIONS

5. ~~4.~~ **THIS COURT ORDERS** that, subject to the rights and powers granted in favour of the Monitor under this Order, the ~~Applicant~~ CCAA Parties shall remain in possession and control of ~~its~~ their respective current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"). Subject to further Order of this Court, the ~~Applicant~~ CCAA Parties shall continue to carry on business in a manner consistent with the preservation of ~~its~~ their business (the "Business") and Property. The ~~Applicant is~~ CCAA Parties shall each be authorized and empowered, subject to the consent of the Monitor and the terms of the DIP Term Sheet (as defined below), to continue to retain and employ the employees, independent contractors, advisors, consultants, agents, experts, accountants, counsel and such other persons (collectively "Assistants") currently retained or employed by ~~it~~ them, with liberty to retain such further Assistants as ~~it deems~~ they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. ~~5.~~ **THIS COURT ORDERS** that the ~~Applicant~~ CCAA Parties shall be entitled to continue to utilize the central cash management system³ currently in place as described in the Chen Affidavit of [NAME] sworn [DATE] or replace it with another substantially similar central cash management system (with the consent of the Monitor (in either case, the "Cash Management System"), and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management

³ ~~This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross border and inter company transfers of cash.~~

System, or as to the use or application by the ~~Applicant~~ CCAA Parties of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as ~~hereinafter~~ defined below) other than the ~~Applicant~~ CCAA Parties, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.†

7. ~~6.~~ **THIS COURT ORDERS** that the ~~Applicant~~ CCAA Parties shall, with the consent of the Monitor, be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order, to the extent that such expenses are incurred and payable by the CCAA Parties and subject to the terms of the DIP Term Sheet:

- (a) all outstanding and future wages, salaries, employee ~~and pension~~ benefits (including, without limitation, employee medical, dental, registered retirement savings plan contributions and similar benefit plans or arrangements), vacation pay and expenses ~~payable on or after the date of this Order~~, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and other payroll and benefits processing and servicing expenses;
- (b) the fees and disbursements of any Assistants retained or employed by the ~~Applicant~~ CCAA Parties or the Pre-Filing Agent, Pre-Filing Lenders, DIP Agent or DIP Lenders (as defined in the DIP financing principal terms sheet dated October 29, 2024, the “DIP Term Sheet”) in respect of these proceedings, at their standard rates and charges; and
- (c) amounts owing for goods or services supplied to the CCAA Parties prior to the date of this Order by third party suppliers or service providers not exceeding US\$1,000,000 in aggregate, if in the opinion of the Monitor such supplier or service provider is critical to the Business and ongoing operations of the CCAA Parties and the Property.

8. ~~7.~~ **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, and subject to the Applicant shall terms of the DIP Term Sheet, the CCAA Parties shall, with the consent of the Monitor, be entitled but not required to pay all reasonable expenses incurred by the ~~Applicant~~CCAA Parties in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order or any other Order of the Court, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the ~~Applicant~~CCAA Parties following the date of this Order.

9. ~~8.~~ **THIS COURT ORDERS** that the ~~Applicant shall~~CCAA Parties are authorized to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services ~~or~~taxes, harmonized sales taxes and other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the ~~Applicant~~CCAA Parties in connection with the sale of goods and services by the ~~Applicant~~CCAA Parties, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business, workers' compensation or other taxes, assessments or

levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the ~~Applicant~~ CCAA Parties.

10. ~~9.~~ **THIS COURT ORDERS** that until a real property lease, including a sublease and related documentation, to which any CCAA Party is a party (each a "Lease"), is disclaimed ~~for~~ **resiliated**⁴ in accordance with the CCAA, ~~the Applicant or otherwise consensually terminated,~~ the applicable CCAA Party shall pay, with the consent of the Monitor, without duplication, all amounts constituting rent or payable as rent under ~~real property leases~~ such Lease (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the applicable landlord (the "Landlord") under ~~the lease~~ such Lease, but for greater certainty, excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the CCAA Parties or the making of this Order) or as otherwise may be negotiated between the ~~Applicant~~ applicable CCAA Party and the ~~landlord~~ Landlord from time to time ("Rent"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

11. ~~10.~~ **THIS COURT ORDERS** that, except as specifically permitted herein, the ~~Applicant~~ is CCAA Parties and the Monitor, for and on the behalf of the CCAA Parties, are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Applicant CCAA Parties to any of ~~its~~ their creditors as of this date, except to the Pre-Filing Agent and Pre-Filing Lenders as provided for in this Order or the DIP Term Sheet or any Definitive Documents (each as defined below); (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of ~~its~~ the Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business or pursuant to this Order or any other Order of the Court.

⁴ ~~The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

RESTRUCTURING

12. ~~11.~~ **THIS COURT ORDERS** that the ~~Applicant~~ Monitor, in consultation with the DIP Agent shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as ~~hereinafter~~ defined below), have the right, for and on behalf of and in the name of the CCAA Parties, to:

- (a) permanently or temporarily cease, downsize or shut down any of ~~its~~ the CCAA Parties' business or operations, ~~and~~ to dispose of redundant or non-material assets not exceeding US\$ 1,000,000 in any one transaction or US\$ 2,000,000 in the aggregate⁵;
- (b) ~~terminate~~ the employment of such of its employees or temporarily lay off such of its employees as ~~it~~ the Monitor, for and on behalf of and in the name of the applicable CCAA Parties, deems appropriate~~;~~;
- (c) disclaim, in whole or in part, with the prior consent of the DIP Agent or further Order of the Court, any of the arrangements or agreements of any nature whatsoever and with whomsoever, whether oral or written, of the CCAA Parties, as the Monitor, for and on behalf of and in the name of the CCAA Parties, deems appropriate, in accordance with section 32 of the CCAA; and
- (d) ~~(e)~~ pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the ~~Applicant~~ CCAA Parties to proceed with an orderly restructuring of the Business (the "Restructuring").

13. ~~12.~~ **THIS COURT ORDERS** that ~~the Applicant~~ each CCAA Party shall provide each of the relevant ~~landlords~~ Landlords with notice of the ~~Applicant~~ CCAA Parties's intention to remove

⁵ ~~Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.~~

any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant ~~landlord~~Landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes ~~the Applicant~~a CCAA Party's entitlement to remove any such fixture under the provisions of the ~~lease~~applicable Lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such ~~landlord~~Landlord and the ~~Applicant~~applicable CCAA Party, or by further Order of this Court upon application by the ~~Applicant~~Monitor on at least two (2) days notice to such ~~landlord~~Landlord and any such secured creditors. If ~~the Applicant~~a CCAA Party disclaims ~~for-resiliates~~ the ~~lease~~Lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such ~~lease~~Lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer ~~for-resiliation~~ of the ~~lease~~Lease shall be without prejudice to ~~the Applicant~~such CCAA Party's claim to the fixtures in dispute.

14. ~~13.~~ **THIS COURT ORDERS** that if a notice of disclaimer ~~for-resiliation~~ is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer ~~for-resiliation~~, the ~~landlord~~Landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the ~~Applicant~~CCAA Parties and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer ~~for-resiliation~~, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the ~~Applicant~~CCAA Parties in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE ~~APPLICANT~~CCAA PARTIES OR THE PROPERTY

15. ~~14.~~ **THIS COURT ORDERS** that until and including ~~[DATE—MAX. 30 DAYS]~~November 8, 2024, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect of the ~~Applicant~~CCAA Parties or the Monitor (or their respective employees, agents and representatives acting in such capacity), or affecting the

Business or the Property, except with the prior written consent of ~~the Applicant and~~ the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the ~~Applicant~~ CCAA Parties or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

16. THIS COURT ORDERS that, to the extent any prescription, time or limitation relating to any Proceeding against or in respect of any CCAA Party that is stayed pursuant to this Order may expire, the term of such prescription, time or limitation period shall hereby be deemed to be extended by a period equal to the Stay Period.

NO EXERCISE OF RIGHTS OR REMEDIES

17. ~~15.~~ THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the ~~Applicant~~ CCAA Parties or the Monitor (or their respective employees, agents and representatives acting in such capacity), or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of ~~the Applicant and~~ the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the ~~Applicant~~ CCAA Parties to carry on any business which the ~~Applicant is~~ CCAA Parties are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

18. ~~16.~~ THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by the ~~Applicant~~ CCAA Parties, except with the prior written consent of ~~the Applicant and~~ the Monitor, or leave of this Court. Without limiting the foregoing, no right, option, remedy, and/or exemption in favour of the relevant CCAA Parties shall be or shall be deemed to be negated,

suspended, waived and/or terminated as a result of the insolvency of the CCAA Parties, the commencement of the within proceedings, or any related recognition proceedings, or this Order.

19. THIS COURT ORDERS that, no Person shall be entitled to set off any amounts that: (i) are or may become due to the CCAA Parties in respect of obligations arising prior to the date hereof with any amounts that are or may become due from the CCAA Parties in respect of obligations arising on or after the date of this Order; or (b) are or may become due from the CCAA Parties in respect of obligations arising prior to the date hereof with any amounts that are or maybe become due to the CCAA Parties in respect of obligations arising on or after the date of this Order, in each case without the consent of the Monitor, or leave of this Court, provided that nothing in this Order shall prejudice any arguments any Person may make in seeking leave of the Court or following the granting of such leave.

CONTINUATION OF SERVICES

20. ~~17.~~ THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with the ~~Applicant~~CCAA Parties or statutory or regulatory mandates for the supply of goods, intellectual property, and/or services, including, without limitation, all computer software, communication and other data services, centralized banking services, cash management services, payroll and benefit services, insurance, transportation services, utility or other services to the Business or the ~~Applicant~~CCAA Parties, 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 ~~Applicant~~CCAA Parties, and that the ~~Applicant~~CCAA Parties shall be entitled to the continued use of ~~its~~their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the ~~Applicant~~CCAA Parties in accordance with normal payment practices of the ~~Applicant~~CCAA Parties or such other practices as may be agreed upon by the supplier or service provider and ~~each of~~ the ~~Applicant~~applicable CCAA Parties and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. ~~18.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of ~~lease~~leased or licensed property or other valuable consideration, in each case, provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the ~~Applicant~~CCAA Parties. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.⁶

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. ~~19.~~ **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the ~~Applicant~~CCAA Parties with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the ~~Applicant~~CCAA Parties whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the ~~Applicant~~CCAA Parties, if one is filed, is sanctioned by this Court or is refused by the creditors of the ~~Applicant~~CCAA Parties or this Court.

~~**DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE**~~

~~20.— THIS COURT ORDERS that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings,⁷ except to the extent that, with respect to any~~

⁶ ~~This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

⁷ ~~The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.~~

~~officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.~~

~~21. —~~

SECURITIES FILINGS

23. THIS COURT ORDERS that the decision by the CCAA Parties to incur no further expenses for the duration of the Stay Period in relation to any filings (including financial statements), disclosures, core or non-core documents, and press releases (collectively, the “Securities Filings”) that may be required by any federal, provincial or other law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange, including, without limitation, the *Securities Act* (Ontario), R.S.O., c. S.5 and comparable statutes enacted by other provinces of Canada, the CSE Policies 1-10 and the rules, regulations and policies of the Canadian Securities Exchange and OTCQB® (collectively, the “Securities Legislation”), is hereby authorized, provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have of a nature described in Section 11.1(2) of the CCAA as a consequence of the CCAA Parties failing to make Securities Filings required by the Securities Legislation.

~~24. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge")⁸ on the Property, which charge shall not exceed an aggregate amount of \$●, as security for the indemnity provided in paragraph [20] of this Order. The Directors' Charge shall have the priority set out in paragraphs [38] and [40] herein.~~

~~22. — THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts~~

⁸ Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.

~~indemnified in accordance with paragraph [20] of this Order.~~ none of the directors, officers, employees, and other representatives of the CCAA Parties, nor the Monitor (or its employees, agents and representatives acting in such capacity) shall have any personal liability for any failure by the CCAA Parties to make any Securities Filings required by the Securities Legislation during the Stay Period, provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have against the directors, officers, employees and other representatives of the CCAA Parties of a nature described in section 11.1(2) of the CCAA as a consequence of such failure by the CCAA Parties. For greater certainty, nothing in this Order is intended to or shall encroach on the jurisdiction of any securities regulatory authorities (the “Regulators”) in the matter of regulating the conduct of market participants and to issue or maintain cease trader orders if and when required pursuant to applicable securities law. Further, nothing in this Order shall constitute or be construed as an admission by the Regulators that the Court has jurisdiction over matters that are within the exclusive jurisdiction of the Regulators under the Securities Legislation

APPOINTMENT OF MONITOR

25. ~~23.~~ **THIS COURT ORDERS** that ~~[MONITOR’S NAME]~~FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ~~Applicant~~CCAA Parties with the powers and obligations set out in the CCAA or set forth herein and that the ~~Applicant~~CCAA Parties and ~~its~~their shareholders, partners, members, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the ~~Applicant~~CCAA Parties pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor’s functions.

26. ~~24.~~ **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the ~~Applicant’s~~CCAA Parties’ receipts and disbursements;

- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) ~~assist the Applicant, to the extent required by the Applicant, in its dissemination, to provide~~ the DIP LenderAgent and its counsel ~~on a [TIME INTERVAL] basis of with such~~ financial and other information as agreed to ~~between the Applicant and with~~ the DIP LenderAgent, which may be used in these proceedings, including reporting on a basis to be agreed with the DIP LenderAgent;
- (d) ~~advise~~assist the ~~Applicant~~CCAA Parties in ~~its~~their preparation of the ~~Applicant~~CCAA Parties's cash flow statements and reporting required by the DIP LenderAgent, which information shall be reviewed with the Monitor and delivered to the DIP LenderAgent and its counsel on a periodic basis, ~~but not less than [TIME INTERVAL],~~ or as otherwise agreed to by the DIP Lender;
- ~~(e) — advise the Applicant in its development of the Plan and any amendments to the Plan;~~
- ~~(f) — assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the PlanAgent;~~
- (e) ~~(g)~~ have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the ~~Applicant~~CCAA Parties, to the extent that is necessary to adequately assess the ~~Applicant's~~CCAA Parties' business and financial affairs or to perform its duties arising under this Order;
- (f) ~~(h)~~ be at liberty to engage independent legal counsel, advisors, or such other persons, or utilize the services of employees of its affiliates, as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (g) act as representative (the "Foreign Representative") in respect of the within proceedings for the purposes of having these proceedings recognized in a jurisdiction outside of Canada, including acting as a Foreign Representative of the CCAA Parties

to apply to the United States Bankruptcy Court for relief pursuant to chapter 15 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1532, as amended (the “Bankruptcy Code”); and

- (h) ~~(+)~~ perform such other duties as are required by this Order or by this Court from time to time.

27. THIS COURT ORDERS that in addition to the powers outlined in paragraphs 25 and 26 and subject to further Orders of the Court, the Monitor is hereby authorized and empowered, but not required, for and on behalf of and in the name of the CCAA Parties and their respective boards of directors (and not in its personal capacity), as the Monitor considers necessary or desirable, in consultation with the DIP Agent, to:

- (a) conduct and control the financial affairs and operations of the CCAA Parties and carry on business of any of the CCAA Parties, including, without limitation:
- (i) controlling the CCAA Parties’ receipts and disbursements;
 - (ii) executing banking and other transactions and executing any documents or taking any other action that is necessary or appropriate for the purpose of the exercise of this power;
 - (iii) executing such documents as may be necessary in connection with any proceedings before this Court or pursuant to any Order of this Court;
 - (iv) taking any action or steps that any of the CCAA Parties can take pursuant to the CCAA, this Order or further Order of this Court, including making distributions or payments;
 - (v) negotiating and entering into agreements with respect to the Business or the Property;
 - (vi) applying to the Court for any orders which may be necessary or appropriate in order to convey the Property of any CCAA Party to a purchaser or purchasers thereof;

- (vii) exercising any shareholder, partner, member or other rights and privileges available to any of the CCAA Parties for and on behalf and in the name of any of them;
- (viii) exercise any powers which may be properly exercised by any board of directors of the CCAA Parties;
- (ix) settling, extending or compromising any indebtedness owing to or by the CCAA Parties;
- (x) initiating, prosecuting and continuing the prosecution of any and all proceedings and defending all proceedings now pending or hereafter instituted with respect to the CCAA Parties, the Business, the Property or the Monitor and to settle or compromise any such proceeding;
- (xi) exercising any rights of the CCAA Parties;
- (xii) applying 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 in the name of the CCAA Parties;
- (xiii) taking any and all corporate governance actions for the CCAA Parties;
- (xiv) providing instruction and direction to the Assistants of the CCAA Parties;
- (b) preserve, protect and exercise control over the Business or Property, or any parts thereof, including, without limitation, to:

 - (i) receive, collect and exercise control over all proceeds of sale of any of the Property;
 - (ii) exercise all remedies of the CCAA Parties in collecting monies owed or hereafter owing to the CCAA Parties and to enforce any security held by the CCAA Parties;

(iii) execute, assign, issue and endorse documents of whatever nature in respect of any of the Property for any purpose pursuant to this Order;

(c) conduct investigations from time to time, including, without limitation, examining under oath any Person reasonably thought to have knowledge relating to any of the CCAA Parties, the Business or the Property and compelling any such Person to produce any books, records, accountings, correspondence or documents or papers, electronically stored otherwise, in that Person's possession, custody, control or power relating to the CCAA Parties, the Business or the Property; and

(d) take any steps, enter into any agreements, execute any documents, incur any obligations or take any other action necessary, useful or incidental to the exercise of any of the aforesaid powers,

and in each case where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the CCAA Parties, and without interference from any other Person.

28. **THE COURT ORDERS** that the Monitor shall, subject to the Cash Management System, be authorized and empowered, but not required, to operate and control, for and on behalf of and in the name of the CCAA Parties, all of the CCAA Parties' existing accounts at any financial institution (each an "**Account**" and, collectively, the "**Accounts**") in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including, without limitation, to:

(a) exercise control over the funds credited to or deposited in the Accounts;

(b) effect any disbursement from the Accounts permitted by this Order or any other Order of this Court;

(c) give instructions from time to time with respect to the Accounts and the funds credited or deposited therein, including to transfer the funds credited to or deposited in such Accounts to such other account or accounts as the Monitor may direct; and

(d) add or remove Persons having signing authority with respect to any Account or to direct the closing of any Account.

29. **THE COURT ORDERS** that the CCAA Parties and their directors, officers, employees and agents, accountants, auditors and all other Persons having notice of this Order shall cooperate with the Monitor in discharging its duties and forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the CCAA Parties.

30. **THIS COURT ORDERS** that neither the Monitor nor any employee, representative or agent of the Monitor shall be deemed to: (i) be a director, officer, employee or trustee of the CCAA Parties, (ii) be a legal representative or Person to whom section 150(3) of the *Income Tax Act* (Canada) applies; (iii) assume any obligation of the CCAA Parties or any one of them; or (iv) assume any fiduciary duty towards the CCAA Parties or any other Person, including any creditor or shareholder of the CCAA Parties.

31. **THIS COURT ORDERS** that the Monitor shall not be liable for any employee-related liabilities in respect of the employees of the CCAA Parties, including any successor employer liabilities as provided for in Section 11.8(1) of the CCAA. Nothing in this Order shall cause the Monitor to be liable for any employee-related liabilities in respect of the employees of the CCAA Parties, including wages, severance pay, termination pay, vacation pay, and pension or benefits amounts.

32. ~~25.~~ **THIS COURT ORDERS** that ~~the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not,~~ by fulfilling its obligations hereunder, the Monitor shall not be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

33. ~~26.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “Possession”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the

protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

34. ~~27.~~ **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the ~~Applicant and the DIP Lender~~ CCAA Parties with information provided by the ~~Applicant~~ CCAA Parties in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the ~~Applicant~~ CCAA Parties is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor ~~and the Applicant~~ may agree.

35. ~~28.~~ **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

36. ~~29.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and counsel to the ~~Applicant~~ Pre-Filing Agent, the Pre-Filing Lenders, the DIP Agent and the DIP Lenders shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on, or subsequent to the date of this Order, by the ~~Applicant~~ CCAA Parties, as part of the costs of these proceedings. The ~~Applicant is~~ CCAA Parties are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel ~~for~~ to the ~~Applicant~~ DIP Agent on a ~~[TIME INTERVAL] basis and, in addition, the Applicant is~~

~~hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amount[s] of \$●-[, respectively,] to be held by them as security for payment of their respective fees and disbursements outstanding from time to time~~ such terms as the parties may agree.

37. ~~30.~~ **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

ADMINISTRATION CHARGE

38. ~~31.~~ **THIS COURT ORDERS** that the Monitor, (whether in its capacity as Monitor or Foreign Representative) and counsel to the Monitor, ~~if any,~~ and ~~the Applicant's counsel~~ Foreign Representative shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of US\$●2,000,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs ~~38~~44 and ~~40~~46 hereof.

DIP FINANCING

39. ~~32.~~ **THIS COURT ORDERS** that on or after the ~~Applicant~~ date of this Order and until the Comeback Hearing (as defined below), Chesswood Group Limited is hereby authorized and empowered to ~~obtain and~~ borrow ~~under a credit facility~~ from ~~[DIP LENDER'S NAME] (the "DIP Lender") in order~~ the DIP Lenders in accordance with and subject to ~~finance~~ the terms of the Applicant's working capital requirements and other general corporate purposes and capital expenditures DIP Term Sheet (each an "Interim Borrowing" and, collectively, the "DIP Borrowings"), provided that ~~borrowings under~~ (i) such credit facility DIP Borrowings shall not, individually or in the aggregate, exceed US\$●unless permitted by 18,500,000, until further Order of ~~this Court.~~

~~33. — THIS COURT ORDERS THAT such credit facility~~ the Court, (ii) between the date of this Order and the Comeback Hearing, such DIP Borrowings shall not, individually or in the

aggregate exceed US\$4,000,000, (iii) such DIP Borrowings shall be on ~~the~~ terms and subject to the conditions, and accrue interest at the rates, set forthout in the ~~commitment letter between the Applicant and the DIP Lender dated as~~ DIP Term Sheet, and (iv) unless the DIP Agent provides its written waiver, the United States Bankruptcy Court shall have granted an Order pursuant to the Bankruptcy Code: (a) provisionally recognizing, ordering and giving effect to this Order, and the DIP Charge (as defined below) in the United States, and (b) granting such other provisional relief that is sought by the CCAA Parties, at the request of [DATE] (the "~~Commitment Letter~~"), ~~filed~~ DIP Agent.

40. ~~34.~~ **THIS COURT ORDERS** that the Applicant Monitor, for and on behalf of and in the name of the CCAA Parties, is ~~hereby authorized and empowered~~ to execute and deliver the DIP Term Sheet and such credit agreements, ~~mortgages, charges, hypothecs and~~ security documents, guarantees, and other definitive documents (collectively, the "~~Definitive Documents~~"), ~~as are contemplated by the Commitment Letter or~~ as may be ~~reasonably~~ required by the DIP Lender Agent or the DIP Financing Majority Lenders (as defined in the DIP Term Sheet) in connection with the DIP Facility and the DIP Term Sheet, and the Applicant Monitor is ~~hereby authorized and directed~~, for and on behalf of and in the name of the CCAA Parties, to pay and perform all of ~~its indebtedness, interest, fees, liabilities and~~ the obligations ~~to~~ of the CCAA Parties under the DIP Lender under Term Sheet and ~~pursuant to the Commitment Letter and the~~ any Definitive Documents as and when the same become due and are to be performed, notwithstanding any other ~~provision~~ provisions of this Order.

41. ~~35.~~ **THIS COURT ORDERS** that the DIP Lender Agent shall be entitled to the benefit of and is hereby granted a charge, for and on behalf of the DIP Lenders (the "~~DIP Lender's Charge~~") on the Property of each of the CCAA Parties, which DIP Lender's Charge shall not secure ~~an~~ any obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs ~~{38} and {40}~~ 44 to 46 hereof.

42. ~~36.~~ **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender Agent may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

- (b) upon the occurrence of an event of default under the DIP Term Sheet, Definitive Documents or the DIP ~~Lender's~~ Charge, ~~the DIP Lender~~, then upon ~~five (5) business days'~~ notice to the ~~Applicant~~ CCAA Parties and the Monitor, the DIP Agent may exercise any and all ~~of its~~ rights and remedies against the ~~Applicant~~ CCAA Parties or the Property ~~under or~~ pursuant to the ~~Commitment Letter~~ DIP Term Sheet, Definitive Documents and ~~the DIP Lender's~~ Charge, including without limitation, to cease making advances to the ~~Applicant and~~ CCAA Parties and, subject to further Order of this Court, set off and/or consolidate any amounts owing by the DIP ~~Lender~~ Lenders to any of the Applicant CCAA Parties against the obligations of the ~~Applicant~~ CCAA Parties to the DIP ~~Lender~~ Lenders under the ~~Commitment Letter~~ DIP Term Sheet, ~~the~~ Definitive Documents or ~~the DIP Lender's~~ Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the ~~Applicant~~ CCAA Parties or the Property and ~~for~~ the appointment of a trustee in bankruptcy of the ~~Applicant~~ CCAA Parties; and
- (c) the foregoing rights and remedies of the DIP ~~Lender~~ Agent shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the ~~Applicant~~ CCAA Parties or the Property.

43. ~~37. THIS COURT ORDERS AND DECLARES~~ that the DIP ~~Lender~~ Agent and DIP Lenders shall be treated as unaffected in any plan of arrangement or compromise filed by the ~~Applicant~~ CCAA Parties under the CCAA, or any proposal filed by the ~~Applicant~~ CCAA Parties under the *Bankruptcy and Insolvency Act of Canada* (the "BIA"); with respect to any ~~advances made under the Definitive Documents~~ DIP Borrowings.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

44. ~~38. THIS COURT ORDERS~~ that the priorities of the ~~Directors' Charge, the~~ Administration Charge and the DIP ~~Lender's~~ Charge (collectively, the "Charges"), as among them, shall be as follows⁹:

⁹ ~~The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly,~~
1379-0925-9270.1

First – Administration Charge (to the maximum amount of US\$●2,000,000); and

Second – DIP Lender's Charge; and

~~Third – Directors' Charge (to the maximum amount of \$●)Charge.~~

45. ~~39.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the Directors' Charge, the Administration Charge or the DIP Lender's Charge (collectively, the "Charges") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

46. ~~40.~~ **THIS COURT ORDERS** that each of the Directors' Charge, the Administration Charge and the DIP Lender's Charge Charges (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts (including deemed or contractual trusts), liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person, except any Person who is a "secured creditor" as defined in the CCAA that has not been served with the Notice of Application for this Order. The CCAA Parties shall be entitled, at the Comeback Hearing, on notice to those Persons likely to be affected thereby, to seek priority of the Charges ahead of any Encumbrance over which the Charges may not have obtained priority pursuant to this Order.

47. ~~41.~~ **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant CCAA Parties shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Directors' Charge, the Administration Charge or the DIP Lender's Charge, unless the Applicant also obtains Charges, without the prior written consent of the Monitor, the DIP Lender Agent and the beneficiaries of

~~may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

the ~~Directors' Charge and the Administration Charge~~ Charges (collectively, the "Chargess"), or further Order of this Court.

48. ~~42.~~ **THIS COURT ORDERS** that the ~~Directors' Charge, the Administration Charge, the Commitment Letter~~ DIP Term Sheet, the Definitive Documents and the ~~DIP Lender's Charge~~ Charges shall not be rendered invalid or unenforceable and the rights and remedies of the ~~chargees entitled to the benefit of the Charges (collectively, the "Chargess") and/or,~~ the DIP Lender Agent and/or the DIP Lenders thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the BIA or otherwise, or any bankruptcy order or receivership order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the ~~Applicant~~ CCAA Parties, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the ~~Commitment Letter~~ DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the ~~Applicant~~ CCAA Parties of any Agreement to which it is a party;
- (b) none of the Charges shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the ~~Applicant~~ CCAA Parties entering into the ~~Commitment Letter~~ DIP Term Sheet, the creation of the Charges, the DIP Borrowings, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the ~~Applicant~~ CCAA Parties pursuant to this Order, the ~~Commitment Letter~~ DIP Term Sheet or the Definitive Documents, including the DIP Borrowings, and the granting of the Charges, do not and will not constitute

preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

49. ~~43.~~ **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the ~~Applicant's interest~~ CCAAs Parties' interests in such real property leases.

SERVICE AND NOTICE

50. ~~44.~~ **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in ~~[newspapers specified by the Court]~~ The Globe and Mail a notice containing the information prescribed under the CCAA, (ii) within five (5) days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner (including by electronic message to the email addresses as last shown in the CCAAs Parties' books and records), a notice to ~~every~~ all known ~~creditor~~ creditors who ~~has~~ have a claim against the ~~Applicant~~ CCAAs Parties of more than \$1000, and (C) prepare a list showing the names and addresses of ~~these~~ such creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the names and addresses of individuals who are creditors publicly available, unless otherwise ordered by the Court.

51. **THIS COURT ORDERS** that any employee of any of the CCAAs Parties who is sent a notice of termination of employment or any other communication by the CCAAs Parties after the date hereof shall be deemed to have received such communication by no later than 8:00 a.m. prevailing Eastern Time on the fourth (4th) day following the date any such notice is sent, if such notice is sent by ordinary mail, expedited parcel or registered mail to the individual's address as reflected in the CCAAs Parties' books and records; provided, however, that any communication that is sent to an employee of the CCAAs Parties by electronic message to the individual's corporate email address and/or the individual's personal email address as last shown in the CCAAs Parties' books and records shall be deemed to have been received twenty-four (24) hours after the time such electronic message was sent, notwithstanding, that any such notices of

termination of employment or other employee communication was sent pursuant to any other means.

52. ~~45.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) 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 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a ~~Case Website~~ case website shall be established in accordance with the Protocol with the following URL ~~‘@’~~ <http://cfcanada.fticonsulting.com/Chesswood> (the “**Monitor’s Website**”).

53. ~~46.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol or the CCAA and the regulations thereunder is not practicable, the ~~Applicant~~ CCAA Parties and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery ~~or~~ facsimile transmission or electronic message to the ~~Applicant's~~ CCAA Parties’ creditors or other interested parties at their respective addresses as last shown ~~on~~ in the books and records of the ~~Applicant~~ CCAA Parties and that any such service or distribution ~~by courier, personal delivery or facsimile transmission~~ shall be deemed to be received on the earlier of (i) the date of forwarding thereof, if sent by electronic message on or before 5:00 p.m. prevailing Eastern Time (or on the next business day following the date of forwarding thereof is sent on a non-business day; (ii) the next business day following the date of forwarding thereof, or if sent by courier, personal delivery, facsimile transmission or electronic message sent after 5:00 p.m. prevailing Eastern Time; or (iii) on the third (3rd) business day following the date of forwarding thereof, if sent by ordinary mail, on the third business day after mailing.

54. THE COURT ORDERS that the CCAA Parties and the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders in these

proceedings, including any notices, or other correspondence, by forwarding copies thereof by electronic message to the CCAA Parties' 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 judicial obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

COMEBACK HEARING

55. THIS COURT ORDERS that the comeback motion in these CCAA proceedings shall be heard on November 7, 2024 at 2:00 p.m. prevailing Eastern Time (the "Comeback Hearing").

GENERAL

56. ~~47.~~ THIS COURT ORDERS that the ~~Applicant or the~~ Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of its powers and duties hereunder.

57. ~~48.~~ THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the ~~Applicant~~ CCAA Parties, the Business or the Property.

58. ~~49.~~ THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the ~~Applicant~~ CCAA Parties, the Foreign Representative, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ~~Applicant~~ CCAA Parties, the Foreign Representative and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the ~~Applicant~~ CCAA Parties, the Foreign Representative and the Monitor and their respective agents in carrying out the terms of this Order.

59. ~~50.~~ THIS COURT ORDERS that each of the ~~Applicant~~ CCAA Parties and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory

or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, ~~and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.~~

60. ~~51.~~ **THIS COURT ORDERS** that any interested party (including the ~~Applicant~~ CCAA Parties and the Monitor) may apply to this Court to vary or amend this Order at the Comeback Hearing on not less than ~~seven~~ five (5) calendar days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

61. ~~52.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern ~~Standard/Daylight~~ Time on the date of this Order.

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CHESSWOOD GROUP LIMITED, CASE FUNDING INC., CHESSWOOD HOLDINGS LTD., PAWNEE LEASING CORPORATION, CHESSWOOD US ACQUISITIONCO LTD., LEASE-WIN LIMITED, WINDSET CAPITAL CORPORATION, TANDEM FINANCE, INC., CHESSWOOD CAPITAL MANAGEMENT INC., CHESSWOOD CAPITAL MANAGEMENT USA INC., RIFCO NATIONAL AUTO FINANCE CORPORATION, RIFCO INC., WAYPOINT INVESTMENT PARTNERS INC. and 1000390232 ONTARIO INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

INITIAL ORDER

BLAKE, CASSELS & GRAYDON LLP

Barristers and Solicitors

199 Bay Street

Suite 4000, Commerce Court West

Toronto, Ontario M5L 1A9

Kelly Bourassa, LSO #43062R

Tel: 403-260-9697

Email: kelly.bourassa@blakes.com

Milly Chow, LSO #35411D

Tel: 416-863-2594

Email: milly.chow@blakes.com

Jake Harris, LSO #85481T

Tel: 416-863-2523

Email: jake.harris@blakes.com

Lawyers for the Applicant

Document comparison by Workshare Compare on Tuesday, October 29, 2024 1:59:38 AM

Input:	
Document 1 ID	netdocuments://1379-0925-9270/1
Description	CHW Initial Order
Document 2 ID	file://C:\Users\kelb\ND Office Echo\CAN-RMNR7O2P\CHW Initial Order 1379-0925-9270 v.5.doc
Description	CHW Initial Order 1379-0925-9270 v.5
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	

	Count
Insertions	522
Deletions	421
Moved from	2
Moved to	2
Style changes	0
Format changes	0
Total changes	947

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CHESSWOOD GROUP LIMITED, et al.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding Commenced at Toronto

**APPLICATION RECORD
Returnable October 29, 2024**

BLAKE, CASSELS & GRAYDON LLP

199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Kelly Bourassa, LSO #43062R

Tel: 416-863-2421

Email: kelly.bourassa@blakes.com

Milly Chow, LSO #55172H

Tel: 416-863-2594

Email: milly.chow@blakes.com

Jake Harris, LSO #85481t

Tel: 416-863-2523

Email: jake.harris@blakes.com

Lawyers for the Applicant