

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

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

**B E T W E E N:**

MBL ADMINISTRATIVE AGENT II LLC, as agent for POST ROAD  
SPECIALTY LENDING FUND II LP (f/k/a MAN BRIDGE LANE  
SPECIALTY LENDING FUND II (US) LP), and POST ROAD SPECIALTY  
LENDING FUND (UMINN) LP (f/k/a MAN BRIDGE LANE SPECIALTY  
LENDING FUND (UMINN) LP)

Applicant

and

TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC.,  
TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND  
I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX  
OPS CANADA CORPORATION

Respondents

**APPLICATION RECORD**

December 5, 2023

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The Proposed Receiver

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LENDING FUND (UMINN) LP)**

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I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX  
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**TAB 1**

A

Maggie Sawka

Digitally signed  
by Maggie Sawka  
Date: 2023.12.04  
13:51:15 -05'00'

Court File No. CV-23-00710413-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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FUND I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD.  
AND TX OPS CANADA CORPORATION**

Respondents

**AMENDED NOTICE OF APPLICATION**

TO THE RESPONDENT

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 (*choose one of the following*)

- In writing
- In person
- By telephone conference
- By video conference



at the following location:

330 University Avenue, Toronto ON M5G 1R7

*(Courthouse address or telephone conference or video conference details, such as a dial-in number, access code, video link, etc. if applicable)*

on December 11, 2023, at 12 p.m., before a judge presiding over the Commercial List ~~(or on a day to be set by the registrar).~~

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 the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date ~~November 27~~  
December 4, 2023

Issued by

\_\_\_\_\_  
Local Registrar

Address of court office: Superior Court of Justice  
330 University Avenue  
Toronto ON M5G 1R7

**TO:** **DENTONS LLP**  
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**Paul Bishop**  
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The Proposed Receiver

## APPLICATION

1. The Applicant, MBL Administrative Agent II LLC (“**MBL**”), makes an application for an Order, substantially in the form to be filed (the “**Appointment Order**”), *inter alia*:

- (a) appointing FTI Consulting Canada Inc. (“**FTI**” or the “**Receiver**”) as receiver and manager of substantially all of the assets, undertakings and property of each of Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. and TX Ops Canada Corporation (collectively, the “**Respondents**”), pursuant to section 243 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and section 101 of the *Courts of Justice Act* (Ontario), as amended;
- (b) granting charges over the assets, undertaking and property of the Respondents on the terms set out in the proposed Appointment Order (i) in favour of the Receiver and counsel to the Receiver to secure their fees and disbursements in respect of these proceedings (the “**Receiver’s Charge**”), and (ii) for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by the Appointment Order, including interim expenditures (the “**Receiver’s Borrowing Charge**”); and
- (c) granting such further and other relief as counsel may request and this Honourable Court may permit;

## THE GROUNDS FOR THE APPLICATION ARE:

### Overview

- (d) The purpose of these proceedings is to appoint the Receiver with the goal of preserving the collateral subject to MBL's security interest and ensuring an orderly liquidation of such collateral;
- (e) MBL is the administrative agent under two credit facilities made available to certain affiliates of the Respondents (defined and described below as the Borrowers). The Respondents are Canadian affiliates of the Borrowers and have guaranteed, on a secured basis, the obligations of the Borrowers;
- (f) The Respondents are part of a group of companies described below as the "**Trade X Group**". The Trade X Group operates an automotive trading platform that connects end buyers with car dealerships through a secure marketplace offering end to end service in connection with the sale and delivery of vehicles;
- (g) Over the past several years, the Trade X Group has experienced declining revenues and despite efforts to restructure its indebtedness, has been unable to stabilize their operations;
- (h) In recent months, the Trade X Group has engaged in a pattern of conduct that has put MBL's security at risk, including by diverting over US\$7 million in funds payable to MBL to fund the working capital needs of members of the Trade X Group;

- (i) These actions, among others, have given rise to a series of defaults under the credit agreements and MBL is in a position to enforce its security against the Respondents;
- (j) As of November 8 30, 2023, the Respondents are indebted to MBL in the aggregate amount of ~~US\$17,607,702.53~~ US\$15,256,504.16 (which includes principal and interest) on a secured basis (the “**Indebtedness**”). This amount remains unpaid and interest and costs continue to accrue on the amounts owing;
- (k) MBL has lost faith in the management of the Trade X Group. The Trade X Group does not appear to be actively operating in Canada-, has defaulted on their lease obligations in respect of their head office in Mississauga, Ontario and MBL has serious concerns that the collateral securing the Indebtedness has been depleted;
- (l) The appointment of the Receiver is necessary to take control over the business operations of the Respondents and recover any collateral for the benefit of MBL;

### **The Respondents**

- (m) The Trade X Group is an organization that is primarily involved in operating an automated business-to-business vehicle trading platform for car dealerships to purchase inventory from overseas markets through a secure marketplace that handles procurement, foreign exchange, logistics and

duties associated with vehicle acquisitions globally and between the United States and Canada (the “**Trade X Group**”). The Trade X Group operates out of leased premises in Mississauga and Oakville, Ontario;

- (n) The Trade X Group predominantly conducts its operations in Canada through three subsidiary companies:
- (i) TX OPS Canada Corporation (“**TX Canada**”), which is a Respondent;
  - (ii) 13517985 Canada Inc. (“**Wholesale Express**”), which is not a Respondent, but MBL has a security interest over Wholesale Express’ shares by virtue of its security interest in all of the assets of ~~is implicated by these proceedings because Trade X Group of~~ Companies Inc. (“**Trade X Parent**”) ~~owns all of the shares of~~ Wholesale Express and is a Respondent. Highcrest Lending Inc. (“Highcrest”), holds a first ranking interest in the shares and assets of Wholesale Express and has commenced an application under the Companies’ Creditors Arrangement Act (“CCAA”) in respect of Wholesale Express. MBL is not seeking to appoint a receiver over Wholesale Express or its assets; and
  - (iii) Techlantic Ltd. (“**Techlantic**”), which is a Respondent;
- (o) On February 5, 2021, Post Road Specialty Lending Fund II LP and Post Road Specialty Lending Fund (UMINN) LP (the “**Domestic Lenders**”) entered into an agreement with TX OPS Funding II, LLC (the “**Domestic**”

**Borrower**") through which TX OPS Funding II, LLC has available US\$30 million in secured revolving credit (the "**Domestic Facility**");

- (p) On September 27, 2021, Man Bridge Lane Specialty Lending Fund II (US) LP and Man Bridge Lane Specialty Lending Fund (UMINN) LP ("the "**Global Lenders**", and collectively with the Domestic Lenders, the "**Lenders**") entered into an agreement with Techlantic and TX OPS Global Funding I, LLC through which Techlantic and TX OPS Global Funding I, LLC (the "**Global Borrowers**", and collectively with the Domestic Borrower, the "**Borrowers**") have available US\$30 million in senior secured revolving credit (the "**Global Facility**", and collectively with the Domestic Facility, the "**Credit Facilities**");

### **The Credit Facilities and Security**

- (q) TX Canada and Techlantic acquire used vehicles for sale to TX OPS Indiana Limited, a U.S. affiliate of the Respondents ("**TX Indiana**"), who then sells the vehicles to the Borrower for sale to an end buyer. Pursuant to the Credit Facilities, the Lenders would provide the Borrowers with an advance to repay TX Canada or Techlantic for the vehicle ("**Advance**"). The Borrowers would then repay the Advance upon receipt of payment from end buyer of the vehicle by depositing such monies into an account over which the Lenders have security (the "**Collection Accounts**");
- (r) As continuing security for the payment and performance of the Borrowers' obligations under the Credit Facilities, the Borrowers granted MBL (agent

for the Lenders) a security interest in all of their property on February 5, 2021 in respect of the Domestic Facility (the “**Domestic Security**”) and September 27, 2021 in respect of the Global Facility (the “**Global Security**”).

- (s) In addition, TX Canada entered into guarantee and security agreements (the “**TX Canada Security**”) in connection with each of the Credit Facilities on February 5, 2021 and September 27, 2021, granting a security interest to MBL over the following:
- (i) A harmonized sales tax receivable that is generated from the purchase of a vehicle from TX Canada;
  - (ii) Vehicles that have been financed by an Advance and all rights to payment and proceeds for any such vehicles and their related purchase agreements;
  - (iii) All rights and obligations under the purchase agreements to which TX Canada is party, which include purchase and sale agreements with the vehicle seller and TX Indiana;
  - (iv) Any vehicles owned by TX Canada that are not subject to purchase agreements, (collectively, the “**TX Canada Collateral**”);
- (t) Further, the Respondents, other than TX Canada (who was already a guarantor of each of the Credit Facilities) (collectively the “**Canadian Guarantors**”) entered into joinders of each of the Credit Facilities which



had the effect of making each Canadian Guarantor a guarantor of the obligations of the Borrowers under the Credit Facilities, and causing each Canadian Guarantor to become party to each of the Domestic Security and Global Security, pursuant to which they granted MBL a security interest in all of their property and pledged to MBL any equity directly owned by them in the shares of a member of the Trade X Group;

- (u) In addition, the Borrowers, and certain of the Respondents, including Trade X Canada and Techlantic, have entered into blocked accounts agreements and deposit account control agreements in favour of MBL with respect to the Collection Accounts (collectively, the “**DACAs**”) which provide MBL with security over all monies rightfully belonging to the Collection Accounts;
- (v) As a result of the Domestic Security, the Global Security, the TX Canada Security and the DACAs (collectively, the “**Security**”), MBL has security over (a) the TX Canada Collateral, (b) substantially all of the assets of the Canadian Guarantors, (c) the shares of the Respondents, ~~as well as their affiliate, and~~ Wholesale Express, some of which are perfected by possession, and (d) the Collection Account (collectively, the “**Collateral**”);
- (w) MBL has registered its security interests against the Collateral under the Ontario personal property regime. There are no creditors with a prior ranking security interest over the Respondents. Aimia Inc. (“**Aimia**”) holds a subordinated interest in the assets of Trade X Parent;

- (x) MBL has first ranking security in all of the assets of Trade X Parent. ~~As noted above, Wholesale Express is not a Respondent in these proceedings, but is implicated as a result of its relationship as a subsidiary of Trade X Parent. Highcrest Lending Inc. (“Highcrest”) holds a prior ranking interest in the shares and assets of Wholesale Express. As such, MBL holds a subordinated security interest only in respect of the shares of Wholesale Express. Highcrest recently commenced proceedings under the Companies’ Creditors Arrangement Act against Wholesale Express. The Respondents have no other secured creditors, other than related parties, Aimia and Highcrest, who are aware of this Application;~~

#### **The Indebtedness and Defaults**

- (y) The revenues of the Trade X Group have been declining since 2022 when demand for used vehicles waned. Despite efforts by MBL and certain creditors of Trade X Parent to restructure its indebtedness, the financial circumstances of the Trade X Group have continued to deteriorate;
- (z) From June 2023 onward, the Trade X Group has engaged in a pattern of non-payment and non-compliance in breach of its obligations under the Credit Facilities;
- (aa) Among others, the Borrowers have failed to deposit monies into the Collection Accounts upon the sale of used vehicles financed through Advances, as required by the Credit Facilities. Instead the Borrowers have diverted the funds received from the sale of the vehicles to fund the working

capital needs of companies within the Trade X Group. Over US\$7,000,000 has been diverted and MBL does not know which entities within the Trade X Group were the recipients of those funds;

- (bb) There are a series of defaults under the Credit Facilities that result from the misappropriation of funds by the Borrowers. As a result of these defaults, the principal and interest under the Credit Facilities have been accelerated and the obligations of the Respondents under the Security have become due and payable;
- (cc) As described above, as of November 8~~30~~, 2023, the Indebtedness of the Respondents amounts to ~~US\$17,858,401.20~~ US\$15,256,504.16;
- (dd) MBL sent notices of default and notices of intention to enforce the Security to the Respondents, the 10-day period under such notices has expired and consequently, MBL is in a position to enforce the Security;

### **Necessity for the Appointment of the Proposed Receiver**

- (ee) MBL has lost all faith in the management of Trade X Group and its ability to honour the terms of the Credit Agreements and Security;
- (ff) The Trade X Group appears to have exhausted its working capital and is seemingly unable to fund its operations. Among other things:
  - (i) As described above, over US\$7 million has been diverted from the Collection Account to fund the Trade X Group's working capital;

- (ii) Ryan Davidson, Chairman, former CEO and a material shareholder of Trade X Parent, has admitted that he used funds payable to the Lenders under the Credit Agreement to satisfy payroll obligations;
  - (iii) Aside from payroll obligations, MBL has no visibility into how the misappropriated funds have been used and which companies in the Trade X Group have benefited from such funds;
  - (iv) The majority of employees working at the Respondents' head office in Mississauga, Ontario appear to have resigned; ~~and~~
  - (v) A visit to the Mississauga, Ontario head office location revealed that only two bookkeeping employees were actively working and there were only two vehicles located on site;
  - (vi) The Trade X Group have been served with notice of default in respect of their leased facilities in Mississauga, Ontario; and
  - (vii) As recently as November 29, 2023, employees of Trade X Parent have admitted that they are using funds owed to MBL to instead fund their working capital needs.
- (gg) MBL is in need of the appointment of the Receiver in respect of the Respondents to preserve the value of the Trade X Group enterprise in Canada. Given that the Trade X Group appears to have abandoned its Canadian business operations, it is critical that FTI be appointed as the

receiver so that it can take steps to preserve and maintain the Collateral and if necessary, locate and account for the misappropriated funds;

- (hh) Given the complex nature of the intercompany payables within the Trade X Group, the misappropriation of the Lenders' funds by the Borrowers and MBL's lack of visibility into where such funds were diverted, MBL is urgently seeking the appointment of the Proposed Receiver;

### **Funding of the Receivership**

- (ii) if appointed, the Proposed Receiver will be empowered pursuant to the terms of the proposed Appointment Order to borrow funds from MBL for the purposes of, among other things, financing the professional costs and disbursements of the receivership and the costs associated with a sale process;

### **The Proposed Receiver**

- (jj) FTI has consented to act as the Receiver;
- (kk) FTI is a licensed trustee, as defined in the BIA, with experience in Canadian engagements, including receiverships;

### **Additional Grounds**

- (ll) the grounds set out in the Affidavit of Westin Lovy (the "**Lovy Affidavit**");
- (mm) Section 243 of the BIA;

- (nn) Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43;
- (oo) Rules 1.04, 2.03, 16, 38 and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg 194, as amended; and
- (pp) such further and other grounds as counsel may advise and this Honourable Court may permit.

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

- (qq) the Lovy Affidavit and exhibits thereto;
- (rr) the prefiling report of FTI as Proposed Receiver; and
- (ss) such further and other materials as counsel may advise and this Honourable Court may permit.

~~November 27~~ December 4, 2023

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Lawyers for the Applicant, MBL  
Administrative Agent II LLC

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SUPERIOR COURT OF JUSTICE  
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PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF APPLICATION**

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Lawyers for the Applicant, MBL Administrative Agent II  
LLC



**TAB 2**

Court File No. CV-23-00710413-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(Commercial List)**

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**Respondents**

**AFFIDAVIT OF WESTIN LOVY  
SWORN DECEMBER 4, 2023**

I, **Westin Lovy**, of the City of Stamford, in the State of Connecticut, MAKE

OATH AND SAY:

1. The Applicant is MBL Administrative Agent II LLC (“**MBL**” or the “**Applicant**”). I am a Managing Director of Post Road Group LP (“**PRG**”), which is the parent company to the Applicant. PRG is an alternative investment advisory firm based in Stamford, Connecticut, that focuses on private credit and private equity investments in digital infrastructure,

telecommunications, media, business services, real estate and specialty finance. Since February 2021, I have been responsible for the management of the credit facilities made available to the Respondents (defined below) and their affiliates, including communications and negotiations with the Borrowers (defined below) and collateral reporting.

2. By virtue of my position as Managing Director, I have personal knowledge of the matters deposed to herein. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and belief and I verily believe it to be true.

#### **A. BACKGROUND AND OVERVIEW**

3. I swear this Affidavit in support of an Application by MBL for the appointment of FTI Consulting Canada Inc. ("**FTI**") as a receiver and manager (the "**Receiver**") of substantially all of the assets, undertakings and property of each of Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. and TX OPS Canada Corporation (collectively, the "**Respondents**"), including all proceeds thereof, pursuant to section 243 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") and section 101 of the *Courts of Justice Act* (Ontario).

4. The Respondents are part of a group of companies referred to throughout this Affidavit and defined below as the "**Trade X Group**". The Trade X Group are primarily involved in operating a business-to-business vehicle trading platform for car dealerships to purchase inventory from or sell inventory to Canada and other overseas markets. Over

the past two years, the Trade X Group has experienced declining revenues due to a decline in used automobile prices, rising expenses and an undisciplined acquisition and sales practice. Despite entering into a loan restructuring transaction with its creditors, the Trade X Group's revenues have continued to decline and those losses are expected to continue indefinitely to the detriment of MBL's security and collateral value.

5. In recent months, the Trade X Group have conducted their operations in a manner that has jeopardized the Collateral, materially breached the terms of their credit agreements with MBL and disregarded the interests of MBL as a senior secured creditor of the Respondents. Specifically, the Trade X Group have improperly diverted over US\$7 million in funds payable to MBL, and instead used those funds for their working capital needs. These actions, among others, have given rise to a series of material defaults under the credit facilities that remain uncured and ongoing. In fact, as recently as November 4, 2023, the Trade X Group again, without notice, diverted funds that were payable to MBL and used them to fund payroll obligations instead.

6. The principal objective of these proceedings is to appoint the Receiver with the goal of preserving the collateral that is subject to MBL's security interest (defined in paragraph 41 below as the "**Collateral**") and ensuring an orderly liquidation of such Collateral.

7. As of November 30, 2023, the Respondents are indebted to MBL in the aggregate amount of US\$15,256,504.16 (which includes principal and interest) on a secured basis (the "**Indebtedness**"). This amount remains unpaid and interest, fees, costs and expenses continue to accrue on the amounts owing.

8. MBL is the administrative agent under credit facilities made available to certain affiliates of the Respondents (defined and described below as the Borrowers). The Respondents are Canadian affiliates of the Borrowers and have guaranteed, on a secured basis, the obligations of the Borrowers. The Borrowers are in material default of their obligations under the credit facilities and MBL has notified the Borrowers of such Default and has accelerated the indebtedness owing thereunder. Consequently, MBL is in a position to enforce its security against the Respondents.

9. MBL has security on substantially all of the Respondents' property, assets and undertakings, other than one of the Respondents' affiliates, Wholesale Express (defined below). Rather, MBL has a security interest over the shares of Wholesale Express, but not its assets. Highcrest Lending Inc. ("**Highcrest**") is a creditor of Wholesale Express with priority security over all of its shares and assets (later defined as the "**Highcrest Collateral**") and has commenced an application under the *Companies' Creditors Arrangement Act* ("**CCAA**") in relation to the Highcrest Collateral. As such, MBL is not seeking receivership over Wholesale Express or its assets.

10. This Application is especially urgent given events that have occurred in the last several weeks. MBL learned that not only has the Trade X Group continued to improperly and unlawfully divert and misappropriate funds payable to MBL, but that the Trade X Group has quietly been slowing its operations in Ontario. As described in more detail below, MBL appointed a financial advisor to attend the premises of certain of the Respondents. On November 15, 2023, the financial advisor reported that there is no apparent business being operated by the Trade X Group in Canada. Further, on

November 28, 2023, MBL was notified that the Trade X Group defaulted on their lease obligations in respect of their office in Mississauga, Ontario.

11. In the circumstances, MBL has lost faith in the management of the Trade X Group and has serious concerns that the Collateral has been entirely depleted, or at best, is at risk of being further eroded unless the Receiver is appointed. The appointment of a Receiver is necessary to take control over the operations of the Respondents and recover any remaining Collateral for the benefit of MBL.

## **B. THE PARTIES**

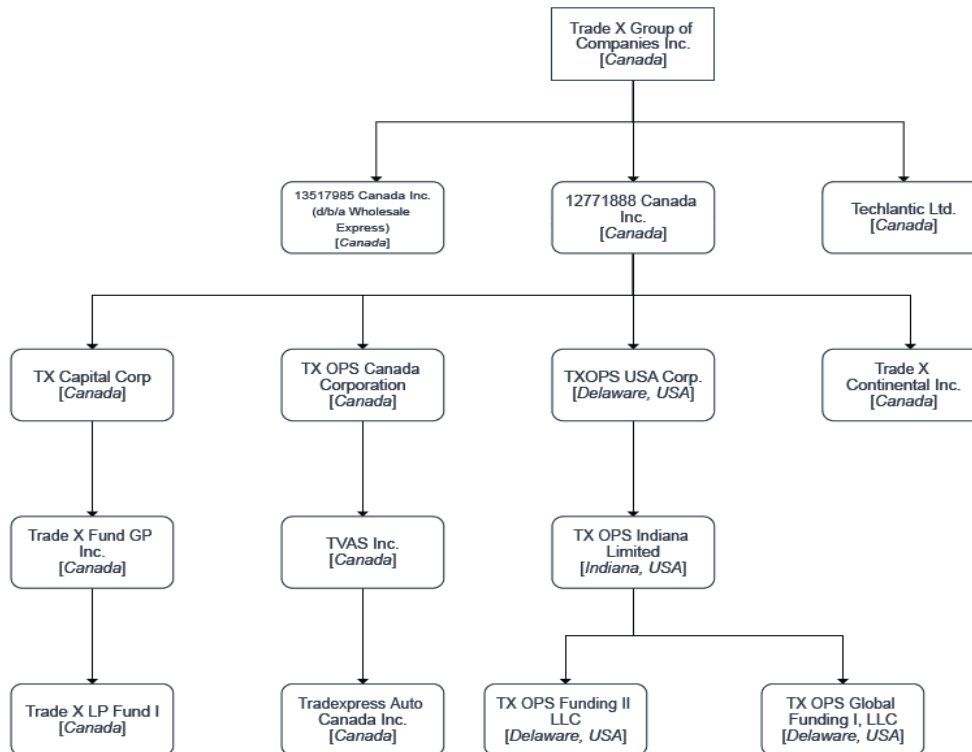
### **(i) The Applicant**

12. MBL is the administrative agent for: (a) Post Road Specialty Lending Fund II LP (f/k/a Man Bridge Lane Specialty Lending Fund II (US) LP), and (b) Post Road Specialty Lending Fund (UMINN) LP (f/k/a Man Bridge Lane Specialty Lending Fund (UMINN) LP), lenders under the Global Facility and the Domestic Facility (each as defined below). The Lenders are each private investment funds managed by PRG. MBL is a Delaware limited liability company and a direct subsidiary of PRG.

### **(ii) The Respondents and their Business**

13. Trade X Group of Companies Inc. ("**Trade X Parent**") is a private corporation formed under the federal laws of Canada. Trade X Parent is a holding company and is the direct and indirect parent company of the other Respondents.

14. A simplified<sup>1</sup> corporate organizational chart showing the ownership structure of Trade X Parent and its direct and indirect interest in the other Respondents is reproduced below:



15. The registered head office and principal place of business of Trade X Parent is located at 7401 Pacific Circle, Mississauga, Ontario, which is a leased premises (the “**Mississauga Location**”). All of the Respondents have their registered head office at the Mississauga Location.

<sup>1</sup>

Trade X Parent also holds an indirect interest in TradeX Netherlands B.V., TXOPS USA Corp., TradeX Europe GmbH., TX OPS Hong Kong Limited, China (Tianjin) Pilot Free Trade Zone Tiansi International Trade Co., Ltd., TX OPS Indiana Limited, TradeXpress Germany GmbH, TXP Tradexport Kenya Limited, TX OPS Mexico Limited, Tradexpress Auto, Inc., TX OPS Funding I, LLC, TX OPS Funding II, LLC (*i.e.*, *Domestic Borrower*), TX OPS Funding III, LLC, TX OPS Global Funding I, LLC (*i.e.*, *Global Borrower*), Tradexpress Auto Nigeria Ltd., TX OPS Japan G.K.

16. The Respondents and their subsidiaries (together with Trade X Parent, the “**Trade X Group**”) are primarily involved in operating a business-to-business vehicle trading platform for car dealerships to purchase inventory from Canada and other overseas markets. The Trade X Group has allegedly built a fully automated platform to facilitate cross-border vehicle sales transactions. The Trade X Group’s operations in Canada are predominantly conducted by three companies: (a) TX OPS Canada Corporation (“**TX Canada**”), (b) Techlantic Ltd. (“**Techlantic**”), and (c) 13517985 Canada Inc. (“**Wholesale Express**”).

**(a) TX Canada**

17. TX Canada is a federal corporation. TX Canada operates an automotive trading platform connecting car dealerships located in the United States with sellers in Canada through a secure marketplace offering end to end service that handles procurement, foreign exchange, logistics and duties for vehicle acquisitions between Canada and the United States (the “**Trade X Platform**”).

**(b) Techlantic**

18. Techlantic is a federal corporation that operates out of Oakville, Ontario. As described below, Techlantic is a borrower under the global credit facility made available by the Lenders. Techlantic supports a network of automobile exporters and offers similar services to TX Canada—although Techlantic support global sales and acquisitions of vehicles by car dealerships.



**(c) Wholesale Express**

19. 13517985 Canada Inc. (“**Wholesale Express**”) is a federal corporation that operates out of Saint-Madeleine Quebec. Wholesale Express operates an online dealer-to-dealer auction platform for vehicles, whereby it acquires and sells pre-owned cars to registered dealers. MBL has a security interest in the shares of Wholesale Express by virtue of its security interest in all of the assets of Trade X Parent. However, MBL’s interest in Wholesale Express is subordinated to Wholesale Express’ senior secured creditor, Highcrest. Wholesale Express is not a Respondent in this Application.

**(d) Employees**

20. To the best of my knowledge, Trade X Parent and the other Respondents currently employ less than thirty individuals. Furthermore, to the best of my knowledge, the Respondents are not party to any collective agreements in respect of their employees and do not have any union contracts or pension plans in place with its employees.

**(e) Assets**

21. The Respondents do not own any real property. Rather, the Respondents all operate out of leased facilities located in Ontario. As discussed herein, the Respondents are currently in default of their lease obligations in respect of their facilities located in Ontario.

22. The primary assets of the Respondents are the vehicles they own, the contracts associated with the sale of those vehicles and the accounts receivable associated with vehicle sales. To the best of my knowledge, these accounts receivable are primarily

comprised of vehicles that have been committed for sale but not yet picked up and paid for by the end buyer.

## C. THE CREDIT FACILITIES

### (i) The Credit Facilities Owing to the Lenders

23. The outstanding indebtedness owing to MBL arises pursuant to two separate credit agreements under which MBL acts as the administrative agent (collectively, the “**Credit Agreements**”):

(a) **Domestic Facility:** A US\$ 30 million credit facility made available pursuant to a senior secured revolving credit agreement dated February 5, 2021<sup>2</sup> between Post Road Specialty Lending Fund II LP and Post Road Specialty Lending Fund (UMINN) LP, as lenders (collectively, the “**Domestic Lenders**” and together with the Global Lenders (defined below), the “**Lenders**”) and TX OPS Funding II, LLC, as borrower (the “**Domestic Facility**”);

(b) **Global Facility:** A US\$ 30 million credit facility made available pursuant to a senior secured revolving credit agreement dated September 27, 2021<sup>3</sup> between Man Bridge Lane Specialty Lending Fund II (US) LP and Man Bridge Lane Specialty Lending Fund (UMINN) LP, as lenders (collectively,

<sup>2</sup> As amended by Amendment No. 1 dated as of June 8, 2021, Amendment No. 2 dated as of September 10, 2021, Amendment No. 3 dated as of December 20, 2021, Amendment No. 4 dated as of July 15, 2022 and as further amended under the Amendment No. 5 and Limited Waiver to dated Senior Secured Revolving Credit Agreement dated June 30, 2023.

<sup>3</sup> As amended by Amendment No. 1 dated as of December 30, 2021, Amendment No. 2 dated as of September 6, 2022 and further amended by the Amendment No. 3 and Limited Waiver to Senior Secured Revolving Credit Agreement dated December 23, 2022.

the “**Global Lenders**”) and Techlantic and TX OPS Global Funding I, LLC, as borrowers (the “**Global Facility**” and together with the Domestic Facility, the “**Credit Facilities**”),

Attached to my Affidavit as **Exhibits “A”** and “**B**”, respectively, are the credit agreements forming the Domestic Facility and the Global Facility.

24. The borrower under the Domestic Facility is TX OPS Funding II, LLC (the “**Domestic Borrower**”) a Delaware special purpose entity owned by TX OPS Indiana Limited, a U.S. subsidiary of the Respondents (“**TX Indiana**”). The borrowers under the Global Facility are Techlantic and TX OPS Global Funding I, LLC (the “**Global Borrowers**”). TX OPS Global Funding I, LLC is also a Delaware special purpose vehicle that is owned by TX Indiana. For the purposes of this Affidavit, the Domestic Borrower and Global Borrowers are collectively, referred to as the “**Borrowers**” and each, a “**Borrower**”.

**(ii) Advances under the Credit Facilities**

25. The Credit Facilities extend advances to the Borrowers to facilitate the purchase and sale of vehicles by certain members of the Trade X Group for sale between Canada and the United States (in the case of the Domestic Facility) or globally (in the case of the Global Facility) and are based on collateral presented and monitored by a revolving borrowing base. As detailed below, the Borrower and Respondents have materially failed to comply with the terms of the Credit Facilities as they relate to these advances and their intentional and repeated misappropriation of such funds have jeopardized the Collateral and the Lenders’ interest therein.

26. Under the Domestic Facility, TX Canada generally procures vehicles in Canada that are ultimately sold to TX Indiana and the Domestic Borrower, for sale to an end buyer in the United States. Advances under the Domestic Facility are used by the Borrower to repay TX Canada for the acquisition of such vehicles. Advances under the Global Facility are used to finance vehicle sales by TX Canada or Techlantic, as applicable, that are ultimately sold to TX Indiana and the Global Borrower, for sale to end buyers in the rest of the world.

27. A more detailed description of steps involved in connection with each Advance (as defined below) under the Credit Facilities is as follows:

- (a) **Step 1:** A seller sells a vehicle (the “**Vehicle**”) to TX Canada or Techlantic, as applicable (the “**TX Purchaser**”), via the Trade X Platform or through direct purchase agreements, pursuant to an electronic purchase and sale agreement between seller and the TX Purchaser (the “**First Tier Purchase Agreement**”). TX Purchaser funds the purchase price for the Vehicle using its own funds. TX Purchaser also arranges for the export of the Vehicle<sup>4</sup> to the destination of the ultimate buyer<sup>5</sup> of the vehicle (the “**End Buyer**”), including the payment of all taxes and duties on behalf of the End Buyer.

<sup>4</sup> In the case of TX Canada in the Domestic Facility, the Vehicle is generally exported from Canada. In the case of the Global Borrower in the Global Facility, the Vehicle may be exported from any jurisdiction that has been approved by the Global Lenders.

<sup>5</sup> The Credit Agreements require the End Buyer to be a car dealer with a valid dealer license and approved by TX Indiana. In the case of the Global Facility, the End Buyer is a car dealership located in approved jurisdictions outside of Canada and the United States whereas in the case of the Domestic Credit Facility, the End Buyer is a car dealership located in the United States.

- (b) **Step 2:** TX Purchaser sells the Vehicle to TX Indiana, along with all of TX Purchaser's rights under the First Tier Purchase Agreement, pursuant to a purchase and sale agreement between TX Purchaser and TX Indiana (the "**Second Tier Purchase Agreement**").
- (c) **Step 3:** TX Indiana sells the rights in the Vehicle to a Borrower, along with all of TX Purchaser's rights under the First Tier Purchase Agreement and the Second Tier Purchase Agreement pursuant to a sale agreement between TX Indiana and a Borrower (the "**Third Tier Purchase Agreement**"). TX Indiana also grants the Borrower a security interest in, among other things, the Vehicle acquired from TX Purchaser and its rights under the Second Tier Purchase Agreement.
- (d) **Step 4:** After the parties enter into the Third Tier Purchase Agreement, the Borrower delivers an advance request to MBL in order to finance the purchase price for the Vehicle (the "**Advance**"). Among other things, as a condition to the Lenders making the requested Advance, the Vehicle must satisfy the definition of "**Eligible Asset**" in the applicable Credit Agreement, including the requirement that the Borrower acquired the Vehicle pursuant to the Third Tier Purchase Agreement and the Borrower has granted to MBL a valid and perfected first priority security interest in the Vehicle.
- (e) **Step 5:** Upon satisfaction of the conditions outlined above in Step 4, the Lenders make the Advance to TX Purchaser on behalf of the Borrower. This is also when the Vehicle becomes a "**Financed Vehicle**" under the Credit

Facilities and forms part of the Collateral that is subject to the Security (defined below) and the Vehicle is added to the borrowing base of the Credit Facilities.

- (f) **Step 6:** An End Buyer purchases the Financed Vehicle from TX Indiana through the Trade X Platform pursuant to an electronic purchase and sale agreement between TX Indiana and the End Buyer (the “**Fourth Tier Purchase Agreement**” and together with the First Tier Purchase Agreement, the Second Tier Purchase Agreement and the Third Tier Purchase Agreement, the “**Agreements**”). The End Buyer is required to pay a security deposit to TX Indiana upon the purchase of the Vehicle on the Trade X Platform and a fee for the use of the Trade X Platform. These monies are required to be deposited into a designated bank account that is subject to a deposit account control agreement in favour of MBL (the “**Collection Account**”). At this stage, the Borrower receives the economic interest in the Financed Vehicle and title remains with TX Indiana, the holder of the dealer license.
- (g) **Step 7:** The Financed Vehicle is transported to the importing country and arrives at the destination port and cleared through customs. At this time, the End Buyer pays the balance of the purchase price for the Vehicle (minus the security deposit already paid to TX Indiana above in Step 6) to the Borrower (the security deposit and the purchase price and any other amounts payable by the End Buyer, collectively the “**End Buyer Payments**”).

For such Vehicle to continue being characterized as an “Eligible Asset” under the applicable Credit Agreement, End Buyer Payments must be paid by the Borrower into the Collection Account no later than (i) in the case of the Domestic Facility, 90 days after the Vehicle officially<sup>6</sup> enters the United States; and (ii) in the case of the Global Facility, 60 days after the Vehicle arrives at the approved country of destination. Failure to deposit such amounts within the foregoing periods would lead to the Vehicle becoming an “Ineligible Asset” under the applicable Credit Facility.

- (h) **Step 8:** The Borrower uses the End Buyer Payments held in the Collection Account to repay the Advance made by the Lenders under Step 4.
- (i) **Step 9:** Once the Advance is repaid to the Lenders, the Borrower and MBL authorize TX Indiana to release the Vehicle to the End Buyer. TX Indiana retitles the Vehicle to the End Buyer and coordinates delivery.

28. Separately, if any Vehicles held in inventory by TX Canada or Techlantic constitute an “Ineligible Asset” under the applicable Credit Facility, meaning it is held in inventory but not sold to an End Buyer, then Tradexpress Auto Canada Inc. (“**Tradexpress**”) an affiliate of TX Canada and a Respondent in this Application, is entitled to remarket and auction such Vehicles. The Credit Agreements also require Tradexpress to deposit receipts from any such Vehicle sales in the Collection Account.

<sup>6</sup> Meaning the Vehicle is placed under the U.S. Customs and Border Protection bond, as evidenced by the filing of a Form 7501 Entry Summary with respect to such Vehicle.

29. As described below under a description of the defaults, the Borrower and Respondents have repeatedly and intentionally failed to comply with the terms of the Credit Facilities as they relate to Advances and the steps outlined above. In particular, they have failed to, among other things, deposit End Buyer Payments into the Collection Account and have instead misappropriated such funds for their working capital purposes.

#### **D. THE SECURITY HELD BY MBL**

##### **(i) The Collateral**

30. MBL has a first ranking security over substantially all of the assets of the Borrowers and the Respondents pursuant to a series of security agreements, which are detailed below.

31. The Canadian collateral underpinning the Security is predominantly comprised of (a) Vehicles acquired by the TX Purchasers (being TX Canada and Techlantic) and ultimately sold to TX Indiana for sale to End Buyers, (b) the rights of TX Canada and Techlantic under purchase and sale agreements with sellers and TX Indiana, (c) cash, representing payments by the Borrowers by way of Advances for Financed Vehicles, (d) a harmonized sales tax receivable that is generated from the purchase of a Vehicle from TX Canada, Techlantic or Tradexpress (the “**HST Receivable**”); as part of its services, TX Canada, Techlantic or Tradexpress will pay the HST on the Vehicle on behalf of the End Buyer, and recover the HST for its own account, and (e) the equity interests of certain of the Respondents.



(ii) **Borrower Security**

32. As security for the Indebtedness under the applicable Credit Facilities, Techlantic and the other Borrowers granted MBL a security interest in all of their property on February 5, 2021, in respect of the Domestic Facility (the “**Domestic Security**”) and September 27, 2021, in respect of the Global Facility (the “**Global Security**”). The Domestic Security is attached to my Affidavit as **Exhibit “C”**. The Global Security is attached to my Affidavit as **Exhibit “D”**.

(iii) **Respondents’ Security**

33. TX Canada entered into guarantee and security agreements in connection with each of the Domestic Facility and the Global Facility on February 5, 2021 and September 27, 2021, respectively (collectively, the “**TX Canada Security**”). Pursuant to the TX Canada Security, TX Canada guaranteed the obligations of the Borrowers to MBL, for among other things, any loss arising out of any acts of misappropriation of misapplication of funds or proceeds of any Collateral (“**Guaranteed Obligations**”). The agreements forming the TX Canada Security are attached to my Affidavit as **Exhibits “E”** and “**F**”.

34. As security for the Guaranteed Obligations, TX Canada granted a security interest over the (a) HST Receivables, (b) the Financed Vehicles and all rights to payment or proceeds for any such vehicles and related Purchase Agreements, (c) all rights and obligations under the Purchase Agreements to which it is a party, and (d) any Vehicles owned by TX Canada that are not subject to Purchase Agreements (collectively, the “**TX Canada Collateral**”).

**(iv) The Canadian Guarantors**

35. As part of the 2022 Loan Restructuring (described and defined in paragraph 57 below), each of the Respondents, other than TX Canada who was already a guarantor of each of the Credit Facilities (collectively, the “**Canadian Guarantors**”), entered into joinders of the Global Facility and the Domestic Facility which had the effect of (a) making each Canadian Guarantor a guarantor of the obligations of the Borrowers under the Credit Facilities and (b) causing each Canadian Guarantor to become party to the Domestic Security and the Global Security, pursuant to which they (i) granted in favour of MBL a security interest in all of their property, and (ii) pledged to MBL any equity directly owned by them in the shares of a member of the Trade X Group.

**(v) Collection Accounts**

36. The Borrowers, TX Canada, Techlantic and Tradexpress have entered into the following blocked accounts agreements or deposit account control agreements in favour of MBL with respect to the Collection Accounts (collectively, the “**DACAs**”):

- (a) deposit account control agreements between the Borrowers and Silicon Valley Bank (“**SVB**”) in favour of MBL;
- (b) blocked account agreements between Tradexpress, TX Canada, Royal Bank of Canada and MBL dated September 14, 2021; and
- (c) a blocked account agreement between Techlantic, MBL and RBC dated April 1, 2022,

Attached to my Affidavit as **Exhibits “G”** through “**K**” are copies of the DACAs.

37. As described in paragraph 29 above, TX Indiana and the Borrowers are required to deposit any amounts received by an End Buyer in respect of a Financed Vehicle into the Collection Account to repay the Advance made by the Lenders. TX Canada, Techlantic and Tradexpress are required to deposit all HST Receivables into the applicable Collection Account.

38. As a result of the Domestic Security, the Global Security, the TX Canada Security and the DACAs (collectively, the “**Security**”), MBL has security over (a) the TX Canada Collateral, (b) substantially all of the assets of the Canadian Guarantors, (c) the shares of the Respondents and Wholesale Express, some of which are perfected by possession, and (d) the Collection Account (collectively, the “**Collateral**”).

## **E. THE PRIORITY OF THE SECURITY AND OTHER CREDITORS**

### **(i) The MBL Security**

39. As described below, MBL has first ranking security against all of the assets of the Respondents.

40. Attached to my Affidavit as **Exhibit “L”** are the *Personal Property Security Act* searches conducted against each of the Respondents in Ontario with a file currency date of October 26, 2023 (the “**PPSA Searches**”). PPSA Searches were also conducted in Saskatchewan against TX Canada and Tradexpress because they are extra-provincially registered in those jurisdictions.

41. The PPSA Searches show that MBL registered the Security against the Respondents in Ontario as follows:

- (a) **TX Canada**: registrations against all of the property of TX Canada registered on February 4, 2021 and September 27, 2021;
- (b) **Tradexpress**: registrations covering collateral identified as Accounts and Other against Davidson Motors Incorporated (former name of Tradexpress) on August 31, 2021, September 2, 2021 and September 27, 2021;
- (c) **Techlantic**: registrations against all property of Techlantic registered on December 21, 2021 and December 23, 2022; and
- (d) **Canadian Guarantors**: a registration against all of the property of the Canadian Guarantors, other than Tradexpress and Techlantic, registered on December 23, 2022.

42. As shown in the PPSA Searches, the following registrations rank equally or prior to the registrations of MBL against TX Canada: (a) TX Indiana and Congressional Bank both registered interests against TX Canada on September 27, 2021, and (b) Trade X LP Fund I, an affiliate of TX Canada, registered an interest against TX Canada on February 25, 2020. I am advised that Congressional Bank has released its interest and there is no indebtedness outstanding between TX Canada and Congressional Bank. I am further advised that each of the other parties, namely TX Indiana and Trade X LP Fund I, who are affiliates of the Respondents, will receive notice of this Application.

43. MBL, through its counsel, is also currently in possession of the following physical share certificates representing pledged shares of the following Respondents: Techlantic; TX Canada; 12771888 Canada Inc.; Trade X Continental Inc.; and TX Capital Corp.

(ii) **Other Creditors**

(a) ***Aimia Inc.***

44. Trade X Parent is indebted to Aimia Inc. (“**Aimia**”) pursuant to an amended and restated secured convertible note in the principal amount of US\$25 million dated December 23, 2022 (the “**Aimia Note**”). The Aimia Note is attached to my Affidavit as **Exhibit “M”**.

45. The maturity date of the Aimia Note is dated December 8, 2023. As security for the Aimia Note, Trade X Parent has granted a subordinated security interest to Aimia in all of its property. The PPSA Searches show that this security was registered under the personal property regime in Ontario on January 3, 2023.

(b) ***Highcrest Lending Inc.***

46. Pursuant to a Master Amended and Restated Loan and Security Agreement dated as of December 23, 2022 between Highcrest, as lender, Wholesale Express as borrower and Trade X Parent as guarantor (the “**Highcrest Loan and Security Agreement**”), Trade X Parent has pledged its interests in 100% of the equity of Wholesale Express and Wholesale Express has granted a security interest in all of its property to Highcrest (the “**Highcrest Collateral**”). A copy of the Highcrest Loan and Security Agreement is attached to my Affidavit as **Exhibit “N”**.

47. As shown in the PPSA Searches, Highcrest has a registration dated December 8, 2022 against Trade X Parent under the personal property regime in Ontario against ‘accounts’ and ‘other’, as well as a registration under the personal property regime in Quebec against all of Wholesale Express’ property. Wholesale Express is not a Canadian

Guarantor nor has it granted any security in favour of MBL. Rather, MBL holds a security interest in the shares of Wholesale Express by virtue of its security against all of the assets Trade X Parent.

48. On November 22, 2023, Highcrest obtained an initial order under the CCAA in respect of Wholesale Express, which is attached to my Affidavit as **Exhibit “O”** (the **“Initial Order”**).

49. The Initial Order states that there is nothing preventing MBL from bringing an Application for receivership, provided that MBL does not seek control over the equity or assets of Wholesale Express. Accordingly, the Appointment Order sought by MBL does not extend to Trade X Parent’s interest in Wholesale Express and, at this time, MBL has no intention of pursuing control over Wholesale Express.

## **F. THE EVENTS LEADING UP TO THIS RECEIVERSHIP APPLICATION**

### **(i) The Deteriorating Financial Condition of the Respondents**

50. Throughout 2020 and 2021, the market for used cars benefited from inventory restrictions due to semi-conductor shortages and supply chain issues caused by the COVID-19 pandemic. As a result, the Trade X Group gained significantly from an increase in demand for used vehicles.

51. During this period, the Trade X Group leveraged their trading platforms, particularly the Trade X Platform, to market itself as a tech company to attract venture capital and raised over US\$45 million. At one point, the Trade X Group claimed it was valued at \$250 million. However, the Trade X Group hired a bloated staff of over 150 people, many of whom were computer programmers and software engineers, with the aim of creating their

technology platform. Trade X began to incur large monthly expenses in part due to its oversized staff and operational inefficiencies.

52. Starting in 2022, as retail sales declined amid interest rate hikes, rising new vehicle availability, increased fuel prices and recessionary fears, demand for used vehicles retrenched and prices for vehicles dropped precipitously (an average of 14% in the U.S. alone). As a result, the Trade X Group began experiencing losses on Vehicles that it purchased without having conducted sufficient prior diligence and market research. Such losses were made worse by the incentive structure in place for Trade X Group staff, some of whom received bonuses based on the number of Vehicles acquired for inventory purposes, regardless of the price paid by the End Buyer (even if it was later sold at a loss). It is clear that the Trade X Group had prioritized their growth at the cost of prudent underwriting and responsible management of expenses.

53. These losses coincided with the general reduction of available capital in the investment community. As a result, Trade X Parent was not able to raise additional funds to subsidize the losses in the Trade X Group.

**(ii) 2022 Loan Restructuring**

54. In December 2022, the three largest creditors of the Trade X Group—Aimia, Highcrest and MBL—entered into a loan restructuring transaction (the “**2022 Loan Restructuring**”) that amended and restated all loan documents and provided additional capital to Trade X Parent. In exchange, Trade X Parent agreed to sell Wholesale Express, use those proceeds as working capital in the Trade X Group and repay Highcrest. The Trade X Group also agreed to decrease its operating expenses and adopt a more rigorous

and disciplined approach to its Vehicle acquisition and sales practices in order to improve margins.

55. As part of the 2022 Loan Restructuring, (a) Trade X Parent issued the Aimia Note in favour of Aimia and granted a security interest in all of its property—prior to the 2022 Loan Restructuring, Aimia was an unsecured creditor, (b) Wholesale Express and Trade X Parent entered into the Highcrest Loan and Security Agreement and pledged Trade X Parent's interests in 100% of the equity of Wholesale Express and the assets of Wholesale Express in favour of Highcrest, and (c) the Canadian Guarantors became parties to the Domestic Security and Global Security and granted security in all of their assets in favour of MBL.

56. On December 23, 2022, Aimia, Highcrest, MBL, the Borrowers (with the exception of Techlantic), TX Indiana, TX Canada and TX Parent entered into an amended and restated intercreditor agreement (as amended and restated, the “**Intercreditor Agreement**”). A copy of the Intercreditor Agreement is attached to my Affidavit as **Exhibit “P”**.

57. Pursuant to the terms of the Intercreditor Agreement, the parties agreed that Highcrest has a priority security interest Wholesale Express and its shares, MBL has a priority security interest over all of the assets of Trade X Parent and its subsidiaries (other than Wholesale Express and its shares) and Aimia subordinated its interest for so long as any obligations to Highcrest or MBL remain outstanding.



**G. THE BORROWERS DEFAULT ON THEIR OBLIGATIONS TO MBL**

58. On or about October 9, 2023, I first became aware that the Borrowers failed to deposit End Buyer Payments into the Collection Account, as required by the Credit Facilities and, instead, used such End Buyer Payments to fund the Trade X Group operations and working capital needs.

59. I understand that between June and September, 2023, the Borrowers and the Respondents diverted approximately US\$7 million of End Buyer Payments from the Lenders arising from Vehicle sales during this period. I understand that these were “collective decisions” taken by management of Trade X Parent, with the knowledge, approval and assistance of Ryan Davidson (former CEO and material shareholder), Eric Gosselin (CEO from June to November 2023), Brent Sawadsky (interim CFO), Lakshmi Suresh (Controller) and Eric van Essen (Manager for Techlantic), among other personnel.

60. Moreover, over the last several months, the Respondents have attempted to conceal this information from MBL, including, without limitation, by continuing to report the Vehicles as unsold on the borrowing base reports delivered to MBL, despite the fact such Vehicles had, in fact, been sold. When MBL inquired about the status of these Vehicles as part of regular collateral reporting on September 15, 2023, the Borrowers misrepresented to MBL that the applicable Vehicles had not been sold and requested additional Advances under the Global Facility, in part, on the basis of Vehicles it no longer owned. I believe these misrepresentations were made with the intent to avoid the required pay down of Advances that were made under the Credit Facilities.

61. As described in paragraphs 29 and 32 above, the Credit Facilities and the Security share the following features:

- (a) the Collateral securing the Credit Facilities is predominantly comprised of the Vehicles, the rights of the Respondents under the Purchase Agreements and accounts receivable under those agreements;
- (b) receivables for the Vehicles and other amounts payable by End Buyers are paid by the applicable Respondents into Collection Accounts over which MBL has security and which are subject to the DACAs; and
- (c) both Credit Facilities are on a borrowing base, with Vehicles serving as the primary Collateral for calculating the borrowing base. Vehicles do not get included in the borrowing base unless, among other things, the Borrower has deposited the End Buyer Payments for a Vehicle into the Collections Account within a prescribed period of time after the Vehicle has been delivered to the destination of the End Buyer.

62. As a result, there are a series of material defaults (the “**Defaults**”) arising from the intentional and wrongful diversion of the End Buyer Payments, which include the following:

- (a) The failure of the Borrowers to deposit the End Buyer Payments into the Collection Account or hold such amounts in trust (subsections 8.01(b)(i) and (ii) of the Credit Agreements);

- (b) Certain Financed Vehicles failing to qualify as “Eligible Assets” resulting in them being characterized “Ineligible Assets” due to, among other reasons, the Borrower’s failure to deposit the End Buyer Payments for such Vehicles into the Collection Account within the period prescribed under the Credit Agreements, as further described in paragraph 29(g) above (sections 2.01(d) and Article IX(c) of the Credit Agreements); and
- (c) The inability of the Borrower to deliver an accurate certification in respect of the borrowing base under the Credit Agreements owing to certain Vehicles failing to meet the definition of “Eligible Assets” (section 5.11(h) and Article IX(e) of the Credit Agreements).

63. The Defaults committed by the Borrowers trigger the obligations of TX Canada under the TX Canada Security and the obligations of the Canadian Guarantors under the Domestic Security and Global Security.

#### **H. MBL TOOK STEPS FOLLOWING THE DEFAULTS**

64. On October 13, 2023, MBL sent the Borrowers, TX Indiana and the Respondents notices of default and acceleration in respect of the Defaults. MBL advised that (a) the aggregate outstanding obligations under the Domestic Facility were US\$2,329,813.97, and (b) the aggregate outstanding obligations under the Global Facility were US\$17,858,401.20, in each case, as at October 13, 2023. Attached to my Affidavit as **Exhibits “Q”** and **“R”** are true copies of the notices of default and acceleration.

65. Subsequently, on October 16, 2023, MBL sent notices of activation to RBC under the DACAs. These notices of activation are attached to my Affidavit as **Exhibits “S”** through **“U”**.

66. The notices of activation notified RBC that they were to transfer all funds on deposit to a designated collections account over which MBL has control. Additionally, MBL sent a notice of exclusive control under each of the DACAs to SVB, pursuant to which MBL directed SVB to cease complying with instructions from the Borrowers (as applicable under each DACA). The notice of exclusive control sent to SVB is attached to my Affidavit as **Exhibit “V”**.

67. I am advised by MBL’s counsel at Davies Ward Phillips & Vineberg LLP (**“Davies”**) that, on November 11, 2023, Davies sent the Respondents notices of intention to enforce the Security under section 244 of the *Bankruptcy and Insolvency Act*. Copies of the section 244 notices are attached to my Affidavit as **Exhibits “W”** and **“X”**.

## **I. IT IS NECESSARY TO APPOINT A RECEIVER**

### **(i) Trade X Management Has Admitted to Wilful Diversion of Payments**

68. MBL has entirely lost confidence in the management of Trade X Parent and the other Respondents. Every level of Trade X Parent’s management, from the Chairman, CEO, CFO, controller and accountants have admitted to me, or other representatives of MBL, that they have been complicit in the wilful diversion of payments properly owed to the Lenders under the Credit Agreements. In my view, the management of the Trade X Group has displayed a cavalier attitude and blatant disregard toward the covenants in the

Credit Facilities and Security, and have wilfully breached said contracts to the material detriment of MBL and the Lenders.

**(ii) Trade X Group Has No Operating Capital and Has Effectively Ceased Operations**

69. I have reason to believe that the Trade X Group has run out of operating capital, and is unable to fund its operations. On November 4, 2023, Highcrest advised MBL that Ryan Davidson, Chairman, former CEO and a material shareholder of Trade X Parent, admitted that he used funds payable to the Lenders under the Credit Facilities to satisfy payroll obligations at the Trade X companies, including Trade X Parent and Techlantic. Mr. Davidson admitted the same to me when I later asked.

70. I have recently learned that most of Trade X Group's employees resigned from their employment, leaving only a skeletal crew of volunteers operating the business of the Trade X Group. Indeed, on November 15, 2023, Eric Gosselin, the CEO of Trade X Parent since June 2023 resigned with immediate effect.

71. In light of these events, on November 15, 2023, MBL retained FTI as a financial advisor to conduct an inspection of the books and records of the Respondents, which is permitted under the terms of the Credit Agreements. I am advised that FTI attended at the Mississauga Location on November 15, 2023 and found only two bookkeeping employees working and only two Vehicles on site. FTI advised me that in their view, the Trade X Group is not operating an active business in Canada.

72. On November 27, 2023, the landlord under the Trade X Group's lease of its Mississauga Location, VS Verwaltungs GmbH (the "**Landlord**") served the Trade X

Group with a Lease Default Notice, stating that the tenant, the Trade X Group, was in default of its obligations pursuant to its Lease Agreement. The Lease Default Notice states that the Trade X Group owes \$70,027.04 exclusive of all legal fees, disbursements and accrued and accruing interest in arrears to the Landlord. Attached to my Affidavit as **Exhibits “Y”** and **“Z”** are copies of the Lease Default Notice and the Landlord’s waiver in favour of MBL, respectively. The Lease Default Notice confirms MBL’s suspicions that the Trade X Group has been quietly shutting down its operations in Ontario.

73. The Trade X Group’s blatant and unacceptable disregard for MBL’s collateral and security interest continues unabated. On November 29, 2023, Eric van Essen, Manager of Techlantic, told me that the Trade X Group would be using their inbound funds to pay their “critical expenses” before repaying Lenders, which indicated to me that the Trade X Group intended to continue diverting funds payable to MBL to sustain their operations. Attached to my Affidavit as **Exhibit “AA”** is a copy of the email correspondence between Eric van Essen and myself.

**(iii) Collateral is at Risk of Dissipating Further**

74. In the circumstances, MBL has grave concerns about whether the Respondents are conducting any active business at all and whether there is any Collateral available to satisfy the Indebtedness. Given the complex nature of the intercompany payables, the online nature of the business and the fact that Vehicles are exported between jurisdictions with frequency, I have serious concerns that if there is Collateral available, it is at risk of further dissipating and again being improperly misappropriated and diverted.

75. The Defaults are uncured and remain ongoing and MBL holds a first ranking security interest over substantially all of the assets of the Respondents (other than TX Canada). As at November 30, 2023 the aggregate amount of the Indebtedness, inclusive of interest and principal is US\$15,256,504.16. Both the Domestic Security and the Global Security provide that during an “Event of Default” (as defined in Article IX of the Credit Agreements) MBL may enforce the Security and sell the Collateral pursuant to court-appointed receivership proceedings.

76. The appointment of a receiver is necessary on an urgent basis to determine the status of the Trade X Group’s operations in Canada, to preserve the remaining Collateral and to ensure adequate recovery on those assets. In light of the Defaults described above, the business and assets of the Respondents cannot be left in the hands of present management if the Collateral is to be preserved and further diversion and misappropriation is to be avoided.

77. To the extent there are still active business operations within the Trade X Group, FTI will provide the necessary oversight and controls to ensure an orderly liquidation of the Collateral. FTI has provided written consent to act as the Receiver in this proceeding, a copy of which will be attached to its pre-filing report.

#### **J. THE RECEIVER’S CHARGE**

78. MBL has agreed to a charge in favour of the Receiver, if appointed, and its counsel, as security for payment of their respective fees and disbursements, in each case at their standard rate and charges (the “**Receiver’s Charge**”). The Receiver’s Charge shall form

a first charge in priority to the claims of MBL as secured creditor. If appointed, the Receiver will also be empowered to borrow funds to finance the costs of the receivership.

#### **K. FUNDING OF THE RECEIVERSHIP**

79. It is contemplated that, if appointed, the Receiver will be empowered pursuant to the terms of the Court order appointing it (the “**Appointment Order**”) to borrow funds from MBL for the purposes of, among other things, funding the costs and disbursements of the receivership. A condition to the financing would be the granting of a charge in favour of MBL over the Collateral. This charge would rank behind the Receiver’s Charge.

80. Subject to the approval of the Court, it is proposed that any financing would be reflected in certificates substantially in the form attached to the draft Appointment Order.

#### **L. THE APPOINTMENT OF THE RECEIVER IS JUST AND CONVENIENT**

81. I believe that it is just and convenient for FTI to be appointed as Receiver on the terms set out in the proposed Appointment Order, particularly in circumstances where:

- (a) Trade X Parent and its senior management have admitted that they have intentionally and repeatedly misappropriated funds that are due and owing to the Lenders;
- (b) the Borrowers have repeatedly breached the terms of the Credit Agreements and the Defaults remain uncured;
- (c) the obligations of the Respondents are due and owing under the Security as result of the Defaults;



- (d) the Respondents have continually disregarded the interests of MBL as senior secured creditor and diverted funds from the Lenders;
- (e) the Trade X Group appear to have abandoned or materially downsized their business operations in Canada;
- (f) the Respondents were provided with the required notice of MBL's intention to enforce the Security under section 244 of the BIA and the 10-day period has lapsed; and
- (g) the Respondents have no other secured creditors, other than related parties, and Highcrest, who is aware of this Application.

82. This Affidavit is sworn in support of the application by MBL for the appointment of a receiver over the Collateral and for no other or improper purpose.

**SWORN** by Westin Lovy in the City of Stamford, in the State of Connecticut, remotely before me in the City of Toronto, Province of Ontario, on this 4<sup>th</sup> of December, 2023 in accordance with O. Reg. 431/20: Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits  
MAYA CHURILOV



Westin Lovy

MBL ADMINISTRATIVE AGENT II LLC  
Applicant

-and- TRADE X GROUP OF COMPANIES INC. et al.  
Respondents

Court File No. CV-23-00710413-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**AFFIDAVIT OF WESTIN LOVY**

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Lawyers for the Applicant, MBL Administrative Agent II  
LLC

This is **Exhibit "A"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

**SENIOR SECURED REVOLVING CREDIT AGREEMENT**

dated as of

February 5, 2021

among

**TX OPS FUNDING II, LLC,**  
as Borrower

**TX OPS INDIANA LIMITED,**  
as Parent and Servicer

the Lenders Party hereto

and

**MBL ADMINISTRATIVE AGENT II LLC,**  
as Administrative Agent

up to \$50,000,000

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**THIS SENIOR SECURED REVOLVING CREDIT AGREEMENT**, dated as of February 5, 2021 (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”), is entered into by and among **TX OPS FUNDING II, LLC**, a Delaware limited liability company (the “Borrower”), **TX OPS INDIANA LIMITED**, an Indiana corporation (“Parent”), each of the **LENDERS** from time to time party hereto (individually, each a “Lender” and, together, the “Lenders”), and **MBL ADMINISTRATIVE AGENT II LLC**, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, the “Administrative Agent”).

## BACKGROUND

Borrower has requested that Lenders extend credit to it, on a senior secured revolving basis, subject to the limitations set forth herein, in an aggregate principal amount not exceeding the Revolving Commitment from time to time applicable hereunder at any one time outstanding. The proceeds of the credit extensions hereunder: (i) are to be used by Borrower to acquire equitable title to certain motor vehicles including the right to payment under certain purchase and sale agreements documenting the proposed sale of such motor vehicles, and for such other purposes as are permitted pursuant to Section 5.09, and (ii) shall be secured by the Collateral, pursuant to the Security Documents. Lenders are prepared to extend such credit to Borrower upon the terms and conditions hereof, and, accordingly, the parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Accrued Facility Costs” means, all accrued but unpaid amounts which would be payable pursuant to Section 8.01(c)(i), (ii), and (iii)(A).

“Additional Revolving Commitment” means, in accordance with the terms of this Agreement, one or more increases in the aggregate Revolving Commitments which increases, in the aggregate, shall not exceed \$25,000,000.

“Administrative Agent” has the meaning assigned to such term in the Recitals.

“Administrative Agent Advance” has the meaning assigned to such term in Article X(m).

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Advance” means any borrowing under and advance by the Administrative Agent or any Lender under or in connection with this Agreement including, but not limited to, any Advance under Section 2.02, any Protective Advance and any amounts paid by the Administrative Agent or its Affiliates to, for, or on behalf of, the Borrower under any Basic Document.

“Advance Rate” means, for each Determination Date, ninety percent (90%).

“Advance Request” means a request by the Borrower for an Advance in accordance with Section 2.03 and substantially in the form of Exhibit D or such other form as shall be approved by the Administrative Agent.



“Adverse Change Notice Effective Date” has the meaning assigned to such term in Section 5.12.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control”, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agreement” has the meaning assigned to such term in the Recitals.

“Amortization Payment” has the meaning assigned to such term in Section 2.07(b).

“Anti-Corruption Laws” means all laws, rules, and regulations of the United States, the European Union, the United Kingdom, the United Nations, or any other jurisdiction applicable to the Loan Parties and their respective Affiliates from time to time concerning or relating to bribery or corruption, including without limitation the U.S. Foreign Corrupt Practices Act and the UK Bribery Act of 2010.

“Anti-Money Laundering Laws” means all laws or regulations relating to financial recordkeeping and reporting requirements, money laundering or terrorist financing, of the United States, the United Nations Security Council and the European Union, including, without limitation, the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the “Bank Secrecy Act”), 31 U.S.C. sections 5311 et seq., and 12 U.S.C. §§ 1818(S), 1820(B) and 1951 – 1959); Title III of the USA Patriot Act; 18 U.S.C. section 1956; 18 U.S.C. section 1957; and the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations, 31 C.F.R. Part 103; and 31 C.F.R. Chapter X.

“Anti-Terrorism Laws” means any Governmental Rules applicable to any member, shareholder or equity interest holder of any Loan Party, including but not limited to any Covered Entity, relating to terrorism, economic sanctions or money laundering, including, without limitation, to the extent applicable, (a) Anti-Money Laundering Laws, (b) the USA Patriot Act, (c) 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 and regulations promulgated pursuant to the Special Economic Measures Act, S.C. 1992, c. 17 and the United Nations Act, R. S. C. 1985, c. U-2, (d) the laws, regulations and Executive Orders administered by the United States Department of the Treasury’s Office of Foreign Assets Control, (e) the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 and implementing regulations by the United States Department of the Treasury, (f) any law prohibiting or directed against terrorist activities or the financing of terrorist activities (e.g., 18 U.S.C. §§ 2339A and 2339B), or (g) any similar laws enacted in the United States or any other jurisdictions in which the parties to this Agreement operate, as any of the foregoing laws may from time to time be amended, renewed, extended, or replaced and all other present and future legal requirements of any Governmental Authority governing, addressing, relating to, or attempting to eliminate, terrorist acts and acts of war and any regulations promulgated pursuant thereto.

“Applicable Percentage” means, with respect to any Lender, the percentage of the aggregate Revolving Commitments represented by such Lender’s Revolving Commitment. If the Revolving Commitments have terminated or expired, the Applicable Percentage shall be determined based upon the percentage of the total unpaid Advances owing to such Lender.

“Applicable Rate” means, as of any Determination Date, an interest rate per annum equal to fourteen percent (14.00%).

“Approved Importer” means each Registered Importer that has entered into a Registered Importer Agreement with Servicer and Administrative Agent and is set forth in Schedule IV, as the same may be updated from time to time with the prior written approval of the Administrative Agent, not to be unreasonably withheld.

“Approved Territory” means each State in the United States where (i) Parent holds a valid motor vehicle dealer license or equivalent, as applicable, or where such a license is not required to purchase, sell, own and transact in motor vehicles, in accordance with all applicable Governmental Rules, and (ii) Parent, Administrative Agent and a Registered Importer located in such State have entered into a Registered Importer Agreement.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 11.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent and the Borrower.

“Authorized Person” means, with respect to the Borrower, the Servicer, or Parent, any officer, manager, general partner (including, in turn, any Authorized Person with respect to such Person), senior officer or other authorized signatory who is authorized to act for such Person and who is identified on the list of Authorized Persons delivered by such Person to the Administrative Agent on the Closing Date (as such list may be modified or supplemented from time to time thereafter).

“Avoided Transfer” has the meaning assigned to such term in Article X(o).

“Backup Servicer” means any Person that may be appointed by Administrative Agent at any time in its Permitted Discretion, at Borrower’s sole cost and expense, to act as backup servicer for the Collateral.

“Backup Servicing Agreement” means a backup servicing agreement executed by Backup Servicer, Borrower and Administrative Agent, from time to time as contemplated by this Agreement and providing for backup servicing of the Collateral, in accordance herewith, in each instance with the prior written approval of Administrative Agent, in its Permitted Discretion.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means Title 11 of the United States Code, as amended from time to time, and the Rules thereunder, as amended from time to time.

“Bankruptcy Event” with respect to a Person, shall be deemed to have occurred if either:

(i) a case or other proceeding shall be commenced without the application or consent of such Person, in any court seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or

composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or for all or substantially all of its assets, or any similar action with respect to such Person under any Governmental Rules relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed or unstayed, and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the Bankruptcy Code or other similar laws now or hereafter in effect, or

(ii) an order for relief in respect of such Person shall be entered in a voluntary case under the Bankruptcy Code, or any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar Governmental Rules now or hereafter in effect, or such Person shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its assets, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

“Basic Documents” means, collectively, this Agreement, the Promissory Notes, the Transfer Documents, the Security Documents, the Servicing Agreement, the Backup Servicing Agreement, the Warrant and each other document, instrument or agreement executed in connection with any of the foregoing, in each case, as amended, amended and restated, and in effect from time to time.

“Borrower” has the meaning assigned to such term in the Recitals.

“Borrowing Base” means, on any Determination Date, an amount equal to the lesser of:

(i) the Revolving Commitments minus the aggregate principal amount of all outstanding Advances;  
or

(ii) the aggregate sum of (x) the aggregate Borrowing Base Value of all Eligible Assets pledged as Collateral, minus (y) the Excess Concentration Amount.

“Borrowing Base Certificate” means a certificate executed by the president, chief financial officer, member or manager of the Borrower (or other Authorized Person having similar responsibilities) containing a calculation of the Borrowing Base of an Advance and substantially in the form of Exhibit C or such other form as shall be approved by the Administrative Agent. A *pro-forma* Borrowing Base Certificate shall be a Borrowing Base Certificate containing an estimate of the Borrowing Base of an Advance as of the future Determination Date stated therein.

“Borrowing Base Value” means, for each Eligible Asset, the lesser of (a) the Purchase Price for such Vehicle comprising the Eligible Asset or (b) the applicable Advance Rate multiplied by the Wholesale Value of such Vehicle comprising the Eligible Asset.

“Borrower Additional Revolving Commitment Request” has the meaning assigned to such term in Section 2.01(b).

“Breakage Ratio” means, with respect to any Collection Period, as of any Determination Date, the decimal value expressed as a percentage equal to (x) with respect to the aggregate pool of Financed Vehicles owned by Borrower, the aggregate Wholesale Value of such Financed Vehicles that became Defaulted Assets during such Collection Period divided by (y) the average daily cumulative Wholesale Value of the

Financed Vehicles owned by the Borrower during the Collection Period ending two calendar months prior to the Determination Date.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York or Toronto, Ontario are authorized or required by Governmental Rules to remain closed.

“Capital Expenditure” means, for any Person, any expenditure or commitment to expend money for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset on a consolidated balance sheet of any such Person in accordance with GAAP.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Cash Management Bank” means Silicon Valley Bank, or any other banks or other financial institutions, as approved in writing by Administrative Agent in its Permitted Discretion.

“Change of Control” means the occurrence of any of the following:

(i) any transaction or series of related transactions resulting in the sale or issuance of securities or any rights to securities of any Restricted Party representing in the aggregate fifty percent (50%) or more of its issued and outstanding voting securities (or fifty percent (50%) or more of the voting power), on a fully-diluted basis, or any transaction or series of related transactions resulting in the sale, transfer, assignment or other conveyance or disposition of any securities or any rights to securities of any Restricted Party by any holder or holders thereof representing in the aggregate fifty percent (50%) or more of the issued and outstanding voting securities of such Restricted Party (or fifty percent (50%) or more of the voting power), on a fully diluted basis and the receipt of any consideration in connection therewith;

(ii) any transaction or series of related transactions resulting in the sale or issuance of securities or any rights to securities of any Restricted Party that results in any Person and its Affiliates owning in excess of fifty percent (50%) of the ownership interests in any Restricted Party (excluding any Person that is an owner of at least fifty (50%) of the ownership interests in such Restricted Party, as applicable, as of the Closing Date and identified on Schedule III) unless such intended transferee or purchaser is a Person which otherwise meets the Administrative Agent’s underwriting criteria (applied in a non-discriminatory manner by the Administrative Agent in the use of its sole, but good faith, discretion) to be a borrower/customer of the Administrative Agent or is otherwise reasonably acceptable to the Administrative Agent (and as to which the Administrative Agent has received all information it shall reasonably request to perform its customary “know your customer” procedures), all of the foregoing as reasonably determined by the Administrative Agent;

(iii) Parent ceases to beneficially and of record own and control one hundred percent (100%) of the issued and outstanding units, membership interests, or other equity securities of the Borrower;

(iv) Ryan Davidson is no longer employed by Parent or its Affiliates, or is no longer actively involved in the management of Parent; and

(v) a sale, transfer or other disposition of fifty percent (50%) or more of the assets of any Loan Party, except as contemplated by the Basic Documents.

“Charged-Off Asset” means, any Defaulted Asset for which Recoveries thereon have not been deposited into the Collection Account within thirty (30) days of the date on which such Financed Vehicle became a Defaulted Asset.

“Closing Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 11.02).

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

“Collateral” means, collectively, all “Collateral”, as and to the full extent such term is defined in each of the Security Documents.

“Collateral Assignment of Purchase Agreements” means the Collateral Assignment of the Purchase Agreements dated as of the Closing Date by Borrower in favor of Administrative Agent for the benefit of Administrative Agent and the Lenders.

“Collection Account” means the deposit account number ending in \*\*\*1725, held in the name of Borrower at Cash Management Bank, and each other or successor collection account established in accordance with the terms hereof.

“Collection Account Control Agreement” means one or more deposit account control agreements in form and substance reasonably acceptable to Administrative Agent, to be entered into among Cash Management Bank, Administrative Agent, and Borrower with respect to the Collection Account, in each instance as the same may be modified, amended or restated from time to time.

“Collection Period” means any calendar month.

“Collections” means all payments by or on behalf of (i) End Buyers in respect of a Third Tier Purchase Agreement (including, without limitation, the End Buyer Purchase Price, any End Buyer Breakage Fee and the End Buyer Fee) or (ii) any other Person in respect of such Person’s purchase of any Financed Vehicles in the ordinary course of Borrower’s business, in either case, in the form of cash, checks, wire transfers, electronic transfers, automatic teller machine transfers or any other form of payment and all other fees and other amounts payable to, or received by, Borrower, Parent, or Servicer, or any Affiliate of Borrower, Parent, or Servicer in respect of any Financed Vehicles or any Insurance Proceeds deriving from any Financed Vehicles. For the avoidance of doubt, “Collections” includes, without limitation, all payments, proceeds or products in respect of a Financed Vehicle, by or on behalf of any End Buyer or any other Person, including principal, interest or any other fees or charges owed by such End Buyer and Recoveries. For the avoidance of doubt, sales or other Taxes, license, title registration and recordation fees, and any other fees, charges or amounts customarily payable relating to the disposition of such Financed Vehicle or item of Collateral shall not be included in this definition of Collections.

“Compliance Authority” means each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) U.S. Internal Revenue Service, (f) U.S. Justice Department, (g) U.S. Securities and Exchange Commission, (h) U.S. Department of Transportation, and (i) U.S. Environmental Protection Agency.

“Consolidated Fixed Charge Coverage Ratio” means, as of any date, on a consolidated basis for Parent and its Subsidiaries, the ratio of (a) EBITDA *minus* Non-Financed Capital Expenditures *minus* cash taxes, *minus* cash Distributions, *plus* Rent Expense, to (b) the *sum* of (i) Interest Expense, *plus* (ii) scheduled

principal payments on Funded Debt, *plus* (iii) scheduled payments on Capital Lease Obligation *plus* (iv) Rent Expense, in each case for the immediately preceding twelve (12) month period.

“Control Agreements” means, individually and collectively, each of (i) the Collection Account Control Agreement, (ii) the Operating Account Control Agreement, and (iii) any future deposit account control agreement in form and substance reasonably satisfactory to Administrative Agent, as each may be modified, amended or restated from time to time.

“Controlled Accounts” means, collectively, the Collection Account, the Operating Account, and any other deposit or investment account subject to a Control Agreement granting Administrative Agent control over such account(s) for the benefit of the Administrative Agent and the Lenders.

“Covered Entity” means (a) Borrower and each of the other Loan Parties and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition only, control of a Person shall mean the direct or indirect (i) ownership of, or power to vote, twenty-five percent (25%) or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (ii) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

“Credit Extension Date” means any date on which an Advance is made to the Borrower hereunder.

“Custodial Agreement” means any custodial agreement by and among Borrower, Custodian and Administrative Agent, as the same may be amended, modified, supplemented, restated, replaced or renewed in writing from time to time.

“Custodian” means Benchmark Auto Services, LLC or such Person as Administrative Agent, in its Permitted Discretion, engages from time to time, at Borrower’s sole cost and expense, to maintain custody of all Vehicle Titles and certain original and duplicate documents and instruments related thereto and take certain actions in connection therewith.

“Custodian Certificate” shall mean an original certificate in the form annexed to the Custodial Agreement, duly completed and signed by the Custodian.

“Customs Temporary Importation Bond” means, a written contract among the U.S. Customs and Border Protection, the Registered Importer, and a surety company, to ensure that all the duties and fees associated with the rules and regulations of importing are paid to the U.S. Customs and Border Protection by the Registered Importer in the event that the Vehicles are entered into the U.S. Customs and Border Protection territory improperly.

“Default” means any event or condition which constitutes an Event of Default or which, upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Defaulted Asset” means, each Financed Vehicle that has been acquired by Borrower for which the End Buyer Purchase Price thereof has not been deposited into the Collection Account within sixty (60) days after the Financed Vehicle is placed under the U.S. Customs and Border Protection bond, as evidenced by the filing of a Form 7501 Entry Summary with respect to such Financed Vehicle.

“Defaulting Lender” means, subject to Section 2.04(e), any Lender that has failed to (i) fund its *Pro Rata* Share of any Advance on the date such funding was required to be made in accordance with Section 2.04(a), or (ii) pay to the Administrative Agent, any other Lender, or their respective Affiliates, any

other amount in excess of \$25,000 required to be paid by it hereunder within fifteen (15) calendar days of the date when due. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under either or both of clause (i) or (ii) above shall be conclusive and binding absent manifest error.

“Department of Transportation Conformance Bond” means, an assurance bond in the form of DOT Bond (HS-474), to ensure that a nonconforming Vehicle will be brought into conformance with the United States Federal motor vehicle safety and bumper standards within 120 days.

“Designated Depository Institution” means any depository institution that is insured by the Bank Insurance Fund, National Credit Union Administration or the Savings Association Insurance Fund of the FDIC, approved in writing by the Administrative Agent in its Permitted Discretion and shall include initially the Cash Management Bank.

“Determination Date” means any date of determination hereunder.

“Distribution” means any dividend, distribution, or other payment (whether in cash, securities, or other assets and including any sinking fund or similar deposit) in respect of the equity interests of a Person or on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such equity interest, or on account of any return of capital to such Person’s shareholders, partners, members, or other Persons with equivalent ownership interests.

“Dollars” or “\$” refers to lawful money of the United States of America.

“EBITDA” means, for any period, the total of net income for such period, *plus* the following items to the extent deducted in determining net income for such period, (a) Interest Expense, (b) income tax expense, (c) depreciation expense, (d) amortization expense, and (e) other non-cash charges, expenses or losses (excluding any such non-cash charge to the extent it represents an accrual or reserve for potential cash charge in any future period or amortization of a prepaid cash charge that was paid in a prior period), *minus*, to the extent included in determining net income for such period, the sum of (i) unusual or non-recurring gains and non-cash income, (ii) any other non-cash income or gains increasing net income for such period (excluding any such non-cash gain to the extent it represents the reversal of an accrual or reserve for potential cash charge in any prior period) and (iii) any gains realized from the disposition of assets outside of the ordinary course of business, all as determined on a consolidated basis.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Asset” means each Financed Vehicle acquired by Borrower from Parent pursuant to the Third Tier Purchase Agreement that (i) satisfies each of the following eligibility requirements (unless the Administrative Agent agrees in writing to waive any such eligibility requirement with respect to such

Financed Vehicle) or (ii) has been approved in writing as an “Eligible Asset” by the Administrative Agent in its sole and absolute discretion:

- a) such Financed Vehicle was posted for sale by a Seller on the TRADE X Platform for purchase by an End Buyer;
- b) the Vehicle relating to such Financed Vehicle is located in an Approved Territory in the custody, possession or control of an Approved Importer;
- c) End Buyer Purchase Price for such Financed Vehicle under the related Fourth Tier Purchase Agreement, and all other amounts owing thereunder, are payable in Dollars;
- d) as of the date such Financed Vehicle is first included as part of the Collateral, the End Buyer is not in default of its obligations under the related Fourth Tier Purchase Agreement;
- e) such Financed Vehicle is not a Charged-Off Asset at any time;
- f) the acquisition of such Financed Vehicle by Borrower will not cause the Borrower or the pool of Collateral to be required to register as an investment company under the 1940 Act;
- g) such Financed Vehicle is held at Wholesale Value;
- h) each End Buyer meets the Parent’s Operating Procedures or is otherwise approved by the Administrative Agent in writing in their sole and absolute discretion from time to time;
- i) the Fourth Tier Purchase Agreement relating to such Financed Vehicle complies with all applicable Governmental Rules and will not cause Administrative Agent or any Lender to fail to comply with any request or directive from any Governmental Authority having jurisdiction over Administrative Agent or such Lender;
- j) giving effect to the provisions of Sections 9-406 and 9-408 of the UCC, each Fourth Tier Purchase Agreement relating to such Financed Vehicle is eligible to be assigned to the Borrower and to have a security interest therein granted to the Administrative Agent, as agent for the Lenders;
- k) such Financed Vehicle was acquired by Parent and sold to Borrower pursuant to the Third Tier Purchase Agreement in accordance with the Operating Procedures;
- l) the Fourth Tier Purchase Agreement evidencing the sale of such Financed Vehicle to an End Buyer is documented on the Trade X Platform and such sale complies with the Terms and Conditions in the form attached to this Agreement as Exhibit G;
- m) (i) no other Person, other than Parent and the End Buyer (to the extent of its contractual right to acquire the Financed Vehicle through the TRADE X Platform), owned or claimed any legal or equitable interest in such Financed Vehicle as of the Transfer Date and such Financed Vehicle is free and clear of any Lien other than any Permitted Lien, and (ii) following the Transfer Date, such Financed Vehicle shall be 100% owned by Borrower and no other Person (other than Borrower, Administrative Agent and related End Buyer, to the extent of its contractual right to acquire the Financed Vehicle through the TRADE X Platform pursuant to the Fourth Tier Purchase Agreement) owns or claims any legal or equitable interest therein;
- n) the Borrower has a first-priority perfected Lien in the Vehicle relating to such Financed Vehicle as



“Inventory” (as that term is defined in Section 9-102 of the UCC), free and clear of any other Lien other than any Permitted Lien, including language on the financing statement (or any equivalent filing statement) that such Lien is for the benefit of the Administrative Agent as assignee and the Borrower has granted to the Administrative Agent a valid and perfected first priority security interest in Borrower’s rights in such Vehicle;

- o) the Borrower has good and marketable title to, and is the sole owner of, such Financed Vehicle, subject to the End Buyer’s contractual right to acquire the Financed Vehicle through the TRADE X Platform, and the Borrower has granted to the Administrative Agent a valid and perfected first priority security interest in the Financed Vehicle;
- p) such Financed Vehicle, and any payment made with respect to such Financed Vehicle by an End Buyer or any other Person, is not subject to any sales tax, import tax, withholding tax, fee or governmental charge;
- q) all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority or any other Person required to be obtained, effected or given in connection with the making, acquisition or transfer of such Vehicle, Financed Vehicle and the related Fourth Tier Purchase Agreement have been duly obtained, effected or given and are in full force and effect;
- r) each Purchase Agreement (i) constitutes the legal, valid, binding and enforceable obligation of the parties thereto, (ii) is not subject to a right of rescission, setoff, counterclaim, defense (including the defense of usury), dispute, recoupment, or adjustment, and (iii) is not subject to a challenge in any legal or administrative proceeding;
- s) all information provided to the Administrative Agent by the Borrower, Parent (as seller) and Servicer relating to the Financed Vehicle is true, correct and complete;
- t) no Purchase Agreement relating to such Financed Vehicle has been amended, waived, modified, renewed, supplemented or restated from its original terms in any manner in violation of the Operating Procedures or this Agreement;
- u) the original Vehicle Title for such Financed Vehicle evidences Seller’s ownership of the underlying Vehicle and such original Vehicle Title has been delivered to the Custodian in accordance with this Agreement and the Custodial Agreement;
- v) an application has been submitted by the Custodian with the relevant Governmental Authority in an Approved Territory for the Vehicle Title for such Financed Vehicle to be retitled in the name of Custodian, and the Administrative Agent has received a copy of such title application;
- w) if a Backup Servicer has been appointed, all information relating to such Financed Vehicle required to be delivered to the Backup Servicer pursuant to the Backup Servicing Agreement have been delivered to the Backup Servicer;
- x) no End Buyer has defaulted in any material respect with respect to its obligations to Parent under any agreement to purchase Vehicles (including any Fourth Tier Purchase Agreement) more than one (1) time during any twelve (12) month period;
- y) (i) neither the Financed Vehicle nor the related Vehicle is subject to, or affected by, a Level Two Regulatory Event and (ii) the acquisition date of such Financed Vehicle by Borrower did not occur

after the occurrence of a Level One Regulatory Event hereunder;

- z) such Financed Vehicle has a Wholesale Value equal to or greater than \$3,500; and
- aa) such Financed Vehicle is less than ten (10) years old.

“Eligible Assignee” means: (i) an insurance company, investment or mutual fund, finance company, financial institution, or other entity that is an “accredited investor” (as defined in Regulation D under the Securities Act) that (a) is engaged in making, purchasing, or otherwise investing in commercial loans in the ordinary course of its business and (b) has (together with its Affiliates) total assets, or a net worth, or assets under management, in excess of \$50,000,000; (ii) a commercial bank organized under the laws of the United States, or any state thereof, having total assets or a net worth in excess of \$50,000,000; (iii) a commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, having total assets or a net worth in excess of \$50,000,000, provided, that, such bank is acting through a branch or agency located in the United States and has not been subject to a Bail-In Action or action of any EEA Resolution Authority, the application of any Write-Down and Conversion Powers by an EEA Resolution Authority, or a Bail-In Action or order during the preceding 24 calendar months; (iv) any Lender, or any Affiliate of any Lender (other than a natural person, the Borrower or any Affiliate of the Borrower), provided, that, in the case of an Affiliate of a Lender, such Affiliate has the financial ability to fund that portion of the Revolving Commitment assigned to it, as determined by the Administrative Agent in its Permitted Discretion; (v) any Person under common investment management with a Lender or an Affiliate of a Lender (other than a natural person, Borrower or any Affiliate of Borrower), provided, that, such Person has the financial ability to fund that portion of the Revolving Commitment assigned to it, as determined by the Administrative Agent in its Permitted Discretion; or (vi) any other Person (other than a natural Person) approved by the Administrative Agent and, so long as no Default or Event of Default has occurred and is continuing, the Borrower, which Borrower consent shall not be unreasonably delayed or withheld.

“Eligible Deposit Account” means an account maintained with a Designated Depository Institution.

“End Buyer” means, with respect to any Fourth Tier Purchase Agreement, the person or persons obligated to pay the End Buyer Purchase Price for a Vehicle and take delivery of such Vehicle, including any guarantor thereof, such person shall have (i) submitted a business application to Parent, (ii) been approved by Parent for business credit in accordance with the Operating Procedures and (iii) have a dealer license validly existing, in good standing and issued by such Governmental Authority having jurisdiction over such End Buyer.

“End Buyer Breakage Fee” means any amounts owing by an End Buyer to Parent in accordance with the Operating Procedures for failure to consummate the purchase of a Vehicle from Parent under a Third Tier Purchase Agreement.

“End Buyer Fee” means the fee owing by an End Buyer to Parent for the use of the TRADE X Platform.

“End Buyer Deposit” means the security deposit paid by an End Buyer to Parent upon the purchase of Vehicles on the TRADE X Platform in accordance with the Operating Procedures.

“End Buyer Purchase Price” means the purchase price owing by an End Buyer for the purchase of a Vehicle from Parent pursuant to a Fourth Tier Purchase Agreement.

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

“ERISA Affiliate” shall mean, when used with respect to any Person, any trade or business, whether or not incorporated, that together with such Person, would be deemed to be a single employer within the meaning of Section 4001(b) of ERISA or Section 414(b), (c), (m) or (o) of the Code.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning assigned to such term in Article IX.

“Excess Concentration Amount” means, as of any Determination Date, the sum of the following amounts:

- (a) the amount by which all Financed Vehicles with a Wholesale Value of \$100,000 or greater exceeds ten percent (10%) of the aggregate Wholesale Value of all Financed Vehicles;
- (b) the amount by which the Wholesale Value of any Financed Vehicle exceeds \$200,000;
- (c) the amount by which the aggregate Wholesale Value of any pool of Financed Vehicles that are the same make and model exceeds fifteen percent (15%) of the aggregate Wholesale Value of all Financed Vehicles; and
- (d) the amount by which in excess of twenty percent (20%) (as determined by aggregate Wholesale Value) of Financed Vehicles with any End Buyer and any of such End Buyer’s Affiliates;

“Excess Spread Ratio” means, with respect to any Collection Period, as of any Determination Date, the decimal value expressed as a percentage equal to (x) with respect to the aggregate pool of Financed Vehicles owned by Borrower, the amount of gross profit earned by TX OPS Canada, Parent and the Borrower during such Collection Period divided by (y) the ending cumulative Wholesale Value of such Financed Vehicles during such Collection Period.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (i) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or in which it is otherwise doing business or, in the case of any Lender, in which its applicable lending office is located, (ii) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Borrower is located, and (iii) Taxes imposed or withheld as a result of such Person not being a United States Person within the meaning of Section 7701(a)(30) of the Code.

“Expected Collections” means, with respect to any Defaulted Asset, the amount of Collections that would have been collected in respect of such Defaulted Asset had such asset not become a Defaulted Asset.

“Fair Value” means, as of the Determination Date, with respect to a portfolio of Financed Vehicles equal in size and characteristics to the portfolio of Financed Vehicles then held by Borrower, the fair market

price that could be obtained if such portfolio was sold in a prudent manner, within a reasonable period of time, taking into account, among other factors, the amount of credit losses on such portfolio that would reasonably be expected to have been incurred by such Person during a period of time equal in length to the period Borrower would have held such portfolio in the absence of such sale, *plus*, without duplication, the amount of the loan loss reserve taken by Borrower as of such date with respect to such portfolio, in accordance with GAAP and pursuant to the exercise of reasonable business judgment.

“FDIC” means the Federal Deposit Insurance Corporation and any successor thereto.

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“Financial Covenants” means each covenant set forth in Article VII.

“Financing Commitment” has the meaning assigned to such term in Section 11.14(a)(i).

“Financing Exclusivity” means the exclusive financing arrangement contemplated by Section 2.01(c).

“Financed Vehicle” means the equitable title to any Vehicle acquired by the Borrower from Parent with the proceeds of an Advance, together with the right to receive the End Buyer Purchase Price attributable to such Vehicle when sold to an End Buyer by Parent or any other payments made by an End Buyer under a Fourth Tier Purchase Agreement.

“First Tier Purchase Agreement” shall mean each electronic purchase and sale agreement by and between a Seller and TX OPS Canada pursuant to which TX OPS Canada acquires Vehicles from such Seller through the TRADE X Platform, as the same may be amended, restated or otherwise modified from time to time in accordance with the terms of this Agreement.

“Foreign Plan” shall mean any “employee benefit plan” as defined in Section 3(3) of ERISA that is (a) neither subject to ERISA nor a governmental plan within the meaning of Section 3(32) of ERISA and (b) mandated by a government other than the United States or a state within the United States or an instrumentality thereof.

“Fourth Tier Purchase Agreement” shall mean each electronic purchase and sale agreement by and between Parent and an End Buyer pursuant to which Parent sells a Financed Vehicle to such End Buyer through the TRADE X Platform for an amount equal to the End Buyer Purchase Price, as the same may be amended, restated or otherwise modified from time to time in accordance with the terms of this Agreement.

“Funded Debt” means, as of any date, for any Person (a) all outstanding obligations for borrowed money, whether or not evidenced by notes, bonds, debentures or similar instruments, (b) all Capital Lease Obligations, and (c) all obligations in respect of letters of credit, bankers’ acceptances and similar instruments.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Actions” means any and all consents, approvals, permits, orders, authorizations, waivers, exceptions, variances, exemptions or licenses of, or registrations, declarations or filings with, any Governmental Authority required under any Governmental Rules.

“Governmental Authority” means the government of the United States of America, or of any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity of the foregoing exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Governmental Rules” means any and all laws, statutes, codes, rules, regulations, ordinances, orders, writs, decrees and injunctions, of any Governmental Authority and any and all legally binding conditions, standards, prohibitions, requirements and judgments of any Governmental Authority.

“Grant” means mortgage, pledge, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, create and grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to the Security Documents. A Grant of the Collateral or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of the Collateral and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring a Proceeding in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

“Guarantee” or “guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) 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 Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that, the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or liability in respect of customary representations (other than collectability) made in connection with the sale, assignment or disposition of assets in the ordinary course of business.

“Guaranty and Security Agreement” means the Guaranty and Security Agreement for the Reserve Collateral and the other collateral set forth therein, dated as of the Closing Date, executed by Parent and TX OPS Canada in favor of Administrative Agent, for the benefit of Administrative Agent and the Lenders, as amended or modified from time to time in accordance with the terms thereof and this Agreement.

“Indebtedness” of any Person means, without duplication, (i) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person (other than trade payables incurred in the ordinary course of business) upon which interest charges are customarily paid, (iv) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (v) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of

business), (vi) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (in which case non-recourse Indebtedness, for the purpose of this clause (vi), shall be limited to the fair market value of the property subject to such Lien), (vii) all guarantees by such Person of Indebtedness of others, (viii) all Capital Lease Obligations of such Person, (ix) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, and (x) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any 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 other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“Indemnified Party” has the meaning assigned to such term in Section 11.03(c).

“Indemnified Taxes” means Taxes other than Excluded Taxes.

“Indemnifying Party” has the meaning assigned to such term in Section 11.03(c).

“Indemnitee” has the meaning assigned to such term in Section 11.03(b).

“Ineligible Asset” means any Financed Vehicle which fails to satisfy or comply with the definition of Eligible Asset.

“Initial Revolving Commitment” means \$25,000,000.

“Initial Offer” has the meaning assigned to such term in Section 11.14(a)(i).

“Initial Offer Matching Period” has the meaning assigned to such term in Section 11.14(a)(i).

“Insurance Proceeds” means any insurance proceeds received by Parent or Borrower as a result of theft, damage or destruction to a Vehicle relating to any Financed Vehicle.

“Interest Expense” shall mean, for any period, determined on a consolidated basis in accordance with GAAP, the sum of (a) total interest expense, including the interest component of any payments in respect of Capital Lease Obligations, capitalized or expensed during such period (whether or not actually paid during such period) *plus* (b) the net amount payable (or *minus* the net amount receivable) with respect to swap agreements during such period (whether or not actually paid or received during such period).

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the acquisition of all or any substantial portion of the equity interests issued by any other Person, (b) the creation, acquisition or division of any Subsidiaries, (c) the acquisition of all or a substantial portion of the assets or business of another Person or assets constituting a business unit, line of business or division of such Person, (d) a loan, advance or capital contribution to, any Person, or (e) any guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in case by such Person with respect thereto.

“Lenders” means the Persons listed on Schedule I and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a

Lender hereunder pursuant to an Assignment and Assumption.

“Level One Regulatory Event” means that a Governmental Authority has issued, served upon, or otherwise delivered to Borrower, Parent, Servicer, or any of their Affiliates, a written notice of such Governmental Authority’s commencement, or intention to commence, an investigation or inquiry relating in any way to any Vehicle, Financed Vehicle, Second Tier Purchase Agreement or Third Tier Purchase Agreement, which notice has not been rescinded, released, or otherwise terminated.

“Level Two Regulatory Event” means that a Governmental Authority has either (i) initiated an administrative or judicial proceeding challenging the legality, enforceability, validity or permissibility of matters relating to origination, servicing, or collection of certain, or all, Vehicle, Financed Vehicle, Second Tier Purchase Agreement or Third Tier Purchase Agreement, or (ii) issued or entered, an order, decree, demand, or judgment, any of which have, or may have, the effect of (a) staying, restraining, enjoining, or compelling Borrower, Parent, Servicer, or any of their Affiliates, to cease, desist in, or discontinue, Borrower’s, Parent’s, Servicer’s, or any of their Affiliates’ origination, servicing, collection, or ownership of Vehicle, Financed Vehicle, Second Tier Purchase Agreement or Third Tier Purchase Agreement, or (b) otherwise reducing the amounts previously collectible with respect to such Vehicle, Financed Vehicle, Second Tier Purchase Agreement or Third Tier Purchase Agreement.

“Level Two Regulatory Event Declaration” has the meaning assigned to such term in Section 2.01(e).

“Lien” means, with respect to any asset, (i) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (ii) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset, and (iii) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Loan Parties” means, collectively, Borrower, Parent, and each other Person that joins this Agreement or the other Basic Documents as a borrower or guarantor.

“Material Adverse Effect” means (i) a material adverse change in, or a material adverse effect upon, the business, assets, operations or financial condition of any of the Loan Parties, (ii) a material impairment of the ability of Servicer or any of the Loan Parties to perform any of their respective obligations under this Agreement or any of the other Basic Documents to which it is a party, (iii) a material impairment of the Collateral, or (iv) a material adverse effect upon the binding effect, legality, validity or enforceability of this Agreement or any of the other Basic Documents against any Loan Party.

“Maturity Date” means the earliest to occur of (i) the four (4) year anniversary of the Closing Date, and (ii) the date on which the Administrative Agent has declared Advances due and payable pursuant to Article IX or any other provision of this Agreement; provided, clause (i) of the foregoing may be extended upon the mutual agreement of Borrower, the Administrative Agent and the Lenders, in each of their sole discretions.

“Measurement Period” means:

(i) for purposes of Sections 7.01 and 7.03, the period of three (3) Collection Periods immediately preceding any Determination Date; and

(ii) for purposes of Section 7.02, the Collection Period immediately preceding any Determination Date.

“Moody’s” means Moody’s Investors Service, Inc., or any successor thereto.

“Net Income” means, for any period, the consolidated net income (or loss) determined for the Parent and its Subsidiaries, on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with the Parent or any Subsidiary, and (b) the income (or deficit) of any Person (other than a Subsidiary) in which the Parent or any Subsidiary has an ownership interest, except to the extent that any such income is actually received by the Parent or such Subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary, to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any contractual obligation (other than under any Loan Document) or Governmental Rules applicable to such Subsidiary.

“Net Loss Ratio” means, with respect to any Collection Period, as of any Determination Date, the decimal value expressed as a percentage equal to (x) with respect to the aggregate pool of Financed Vehicles owned by Borrower, the sum of (i) the aggregate Expected Collections of all Defaulted Assets that became Defaulted Assets in the Collection Period ending one month prior to the Determination Date minus (ii) Recoveries on such Defaulted Assets divided by (y) the aggregate Expected Collections on such Defaulted Assets.

“Net Worth” means, as of any date, (a) the aggregate amount at which all assets of the Loan Parties, *minus* (b) the Total Liabilities of the Loan Parties, in each case as would be shown on a balance sheet at such date in accordance with GAAP.

“Non-Defaulting Lender” has the meaning assigned to such term in Section 2.04(b).

“Non-Financed Capital Expenditures” means, as of any date, on a consolidated basis for the Parent and its Subsidiaries, Capital Expenditures to the extent not made using Indebtedness.

“Obligations” means all present and future indebtedness, loans, advances, costs, debts, liabilities and other liabilities and obligations (of any kind or nature, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Borrower to the Lenders or the Administrative Agent arising under this Agreement, or under any other Basic Document including, without limitation, all liability for principal of and interest on the Advances, fees incurred pursuant to Section 2.08, fees incurred pursuant to Section 5.04, fees payable in connection with an extension of any Maturity Date, the fees referred to in Section 8.01(c), expense reimbursements, indemnifications and other amounts due or to become due by the Borrower to the Lenders or the Administrative Agent under this Agreement, the Promissory Notes, and/or any other Basic Document, including all expenses of Lenders or the Administrative Agent incurred in the documentation, negotiation, modification, enforcement, or collection in connection with any of the foregoing, including reasonable attorneys’ fees and expenses and all obligations of Borrower to Administrative Agent or Lenders to perform acts or refrain from taking any action, and shall include, with respect to each of the foregoing, interest, fees and other obligations that accrue after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to the Borrower, Parent, or any guarantor, whether or not a claim for post-filing or post-petition interest, fees, or other amounts is allowed in such proceeding, whether or not evidenced by any note, guaranty or other instrument, whether or not for the payment of money, whether arising by reason of an extension of credit, opening of a letter of credit, loan, equipment lease, guarantee, or in any other manner, whether arising out of overdrafts or deposit or other accounts or electronic funds transfers (whether through automated clearing houses or otherwise) or out of the Administrative Agent’s or any Lender’s non-receipt of or inability to collect funds or otherwise not being made whole in connection with any depository transfer, check or other similar arrangements, whether direct



or indirect (including those acquired by assignment or participation), joint or several, due or to become due, now existing or hereafter arising, regardless of how such indebtedness or liabilities arise or by what agreement or instrument they may be evidenced.

“Offeror” has the meaning assigned to such term in Section 11.14(a)(i).

“Operating Account” means an account in the name of Borrower, which shall be an Eligible Deposit Account.

“Operating Account Control Agreement” that certain deposit account control agreement, to be entered into among Cash Management Bank, Administrative Agent, and Borrower with respect to the Operating Account, as the same may be modified, amended or restated from time to time.

“Operating Procedures” means the TradeX Operational Procedure, dated January 21, 2021, attached hereto as Exhibit F, as such Exhibit may be amended from time to time in accordance with the terms of this Agreement.

“Other Taxes” means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies, including, without limitation, all penalties, interest, additions to tax, expenses, costs and fees, arising from any payment made under any Basic Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Basic Document.

“Overadvance” means, the occurrence as of any Determination Date, of the total outstanding principal amount of Advances of all Lenders exceeding (i) the Borrowing Base, or (ii) the aggregate Revolving Commitments of the Lenders.

“Parent” has the meaning assigned to such term in the Recitals.

“Participant” has the meaning assigned to such term in Section 11.04(c).

“Payment Date” means (i) Wednesday of each calendar week (or, if such day is not a Business Day, the next succeeding Business Day) and (ii) the Maturity Date.

“Permitted Discretion” means a determination or judgment made in good faith in the exercise of commercially reasonable (from the perspective of a secured lender) credit or business judgment.

“Permitted Investments” means each of the following:

(i) direct general obligations of the United States or the obligations of any agency or instrumentality of the United States fully and unconditionally guaranteed, the timely payment or the guarantee of which constitutes a full faith and credit obligation of the United States;

(ii) federal funds, certificates of deposit, time and demand deposits, and bankers’ acceptances (having original maturities of not more than 365 days) issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof, provided, that, (a) such federal funds, certificates of deposit, time deposits and banker’s acceptances are held in a Securities Account through which the Administrative Agent can perfect a security interest therein and (b) the short-term debt obligations of such bank are rated “A 1” or better by S&P and “P-1” or better by Moody’s;

(iii) investment agreements approved by the Administrative Agent, provided, that:

- (a) the agreement is with a bank or insurance company which has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated “Aa2” or better by Moody’s and “AA” or better by S&P; and
- (b) monies invested thereunder may be withdrawn without any penalty, premium or charge upon not more than one calendar days’ notice (provided such notice may be amended or canceled at any time prior to the withdrawal date); and
- (c) the agreement is not subordinated to any other obligations of such insurance company or bank; and
- (d) the same guaranteed interest rate will be paid on any future deposits made pursuant to such agreement; and
- (e) the Administrative Agent receives an opinion of counsel that such agreement is an enforceable obligation of such insurance company or bank;
- (iv) commercial paper (having original maturities of not more than 365 days) rated “A1” or better by S&P and “P1” or better by Moody’s;
- (v) investments in money market funds rated in the highest rating category by any rating agency then rating such investments (which may be managed or purchased by the Administrative Agent or its Affiliates); and
- (vi) investments approved in writing by the Administrative Agent;

provided, that, (A) no instrument described above is permitted to evidence either the right to receive (1) only interest with respect to obligations underlying such instrument or (2) both principal and interest payments derived from obligations underlying such instrument and the interest and principal payments with respect to such instrument provided a yield to maturity at par greater than 120% of the yield to maturity at par of the underlying obligations; (B) no instrument described above may be purchased at a price greater than par if such instrument may be prepaid or called at a price less than its purchase price prior to stated maturity; and (C) in no event shall Permitted Investments include any obligation that is not denominated in Dollars.

Each of the Permitted Investments may be purchased by the Administrative Agent, or through an Affiliate of the Administrative Agent.

“Permitted Lien” has the meaning assigned to such term in the Security Agreement.

“Person” means any person or entity, including any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or other entity of any nature, whether or not a legal entity.

“Plan” shall mean an “employee benefit plan” as defined in Section 3(3) of ERISA that is covered by Title IV of ERISA.

“Pledge Agreement” means the Pledge Agreement, dated as of the Closing Date, made by Parent in favor of Administrative Agent and the Lenders, as amended, supplemented or otherwise modified from time to time.

“*Pro Rata Share*” of any amount means, with respect to any Lender, a fraction (expressed as a percentage) (i) at any time before the expiration of the Revolving Commitment Period, the numerator of which is the Revolving Commitment of such Lender and the denominator of which is the aggregate amount of the Revolving Commitments of all the Lenders, and (ii) at any time on and after the expiration of the Revolving Commitment Period, the numerator of which is the aggregate unpaid principal amount of the Advances made by such Lender and the denominator of which is the aggregate unpaid principal amount of all Advances at such time. For purposes of determining *Pro Rata Share*, a Defaulting Lender’s Revolving Commitment shall be deemed to equal only the portion of such Revolving Commitment actually funded by it.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“Prohibited Person” shall mean any Person:

- a) listed in the Annex to, or otherwise subject to the provisions of, the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the “Executive Order”);
- b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Order;
- c) with whom Administrative Agent or any Lender is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order;
- d) who commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order;
- e) that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <http://www.treas.gov/ofac/t11sdn.pdf> or at any replacement website or other replacement official publication of such list;
- f) that is a Sanctioned Person; or
- g) who is an Affiliate of or affiliated with a Person listed above.

“Promissory Note” and “Promissory Notes” have the meanings assigned to such term in Section 2.06(e).

“Protective Advance” has the meaning assigned to such term in Section 2.02(e).

“Protective Advance Notice” has the meaning assigned to such term in Section 2.02(e).

“Purchase Agreements” means each First Tier Purchase Agreement, the Second Tier Purchase Agreement, the Third Tier Purchase Agreement and each Fourth Tier Purchase Agreement.

“Purchase Price” means (i) the actual amount paid by TX OPS Indiana to TX OPS Canada pursuant to the Second Tier Purchase Agreement (excluding the amount paid with respect to the harmonized sales tax), reduced by (ii) the End Buyer Deposit. For the avoidance of doubt, the calculation of the amount paid

by TX OPS Canada shall be reduced by the related Seller's payments and obligations, including the 3.5% platform fee, export fees and export costs (including profits built into such costs by TX OPS Canada).

“Record Date” means with respect to each Payment Date, the close of business two (2) Business Days before such Payment Date.

“Recoveries” means all amounts received with respect to Charged-Off Assets, whether in the form of payments from, or on behalf of, End Buyers or any other Person, as proceeds of the sale of Charged-Off Assets, or otherwise.

“Register” has the meaning assigned to such term in Section 11.04(b)(iv).

“Registered Importer” means any Person licensed pursuant to Title 49, Code of Federal Regulations (CFR), Part 592, by the National Highway Traffic Safety Administration (NHTSA) of the U.S. Department of Transportation to perform conversions on foreign vehicles in order for those vehicles to meet U.S. safety and environmental standards.

“Registered Importer Agreement” means a written agreement by and between the Servicer, Administrative Agent and an Approved Importer in form and substance reasonably satisfactory to the Administrative Agent in its Permitted Discretion that sets forth all material terms of the Registered Importer's duties and responsibilities, and provides reps and warranties relating to timing, standards, Department of Transportation Conformance Bonds, Customs Temporary Importation Bonds, and insurance to protect the value of the Vehicle(s) while in the possession of the Registered Importer.

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

“Remarketing Agent” means Trade X Express Auto, Inc. and any other Person selected by the Borrower or the Servicer and satisfactory to the Administrative Agent in its Permitted Discretion.

“Rent Expense” means, as of any date, the aggregate consolidated cash rental obligations of Parent and its Subsidiaries determined in accordance with GAAP which are under leases of real estate or personal property (net of income from subleases thereof), whether or not such obligations are reflected as liabilities or commitments on a consolidated balance sheet of Parent and its Subsidiaries or in the notes thereto.

“Replacement Lender” has the meaning assigned to such term in Section 2.04(c).

“Replacement Notice” has the meaning assigned to such term in Section 2.04(c).

“Reportable Compliance Event” means that any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

“Required Lenders” means, at any time, the Administrative Agent, and Lenders holding aggregate *Pro Rata* Shares of Advances representing more than 51% of the total Advances outstanding hereunder at such time; provided that, for any Determination Date on which there are no Advances then outstanding hereunder, “Required Lenders” means the Administrative Agent, and Lenders holding aggregate *Pro Rata* Shares of unused Revolving Commitments representing more than 51% of the total unused Revolving Commitments at such time; and provided, further, that the *Pro Rata* Share of Advances and unused

Revolving Commitments held by any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“Required Principal Payment” shall mean, as of any Determination Date, the amount by which the aggregate principal amount of outstanding Advances has exceeded the Borrowing Base.

“Reserve Collateral” means that certain collateral consisting of Vehicles (excluding Financed Vehicles), cash, or a letter of credit owned by TX OPS Canada and pledged by TX OPS Canada to the Administrative Agent in an amount not less than the Reserve Collateral Amount pursuant to that certain Guaranty and Security Agreement.

“Reserve Collateral Amount” shall mean, as of any Determination Date, the amount equal to the average monthly operating expenses (averaged over the prior three fiscal months) of TX OPS Canada and its Affiliates, multiplied by six, which, in any event, shall not exceed \$5,000,000.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restricted Party” shall mean any Loan Party or any shareholder, partner, member or non-member manager, or any direct or indirect legal or beneficial owner of, any Loan Party or any non-member manager.

“Revolving Commitment” or “Revolving Commitments” means (i) as to any Lender, the aggregate commitment of such Lender to make Advances, expressed as an amount representing the maximum aggregate amount of such Lender’s credit exposure hereunder, as set forth on Schedule I, as the same may be (A) increased from time to time pursuant to Section 2.01(b), or (B) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 11.04, and (ii) as to all Lenders, the aggregate Revolving Commitments of all Lenders to make Advances in an amount not to exceed the sum of the Initial Revolving Commitment, plus, if applicable, the Additional Revolving Commitment, provided, that, in no event shall the aggregate Revolving Commitments exceed \$50,000,000. After the expiration of the Revolving Commitment Period, the amount of the Revolving Commitments shall be zero.

“Revolving Commitment Period” means the period commencing on the Closing Date and ending on the earliest to occur of (i) the three (3) year anniversary of the Closing Date and (ii) the date on which the Revolving Commitments are terminated pursuant to Sections 2.05, 2.07, 2.13, 12.01, or Article IX; provided, clause (i) of the foregoing may be extended upon the mutual agreement of Borrower, the Administrative Agent and the Lenders, in each of their sole discretion.

“Rolling Average Breakage Ratio” means, with respect to any Determination Date, the average of the Breakage Ratios determined with respect to each of the three (3) Collection Periods immediately preceding such Determination Date.

“Rolling Average Excess Spread Ratio” means, with respect to any Determination Date, the average of the Excess Spread Ratios determined with respect to each of the three (3) Collection Periods immediately preceding such Determination Date.

“Rolling Average Net Loss Ratio” means, with respect to any Determination Date, the average of the Net Loss Ratios determined with respect to each of the three (3) Collection Periods immediately preceding such Determination Date.

“Sanctioned Country” means a country subject to a sanctions program maintained under any Anti-Terrorism Law.

“Sanctioned Person” means any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

“S&P” means Standard & Poor’s Rating Services, a division of The McGraw Hill Companies, Inc., or any successor thereto.

“Sanctions” means all economic or trade sanctions laws applicable to the Administrative Agent, Lenders, any Loan Party or the Collateral, including but not limited to, all applicable provisions of (a) any United Nations Security Council Resolutions imposing sanctions, (b) any sanctions or restrictive measures imposed by European Union Council decision or regulation promulgated thereunder, or (c) United States economic sanctions laws including without limitation the regulations administered by the U.S. Treasury Department Office of Foreign Assets Control, 31 C.F.R. §§ 501 et seq.

“Second Tier Purchase Agreement” means that certain purchase and sale agreement, dated as of the date hereof, between TX OPS Canada and Parent pursuant to which from time to time from and after the Closing Date, TX OPS Canada shall sell and Parent shall purchase certain Financed Vehicles and the rights in and to the related Fourth Tier Purchase Agreements acquired by TX OPS Canada from a Seller pursuant to a First Tier Purchase Agreement on the terms set forth in such purchase and sale agreement, as the same may be amended, modified, supplemented or restated from time to time in accordance with the terms of this Agreement.

“Securities Act” means the Securities Act of 1933, as amended from time to time, and any successor statute.

“Security Agreement” means the Security Agreement, dated as of the Closing Date, executed by Borrower in favor of Administrative Agent, for the benefit of Administrative Agent and the Lenders, as amended or modified from time to time in accordance with the terms thereof and this Agreement.

“Security Documents” means, collectively, the Security Agreement, the Guaranty and Security Agreement, each Control Agreement, the Collateral Assignment of Purchase Agreement, the Pledge Agreement, each Registered Importer Agreement, the Transfer Documents, all Uniform Commercial Code financing statements filed with respect to any Collateral, and all other assignments, pledge agreements, security agreements, control agreements and other instruments executed and delivered on or after the date hereof by the Borrower pursuant to the Security Agreement or otherwise providing or relating to any collateral security for any of the Secured Obligations under and as defined in the Security Agreement.

“Seller” means, with respect to any First Tier Purchase Agreement, the Person(s) obligated to sell any Vehicle(s) to TX OPS Canada under such First Tier Purchase Agreement.

“Servicer” means Parent and any other Person engaged as a replacement servicer by Administrative Agent pursuant to the terms hereof.

“Servicer Account” means the deposit account number ending in \*\*\*6925, held in the name of the Servicer at Cash Management Bank, and each other or successor servicer account established by the Servicer or any replacement servicer.

“Servicer Default” has the meaning assigned to such term in the Servicing Agreement.

“Servicer Report” means, with respect to each Payment Date, a report executed by an Authorized

Person of the Servicer containing the amounts payable by the Borrower from the Collection Account on such Payment Date substantially in the form of Exhibit I or such other form as shall be approved by the Administrative Agent, which shall be distributed to the Administrative Agent no later than such Payment Date, or, with respect to the final Maturity Date, five (5) Business Days prior to such final Maturity Date.

“Servicing Agreement” means the Servicing Agreement, dated as of the Closing Date, between Servicer and Borrower, as amended, modified, restated or replaced from time to time in accordance with this Agreement. Any servicing agreement entered into by and between Borrower, Administrative Agent and a replacement Servicer following the termination of the Servicing Agreement pursuant to Section 5.07(e) shall be, on and after the date of such agreement, be the “Servicing Agreement”.

“Similar Laws” has the meaning assigned to such term in Section 3.01(r).

“State” means any one of the states of the United States of America or the District of Columbia.

“Subsequent Offer” has the meaning assigned to such term in Section 11.14(a)(ii).

“Subsequent Offer Matching Period” has the meaning assigned to such term in Section 11.14(a)(ii).

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (i) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (ii) that is, as of such date, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Anything herein to the contrary notwithstanding, the term “Subsidiary” shall not include any Person that constitutes an investment held by the Borrower in the ordinary course of business and that is not, under GAAP, consolidated on the financial statements of the Borrower and its Subsidiaries. Unless otherwise specified, “Subsidiary” means a Subsidiary of the Borrower.

“Tangible Net Worth” means, as of any date, the Net Worth for the Loan Parties on a consolidated basis, *minus* (a) capitalized research and development costs, capitalized interest, debt discount and expense, goodwill, patents, trademarks, copyrights, franchises, licenses and such other assets as are properly classified as “intangible assets”, (b) the principal amount of Indebtedness owed by any Loan Party to an Affiliate, and (c) Investments in any Loan Party by an Affiliate.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings, including, without limitation, all penalties, interest, additions to tax, expenses, costs and fees, imposed by any Governmental Authority.

“Terms and Conditions” means the Terms and Conditions of the TRADE X Platform in substantially the form attached hereto as Exhibit G, as the same may be amended, restated or otherwise modified from time to time so long as the same are approved in writing by the Administrative Agent from time to time.

“Third Party Claim” has the meaning assigned to such term in Section 11.03(c).

“Third Tier Purchase Agreement” means the purchase and sale agreement, between Parent and

Borrower pursuant to which from time to time from and after the Closing Date, Parent shall sell and Borrower shall purchase the Vehicles acquired by Parent from TX OPS Canada pursuant to a Second Tier Purchase Agreement, as the same may be amended, modified, supplemented or restated from time to time in accordance with the terms of this Agreement.

“Total Liabilities” means, as of any date, for the Loan Parties on a consolidated basis, all obligations required by GAAP to be classified as liabilities on a balance sheet.

“TRADE X Platform” means a global B2B automotive trading platform operated by TX OPS Canada, connecting End Buyers and Sellers through a secure marketplace offering an end to end service solution that handles the middle mile of identified trade corridors, more specifically handling the foreign exchange, logistics, compliance, duties, etc., as may be required by destination country regulators.

“Trade X Global Limited Re-Domiciliation Date” the date on which Trade X Global Limited becomes legally domiciled as a Canadian corporation.

“Transactions” means the execution, delivery and performance by the Borrower of this Agreement and the other Basic Documents to which it is a party, the making of Advances hereunder, and the use by the Borrower of the proceeds thereof in accordance with the terms hereof.

“Transfer Date” means, with respect to each Eligible Asset, the date on which such Eligible Asset is sold and conveyed by Parent to the Borrower pursuant to the Second Tier Purchase Agreement.

“Transfer Documents” means the Second Tier Purchase Agreement, the First Tier Purchase Agreement and each other document evidencing the sale of a Vehicle from TX OPS Canada to Parent or the sale of a Financed Vehicle from Parent to Borrower.

“TX OPS Canada” shall mean TX OPS Canada Corporation and its successors and permitted assigns.

“UCC” means the Uniform Commercial Code as in effect in the State of New York.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Uncured Defaulting Lender” means a Lender that is a Defaulting Lender for a period of forty-five (45) consecutive calendar days or more.

“Vehicle” means any automobile, truck or sport utility vehicle, excluding recreational vehicles, motorcycles, trailers, boats, and off-road sport vehicles, with a valid Vehicle Title.

“Vehicle Title” means the certificate of title or registration, as applicable, issued by the department of motor vehicles or other corresponding instrumentality or agency of any State or Canadian province.

“Warrant” means that certain Warrant Agreement by and between Trade X Global Limited, a



corporation duly incorporated pursuant to the laws of Canada, and Administrative Agent, whereby Trade X Global Limited shall grant Administrative Agent a warrant to purchase common shares of Trade X Global Limited on the terms and conditions as more fully set forth therein.

“Wholesale Value” means, with respect to any Vehicle as of the effective date of the related Third Tier Purchase Agreement, the wholesale value for such Vehicle on such date determined by Manheim Market Report; provided, however, that if a wholesale value for such Vehicle is unavailable from Mannheim Market Report, one of Black Book or Kelly Blue Book may be used, in each case, taking into account the age, condition and mileage of such Vehicle.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (v) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Capitalized terms used herein which are not specifically defined herein shall have the meanings provided in the UCC in effect on the date hereof to the extent the same are used or defined therein.

Section 1.03 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time.

## ARTICLE II

### THE CREDITS

#### Section 2.01 The Revolving Commitments.

(a) Revolving Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make Advances in Dollars to the Borrower from time to time during the

Revolving Commitment Period in an amount that does not exceed the Borrowing Base and that, in an aggregate principal amount, will not result in (i) such Lender's outstanding Advances exceeding such Lender's Revolving Commitment then in effect or (ii) the total outstanding Advances of all Lenders exceeding the aggregate Revolving Commitments then in effect. Following the Revolving Commitment Period, the Lenders shall have the right, but not the obligation, to make Advances in Dollars to the Borrower from time to time subject to the terms and conditions of this Section 2.01(a).

(b) Increase in Revolving Commitments. Subject to the other terms of this Section 2.01(b), upon the funding, in accordance with the terms of this Agreement, of Advances in an aggregate principal amount equal to or greater than eighty-five percent (85%) of the Initial Revolving Commitment (x) at the written request of the Borrower to the Administrative Agent, the Lenders shall have the right, but not the obligation, to increase the aggregate Revolving Commitments pursuant to the Additional Revolving Commitment (any and each such request, a "Borrower Additional Revolving Commitment Request") and, (y) at any time upon the written notification from the Administrative Agent to the Borrower and the Lenders, the Lenders shall increase the aggregate Revolving Commitments pursuant to an Additional Revolving Commitment in an amount equal to such Borrower Additional Revolving Commitment Request; provided that:

(i) both before and after giving effect to any Additional Revolving Commitment, no Event of Default, Level One Regulatory Event or Level Two Regulatory Event shall have occurred and be continuing;

(ii) no Lender shall be obligated to increase its Revolving Commitment and any increase in Revolving Commitment by any Lender shall be at the sole and absolute discretion of such Lender;

(iii) any increase in the aggregate Revolving Commitments which is accomplished by increasing the Revolving Commitment of any Lender or Lenders who are at the time of such increase a Lender hereunder (any such Lender shall provide or withhold its consent to such increase in its sole discretion) shall be accomplished by amending Schedule I to reflect the revised and agreed allocation of the Revolving Commitments;

(iv) any increase in the aggregate Revolving Commitments accomplished by the addition of a new Lender under this Agreement shall be accomplished as follows: (A) such Lender shall have been approved by Administrative Agent and Borrower in their sole discretion; (B) such Lender shall be an assignee pursuant to the terms of Section 11.04 or shall otherwise join this Agreement as a Lender, in each case, pursuant to such documentation requested by the Administrative Agent; and (C) Schedule I shall be amended to reflect such revised and agreed allocation of the Revolving Commitments;

(v) any Borrower Additional Revolving Commitment Request shall be in writing and delivered to the Administrative Agent. The Borrower may issue a Borrower Additional Revolving Commitment Request only after the funding, in accordance with the terms of this Agreement, of Advances equal to, or greater than eighty five percent (85%) of the Initial Revolving Commitment; provided that, if the Administrative Agent does not affirmatively respond and accept such request within five (5) Business Days of the delivery thereof (or deemed delivery pursuant to the terms of this Agreement) then such request shall automatically be deemed to have been rejected;

(vi) each increase in the aggregate Revolving Commitments pursuant to the

Additional Revolving Commitment shall be in increments of \$5,000,000;

(vii) after giving effect to such Additional Revolving Commitment, the aggregate Revolving Commitment of all Lenders shall not exceed \$50,000,000; and

(viii) Borrower shall deliver to Administrative Agent on or before the effective date of any Additional Revolving Commitment, each of the following (unless waived by Administrative Agent in its Permitted Discretion), in form and substance reasonably satisfactory to Administrative Agent; (a) upon request from any Lender, a replacement Promissory Note for any Lender whose Revolving Commitment is affected by such Additional Revolving Commitment, (b) each of the items described in Sections 4.01(c), (d), and (i), with respect to the Additional Revolving Commitment, and (c) such other agreements, information, certificates and documents as the Administrative Agent may reasonably request.

(c) Financing Exclusivity. Each Loan Party agrees that, (A) at all times during each calendar month prior to when the outstanding amount of all Advances made under this Agreement during such calendar month equals or exceeds \$25,000,000.00, (i) Parent and its Affiliates shall sell to Borrower and Borrower shall purchase from Parent and its Affiliates, any Financed Vehicles owned by Parent or its Affiliates, to the extent qualifying as Eligible Assets hereunder, until the amount of Eligible Assets set out in Section 2.02(d) have been purchased in any calendar month, and (ii) Borrower shall have a right of first refusal, in consultation with Administrative Agent, to purchase from Parent or its Affiliates, pursuant to the Transfer Documents, any Eligible Assets over the amount specified in clause (i) hereof and all Ineligible Assets purchased by TX OPS Canada through the TRADE X Platform, and (B) at all times thereafter when the outstanding amount of all Advances made under this Agreement equals or exceeds \$25,000,000.00 until the outstanding amount of all Advances made under this Agreement equals or exceeds \$50,000,000.00, (i) Parent and its Affiliates shall sell to Borrower and Borrower shall purchase from Parent and its Affiliates, one half of all the Financed Vehicles owned by Parent or its Affiliates, to the extent qualifying as Eligible Assets hereunder, and (ii) Borrower shall have a right of first refusal, in consultation with Administrative Agent, to purchase from Parent or its Affiliates, pursuant to the Transfer Documents, one half of all Ineligible Assets purchased by TX OPS Canada through the TRADE X Platform. Each Loan Party agrees not to form, or consent to, or otherwise acquiesce in the formation of, any Affiliate of any Loan Party, or otherwise use any Affiliate of any Loan Party existing on the Closing Date, to originate, acquire or finance any Eligible Assets in circumvention of the intent of the covenants, agreements and obligations set forth in this Section 2.01(c) or Section 11.14.

(d) Substitution of Ineligible Assets; Re-purchase of Excess Concentration Assets. At any time, upon discovery by Borrower, or upon notice from Servicer or the Administrative Agent, that any Financed Vehicle that is Collateral hereunder, in whole or part, constitutes an Ineligible Asset or causes the Excess Concentration Amount to be greater than or equal to zero, if and to the extent such condition causes an Overadvance, as determined by Administrative Agent in the exercise of its Permitted Discretion, then Borrower shall, within three (3) Business Days after the earlier of its discovery or receipt of notice thereof, either (i) cure the applicable defect with respect to such Ineligible Asset to the reasonable satisfaction of Administrative Agent in its sole discretion, (ii) deliver to Administrative Agent, as Collateral, one or more substitute Eligible Assets in substitution for such Ineligible Asset, in which case, Borrower also shall deliver monthly to Administrative Agent, a schedule of any Ineligible Assets so removed and Eligible Assets so substituted and shall update all other reports and schedules accordingly or (iii) cause Parent to re-purchase, with the proceeds of such re-purchase deposited directly into the Collection Account,

such Ineligible Asset or any Financed Vehicle that causes the Excess Concentration Amount to exceed zero, in each case, in accordance with the Third Tier Purchase Agreement. Upon such substitution, the substitute Eligible Asset(s) shall be subject to the terms of this Agreement and the other Basic Documents in all respects, the Borrower shall be deemed to have made the representations and warranties applicable to Financed Vehicles hereunder with respect to each substitute Eligible Asset, in each case, as of the date of substitution, and Borrower shall be deemed to have made a representation and warranty that each Financed Vehicle so substituted is an Eligible Asset as of the date of substitution.

(e) Occurrence of Level One Regulatory Event or Level Two Regulatory Event. Upon the occurrence of a Level One Regulatory Event, Borrower shall, within two (2) Business Days (except to the extent prohibited by Governmental Rules), give notice thereof to Administrative Agent, advising Administrative Agent of the pertinent and material facts relating thereto (solely to the extent permitted by Governmental Rules), and that the Borrower, Parent or Servicer affected thereby, or one or more of their Affiliates, intends, or does not intend, to contest, in good faith, such Level One Regulatory Event. Borrower, thereafter, keep Administrative Agent reasonably and timely informed (solely to the extent permitted by Governmental Rules) with respect to all Level One Regulatory Events that remain pending. Upon the occurrence of a Level Two Regulatory Event, Borrower shall, within two (2) Business Days (except to the extent prohibited by Governmental Rules), give notice thereof to Administrative Agent, advising Administrative Agent of the pertinent and material facts relating thereto (solely to the extent permitted by Governmental Rules), and that the Borrower, Parent or Servicer affected thereby, or one or more of their Affiliates, intends, or does not intend, to contest, in good faith, such Level Two Regulatory Event. Upon the occurrence of any Level Two Regulatory Event, or at any time thereafter that such Level Two Regulatory Event continues without relief satisfied to Administrative Agent, Administrative Agent may declare, by notice to Borrower (a "Level Two Regulatory Event Declaration"), that such Vehicle, Financed Vehicle, or any Purchase Agreement which have the characteristics, as determined by Administrative Agent, that are the subject of such Level Two Regulatory Event shall be Ineligible Assets and shall be subject to the provisions of Section 2.01(d) of this Agreement.

## Section 2.02 Advances, Etc.

(a) Obligations of Lenders. Each Advance shall be made by the Lenders ratably, in accordance with their respective Revolving Commitments; provided that such Advances shall be made ratably by the Lenders in accordance with their respective Revolving Commitments unless any Lender shall be a Defaulting Lender with respect to the applicable Advance, in which case the Non-Defaulting Lenders shall fund Advances solely to the extent expressly required by Section 2.04(b). The failure of any Lender to make any Advance required to be made by it shall not relieve any other Lender of its obligations hereunder.

(b) Type of Advances. Advances shall be denominated in Dollars.

(c) Minimum Amounts. Each Advance shall be in an amount of not less than (i) \$100,000.00 or (ii) such other amount approved in writing by the Administrative Agent.

(d) Limitation on Number and Aggregate Amount of Advances. (i) Until the three (3) month anniversary of the Closing Date, no more than two (2) Advances may be made during any calendar week, (ii) the initial Advance shall not exceed \$5,000,000, and (iii) the aggregate amount of Advances in any calendar month shall not exceed \$5,000,000. From and after the three (3) month anniversary of the Closing Date, unless otherwise consented to by Lenders in their sole

discretion, no more than one (1) Advance may be made during any calendar week, and the aggregate amount of Advances in any calendar month shall not exceed \$10,000,000 or such greater amount as agreed to by the parties.

(e) Protective Advances. The Borrower and the Lenders hereby authorize the Administrative Agent, either directly, or through one or more of its Affiliates, from time to time in Administrative Agent's Permitted Discretion, after the occurrence and during the continuance of a Default or an Event of Default, to make additional Advances (each a "Protective Advance") to the Borrower or any other Person for the benefit of the Borrower, in respect of all or any Advances that such Administrative Agent deems necessary or desirable, in each case, in Administrative Agent's Permitted Discretion (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of repayment of the obligations of the Borrower under this Agreement or (iii) to pay any other amount chargeable to the Borrower pursuant to the terms of this Agreement. Any Protective Advances, together with interest thereon, as provided herein, shall be repaid and allocated to the Administrative Agent in accordance with Section 8.01(c)(iii). Administrative Agent agrees to give Borrower notice, pursuant to Section 11.01, of Administrative Agent's intention to make a Protective Advance not less than three (3) Business Days prior to the making of any such Protective Advance (a "Protective Advance Notice"); provided that, in the event Administrative Agent determines, in its Permitted Discretion, that the making of a Protective Advance prior to giving a Protective Advance Notice is necessary to preserve, protect, and/or realize upon Collateral, then Administrative Agent may make such Protective Advance without a Protective Advance Notice and shall advise Borrower, both telephonically, and in writing, as promptly as practicable thereafter. The parties acknowledge and agree that no Protective Advance Notice shall be required during any period where the making thereof is stayed, or otherwise prohibited, by applicable Governmental Rules.

(f) Advances. Notwithstanding anything herein to the contrary, all Advances hereunder and all other amounts or Obligations from time to time owing to the Lenders or the Administrative Agent hereunder or under the other Basic Documents shall constitute one general obligation of the Borrower and are secured by the Administrative Agent's Lien on all Collateral as set forth more specifically in the Security Agreement and Guaranty and Security Agreement, as applicable.

#### Section 2.03 Requests for Advances.

(a) Notice by the Borrower. To request an Advance, the Borrower shall notify the Administrative Agent of such request in writing not later than 1:00 p.m., New York time, at least two (2) Business Days before the date of the proposed Advance, which request shall be by delivery, via electronic mail or telecopy, to the Administrative Agent of a written Advance Request in the form of Exhibit D, or such other form approved by the Administrative Agent, signed by the Borrower together with a *pro-forma* Borrowing Base Certificate for the proposed Advance based on the most current information available (which information will be updated by Borrower if and to the extent it changes prior to the applicable Credit Extension Date). The Borrower shall provide the Administrative Agent with all requirements of Section 2.03(b) hereof. Requests made after the 1:00 p.m. cutoff time shall be deemed made on the next Business Day.

(b) Content of Advance Requests. Each Advance Request shall comply with Section 2.02 and specify or include the following information:

- (i) the amount of the requested Advance;

- (ii) the date of such Advance, which shall be a Business Day;
- (iii) a certification by Borrower that each Financed Vehicle to be purchased by Borrower with the proceeds of the requested Advance is an Eligible Asset acquired pursuant to the applicable Transfer Documents and will conform with the Operating Procedures;
- (iv) a certification by Borrower that with respect to each Financed Vehicle included in the calculation of the Borrowing Base for such Advance, (x) all Purchase Agreements have been delivered, electronically through the Trade X Platform or otherwise, to Servicer and Administrative Agent, and (y) all Vehicle Titles have been delivered to Custodian, if a Custodian is then in place;
- (v) a copy of the filed Form 7501 for each Vehicle;
- (vi) a “flat car” inspection report for each Vehicle indicating that such Vehicle is in good condition and free of any material damage;
- (vii) a copy of the application for certificate of title for such Vehicle in the name of the Custodian in the form submitted to the applicable governmental authority;
- (viii) the VIN of each Vehicle;
- (ix) the name and address of the Approved Importer where each Vehicle is held;
- (x) the End Buyer Purchase Price of each Vehicle;
- (xi) the deposit amount of the End Buyer of such Vehicles; and
- (xii) the Wholesale Value of such Vehicles (including the valuation source).

(c) Notice by Administrative Agent to Lenders. Promptly following receipt of an Advance Request in accordance with this Section, the Administrative Agent shall approve or deny each Advance Request (which shall be based solely on the conditions set forth in Section 4.02) within two (2) Business Days or receipt of the Advance Request by the Administrative Agent in accordance with this Section 2.03. Administrative Agent’s failure to approve or reject an Advance Request within such two (2) Business Day period shall be deemed a rejection of such Advance Request by Administrative Agent. Upon approval of an Advance Request, Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender’s *Pro Rata* Share of such Advance.

#### Section 2.04 Funding of Advances.

(a) Funding Borrower. So long as the conditions set forth in Section 4.02 are satisfied, each Lender shall make its respective *Pro Rata* Share of such Advance to be made by it hereunder and Administrative Agent shall remit the amount of such Advance in immediately available funds to TX OPS Canada by 12:00 noon, New York time, on the day of such Advance, to be used in accordance with Section 5.09.

(b) Funding of Defaulting Lenders. If any Lender shall become a Defaulting Lender,

the other Lenders (each, a “Non-Defaulting Lender”) shall fund such Defaulting Lender’s *Pro Rata* Share of such Advance, in accordance with each Non-Defaulting Lender’s *Pro Rata* Share, in each case, in accordance with Section 2.04(a), to the extent such funding would not cause such Non-Defaulting Lender to exceed its Revolving Commitment. In such event, and provided funds shall have been advanced in accordance with Section 2.04(a), then such Defaulting Lender agrees immediately to pay to each Non-Defaulting Lender the amount so funded by such Non-Defaulting Lender, with interest thereon, for each day from and including the date such amount was funded by such Non-Defaulting Lender to, but excluding, the date of payment to each such Non-Defaulting Lender, at the rate *per annum* equal to the Federal Funds Effective Rate plus two percent (2%). If, at a later date, such Defaulting Lender pays the amount of its failed *Pro Rata* Share of the applicable Advance to the Non-Defaulting Lenders, together with interest as provided above, then such amount attributable to principal shall constitute such Defaulting Lender’s funding of its *Pro Rata* Share of the applicable Advance. Each Lender’s funded portion of any Advance is intended to be equal at all times to such Lender’s *Pro Rata* Share of such Advance and the foregoing shall not relieve any Lender of its obligations hereunder. The failure of any Lender to fund its *Pro Rata* Share of any Advance shall not relieve any other Lender of its obligation to fund its *Pro Rata* Share of such Advance. Conversely, no Lender shall be responsible for the failure of another Lender to fund such other Lender’s *Pro Rata* Share of an Advance except in the circumstances expressly set forth in this Section 2.04(b).

(c) Uncured Defaulting Lender Commitment Assignment. A Non-Defaulting Lender who is not then an Affiliate of an Uncured Defaulting Lender shall have the right, but not the obligation, to acquire and assume its *Pro Rata* Share of an Uncured Defaulting Lender’s then remaining Revolving Commitment. Immediately upon receiving written notice from such Non-Defaulting Lender that it desires to acquire its *Pro Rata* Share of such Uncured Defaulting Lender’s then remaining Revolving Commitment, the Uncured Defaulting Lender shall assign, in accordance with this Agreement, all or part, as the case may be, of its Revolving Commitment and other rights and obligations under this Agreement and all other Basic Documents to such Replacement Lender.

If no Non-Defaulting Lender elects to acquire and assume its *Pro Rata* Share of such Uncured Defaulting Lender’s then remaining Revolving Commitment as set forth in the immediately preceding paragraph within thirty (30) calendar days of such Defaulting Lender becoming an Uncured Defaulting Lender, then the Borrower may, by notice (a “Replacement Notice”) in writing to the Administrative Agent and the Uncured Defaulting Lender, (i) request such Uncured Defaulting Lender to cooperate with the Borrower in obtaining a replacement lender (such lender, a “Replacement Lender”) for such Uncured Defaulting Lender; or (ii) propose a Replacement Lender. If a Replacement Lender shall be accepted by the Administrative Agent who, at the time of determination, is neither an Uncured Defaulting Lender nor an Affiliate of an Uncured Defaulting Lender, then such Uncured Defaulting Lender shall assign its then remaining Revolving Commitment and other rights and obligations related to unfunded Revolving Commitments under this Agreement and all other Basic Documents to such Replacement Lender.

In either case, following the consummation of the assignment and assumption of the Uncured Defaulting Lender’s then remaining Revolving Commitment pursuant to one of the two immediately preceding paragraphs in this Section 2.04(c), any remaining Revolving Commitment of such Uncured Defaulting Lender shall not terminate, but shall be reduced proportionately to reflect any such assignments and assumptions, and such Uncured Defaulting Lender shall continue to be a “Lender” hereunder with its Revolving Commitment and *Pro Rata* Share eliminated to reflect such assignments and assumptions. Upon the effective date of such assignment(s) and assumption(s) such Replacement Lender shall, if not already a Lender, become a “Lender” for all purposes under this Agreement and the other Basic Documents. The assignment and assumption contemplated by

this paragraph shall modify the ownership of obligations related to unfunded Revolving Commitments only and shall not modify the Uncured Defaulting Lender's rights and obligations, including, without limitation, all indemnity obligations hereunder, with respect to Advances previously funded.

(d) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Governmental Rules:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. The provisions of Section 8.01(c) to the contrary notwithstanding, any Collections, fees, interest, or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise), 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 hereunder; *second*, (so long as no Default or Event of Default then exists), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its *Pro Rata* Share thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent in the Collection Account and released in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Advances under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default then exists, to the payment of any amounts owing to a Loan Party as a result of any judgment of a court of competent jurisdiction obtained by such Loan Party against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction.

(iii) Certain Fees. Each Defaulting Lender shall be entitled to receive its *Pro Rata* Share of fees hereunder only with respect to (A) Advances, with respect to which, such Lender is a not a Defaulting Lender and (B) any period during which such Lender is not a Defaulting Lender, and only to the extent accruing hereunder during such period.

(e) Defaulting Lender Cure. If the Administrative Agent agrees in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto; provided, that no adjustments will be made retroactively with respect to fees accrued, or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed 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 2.05 Termination of the Revolving Commitments.

(a) Scheduled Termination. If not earlier terminated in accordance with the terms



hereof, the Revolving Commitments shall terminate on the last day of the Revolving Commitment Period.

(b) Voluntary Termination by the Borrower. The Borrower may terminate all, but not less than all, of the Revolving Commitments then outstanding and terminate this Agreement subject to the voluntary prepayment provisions of Section 2.07(a), upon not less than sixty (60) days prior written notice to Administrative Agent.

Section 2.06 Repayment of Advances; Evidence of Debt.

(a) Repayment. If not previously paid in accordance with the terms of this Agreement, the Borrower hereby unconditionally promises to pay the outstanding principal amount of all Advances (and interest and fees consolidated into and comprising such Advances), together with interest as provided herein, to the Administrative Agent, for the accounts of the Lenders, on the Maturity Date. Any and all other amounts or Obligations owing hereunder, if not otherwise specified herein, shall be due and payable in full in cash on the Maturity Date.

(b) Releases. Upon payment in full of the Obligations and termination of the Revolving Commitment by the Borrower pursuant to the terms of this Agreement, Administrative Agent and the Lenders shall, at the sole expense of the Borrower, authorize the filing of any termination statements, lien releases, discharges of security interests, and other similar discharge or release documents (and if applicable in recordable form) as are reasonably required and requested to release, as of record, the Liens and all notices of security interests and liens previously filed with respect to the applicable Obligations hereunder.

(c) Maintenance of Records by Administrative Agent. Administrative Agent shall maintain records in which it shall record: (i) the amount of each Advance made hereunder, (ii) the amount of principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (iii) the amount of any sum received by Administrative Agent hereunder for accounts of the Lenders and each Lender's *Pro Rata* Share thereof.

(d) Effect of Entries. The entries made in the records maintained pursuant to Section 2.06(c) shall be *prima facie* evidence of the existence and amounts of the Obligations recorded therein; provided that the failure of Administrative Agent to maintain such records, or any error therein, shall not in any manner affect the obligation of the Borrower to repay the Advances and other Obligations in accordance with the terms of this Agreement.

(e) Promissory Notes. Upon request of any Lender, all Advances of such Lender made pursuant to this Agreement, together with interest thereon at the rates specified herein, shall be further evidenced by those certain Promissory Notes, substantially in the form of Exhibit B hereto, made by the Borrower payable to the order of the applicable Lender, in the maximum amount of such Lender's Revolving Commitment, and delivered by Borrower on the date thereof to such Lender (each, a "Promissory Note" and collectively, the "Promissory Notes").

Section 2.07 Prepayment of Advances.

(a) Optional Prepayments. The Borrower may only voluntarily prepay Advances hereunder in accordance with this Section 2.07(a). The Borrower may not prepay the Obligations prior to the end of the Revolving Commitment Period. At any time after the end of the Revolving Commitment Period, Borrower may voluntarily prepay all, but not less than all Obligations hereunder upon not less than sixty (60) days prior written notice to Administrative Agent. All

voluntary prepayments shall be accompanied by accrued interest required by Section 2.09 and any fees owing pursuant to Section 2.08 and any other amounts owing hereunder in connection with a termination of this Agreement, including those items listed in Section 12.01. For the avoidance of doubt, this Section 2.07(a) shall not prohibit repayments or prepayments pursuant to Section 2.07(b), (c) or (d) or Section 8.01(c).

(b) Mandatory Prepayments. If, as of any Determination Date, an Overadvance exists, then the Borrower shall promptly, and in any event within three (3) Business Days or as otherwise agreed in writing, (i) prepay the Advances or (ii) pledge additional or substitute Eligible Assets as Collateral in accordance with Section 2.01(d), in each case, in an amount that would result in such Overadvance no longer continuing to exist.

(c) Amortization. Principal payments made to the Lenders arising from Collections on the Eligible Assets (each, an "Amortization Payment") shall not be construed as an optional prepayment, and may be made by the Borrower at any time for prompt application by the Administrative Agent to reduce the Obligations. Amounts paid in respect of Amortization Payments may be re-borrowed if permitted pursuant to the terms of this Agreement.

(d) Notices, Etc. The Borrower shall notify the Administrative Agent in writing of any prepayment made under Section 2.07(a) at least thirty (30) days before the date of such prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of the Advances to be prepaid on such date and, on such date, such amounts shall become due. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof.

#### Section 2.08 Certain Fees.

(a) Payment of Fees. All fees payable hereunder shall be cumulative and shall be owed independent of the other fees owing pursuant to this Agreement and paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent, for the ratable benefit of the Lenders and Administrative Agent entitled thereto. Fees paid, once incurred, shall not be refundable, reversible or subject to set-off or counterclaim under any circumstances.

#### Section 2.09 Interest.

(a) Advances. The outstanding principal amount of all Advances and any fees and interest that is not timely paid related to any Advances shall bear interest at a rate *per annum* equal to the Applicable Rate from the date the same are made available to the Borrower (which, for the avoidance of doubt, shall be the date any such amount is received by the Borrower pursuant to an Advance) to the date paid.

(b) Default Interest. Notwithstanding the foregoing, upon the occurrence and during the continuation of an Event of Default, at the Administrative Agent's option, (i) the outstanding principal amount of all Advances and (ii) any accrued, but unpaid, interest and fees and any other Obligations that are not timely paid (including post-petition interest in any proceeding under the Bankruptcy Code or other applicable bankruptcy laws, whether or not a claim for post-filing or post-petition interest or other amounts is allowed in such proceeding) shall bear interest, after as well as before judgment, at a rate *per annum* equal to three percent (3.00%) *plus* the Applicable Rate from the date the same are made available to the Borrower (which, for the avoidance of doubt, shall be the date any such amount is funded to the Borrower pursuant to an Advance) to the date paid.

(c) Payment of Interest. Interest accrued on the outstanding Obligations relating to each Advance shall accrue at the Applicable Rate for interest payable in cash and shall be payable in cash in arrears on each Payment Date and upon the applicable Maturity Date. Any interest accrued on the Advances that is not paid on each Payment Date shall constitute principal which amounts shall also accrue interest at the Applicable Rate.

(d) Computation. All interest and fees hereunder shall be computed on the basis of a year consisting of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

Section 2.10 Pay-Off Amount Statements. The Borrower may from time to time reasonably request, but in any event no more than one (1) time per month (which request may be given orally if a written copy thereof is delivered promptly by e-mail, telecopy or mail) from the Administrative Agent a written statement setting forth the aggregate principal amount owing with respect to the Advances, the unpaid principal amount of and interest on all outstanding Advances, or any other amount owing hereunder (including the aggregate amount required to be paid under this Agreement) or any other Basic Document as shall be necessary to satisfy and discharge in full (or in part) all Obligations and liabilities owing under this Agreement or any other Basic Document. The Administrative Agent shall, not later than the fifth (5<sup>th</sup>) Business Day following the Business Day on which such request shall have been received, deliver to the Borrower in writing a customary pay-off statement setting out the amount owing as requested by Borrower in its written request and addressing the release of Liens securing the Collateral as contemplated by Section 2.06.

Section 2.11 Taxes.

(a) Payments Free of Taxes. Any and all payments to or for the benefit of any Lender by the Borrower hereunder or under any other Basic Document shall be made, provided, that, the Administrative Agent and such Lender shall have provided the Borrower with an executed IRS Form W-9 that indicates that backup withholding is not required with respect to payments made to such Person, free and clear of and without deduction or withholding for any Indemnified Taxes or Other Taxes; provided that if the Borrower shall be required to deduct or withhold any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall, provided that the Administrative Agent and such Lender shall have provided the Borrower with an executed IRS Form W-9 that indicates that backup withholding is not required with respect to payments made to such Person, be increased as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section) the Administrative Agent, or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the Borrower shall deduct the Taxes (whether or not the Taxes constitute Indemnified Taxes) and (iii) the Borrower shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Governmental Rules.

(b) Payment of Other Taxes by Borrower. In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Governmental Rules.

(c) Indemnification by Borrower. Without duplication of payments made pursuant to Section 2.11(a) or Section 2.11(b), the Borrower shall indemnify the Administrative Agent and each Lender within twenty (20) days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section but excluding any Taxes deducted

or withheld in accordance with Section 2.11(a) when the provisions set forth in Section 2.11(a) relating to the provision of IRS Form W-9 have not been materially complied with) paid by the Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other 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 or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Each Lender agrees to give notice to the Borrower of the assertion of any claim against such Lender relating to Indemnified Taxes or Other Taxes as promptly as is practicable, and agrees to repay to the Borrower any refund (including that portion of any interest that was included as part of such refund with respect to the Indemnified Taxes or Other Taxes paid by the Borrower) or credit received by such Lender for Indemnified Taxes or Other Taxes that were paid by the Borrower pursuant to this Section 2.11, to the extent such Lender determines that it may do so without prejudice to the retention of the refund or credit (vis-à-vis the Governmental Authority that paid such refund or credit), and net of all related expenses, cost and fees incurred by such Lender. Nothing herein contained shall interfere with the right of any Lender to arrange its tax affairs in whatever manner it thinks fit nor obligate any Lender to claim a tax refund or disclose any information relating to its tax affairs or any computations in respect thereof or require any Lender to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent a copy of a receipt issued by such Governmental Authority, if any, evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Administrative Agent.

Section 2.12 Payments Generally; Application of Payments; Sharing of Set-offs.

(a) Payments by the Borrower. The Borrower shall make each payment required to be made by it hereunder (whether under Section 2.11, or otherwise) or under any other Basic Document (except to the extent otherwise provided therein) prior to 2:00 p.m., New York time, on the date when due (as evidenced by a Fed funds reference number), in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the sole discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent or as expressly provided in the relevant Basic Document and payments pursuant to Section 2.11 and Section 11.03, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All amounts owing under this Agreement or under any other Basic Document (except to the extent otherwise provided therein) are payable in Dollars.

(b) Application of Payments. All payments hereunder shall be applied in accordance with Section 8.01(c), (d), or (e), as applicable.

(c) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) any fees required pursuant to Section 2.08 shall be paid for the ratable account of the Lenders based on their

respective *Pro Rata* Share of the Advances giving rise thereto, (ii) each termination or reduction of the amount of the Revolving Commitments shall be applied to the respective Revolving Commitments of the Lenders, *pro rata*, according to the amounts of their respective Revolving Commitments, (iii) each Advance shall be allocated *pro rata* among the Lenders according to the amounts of their respective Revolving Commitments at the time of such Advance, and (iv) each payment or prepayment of principal or payment of interest shall be made for account of the Lenders *pro rata* in accordance with each such Lender's *Pro Rata* Share of the unpaid principal amount of the Advances.

(d) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on or fees with respect to any of the Advances resulting in such Lender receiving payment of a greater proportion of its *Pro Rata* Share of Advances and accrued interest thereon then due than the proportion it would have received had such payment been made in accordance with Section 8.01(c), then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Advances funded by other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders in accordance with Section 8.01(c); provided, that, (i) 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 (ii) the provisions of this Section 2.12(d) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Advances to any assignee or participant, other than to the Borrower or any Affiliate thereof (as to which the provisions of this Section 2.12(d) shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Governmental Rules, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim 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 2.13 Termination of Revolving Commitment Period. Without in any way limiting the other remedies provided in Article IX, upon the occurrence and during the continuance of an Event of Default the Administrative Agent may, in its sole discretion, and upon written notice to the Borrower, terminate the Revolving Commitment Period and accordingly the right of the Borrower to receive Advances hereunder.

Section 2.14 Correction of Errors. If any party hereto discovers any prepayments not properly credited, such party shall give prompt notice to the other parties hereto, and the party that shall have benefited from such error shall promptly remit to the other, by wire transfer of immediately available funds, the amount of such error with no interest thereon.

Section 2.15 Collateral Administration.

(a) Borrower and Parent, as applicable, hereby agree to deliver to Custodian, on or prior to the applicable Transfer Date, for each Vehicle relating to the Financed Vehicle that is acquired by Borrower on such Transfer Date an application for certificate of title for each such Vehicle in the name of the Custodian in the form to be submitted to the applicable governmental authority. All original documents constituting Collateral shall, regardless of their location, be held by the Custodian for the benefit of the Administrative Agent and shall be deemed to be under Administrative Agent's sole dominion, possession and control.

(b) With respect to any Purchase Agreement evidenced by an electronic record that is a transferrable record under applicable law, Borrower shall deliver to Administrative Agent control of such transferable electronic record in accordance with applicable law (to ensure, among other things, that Administrative Agent has a first priority perfected Lien in such Collateral), which shall be delivered, at Borrower's expense, to Administrative Agent at its address as set forth herein, or as otherwise specified by Administrative Agent and, except as otherwise expressly provided herein to the contrary, held in Administrative Agent's possession, custody, and control until all of the Obligations have been fully satisfied or Administrative Agent expressly agree to release such documents. Alternatively, Administrative Agent, in its sole discretion, may elect for any other agent to accept delivery of and maintain possession, custody, and control of all such documents and any instruments on behalf of Administrative Agent during such period of time. Borrower shall identify (or cause any applicable servicing agent to identify) on the related electronic record the pledge of such electronic record by Borrower to Administrative Agent.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES

Section 3.01 Representations and Warranties of the Loan Parties. Except as set forth in the Disclosure Schedule attached hereto as Schedule 3.1, the Loan Parties hereby, jointly and severally, make the following representations and warranties to the Administrative Agent and each Lender, as of the Closing Date and as of the date of each Advance, and the Lenders shall be deemed to have relied on such representations and warranties in making each Advance on each Credit Extension Date:

(a) Organization and Qualification. Each of the Loan Parties has been duly organized and is validly existing and in good standing under its jurisdiction of organization, with requisite power and authority to own its properties and to transact the business in which it is now engaged, including to enter into and perform its obligations under each Basic Document to which it is a party, and is duly qualified to do business and is in good standing (or is exempt from such requirements) in each State of the United States where the nature of its business requires it to be so qualified and the failure to be so qualified and in good standing could reasonably be expected to have a Material Adverse Effect.

(b) No Conflict. The execution, delivery and performance by the Loan Parties, as applicable, of their respective obligations under each Basic Document to which it is a party and the consummation of the transactions therein contemplated will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any Lien (other than any Lien created by the Basic Documents) upon any of the property or assets of the Loan Parties pursuant to the terms of, any of its organizational documents or any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it or any Subsidiary of it is bound or to which any of its property or assets is subject, nor will such action result in any violation of the provisions of its organizational documents or any Governmental Rule applicable to the Loan Parties or any of their properties.

(c) Authorization and Enforceability. Each of the Basic Documents to which the Loan Parties, as applicable, are a party has been duly authorized, executed and delivered by the Loan Parties, as applicable, and (assuming due authorization, execution and delivery by each other party thereto) is a valid and legally binding obligation of the Loan Parties, as applicable, enforceable against the Loan Parties, as applicable, in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium

or other similar laws relating to or affecting the rights of creditors generally, and by general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law).

(d) No Violation. None of the Loan Parties, is in violation of its organizational documents or in default under any agreement, indenture or instrument to which it is a party. None of the Loan Parties is in violation of any Governmental Rule of any Governmental Authority having jurisdiction.

(e) Governmental Action. No Governmental Action (other than has been obtained, waived or satisfied) is required for (i) the execution, delivery and performance by the Loan Parties, or compliance by the Loan Parties with, any of the Basic Documents to which a Loan Party is a party, (ii) the purchase or sale of Vehicles by Parent or the purchase of Financed Vehicles by Borrower, or (iii) the consummation of the transactions required of a Loan Party by any Basic Document to which a Loan Party, is a party, except such as shall have been obtained before the date hereof, other than the filing or recording of financing statements, instruments of assignment and other similar documents necessary in connection with the transfer of Financed Vehicles to the Borrower and the perfection of the security interest created under the Basic Documents.

(f) Licenses. The Loan Parties possess the material licenses, certificates, authorities or permits issued by its respective state, federal or foreign regulatory agencies or bodies necessary to conduct the business now operated by it, and has not received any notice of proceedings relating to the revocation or modification of any such license, certificate, authority or permit.

(g) Litigation. There are no actions or proceedings against, or investigations of, any Loan Party currently pending with regard to which such person has received service of process and no action or proceeding against, or investigation of such person is, to the knowledge of any such Person, threatened or otherwise pending before any Governmental Authority that (i) would prohibit its entering into any of the Basic Documents to which it is a party or render the Advances invalid, (ii) seeks to prevent the making of the Advances or the consummation of any of the transactions contemplated by any of the Basic Documents to which it is a party, (iii) would prohibit or materially and adversely affect the performance by such Person of its obligations under, or the validity or enforceability of, any of the Basic Documents to which it is a party, (iv) that could reasonably be expected to have a Material Adverse Effect, or (v) seeking to affect adversely the income tax treatment of the Advances.

(h) Investment Company Act. None of the Loan Parties are or under the “Control” of, and neither the making of an Advance nor the activities of the Loan Parties pursuant to the Basic Documents shall require the Loan Parties to register as, an “investment company” as such terms are defined in the Investment Company Act of 1940, as amended.

(i) No Insolvency Proceeding. No order for relief under the Bankruptcy Code (or any similar insolvency proceeding) has been entered with respect to any Loan Party.

(j) Ownership of Financed Vehicles. Upon the conveyance to Borrower of a Financed Vehicle pursuant to the terms of the Third Tier Purchase Agreement, the Borrower shall have good and valid title to, and the Borrower shall be the sole owner of, such Financed Vehicle, free and clear of any Liens other than Permitted Liens. The Administrative Agent has a first-priority perfected Lien in each such Financed Vehicle free and clear of any Liens other than Permitted Liens. The Borrower acquired ownership of each of such Financed Vehicle from Parent in good faith, without notice of any adverse claim other than Permitted Liens.

(k) Disclosure. None of the Basic Documents to which any of the Loan Parties is a party, nor any certificate, statement, report or other document prepared by a Loan Party and furnished or to be furnished by it pursuant to any of the Basic Documents to which it is a party or in connection with the transactions contemplated thereby, contains any untrue statement of fact or omits to state a fact necessary to make the statements contained herein or therein not misleading.

(l) Brokers. Except as previously disclosed to Administrative Agent in writing, neither of the Loan Parties has dealt with any broker or agent or other Person who might be entitled to a fee, commission or compensation in connection with the transactions contemplated by this Agreement or any of the other Basic Documents.

(m) Chief Executive Offices. The principal place of business and chief executive offices of the Borrower is located at 5053 E Court ST N STE G, Burton, Michigan 48509-1542 or, with the consent of the Administrative Agent, such other address as shall be designated by the Borrower, as applicable, in a written notice to the other parties hereto.

(n) Information. The information provided pursuant to Section 5.01 will, at the date thereof, be true and correct in all material respects and does not contain any untrue statement of material fact or omit to state a fact necessary in order to make the statements made therein and herein, in the light of the circumstances under which they were made, not misleading.

(o) Use of Proceeds. Proceeds of any Advance made hereunder will not be used (i) for a purpose that violates or would be inconsistent with Section 5.09 or Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time, (ii) to acquire any security in any transaction in violation of Section 13 or 14 of the Securities Exchange Act of 1934, (iii) to directly or indirectly fund any trade, business or other activity with a Sanctioned Person, or activity in a Sanctioned Country, or (iv) in a manner that would violate or cause the Administrative Agent, Lenders, or Borrower to violate any Anti-Terrorism Laws, Anti-Corruption Laws, or Sanctions.

(p) Citizenship. The Borrower is currently a “citizen of the United States” as defined in Section 40102(a)(15) of Title 49 of the United States Code, as amended, and shall maintain such citizenship status until all of the Obligations have been satisfied in full.

(q) Transferred Assets. With respect to each Financed Vehicle purchased by Borrower with the proceeds of an Advance or which is otherwise comprising a portion of the Collateral, for the benefit of Administrative Agent and Lenders, as of the Transfer Date applicable thereto and with respect to such Financed Vehicle, that:

(i) Eligibility. Each such Financed Vehicle constitutes an Eligible Asset.

(ii) Lien of Administrative Agent. Each such Financed Vehicle has been subject to a Grant in favor of the Administrative Agent for the benefit of the Lenders and the Administrative Agent of a first-priority perfected security interest in each case free and clear of any other Lien other than Permitted Liens.

(iii) Payments to Servicer Account. The End Buyer party to each Fourth Tier Purchase Agreement shall have been directed to make all payments directly to the Servicer Account.

(iv) Compliance with Representations, Etc. Each such Financed Vehicle



complies in all material respects (or, if qualified by materiality or reference to Material Adverse Effect, in all respects) with the representations and warranties made by the Loan Parties hereunder and all information with respect to such Financed Vehicle furnished to Administrative Agent and/or any Lender hereunder is true and correct in all material respects.

(v) Due Diligence; No Impairment, Etc. Parent and Borrower (i) have completed to its satisfaction, in accordance with the Operating Procedures, a due diligence audit and collateral assessment with respect to such Financed Vehicles and (ii) has done nothing to impair the rights of the Administrative Agent or the Lenders with respect to such Financed Vehicles, or any collections, income or Recoveries therefrom.

(vi) True and Correct Information. All information, reports, exhibits, schedules or certificates of the Loan Parties or any of their respective officers to be furnished to Administrative Agent and/or any Lender hereunder and during Administrative Agent's and/or any such Lender's diligence of the Loan Parties are true and complete in all material respects and do not omit to disclose any material facts necessary to make the statements therein, in light of the circumstances in which they are made, not misleading in any material respect.

(vii) Registered Importers. Each Approved Importer has executed a Registered Importer Agreement that is in compliance with all Department of Transportation and U.S. Customs and Border Protection requirements.

(r) ERISA.

(i) The Borrower and its ERISA Affiliates do not maintain or contribute to any Plan;

(ii) None of the Loan Parties is an employee benefit plan subject to Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Code and subject to 4975 of the Code, or a governmental plan, church plan, or a Foreign Plan that is subject to federal, state, local or non-U.S. laws substantially similar in form or application to Section 406 of ERISA or Section 4975 of the Code ("Similar Laws");

(iii) None of the assets of any Loan Party constitute or will constitute "plan assets" within the meaning of U.S. Department of Labor Section 2510.3-101, as amended by Section 3(42) of ERISA; and

(iv) The transactions contemplated by this Agreement will not cause a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of any Similar Laws.

Section 3.02 Taxes, Etc. The Loan Parties represent and warrant that any taxes, fees and other charges of Governmental Authorities applicable to any of the Loan Parties, except for franchise or income taxes, in connection with the execution, delivery and performance by the Loan Parties of each Basic Document to which it is a party, the making of the Advances or otherwise applicable to either of the Loan Parties have been paid or will be paid by the Loan Parties, as applicable, at or prior to the Closing Date or the date of each Advance, as applicable, to the extent then due.

Section 3.03 Financial Condition. Each of the Loan Parties represents and warrants as to itself

only, and not as to the other, that on the date hereof and on the date of each Advance:

(a) it is not subject to a Bankruptcy Event and, has no reason to believe that its insolvency is imminent; and

(b) (i) the value of each Loan Party's assets (assuming the Fair Value of the Financed Vehicles then held by any Loan Party), will exceed the debts and liabilities, subordinated, contingent or otherwise, of such Loan Party, (ii) each Loan Party will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities mature, (iii) no Loan Party will have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the Closing Date and, (iv) no Loan Party will be rendered insolvent by the execution and delivery of any of the Basic Documents to which they are a party or the assumption of any of their obligations thereunder.

## ARTICLE IV

### CONDITIONS

Section 4.01 Closing Date. The obligations of the Lenders to make Advances hereunder shall not become effective until the date on which the Administrative Agent shall have received each of the following documents, each of which shall be satisfactory to the Administrative Agent in its Permitted Discretion (and to the extent specified below, to each Lender in its Permitted Discretion) in form and substance (or such condition shall have been waived in accordance with Section 11.02):

(a) Documents. A duly executed counterpart of each of the Basic Documents, and each and every document or certification delivered by any party in connection with the execution of any of the Basic Documents, and all Schedules and Exhibits thereto and each such document shall be in full force and effect.

(b) Officer's Certificate. An officer's certificate from an Authorized Person of Borrower, dated the Closing Date, (i) that all the terms, covenants, agreements and conditions of this Agreement and each of the other Basic Documents to be complied with and performed by each Loan Party on or before the Closing Date have been complied with and performed in all material respects, (ii) that each of the representations and warranties of the Loan Parties made in this Agreement and each of the other Basic Documents are true and correct in all material respects as of the Closing Date (except to the extent they expressly relate to an earlier or later time), and (iii) that no Default or Event of Default shall have occurred and be continuing.

(c) Organizational Documents. Such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Loan Party, the authorization of the transactions contemplated by each of the Basic Documents to which they are a party and any other material legal matters relating to a Loan Party, this Agreement or such transactions which shall include a duly completed IRS Form W-9, or other applicable tax form.

(d) Opinions of Counsel. Counsel to Borrower shall have delivered to the Administrative Agent favorable opinions with respect to corporate, enforceability, perfection, true sale, non-consolidation, and other matters (as reasonably requested by the Administrative Agent) dated as of the Closing Date.

(e) Insurance. Certified copies of the property and liability insurance policies of

Borrower, or certificates evidencing the same, together with additional insured and lender loss payable endorsements naming Administrative Agent as a co-insured; provided, that if such additional insured and loss payable endorsements are not available on the Closing Date, the Borrower shall provide such endorsements within fifteen (15) days after the Closing Date.

(f) Approvals and Consents. Copies of all Governmental Actions of all Governmental Authorities required with respect to the transactions contemplated by the Basic Documents and the documents related thereto.

(g) Diligence Review. Administrative Agent shall have completed its review of the Collateral and the management and financial performance of the Loan Parties, the results of which shall be satisfactory to Administrative Agent in its sole and absolute discretion.

(h) Compliance Review. Administrative Agent shall be satisfied that each Loan Party and each Financed Vehicle is in compliance with all applicable Governmental Rules in its sole and absolute discretion.

(i) Lien Searches. Administrative Agent shall be satisfied, in its Permitted Discretion, of the results of customary UCC and other lien searches on the Loan Parties.

(j) Accounts. Evidence that the Collection Account and Operating Account have been established in accordance with the terms hereof.

(k) [Reserved].

(l) Other Documents. Such other opinions, information, certificates and documents as the Administrative Agent may reasonably request.

(m) No Material Adverse Effect. There shall exist no fact, condition or circumstance, which, with the passage of time, the giving of notice or both, could reasonably be expected to result in a Material Adverse Effect.

(n) Know Your Customer. The Administrative Agent and the Lenders shall have received a properly completed and duly executed IRS Form W-9 (or other applicable tax form) from Borrower and all other documentation and other information required by bank regulatory authorities or other Governmental Authorities in connection with the transactions contemplated by the Basic Documents, including, without limitation, under applicable “know your customer” and other regulatory rules and regulations (including but not limited to the USA PATRIOT Act).

The obligation of each Lender to make its initial extension of credit hereunder is also subject to the payment by the Borrower of such fees as the Borrower shall have agreed to pay to any Lender or the Administrative Agent in connection herewith, including the reasonable fees and expenses of counsel to the Administrative Agent, in connection with the negotiation, preparation, execution and delivery of this Agreement and the other Basic Documents and the extensions of credit hereunder (to the extent that reasonably detailed statements for such fees and expenses have been delivered to the Borrower). The Administrative Agent shall notify the Borrower and the Lenders of the Closing Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Advances hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 11.02).

Section 4.02 Each Credit Extension Date. The obligation of each Lender to make its *Pro Rata*

Share of any Advance on any Credit Extension Date, including with respect to any Advance made on the Closing Date, is additionally subject to the satisfaction of the following conditions:

(a) by 1:00 p.m., New York time, on each related proposed Credit Extension Date, the Borrower shall have given notice to the Administrative Agent of such proposed upcoming Credit Extension Date and shall have provided in such notice a specification of any Financed Vehicles to be transferred on such Credit Extension Date, including the Purchase Price and End Buyer Purchase Price of each Financed Vehicle;

(b) each of the representations and warranties of the Loan Parties made in this Agreement and each of the other Basic Documents shall be true and correct in all material respects on and as of such Credit Extension Date (except to the extent they expressly relate to an earlier time), including, without limitation, the representations and warranties set forth in Section 3.01 with respect to the Eligible Assets;

(c) at the time of and immediately after giving effect to such Advance, no Default, Event of Default, Servicer Default or Level Two Regulatory Event shall have occurred and be continuing, and the Breakage Ratio for the prior calendar month was less than 25%;

(d) the Administrative Agent shall have received (i) an Advance Request, (ii) a Borrowing Base Certificate as of such Credit Extension Date demonstrating that the Advance will not result in an Overadvance, or exceed the maximum amount that may be borrowed pursuant to Section 2.02, (iii) each Vehicle Title with respect to each Financed Vehicle to be transferred on such Transfer Date, and (iv) such additional information and documentation as may be reasonably requested by the Administrative Agent;

(e) the Administrative Agent shall have received evidence satisfactory to it in its Permitted Discretion (i) of the completion of all recordings, registrations, and filings as may be necessary or desirable, to (a) perfect or evidence the sale and assignment by TX OPS Canada to Parent and from Parent to Borrower, any interest in such Financed Vehicles and the proceeds thereof, (b) to perfect or evidence Borrower's perfected security interest in the Vehicles purchased in respect of the Third Tier Purchase Agreement and the assignment thereof to Administrative Agent, and (ii) of the Grant of a first-priority, perfected security interest in the Collateral, including such Financed Vehicles and proceeds thereof, in favor of the Administrative Agent, subject to no Liens other than the Liens in favor of the Administrative Agent Granted pursuant to the Security Documents and the Permitted Liens, and (iii) that such Financed Vehicles are Eligible Assets;

(f) a Bankruptcy Event shall not have occurred with respect to the Parent or the Borrower on such proposed Credit Extension Date;

(g) such proposed Credit Extension Date shall be during the Revolving Commitment Period;

(h) each of the Borrower, Parent, and Servicer shall have performed in all material respects all obligations to be performed by it under the Basic Documents to which it is a party on or prior to such Credit Extension Date;

(i) the Borrower shall have taken any action reasonably requested by the Administrative Agent or the Lenders required to maintain the ownership interest of the Borrower in the Collateral and the first-priority, perfected security interest of the Administrative Agent in the Collateral;

(j) with respect to any Financed Vehicle being purchased by Borrower on a proposed Transfer Date, all conditions precedent to Borrower's acquisition of such Financed Vehicle pursuant to the applicable Transfer Documents shall have been fulfilled as of such Transfer Date;

(k) with respect to Financed Vehicles being purchased by Borrower on a proposed Transfer Date, the Administrative Agent shall have received a computer file, hard copy or microfiche list containing a true and complete list of all Financed Vehicles, which shall be in form and substance satisfactory to the Administrative Agent in its Permitted Discretion;

(l) with respect to all Financed Vehicles being purchased by Borrower on a proposed Transfer Date, all Vehicle Titles related thereto shall have been delivered to Custodian pursuant to the Custodial Agreement, as of such Transfer Date, and Custodian shall have issued and delivered to Administrative Agent a Custodian Certificate (without any exceptions noted thereon unless otherwise waived by Administrative Agent) provided for in the Custodial Agreement and in form and substance reasonably acceptable to Administrative Agent, at least two (2) Business Days prior to the applicable Credit Extension Date;

(m) with respect to each Financed Vehicle purchased in each Purchase Agreement, all Registered Importers shall have entered into a Registered Importer Agreement and shall not be in breach of any Department of Transportation or U.S. Customs and Border Protection compliance requirements; and

(n) all other conditions precedent to the Lenders' making of an Advance, as determined from time to time by Administrative Agent in its Permitted Discretion, shall have been fulfilled as of such Credit Extension Date.

Each Advance Request shall be deemed to constitute a representation and warranty by each Loan Party on the date thereof and on the date of the funding of the related Advance, as to the matters specified in the foregoing clauses (a) through (l). The Administrative Agent shall determine, in its Permitted Discretion, whether each of the above conditions has been satisfied and its determination shall be binding on the parties hereto.

## ARTICLE V

### AFFIRMATIVE COVENANTS

Until the Revolving Commitments have expired or been terminated and the principal of and interest on the Advances and other Obligations payable hereunder shall have been paid in full in cash, each Loan Party (as applicable), each as to itself only and not as to any other, covenants and agrees with the Administrative Agent and the Lenders that:

Section 5.01 Statements as to Compliance. Parent will deliver to the Administrative Agent and each Lender, within 150 days after the end of each fiscal year of the Borrower, an officer's certificate stating, as to the Authorized Person signing such officer's certificate, that:

(a) a review of the activities of each Loan Party during such year and of each such party's performance under this Agreement and each of the other Basic Documents has been performed under such Authorized Person's supervision; and

(b) to the best of such Authorized Person's knowledge, based on such review, each Loan Party has complied in all material respects with all conditions and covenants applicable to

such Person under this Agreement and the other Basic Documents throughout such year and that no Default has occurred and is continuing, or, if there has been a default in its compliance with any such condition or covenant, or the occurrence of any Default, specifying each such Default known to such Authorized Person and the nature and status thereof.

Section 5.02 Notices of Certain Events; Information. Each Loan Party, as applicable, will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) Defaults. As soon as possible and in any event within two (2) Business Days after such Loan Party obtains, or reasonably should have obtained, knowledge of the occurrence of a Default or an Event of Default hereunder, or any Servicer Default, or any default or event of default by any party thereto under any Purchase Agreement.

(b) Changes in Address. Promptly and in any event within five (5) Business Days after the occurrence thereof, written notice of a change in address of the chief executive office or place of organization of any Loan Party.

(c) Other Information. Such information (including financial information), documents, records or reports with respect to the Collateral or any Loan Party as the Administrative Agent, on behalf of any Lender, may from time to time reasonably request.

Section 5.03 Existence, Licenses, Etc.

(a) Existence, Rights and Franchises, Insurance, Etc. Subject to Section 5.03(b), each Loan Party will keep in full effect its existence, rights and franchises under the laws of the State of its organization (unless it becomes or any successor hereunder becomes organized under the laws of any other State or of the United States of America, in which case such Person will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the other Basic Documents to which it is a party and the Collateral. The Borrower shall comply with the covenants contained in its operating agreement, including without limitation, the “special purpose entity” covenants set forth therein. Loan Parties will cause each of its Subsidiaries (that are not Loan Parties) that are a party to any Basic Document to keep in full effect its existence, rights and franchises under the laws of the jurisdiction of its organization and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of the Basic Documents to which it is a party and the Collateral and in which the failure to obtain or preserve such qualification could reasonably be expected to have a Material Adverse Effect.

(b) Licenses. Each Loan Party shall at all times possess all licenses, certificates, authorities or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct the business now operated by it or as contemplated by the other Basic Documents.

(c) Insurance. Each Loan Party shall keep all of its insurable properties and assets adequately insured against losses, damages and hazards as are customarily insured against by businesses of similar size engaging in similar activities or lines of business or owning similar assets or properties, applicable law and any agreement to which such Loan Party is a party or pursuant to which such Loan Party provides any services; all such insurance policies and coverage levels shall (a) be satisfactory in form and substance to Administrative Agent in its Permitted Discretion, (b)

from and after the applicable Grace Period (as hereafter defined), if any, name Administrative Agent, for the benefit of itself and the other Lenders, as a loss payee or additional insured thereunder, as applicable, and (c) expressly provide that such insurance policies and coverage levels cannot be altered, amended or modified in any manner which is adverse to Administrative Agent and/or Lenders, or canceled or terminated without thirty (30) calendar days prior written notice to Administrative Agent, and that they inure to the benefit of Administrative Agent and Lenders, notwithstanding any action or omission or negligence of or by such Loan Party, or any insured thereunder. As used in this subparagraph (c), "Grace Period" shall mean (i) with respect to any errors and omissions insurance policy, the period commencing on the Closing Date and ending ninety (90) days thereafter, and (ii) with respect to any commercial liability insurance policy, the period commencing on the Closing Date and ending fifteen (15) days thereafter. For the avoidance of doubt, all other insurance policies naming the Administrative Agent, for the benefit of itself and the Lenders, as a loss payee or additional insured thereunder, and for which a Grace Period is not specifically provided, shall be due on the Closing Date.

Section 5.04 Access to Information.

(a) The Loan Parties shall, during regular business hours and with at least ten (10) days (or such lesser time as may be agreed by the Loan Parties) prior written notice to Borrower, permit the Administrative Agent, or its agents or representatives to (i) examine all books, records and other documents (including computer tapes and disks) in the possession or under the control of any Loan Party, its Affiliates, or agents (including but not limited to any Servicer) relating to the Financed Vehicles, or the Basic Documents as may be requested, and (ii) visit the offices and property of each such Loan Party, its Affiliates, any Approved Importer or any Servicer for the purpose of examining such materials described in clause (i) above.

(b) The Borrower agrees to pay any and all reasonable and documented costs, fees and expenses actually incurred by the Administrative Agent, its agents and representatives in connection with such examinations, inspections, physical counts and other valuations; provided that so long as no Event of Default has occurred and is continuing, Borrower shall not be liable for reimbursing costs, fees and expenses (i) for more than four (4) examinations, inspections, physical counts or other valuations in any 12-month period (ii) which exceed \$30,000 in the aggregate during any 12-month period.

Section 5.05 Ownership and Security Interests; Further Assurances. The Borrower will take all action reasonably necessary to maintain the respective ownership interests of the Borrower in the Fourth Tier Purchase Agreements, the Financed Vehicles and the other items sold by Parent to the Borrower pursuant to Transfer Documents or otherwise acquired (by way of assignment or otherwise) by the Borrower pursuant to any assignee or other conveyance document. The Borrower and Parent, as applicable, will take all action necessary to maintain the Administrative Agent's security interest in the Purchase Agreements, the Financed Vehicles and the other items pledged to the Administrative Agent pursuant to the Security Documents. The Borrower and Parent agree to (and agree to use its best efforts to cause the Servicer to) take any and all acts and to execute any and all further instruments reasonably necessary or requested by the Administrative Agent or any Lender to more fully effect the purposes of this Agreement.

Section 5.06 Covenants. Each Loan Party shall duly observe and perform each of their respective covenants set forth in each of the Basic Documents to which they are parties.

Section 5.07 Performance of Obligations; Servicing of Accounts.

(a) No Adverse Actions. No Loan Party shall take any action (and each Loan Party

will use its best commercially reasonable efforts not to permit any action to be taken by others) that would release any Person from any of such Person's covenants or obligations under any instrument or agreement included in the Collateral or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as expressly provided in the Basic Documents or such other instrument or agreement.

(b) Performance by Servicers, Etc. The Borrower may contract with or otherwise obtain the assistance of other Persons to assist it in performing its duties under this Agreement, and any performance of such duties by a Person identified to the Administrative Agent in an officer's certificate from an Authorized Person of the Borrower shall satisfy the obligations of the Borrower. Initially, the Borrower has contracted with the Servicer, pursuant to the Servicing Agreement to assist the Borrower in performing its duties under this Agreement. No Loan Party shall modify in any material respect the Servicing Agreement without the prior written consent of Administrative Agent. The Servicing Agreement and any new Servicing Agreement entered into shall be in form and substance satisfactory to Administrative Agent, in its Permitted Discretion, and accompanied by a multi-party agreement between Borrower, Servicer and Administrative Agent with respect to such Servicing Agreement, in form and substance satisfactory to Administrative Agent in its Permitted Discretion.

(c) Covenants under Agreements. Each Loan Party will punctually perform and observe all of its obligations and agreements contained in the instruments and agreements included in the Collateral. No Loan Party shall waive, amend, modify, supplement or terminate any Purchase Agreement, or any provision thereof, in each case, without the written consent of the Administrative Agent.

(d) Servicer Default. If a Servicer Default shall be continuing due to the failure of the Servicer to perform any of its duties or obligations under the Servicing Agreement or any Basic Document with respect to the Financed Vehicles, the Borrower shall take all reasonable steps and enforce any remedies under any agreement available to it to remedy such failure.

(e) Successor Servicer. Administrative Agent shall approve, in its sole discretion, any termination of the Servicing Agreement and the replacement of Servicer. Notwithstanding anything set forth herein to the contrary, Administrative Agent shall have the right, in its sole discretion at any time following the occurrence and during the continuance of an Event of Default, to terminate the Servicing Agreement and to replace Servicer with the Backup Servicer or any other Person selected by Administrative Agent in its sole discretion. Borrower shall be required to provide (and to cause to be provided) all servicing reports and other information related to the Financed Vehicles in computer "data tape" form to such replacement Servicer and Administrative Agent and shall cause all of Servicer's and Borrower's files related to any of the Collateral to be in a form that can be transferred electronically to the replacement Servicer upon request. The Borrower shall cooperate with Administrative Agent and any such replacement Servicer in connection with any such transfer of servicing, and the Borrower shall be responsible for all costs, fees and expenses relating to any such change in servicing of the Collateral as well as any fees and expenses due and owing to any such replacement Servicer.

(f) Amendments of Collateral Documents; Waivers. Without derogating from the absolute nature of the assignment granted to the Administrative Agent under the Security Documents or the rights of the Administrative Agent hereunder and thereunder, the Loan Parties agree that they will not, without the prior written consent of the Administrative Agent, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification,



supplement, termination, waiver or surrender of, the terms of any Collateral, that no such amendment shall increase or reduce in any manner the amount of, or accelerate or delay the timing of, distributions that are required to be made for the benefit of the Lenders. If any such amendment, modification, supplement or waiver shall so be consented to by the Administrative Agent, the Borrower agrees, promptly following a request by the Administrative Agent to do so, to execute and deliver, each in its own name and at its own expense, such agreements, instruments, consents and other documents as the Administrative Agent may deem necessary or appropriate in the circumstances.

Section 5.08 Treatment of Advances as Debt for All Purposes. The Borrower shall treat the Advances as indebtedness for all purposes.

Section 5.09 Use of Proceeds. Each of the Loan Parties hereby authorize the Administrative Agent to pay the proceeds of the Advances (excluding Advances made pursuant Section 2.02 and any Protective Advance) under this Agreement directly to TX OPS Canada to finance the purchase of the Eligible Assets in accordance with the terms hereof and the Transfer Documents. The Borrower shall use any amounts received pursuant to Section 8.01(c)(v) to pay costs and expenses associated with the Basic Documents. Each Loan Party hereby agrees all Collections shall be held by such Loan Party (or such Loan Party shall cause the Servicer, if the Servicer is an Affiliate of a Loan Party, to hold such products or proceeds) in trust for the benefit of the Lenders until the payment in full of all financial obligations of the Loan Parties under this Agreement and the termination of the Revolving Commitments.

Section 5.10 Further Assurances. The Borrower will take (and will use its best efforts to cause the Servicer to take) such action from time to time as shall be requested by the Administrative Agent to effectuate the purposes and objectives of this Agreement. Without limiting the generality of the foregoing, the Borrower and Parent, as applicable, will (and agree to cause the Servicer, if the Servicer is an Affiliate of the Borrower, to) from time to time execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

- (a) provide further assurance with respect to the Grant of all or any portion of the Collateral;
- (b) maintain or preserve the lien and security interest (and the priority thereof) of this Agreement or carry out more effectively the purposes hereof;
- (c) perfect, publish notice of or protect the validity of any Grant made or to be made by the Security Documents;
- (d) enforce any rights with respect to the Collateral; and
- (e) preserve and defend title to the Collateral and the rights of the Administrative Agent and the Lenders in such Collateral against the claims of all Persons and parties.

Section 5.11 Financial Statements and Projections. The Borrower and Parent shall furnish or cause to be furnished to the Administrative Agent and the Lenders the following financial information:

- (a) as soon as available and in any event within one hundred fifty (150) calendar days after the end of each fiscal year of Borrower beginning with the fiscal year ending December 31, 2021, and thereafter, audited consolidated balance sheets and statements of income, cash flows and changes in shareholders' equity (and, separately stated, Borrower's unaudited consolidating

balance sheets and statements of income) of the Loan Parties as of the end of and for such fiscal year prepared by independent auditors of recognized standing selected by the Loan Parties and reasonably acceptable to Administrative Agent;

(b) as soon as available and in any event within forty-five (45) calendar days after the end of the first three quarters of each fiscal year of Borrower, unaudited consolidated balance sheet and statement of income (and, separately stated, Borrower's unaudited consolidating balance sheets and statements of income) of the Loan Parties as of the end of and for the portion of such fiscal year then ended;

(c) as soon as available and in any event within thirty (30) calendar days after the end of each fiscal month of Borrower, unaudited consolidated balance sheet and statement of income (and, separately stated, Borrower's unaudited consolidating balance sheets and statements of income) of the Loan Parties as of the end of and for the portion of such fiscal year then ended;

(d) as soon as available, but in no event later than thirty (30) calendar days prior to the end of each fiscal year of Borrower, an annual budget or business plan for the next succeeding fiscal year on a monthly basis, including projected balance sheet, and income statement of the Loan Parties, in each case, together with supporting assumptions, as of the end of such fiscal year, and, at the beginning of each fiscal quarter;

(e) the Loan Parties will maintain an administrative back office and cash management system that provides for the reporting, financial and accounting services necessary to perform all obligations under this Agreement. As soon as available, and in any event not later than ten (10) calendar days after the end of each calendar month ending after the Closing Date, Borrower shall furnish to Administrative Agent a report on the performance of each Financed Vehicle and provide an accounting and reconciliation for all cash receipts and disbursements relating to the Financed Vehicles, each in a format acceptable to Administrative Agent in its Permitted Discretion;

(f) as soon as available and in any event within thirty (30) calendar days after the end of each calendar month, Borrower shall furnish to Administrative Agent a report and underlying calculations of Borrower's compliance with the Financial Covenants, in a format acceptable to Administrative Agent in its Permitted Discretion;

(g) On or prior to each Monday prior to any Payment Date, or, with respect to the final Maturity Date, five (5) Business Days prior to such final Maturity Date, the Borrower shall cause the Servicer to deliver to the Administrative Agent the Servicer Report as to the immediately following Payment Date with regard to the prior calendar week; and

(h) Borrower shall furnish on or prior to each Payment Date in a calendar week (unless Borrower has made an Advance Request during such calendar week) a Borrowing Base Certificate, in a format acceptable to Administrative Agent in its Permitted Discretion.

Each of the financial statements referred to in clauses (a), and (b) above shall have been prepared in accordance with GAAP (subject to year-end adjustments in the case of interim statements). Each of the financial statements and calculations referred to in clauses (a), (b), (d), and (e) above shall be accompanied by a Monthly Compliance Certificate substantially in the form of Exhibit E pursuant to which such financial statements and calculations shall be certified by an Authorized Person of Parent and each of the financial statements and calculations referred to in clause (a) above shall be accompanied by the certifications required pursuant to Section 3.03(c) of the Security Agreement. The consolidating financial statements referred to in clause (a) above shall be accompanied by a statement of the independent auditors for Parent

to the effect that such consolidating statements have been subjected to the auditing procedures applied to the audits of the corresponding consolidated financial statements and are fairly stated in all material respects in relation to such consolidated financial statements taken as a whole. The Loan Parties shall promptly furnish or cause to be furnished to the Administrative Agent any other financial information regarding the Loan Parties reasonably requested by the Administrative Agent. The projections and estimates referred to in clause (c) above shall have been prepared in good faith and represent Borrower's best estimate of the matters set forth therein.

Section 5.12 Operating Procedures and Terms and Conditions; Modifications. The Loan Parties shall not make any material modification to or change the Operating Procedures or Terms and Conditions without the prior written consent of Administrative Agent, in its Permitted Discretion. In the event that material modifications are made to the Operating Procedures or Terms and Conditions without Administrative Agent's consent, that will, in any manner, adversely affect the value, enforceability, or collectability of any Eligible Asset, as determined by Administrative Agent in its Permitted Discretion, then Administrative Agent may declare, by notice to Borrower, that the Financed Vehicles that have been modified or purchased by Borrower in reliance upon such unapproved policies and procedures or which, in the Permitted Discretion of Administrative Agent, have been adversely impacted as to the value, enforceability, or collectability of such Financed Vehicles shall, three (3) Business Days after such notice is made (the "Adverse Change Notice Effective Date"), not be Eligible Assets, whereupon, on and after the Adverse Change Notice Effective Date, the applicable Financed Vehicles shall not be Eligible Assets. For the avoidance of doubt, Administrative Agent will not unreasonably impede the Loan Parties from amending the Operating Procedures or Terms and Conditions to implement more restrictive underwriting or sale policies and procedures.

Section 5.13 Compliance with Organizational Documents. The Borrower hereby covenants and agrees that until this Agreement is terminated in accordance with its terms, it will comply in all material respects with the provisions of its organizational documents in effect from time to time.

Section 5.14 Sales and Other Taxes. Parent and Borrower agree that the defined term "Collections" expressly excludes sales or other Taxes, license, title registration and recordation fees, and any other fees, charges or amounts customarily payable relating to the disposition of such Financed Vehicle or item of Collateral, and that all such amounts collected by Parent from any End Buyer, or any other Person in respect of the disposition of such Financed Vehicle or item of Collateral, in respect of the obligations under the Purchase Agreements, or any other agreement, shall be collected by Parent and promptly remitted to the appropriate Governmental Authority when due and payable. For the avoidance of doubt, at no time shall Parent or Borrower permit any money to be deposited in the Collection Account which is to be used to pay sales or other Taxes, license, title registration and recordation fees, and any other fees, charges or amounts customarily payable relating to the disposition of such Financed Vehicle or item of Collateral.

Section 5.15 Prospective Equity Holder. Notwithstanding anything to the contrary contained herein, (a) no transfer of any equity in any Restricted Party shall be made to any Prohibited Person, and (b) in the event any transfer, results in any Person and its Affiliates owning in excess of ten percent (10%) of the ownership interest in a Restricted Party (excluding any Person that is an owner of at least ten percent (10%) of the ownership interest in a Restricted Party as the Closing Date) Borrower shall provide to Administrative Agent, not less than thirty (30) days prior to such transfer, the name and identity of each proposed transferee, together with the names of its controlling principals, the social security number or employee identification number of such transferee and controlling principals, and such transferee's and controlling principal's home address or principal place of business, and home or business telephone number. The intended transferee of any transfer described in clause (b) of this Section 5.15 shall be a Person which otherwise meets Administrative Agent's underwriting criteria (applied in a non-discriminatory manner by Administrative Agent in the use of its sole, but good faith, discretion) to be a

borrower/customer of Administrative Agent or is otherwise reasonably acceptable to Administrative Agent (and as to which Administrative Agent has received all information it shall reasonably request to perform its customary “know your customer” procedures), all of the foregoing as reasonably determined by Administrative Agent. In connection with any transfer, Borrower shall pay all fees and costs incurred by Administrative Agent.

Section 5.16 Special Purpose Entity. Borrower has not, and for so long as the Obligations are outstanding, shall not:

- (a) engage in any business or activity other than the acquisition and ownership of Financed Vehicles, and activities incidental thereto, provided, that for the avoidance of doubt, Borrower hereby agrees that it shall not originate Financed Vehicles;
- (b) acquire or own any material assets other than Financed Vehicles and the other Collateral, and such incidental personal property as may be necessary for the operation of the Financed Vehicles;
- (c) merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case Administrative Agent’s consent;
- (d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and qualifications to do business, or without the prior written consent of Administrative Agent, amend, modify, terminate or fail to comply with the provisions of its operating agreement, articles of organization, or other similar organizational documents, as the case may be;
- (e) own any Subsidiary or make any investment in, any Person without the consent of Administrative Agent;
- (f) commingle its assets with the assets of any of its members, general or limited partners, shareholders, Affiliates, principals or of any other Person;
- (g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Obligations;
- (h) become insolvent or fail to pay its debts and liabilities from its assets as the same shall become due;
- (i) fail to maintain its records, books of accounts and bank accounts separate and apart from those of the members, partners, shareholders, principals and Affiliates of Parent and Servicer or any other Person;
- (j) other than any Basic Documents or the Transfer Documents and or as otherwise required by the Basic Documents, without the consent of the Administrative Agent, enter into any contract or agreement with any member, general or limited partner, shareholder, principal or Affiliate of Borrower, Servicer or Parent, or any member, general or limited partner, shareholder, principal or Affiliate of any of the foregoing, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general or limited partner, shareholder, principal or Affiliate of

Borrower or Parent, or any member, general or limited partner, shareholder or Affiliate of any of the foregoing;

- (k) seek the dissolution or winding up in whole, or in part, of Borrower;
- (l) fail to correct any known misunderstandings regarding the separate identity of Borrower, as applicable;
- (m) hold itself out to be responsible for the debts of another Person;
- (n) other than owning Financed Vehicles and other Collateral purchased from Parent pursuant to the Transfer Documents, make or extend any financial accommodations or leases to any third party, including any member, general or limited partner, shareholder, principal or Affiliate of Borrower, Servicer, Parent, or any member, general or limited partner, shareholder, principal or Affiliate of any of the foregoing;
- (o) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that Borrower is responsible for the debts of any third party (including any member, general or limited partner, shareholder, principal or Affiliate of Borrower, Servicer or Parent, or any member, general or limited partner, shareholder, principal or Affiliate of any of the foregoing);
- (p) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (q) except for invoicing for collections and servicing of Financed Vehicles, share any common logo with or hold itself out as or be considered as a department or division of (i) any general or limited partner, shareholder, principal, member or Affiliate of Borrower, (ii) any Affiliate of a general or limited partner, shareholder, principal or member of Borrower, or (iii) any other Person;
- (r) without the unanimous written consent of its directors, managers or managing members, or general or limited partners, as the case may be, and the consent of any independent directors or independent managers required herein, file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors; or
- (s) fail at any time from and after the Closing Date to have at least one (1) of its directors or managers being independent directors or managers that is not and has not been for at least five (5) years a director, manager, officer, employee, trade creditor, supplier or shareholder (or spouse, parent, sibling or child of the foregoing) of (or a Person who directly or indirectly controls) (i) Borrower, (ii) any general or limited partner, shareholder, principal, member or Affiliate of Borrower, unless such Person is also a special purpose entity, or (iii) any Affiliate of any general or limited partner, shareholder, principal or member of Borrower, unless such Person is also a special purpose entity.

Section 5.17 Reserve Collateral. Parent hereby covenants and agrees that until this Agreement is terminated in accordance with its terms, Parent will take all action necessary to maintain the respective ownership interests of Parent in the Reserve Collateral, as determined in the Administrative Agent's Permitted Discretion, and in such amounts not less than the Reserve Collateral Amount.

Section 5.18 Rating Agency Requirements. Borrower shall further materially comply with any other customary rating agency (including S&P and Moody's) requirements for a single purpose entity as Administrative Agent may require from time to time at its sole discretion by notice to Borrower.

Section 5.19 Access to Trade X Platform. Within 120 days of the Closing Date (or such longer time as Administrative Agent may agree in its discretion), the Loan Parties shall provide Administrative Agent with sufficient access to the CRM (Customer Retention Management) application to review, evaluate and otherwise access the Purchase Agreements and all other information related to any Financed Vehicles hereunder.

Section 5.20 Post-Closing Obligations. Within fifteen days of the Trade X Global Limited Re-Domiciliation Date, Borrower shall deliver, or cause to be delivered, the fully executed Warrant in form and substance reasonably acceptable to Administrative Agent.

## ARTICLE VI

### NEGATIVE COVENANTS

Section 6.01 Negative Covenants of the Loan Parties. Until the Revolving Commitments have expired or terminated and the principal of and interest on each Advance and all fees and other Obligations payable hereunder have been paid in full in cash, the Loan Parties covenant and agree with the Lenders and the Administrative Agent that they will not, without the prior written consent of Administrative Agent:

(a) except as expressly permitted by the Basic Documents or in the ordinary course of business, sell, transfer, exchange or otherwise dispose of any of its properties or assets, including those included in any part of the Collateral, unless directed to do so by the Administrative Agent on behalf of the Lenders as permitted herein; provided, however, that so long as no Event of Default shall then be continuing or result therefrom (i) Borrower shall be permitted to sell Ineligible Assets (including, without limitation, Defaulted Assets) through the Remarketing Agent from time to time so long as the proceeds of such sale are deposited into the Collection Account for application thereof to repayment of the Obligations as Collections; and (ii) the Loan Parties shall have the right to (A) sell, transfer or otherwise dispose of equipment that is substantially worn, damaged, or obsolete in the ordinary course of business, and (B) the use or transfer of money or cash equivalents in a manner that is not prohibited by the terms of this Agreement or the other Basic Documents.

(b) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Advances (other than amounts properly withheld from such payments under the Code) or assert any claim against any present or former Lender or Administrative Agent by reason of the payment of the taxes levied or assessed upon any part of the Collateral;

(c) allow the Borrower to engage in any business or activity other than as expressly permitted by this Agreement and the other Basic Documents, other than in connection with, or relating to, the Advances pursuant to this Agreement, or amend this Agreement as in effect on the Closing Date other than in accordance with Article XI;

(d) dissolve or liquidate in whole or in part or merge or consolidate with any other Person;

(e) permit the validity or effectiveness of this Agreement, any other Basic Document or any document or agreement to be impaired, or permit the Liens granted pursuant to the Security

Documents to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations hereunder or under any other Basic Document or any document or agreement, except as may expressly be permitted hereby;

(f) except as provided in the Basic Documents, permit any Lien (other than Permitted Liens) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof or any interest therein or the proceeds thereof or, except as provided in the Basic Documents, permit any Person other than itself, the Administrative Agent and the Lenders to have any right, title or interest in the Collateral;

(g) during the existence of a Default or Event of Default, solely with respect to Borrower, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to any owner of a beneficial interest in the Borrower with respect to any ownership or equity interest or security in or of the Borrower, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security, or (iii) set aside or otherwise segregate any amounts for any such purpose;

(h) amend, supplement, restate or otherwise modify any of the contracts or agreements;

(i) except for the Basic Documents, allow Borrower to enter into, assume or otherwise be bound or obligated under any agreement creating or evidencing Indebtedness;

(j) substantially change the nature of the business in which any Loan Party is presently engaged, nor except as specifically permitted hereby purchase or invest, directly or indirectly, in any assets or property other than in the ordinary course of business for assets or property which are useful in, necessary for and are to be used in its business as presently conducted;

(k) permit the Borrower to have any Subsidiaries;

(l) sell, convey, lease, export, or transfer title to any Collateral in violation of applicable Anti-Corruption Laws, Anti-Terrorism Laws, Sanctions, or in any manner that would cause the Administrative Agent, the Lenders, the Borrower, or any other Loan Party to be in breach of such laws;

(m) (i) maintain, or permit Borrower or its ERISA Affiliates to maintain, any Plan, (ii) become obligated to contribute, or permit Borrower or its ERISA Affiliates to become obligated to contribute, to any Plan, (iii) engage, or permit Borrower or its ERISA Affiliates to engage, in any non-exempt “prohibited transaction”, as that term is defined in Section 406 of ERISA or Section 4975 of the Code, or (iv) cause, or permit any Loan Party to cause, a representation or warranty in Section 3.01(r) to cease to be true and correct;

(n) repay any obligation under this Agreement with funds that shall constitute property of, or shall be beneficially owned directly or indirectly by, any Sanctioned Person, or derived from business with any Sanctioned Person or Sanctioned Country; or

(o) permit: (i) any Covered Entity to (A) become a Sanctioned Person, (B) have, either in its own right or through any third party acting on behalf of such Covered Entity, any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person; or (C) either in its own right or through any third party acting on behalf of such Covered Entity do business in or with, or derive any of its operating income from investments in or transactions

with, any Sanctioned Country or Sanctioned Person in violation of any applicable law, regulation, order or directive enforced by any Compliance Authority; (ii) the Advances to be used to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any applicable law, regulation, order or directive enforced by any Compliance Authority; (iii) the funds used to repay the Obligations to be derived from any unlawful activity; or (iv) any Covered Entity either in its own right or through any third party to fail to be in material compliance with, or engage in any dealings or transactions prohibited by, any applicable Governmental Rules, including but not limited to any Anti-Terrorism Laws. The Loan Parties covenant and agree that they shall immediately notify the Administrative Agent in writing upon the occurrence of a Reportable Compliance Event.

## ARTICLE VII

### FINANCIAL COVENANTS

Section 7.01 Excess Spread Ratio. On and following the third Collection Period after the Closing Date, the Rolling Average Excess Spread Ratio during the Measurement Period then ended shall be greater than 18% on an annualized basis.

Section 7.02 Breakage Ratio. On and following the third Collection Period after the Closing Date, the Rolling Average Breakage Ratio for the Measurement Period then ended shall be less than the applicable levels in the table below.

Months after Closing Date	1 through 6	7 through 12	13 and each Test Period thereafter
Ratio	15%	10%	5%

Section 7.03 Net Loss Ratio. On and following the third Collection Period after the Closing Date, the Rolling Average Net Loss Ratio for the Measurement Period then ended shall be less than 10%.

Section 7.04 Consolidated Fixed Charge Coverage Ratio. Parent will not permit, as of the last day of any fiscal quarter on a trailing four-quarter basis, the Fixed Charge Coverage Ratio to be less than 1.50 to 1.00.

Section 7.05 Minimum Tangible Net Worth. Beginning on the earlier of (i) June 30, 2021 or (ii) fifteen (15) calendar days after TX OPS Canada's "Series A" equity offering raising at least \$21,000,000 (the "Qualified Offering") in the aggregate, Parent will not permit, as of the last day of any fiscal quarter, its Tangible Net Worth to be less than \$3,000,000, which shall increase on any Determination Date by (x) fifty percent (50%) of Parent's positive Net Income, if any, plus (y) seventy five percent (75%) of the proceeds received by TX OPS Canada and contributed to Parent from the Qualified Offering or any subsequent equity offering.

Section 7.06 Reserve Collateral. At all times, Parent shall have Reserve Collateral equal to or in excess of the Reserve Collateral Amount.

## ARTICLE VIII

### ESTABLISHMENT OF ACCOUNTS

Section 8.01 Collection Account



(a) Establishment of Accounts.

(i) Establishment of Collection Account. On or prior to the Closing Date, the Borrower shall establish the Collection Account and the Administrative Agent and the Borrower shall enter into the Collection Account Control Agreement. Each Loan Party stipulates and agrees that all Collections deposited to, or on deposit from time to time in, the Collection Account, are and shall at all times be (until withdrawn therefrom in accordance with the terms of this Agreement, and subject to any Liens and interests of the Administrative Agent therein, whether now existing or hereafter arising), the sole and exclusive property of Borrower, and not the property of any other Person, and to the extent that the Collection Account is now or hereafter established or titled in the name of Parent or Servicer, or any other Affiliate of Parent or Servicer, any such titling of the Collection Account is solely for the purpose of facilitating the processing of Collections and other funds hereunder, and shall not, in and of itself, give rise to any property right or claim of Parent or Servicer or any other Affiliate of Parent or Servicer with respect to such funds.

(ii) Location of Collection Account. The Collection Account shall initially be maintained with Cash Management Bank or any other bank approved by Administrative Agent in its Permitted Discretion. If, at any time, the Collection Account ceases to be an Eligible Deposit Account or any applicable Collection Account Control Agreement ceases to be in full force and effect (or the Borrower contests the validity or enforceability thereof, or any provision thereof, in writing), then the Borrower or the Administrative Agent, as applicable, shall, within ten (10) Business Days (A) establish a new Collection Account with another depository institution selected by the Administrative Agent (and acceptable to the Required Lenders) as an Eligible Deposit Account, (B) terminate the ineligible Collection Account, and (C) transfer any cash and investments from such ineligible Collection Account to such new Collection Account. The Administrative Agent will inform the Borrower of any such transfer to a new Collection Account.

(b) Cash Management.

(i) The Loan Parties shall, or shall cause Servicer to, deposit, or cause to be deposited (without duplication), into the Collection Account within three (3) Business Days after receipt and availability (but in no event later than four (4) Business Days after receipt in the Servicer Account) from Cash Management Bank all Collections and other payments on or in respect of each item of Collateral collected on or after the related Transfer Date, including without limitation, as the result of the sale or other disposition of Collateral. So long as (w) no Event of Default has occurred and is continuing, (x) no Overadvance would exist after giving effect thereto, (y) the Excess Concentration Amount would not be greater than zero after giving effect thereto and (z) the balance remaining in the Collection Account will be greater than the Accrued Facility Costs after giving effect thereto, the Borrower may use the funds on deposit in the Collection Account from time to time during the Revolving Commitment Period to acquire Eligible Assets in accordance with the terms hereof and the Transfer Documents.

(ii) To the extent that the Servicer or a Loan Party receives any such amounts directly or in any manner other than via deposit into the Collection Account, such Loan Party shall hold all such payments in trust for the sole and exclusive benefit of Administrative Agent and Servicer or such Loan Party shall deposit, or cause to be deposited, to the Collection Account all such amounts received within three (3) Business Days after receipt and availability from Cash Management Bank (but in no event later than

four (4) Business Days after receipt in the Servicer Account), unless Administrative Agent shall have notified Servicer or such Loan Party to deliver directly to Administrative Agent all payments in respect of the Financed Vehicles after the occurrence and during the continuance of an Event of Default, in which event all such payments (in the form received) shall be endorsed by such Loan Party to Administrative Agent and delivered to Administrative Agent promptly upon Servicer's or such Loan Party's receipt thereof.

(iii) At any time after the occurrence and during the continuance of an Event of Default, Administrative Agent shall have the right to directly notify any End Buyer to deliver payments with respect to any Financed Vehicles directly into the Collection Account or any other deposit account established by Administrative Agent from time to time.

(c) Application of Collections and other Proceeds from the Collection Account. On each Payment Date, until such time as Administrative Agent shall exercise its rights pursuant to Section 8.01(e), Servicer shall, pursuant to the Servicer Report, apply all amounts in the Collection Account in the following order of priority:

(i) to any Approved Registered Importer in an amount equal to Taxes then due and owing with respect to any Vehicle underlying the Eligible Assets;

(ii) *pro rata* (A) to Cash Management Bank, an amount equal to fees, expenses and indemnities then owing to the Cash Management Bank in accordance with the Control Agreements, (B) to Custodian, if any, an amount equal to fees, expenses and indemnities then owing to the Custodian in accordance with the Custodial Agreement, and (C) to Backup Servicer, if any, an amount equal to fees, expenses and indemnities then owing to the Backup Servicer in accordance with the Backup Servicing Agreement;

(iii) to the applicable Person, an amount necessary to pay any unpaid fees, expenses or costs of the Lenders and the Administrative Agent, including but not limited to (A) fees owed to the Administrative Agent in accordance with Section 2.08 hereof, (B) Lenders' and Administrative Agent's third-party expenses and (C) any unpaid Protective Advances;

(iv) to the Administrative Agent, for the ratable benefit of the Lenders, an amount necessary to first (A) pay accrued but unpaid interest in respect of the Obligations at the applicable interest rate set forth in this Agreement, and then (B) make any Required Principal Payment then owing;

(v) on and after the expiration of the Revolving Commitment Period, to the Administrative Agent, for the ratable benefit of the Lenders, to repay all Obligations until all such Obligations have been paid in full; and

(vi) if the Maturity Date has not yet occurred, any remainder to be paid to the Borrower; provided that, at all times, Borrower shall maintain a balance in the Collection Account equal to, or in excess of, the total Accrued Facility Costs.

(d) Insufficient Amounts in Collection Account. In the event that amounts distributed under Section 8.01(c) as of each Payment Date are insufficient for payment of the amounts set forth in Section 8.01(c)(i), (ii), (iii) and (iv) for such Payment Date, Borrower shall pay an amount equal to the extent of such insufficiency, (i) through an Advance hereunder, on such Determination Date,

or (ii) from a wire transfer of immediately available funds by Borrower within two (2) Business Days of request by the Administrative Agent. The Administrative Agent shall distribute any such payment received by it for the account of the Lenders, in accordance with their respective *Pro Rata* Shares.

(e) Payments Upon Event of Default. Notwithstanding anything to the contrary contained in this Section 8.01, following the occurrence and during the continuance of an Event of Default, an Authorized Person of the Administrative Agent shall have the immediate right to direct in writing and to apply all Collections, other funds in any Controlled Account, proceeds of Collateral, prepayments, and other amounts received of every description otherwise payable to the Borrower, to the Obligations in such order and in such manner as an Authorized Person of the Administrative Agent shall elect in its sole discretion.

(f) No Set-Off. Borrower absolutely and unconditionally promises to pay, when due and payable pursuant hereto, principal, interest and all other amounts and Obligations payable, hereunder or under any other Basic Document, without any right of rescission and without any deduction whatsoever, including any deduction for set-off, recoupment or counterclaim, notwithstanding any damage to, defects in or destruction of the Collateral or any other event, including obsolescence of any property or improvements. Except as expressly provided for herein, Borrower hereby irrevocably waives set-off, recoupment, demand, presentment, protest, and all notices and demands of any description, and the pleading of any statute of limitations as a defense to any demand under this Agreement and any other Basic Document, all to the extent permitted by Governmental Rules. Each Advance shall be due and payable in full, if not earlier in accordance with this Agreement, on the applicable Maturity Date.

#### Section 8.02 Control of Controlled Accounts; Collection Account Property.

(a) Control of Accounts. The Controlled Accounts have been pledged by the Borrower to the Administrative Agent under the Security Agreement and shall be subject to the lien of the Security Agreement. Amounts distributed from any Controlled Account in accordance with the terms of this Agreement shall be released from the Collateral upon such distribution thereunder or hereunder, unless distributed to another Controlled Account. All funds on deposit from time to time in the Controlled Accounts and in all proceeds thereof (including all income thereon) and all such funds, investments, proceeds and income shall be part of the Collateral.

#### (b) Certain Collection Account Matters.

(i) Investment of Funds. Funds held in the Collection Account may be invested (to the extent practicable and consistent with any requirements of the Code) in Permitted Investments by or at the written direction of the Borrower; provided that, at all times, the Administrative Agent, for the benefit of the Lenders, shall have a first-priority perfected security interest in all funds and Permitted Investments in the Collection Account. Absent such direction the funds shall remain uninvested. In any case, funds in the Collection Account must be available for withdrawal without penalty, and any Permitted Investments must mature or otherwise be available for withdrawal, one (1) Business Day prior to the next Record Date and shall not (subject to Section 8.02(b)(ii)) be sold or disposed of prior to its maturity. All interest and any other investment earnings on amounts or investments held in the Collection Account shall be retained by the Borrower.

(ii) Insufficiency and Losses in Trust Accounts. If any amounts are needed for disbursement from the Collection Account and sufficient uninvested funds are not

available to make such disbursement, the Borrower shall or shall cause to be sold or otherwise converted to cash a sufficient amount of the investments in the Collection Account. The Borrower shall be liable for any investment loss or other charge resulting therefrom and the Administrative Agent shall have no obligation or liability with respect thereto.

If any losses are realized in connection with any investment in the Collection Account pursuant to this Agreement, then the Borrower shall deposit the amount of such losses (to the extent not offset by income from other investments in the Collection Account) into the Collection Account promptly upon the realization of such loss.

(c) Administrative Agent Not Liable. The Administrative Agent shall not in any way be held liable by reason of any insufficiency in the Collection Account resulting from any investment loss on any Permitted Investment included therein.

## ARTICLE IX

### EVENTS OF DEFAULT

If any of the following events (“Events of Default”) shall occur and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of Governmental Rules or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any interest on any Advance when the same becomes due and payable and such default is not remedied within two (2) Business Days after the date such payment is due; provided, however, that such two (2) Business Day cure period shall not apply to any amounts due and payable on a Maturity Date; or

(b) notwithstanding any insufficiency of funds in the Collection Account for payment thereof on the related Payment Date, default in the payment of any installment of the principal required to be made pursuant to this Agreement of any Advance or any fees required to be made pursuant to any Basic Document (i) on any Payment Date or (ii) when otherwise due and payable pursuant to the Basic Documents and, in each case, such default is not remedied within two (2) Business Days after the date such payment is due; provided, however, that such two (2) Business Day cure period shall not apply to any amounts due and payable on a Maturity Date; or

(c) default in the observance of Section 2.01(d) or 2.07(b), at any time, which is not remedied within three (3) Business Days; or

(d) the occurrence of a Servicer Default; or

(e) default in the observance or performance of any covenant or agreement of any Loan Party under any Basic Document to which it is a party (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Article IX specifically dealt with), or any representation or warranty of a Loan Party made in any Basic Document to which it is a party or in any certificate or other writing delivered pursuant thereto or in connection therewith proving to have been incorrect in any material respect as of the time when the same shall have been made, and the circumstance or condition in respect of which such misrepresentation or warranty was incorrect or that gave rise to such covenant or agreement breach shall not have been eliminated or otherwise cured to the satisfaction of the Administrative Agent in its Permitted

Discretion, for a period of ten (10) Business Days after the earlier of (i) the date written notice has been given to the Loan Parties by the Administrative Agent or any Lender specifying such default or incorrect representation or warranty and stating that such notice is a notice of Default hereunder and (ii) the date the Loan Party, as applicable, knew or reasonably should have known of such default or inaccurate representation and warranty requiring it to be remedied; or

(f) the occurrence of any event which causes or may reasonably be expected to cause a default in the observance or performance of any covenant or agreement of any Loan Party made in, or the acceleration, upon default, of, any repurchase agreement, loan and security agreement, or other similar credit facility agreement entered into by a Loan Party for borrowed funds in excess of \$500,000, after giving effect to any grace periods applicable to such agreements; or

(g) the occurrence of a Material Adverse Effect; or

(h) the Borrower shall become an “investment company” within the meaning of the Investment Company Act of 1940; or

(i) the filing of a decree or order for relief by a court having jurisdiction over the Servicer or any Loan Party or with respect to all or substantially all of the Collateral in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar Governmental Rules now or hereafter in effect, or the appointing of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Servicer or any Loan Party or for all or substantially all of the Collateral, or the ordering of the winding-up or liquidation of the affairs of the Servicer or any Loan Party, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days; or

(j) the commencement by the Servicer or any Loan Party pursuant to a voluntary case under the Bankruptcy Code or under any applicable federal or state bankruptcy, insolvency or other similar Governmental Rules now or hereafter in effect, or the consent by the Servicer or any Loan Party to the entry of an order for relief in an involuntary case under any such Governmental Rules, or the consent by the Servicer or any Loan Party to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Servicer or any Loan Party, or for any substantial part of the Collateral, or the making by the Servicer or any Loan Party of any general assignment for the benefit of creditors, or the failure by the Servicer or any Loan Party generally to pay its respective debts as such debts become due, or the taking of any action by the Servicer or any Loan Party in furtherance of any of the foregoing; or

(k) the insolvency of the Servicer or any Loan Party; or

(l) a Change of Control shall occur without the prior written consent of the Administrative Agent; or

(m) the occurrence of a default in the observance or performance of Section 5.15 or, 5.16, or Article VI, VII or VIII; or

(n) the failure by Borrower to repay on any Payment Date to Administrative Agent the full amount of any Protective Advance outstanding on such date, together with interest thereon, as provided in this Agreement, which failure is not remedied by payment within ten (10) Business Days of the date such payment was due; or

(o) Borrower violates any representation, warranty, or covenant regarding compliance with Anti-Terrorism Laws, Anti-Corruption Laws, or Sanctions; or

(p) all or any material portion of any Basic Document shall at any time and for any reason cease to be in full force and effect or be declared by a court of competent jurisdiction in a suit with respect to such Basic Document to be null and void, or a proceeding shall be commenced by a Loan Party, or by any Governmental Authority having jurisdiction over such Loan Party, seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or any Loan Party shall deny that it has any liability or obligation for the payment of principal or interest purported to be owed under any Basic Document, or any Loan Party shall contest the validity or enforceability of any Basic Document or any provision thereof (including, without limitation, any Lien created thereunder) in writing.

then, and in every such event (other than an event with respect to the Borrower described in clause (i), (j), or (k) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Revolving Commitments, and thereupon the Revolving Commitments shall terminate immediately, and (ii) declare the unpaid principal amount of each Advance then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable so long as such Event of Default is continuing, which Event of Default, for the avoidance of doubt, shall automatically be deemed to be continuing upon the expiry of any applicable cure period expressly provided for hereunder (if any), and the making by Administrative Agent of a notice to Borrower hereunder with respect to the occurrence of such Event of Default), and thereupon the principal of each unpaid Advance so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (i), (j), or (k) of this Article, the Revolving Commitments shall automatically terminate and the principal of the then outstanding Obligations, together with accrued interest thereon and all fees and other Obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Notwithstanding anything to the contrary contained in this Article IX (other than upon an event with respect to the Borrower described in clause (i), (j), or (k) of this Article IX, or at any time the Administrative Agent or the Lenders are stayed or otherwise prevented by applicable Governmental Rules from giving notice hereunder), Borrower shall have the right to cure any Event of Default at any time prior to a notice thereof (which notice accelerates the Advances) becoming effective pursuant to Section 11.01.

## ARTICLE X

### THE ADMINISTRATIVE AGENT

(a) Each Lender hereby designates and appoints MBL Administrative Agent II LLC as the administrative agent under this Agreement and the other Basic Documents, and each Lender hereby irrevocably authorizes MBL Administrative Agent II LLC, as Administrative Agent for such Lender, to take such action or to refrain from taking such action on its behalf under the provisions of this Agreement and the other Basic Documents and to exercise such powers and perform such duties as are delegated to Administrative Agent by the terms of this Agreement and the other Basic Documents, together with such other powers as are reasonably incidental thereto. Administrative Agent agrees to act as such on the conditions contained in this Article X. The provisions of this Article X are solely for the benefit of Administrative Agent and Lenders, and

neither the Loan Parties nor their Affiliates shall have any rights as third-party beneficiaries of any of the provisions of this Article X other than as provided in this Article X. Administrative Agent may perform any of its duties hereunder, or under the Basic Documents, by or through its agents, employees or sub-agents.

(b) In performing its functions and duties under this Agreement, Administrative Agent is acting solely on behalf of Lenders, and its duties are administrative in nature, and does not assume and shall not be deemed to have assumed, any obligation toward or relationship of agency or trust with or for Lenders, other than as expressly set forth herein and in the other Basic Documents, or any Loan Party or their Affiliates. Administrative Agent shall have no duties, obligations or responsibilities except those expressly set forth in this Agreement or in the other Basic Documents. Administrative Agent shall not have by reason of this Agreement or any other Basic Document a fiduciary relationship in respect of any Lender. Each Lender shall make its own independent investigation of the financial condition and affairs of Borrower and guarantors in connection with the extension of credit hereunder and shall make its own appraisal of the creditworthiness of Borrower and guarantors. Except for information, notices, reports and other documents expressly required to be furnished to Lenders by Administrative Agent hereunder or given to Administrative Agent for the account of, or with copies for, Lenders, Administrative Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the Closing Date or at any time or times thereafter. If Administrative Agent seeks the consent or approval of any Lenders to the taking or refraining from taking any action hereunder, then Administrative Agent shall send prior written notice thereof to each Lender. Administrative Agent shall promptly notify each Lender in writing any time that the applicable percentage of Lenders have instructed Administrative Agent to act or refrain from acting pursuant hereto.

(c) Neither Administrative Agent nor any of its officers, directors, managers, members, equity owners, employees, attorneys or agents shall be liable to any Lender for any action lawfully taken or omitted by them hereunder or under any of the other Basic Documents, or in connection herewith or therewith; provided, that the foregoing shall not prevent Administrative Agent from being liable to the extent of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction on a final and nonappealable basis. Notwithstanding the foregoing, Administrative Agent shall be obligated on the terms set forth herein for performance of its express duties and obligations hereunder. Administrative Agent shall not be liable for any apportionment or distribution of payments made by it in good faith, and if any such apportionment or distribution is subsequently determined to have been made in error, the sole recourse of any Lender to whom payment was due but not made shall be to recover from the other Lenders any payment in excess of the amount to which they are determined to be entitled (and such other Lenders hereby agree promptly to return to such Lender any such erroneous payments received by them). In performing its functions and duties hereunder, Administrative Agent shall exercise the same care which it would in dealing with loans for its own account. Administrative Agent shall not be responsible to any Lender for any recitals, statements, representations or warranties made by any Loan Party herein or for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency of this Agreement or any of the other Basic Documents or the transactions contemplated thereby, or for the financial condition of any Loan Party. Administrative Agent shall not be required to make any inquiry concerning either the performance or observance of any of the terms, provisions, or conditions of this Agreement or any of the Basic Documents or the financial condition of Borrower or guarantors, or the existence or possible existence of any Default or Event of Default. Administrative Agent may at any time request instructions from Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the other Basic Documents Administrative Agent is permitted or required

to take or to grant, and Administrative Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval and shall not be under any liability whatsoever to any Person for refraining from taking any action or withholding any approval under any of the Basic Documents until it shall have received such instructions from the applicable percentage of Lenders. Without limiting the foregoing, no Lender shall have any right of action whatsoever against Administrative Agent as a result of Administrative Agent acting or refraining from acting under this Agreement or any of the other Basic Documents in accordance with the instructions of the applicable percentage of Lenders and, notwithstanding the instructions of Lenders, Administrative Agent shall have no obligation to take any action if it, in good faith, believes that such action exposes Administrative Agent or any of its officers, directors, managers, members, equity owners, employees, attorneys or agents to any personal liability unless Administrative Agent receives an indemnification satisfactory to it from Lenders with respect to such action.

(d) Administrative Agent shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message or other communication (including any writing, telecopy, email or other electronic communication) believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Agreement or any of the other Basic Documents and its duties hereunder or thereunder, upon advice of legal counsel, independent accountants and other experts selected by Administrative Agent in its sole discretion.

(e) Each Lender, severally and not (i) jointly or (ii) jointly and severally, agrees to reimburse and indemnify and hold harmless Administrative Agent and its officers, directors, managers, members, equity owners, employees, attorneys and agents (to the extent not reimbursed by Borrower), ratably according to their respective *Pro Rata* Share in effect on the date on which indemnification is sought under this subsection of the total outstanding Obligations (or, if indemnification is sought after the date upon which the Advances shall have been paid in full, ratably in accordance with their *Pro Rata* Share immediately prior to such date of the total outstanding Obligations), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances, or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against Administrative Agent or any of its officers, directors, managers, members, equity owners, employees, attorneys or agents in any way relating to or arising out of this Agreement or any of the other Basic Documents or any action taken or omitted by Administrative Agent under this Agreement or any of the other Basic Documents; provided, however, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements to the extent resulting from Administrative Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction on a final and non-appealable basis. The obligations of Lenders under this Article X shall survive the payment in full of the Obligations and the termination of this Agreement.

(f) With respect to the Advances made by it, if any, MBL Administrative Agent II LLC and its successors as Administrative Agent shall have, and may exercise, the same rights and powers under the Basic Documents, and is subject to the same obligations and liabilities, as and to the extent set forth in the Basic Documents, as any other Lender. The terms "Lenders" or "Required Lenders" or any similar terms shall include Administrative Agent in its individual capacity as a Lender. Administrative Agent and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of lending, banking, trust, financial advisory or other business with, Borrower, guarantors, or any their Affiliates as if it were not acting as Administrative Agent pursuant hereto.



(g) Administrative Agent may resign from the performance of all or part of its functions and duties hereunder at any time by giving at least thirty (30) calendar days' prior written notice to the Lenders. Such resignation shall take effect upon the acceptance by a successor Administrative Agent of appointment pursuant to this Section X(g), or as otherwise provided below. Upon any such notice of resignation pursuant to this Section X(g), Required Lenders shall appoint a successor Administrative Agent. If a successor Administrative Agent shall not have been so appointed within such thirty (30) calendar day period, the retiring Administrative Agent may, on behalf of Lenders, appoint a successor Administrative Agent, who shall serve as Administrative Agent until such time as Required Lenders appoint a successor Administrative Agent as provided above. If no successor Administrative Agent has been appointed pursuant to the foregoing within such thirty (30) calendar day period, the resignation shall become effective and Required Lenders thereafter shall perform all the duties of Administrative Agent hereunder, until such time, if any, as Required Lenders appoint a successor Administrative Agent as provided above. Upon the acceptance of any appointment as Administrative Agent under the Basic Documents by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and, upon the earlier of such acceptance or the effective date of the retiring Administrative Agent's resignation, the retiring Administrative Agent shall be discharged from its duties and obligations under the Basic Documents; provided that any indemnity rights or other rights in favor of such retiring Administrative Agent shall continue after and survive such resignation and succession. After any retiring Administrative Agent's resignation as Administrative Agent under the Basic Documents, the provisions of this Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Basic Documents.

(h) Each Lender agrees that any action taken by Administrative Agent or the Required Lenders (or, where required by the express terms of this Agreement, a greater number of Lenders) in accordance with the provisions of this Agreement or of the other Basic Documents relating to the Collateral, and the exercise by Administrative Agent or the Required Lenders (or, where so required, such greater number of Lenders) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of Lenders and Administrative Agent. Without limiting the generality of the foregoing, Administrative Agent shall have the sole and exclusive right and authority to (i) act as the disbursing and collecting agent for Lenders with respect to all payments and collections arising in connection herewith and with the Basic Documents in connection with the Collateral; (ii) execute and deliver each Basic Document relating to the Collateral and accept delivery of each such agreement delivered by the Loan Parties, the Servicer or any of their Affiliates; (iii) act as Administrative Agent for Lenders for purposes of the perfection of all security interests and Liens created by such agreements and all other purposes stated therein; (iv) manage, supervise and otherwise deal with the Collateral; (v) take such action as is necessary or desirable to maintain the perfection and priority of the security interests and Liens created or purported to be created by the Basic Documents relating to the Collateral; and (vi) except as may be otherwise specifically restricted by the terms hereof or of any other Basic Document, exercise all right and remedies given to such Administrative Agent and Lenders with respect to the Collateral under the Basic Documents relating thereto, at law, or otherwise. Lenders hereby irrevocably authorize Administrative Agent, at its option and in its discretion, to release any Lien granted to or held by Administrative Agent, for the benefit the of Lenders, upon any Collateral covered by the Basic Documents (x) upon termination of this Agreement and the payment and satisfaction in full in cash of all Obligations (other than contingent indemnification Obligations to the extent no claim giving rise thereto has been asserted); (y) constituting Collateral being sold or disposed of; or (z) constituting Collateral leased to Borrower under a lease which has expired or been terminated in a transaction permitted under this Agreement or is about to expire and which has not been, and is not intended by Borrower

to be, renewed or extended. So long as no Event of Default then exists, upon receipt by Administrative Agent of confirmation from the requisite percentage of Lenders of its authority to release any particular item or types of Collateral covered by this Agreement or the other Basic Documents, and upon at least five (5) Business Days' prior written request by Borrower, Administrative Agent shall authorize the release of the Liens granted to the Administrative Agent, for the benefit of the Administrative Agent and the Lenders, herein or pursuant hereto upon such Collateral; provided, however, that Administrative Agent shall not be required to execute any such document on terms which, in Administrative Agent's opinion, would expose Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty (other than that such Collateral is free and clear, on the date of such delivery, of any and all Liens arising from such Person's own acts), and such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of Borrower in respect of) all interests retained by Borrower, including, without limitation, the proceeds of any sale, all of which shall continue to constitute part of the Collateral covered by this Agreement or the Basic Documents. Administrative Agent shall have no obligation whatsoever to any Lender or any other Person to assure that the Collateral covered by this Agreement or the other Basic Documents exists or is owned by Borrower or is cared for, protected or insured or has been encumbered or that the Liens granted to Administrative Agent, on behalf of the Lenders, herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected, enforced or maintained or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Administrative Agent in this Article X(h) or in any of the Basic Documents; it being understood and agreed that in respect of the Collateral covered by this Agreement or the other Basic Documents, or any act, omission or event related thereto, Administrative Agent may act in any manner it may deem appropriate, in its discretion, given Administrative Agent's own interest in Collateral covered by this Agreement or the Basic Documents and Administrative Agent shall have no duty or liability whatsoever to any of the other Lenders; provided, that Administrative Agent shall exercise the same care which it would in dealing with financial assets for its own account.

(i) Each Lender hereby appoints Administrative Agent as agent for the purpose of perfecting Lenders' security interest in Collateral which, in accordance with Article 9 of the UCC in any applicable jurisdiction, can be perfected only by possession. Should any Lender obtain possession of any such Collateral, such Lender shall hold such Collateral for purposes of perfecting a security interest therein for the benefit of the Lenders, notify Administrative Agent thereof and, promptly upon Administrative Agent's request therefor, deliver such Collateral to Administrative Agent or otherwise act in respect thereof in accordance with Administrative Agent's instructions.

(j) Each Lender agrees that it will not have any right individually to enforce or seek to enforce this Agreement or any other Basic Document or to realize upon any Collateral security for the Advances or other Obligations; it being understood and agreed that such rights and remedies may be exercised only by Administrative Agent in accordance with the terms of the Basic Documents.

(k) In the event Administrative Agent requests the consent of a Lender and does not receive a written denial thereof within five (5) Business Days after such Lender's receipt of such request, then such Lender shall be deemed to have given such consent so long as such request contained a notice stating that such failure to respond within five (5) Business Days would be deemed to be a consent by such Lender.

(l) In the event Administrative Agent requests the consent of a Lender in a situation

where such Lender's consent would be required and such consent is denied, then Administrative Agent may, at its option, require such Lender to assign its interest in the Advance to Administrative Agent for a price equal to the then outstanding principal amount thereof due such Lender plus accrued and unpaid interest and fees due such Lender, which principal, interest and fees will be paid to the Lender when collected from Borrower. In the event that Administrative Agent elects to require any Lender to assign its interest to Administrative Agent pursuant to this Article X(l), Administrative Agent will so notify such Lender in writing within forty-five (45) days following such Lender's denial, and such Lender will assign its interest to Administrative Agent no later than five (5) calendar days following receipt of such notice.

(m) As a matter of administrative convenience, as requested from time to time by a Lender, Administrative Agent may, either directly, or through one or more of its Affiliates, on behalf of one or more Lenders, disburse funds to Borrower for an Advance that is otherwise required to be funded pursuant to Section 2.04(a) by such Lender by advancing the amount thereof on behalf of such Lender (on terms to be agreed upon between Administrative Agent and such Lender (each such advance, an "Administrative Agent Advance")). With respect to each Administrative Agent Advance, Administrative Agent or its Affiliate(s) shall have, subject to the agreed upon terms related to such Administrative Agent Advance, the right to set off against the amounts of any payments or distributions to be made to such Lender hereunder, the entire amount of such Administrative Agent Advance, together with any agreed upon interest or fees thereon, until such Administrative Agent Advance is paid in full. For the avoidance of doubt, nothing in this Article X(m), or elsewhere in this Agreement or the other Basic Documents, including, without limitation, the provisions of this Article X(m), shall be deemed to require Administrative Agent or its Affiliates to advance funds on behalf of any Lender, whether in the form of an Administrative Agent Advance, or otherwise, or to relieve any Lender from such Lender's obligation to fulfill its commitments hereunder, or to prejudice any rights that Administrative Agent or Borrower may have against any Lender as a result of any default by such Lender hereunder.

(n) If Administrative Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by Administrative Agent from Borrower and such related payment is not received by Administrative Agent, then Administrative Agent will be entitled to recover such amount from such Lender without interest, set-off, counterclaim or deduction of any kind.

(o) If Administrative Agent is, at any time, required by Governmental Rule to return any amount received by Administrative Agent under this Agreement to Borrower, or to pay any such amount to any other Person (each such amount, an "Avoided Transfer"), then, notwithstanding any other term or condition of this Agreement: (i) to the extent the amount of such Avoided Transfer has not then been applied pursuant to Section 8.01(c), (d) or (e), as applicable, Administrative Agent will not be required to distribute any portion thereof to any Lender and shall promptly deliver the amount of such Avoided Transfer to the Person entitled thereto, in accordance with the requirements of applicable Governmental Rules; and (ii) with respect to such amounts received by Administrative Agent and applied pursuant to Section 8.01(c), (d) or (e), as applicable, each Lender shall, within two (2) Business Days of receiving notice thereof from Administrative Agent, fund to Administrative Agent such Lender's *Pro Rata* Share of such Avoided Transfer, whereupon, Administrative Agent shall promptly deliver the amount of such Avoided Transfer to the Person entitled thereto, in accordance with the requirements of applicable Governmental Rules.

## ARTICLE XI

### MISCELLANEOUS

Section 11.01 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone or e-mail, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to any Loan Party, to:

TX OPS Indiana Limited  
5053 E Court ST N STE G  
Burton, Michigan 48509-1542  
Email: [luciano@tradexport.com](mailto:luciano@tradexport.com)  
Attention: Luciano Butera  
with a copy to:

TX OPS Canada Corporation  
29-5200 Dixie Road  
Mississauga, ON L4W 1E4  
Email: [luciano@tradexport.com](mailto:luciano@tradexport.com)  
Attention: Luciano Butera

with a copy (which shall not constitute notice) to:

Alston & Bird LLP  
2200 Ross Avenue, Suite 2300  
Dallas, Texas 75201-2748  
Email: [mark.harris@alston.com](mailto:mark.harris@alston.com)  
Attention: Mark Harris  
Telephone: (214) 922-3504

(ii) if to the Administrative Agent, to:

MBL Administrative Agent II LLC  
452 Fifth Avenue, 27th Floor  
New York, New York 10018  
Email: [Wes.Lovy@man.com](mailto:Wes.Lovy@man.com)  
Attention: Wes Lovy  
Facsimile: (203) 584-9692

with a copy to:

MBL Administrative Agent II LLC  
c/o Man Investments USA Holdings Inc.  
452 Fifth Avenue, 27th Floor  
New York, New York 10018  
Email: [legalgpm@man.com](mailto:legalgpm@man.com)  
Attention: Legal GPM

with a copy to:

Holland & Knight LLP  
200 Crescent Court, Suite 1600  
Dallas, TX 75201  
Email: joe.steinberg@hkllaw.com  
Attention: Joe Steinberg, Esq.  
Facsimile: (214) 964-9501

(iii) if to a Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto (or, in the case of any such change by a Lender, by notice to the Borrower and the Administrative Agent). All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(b) Electronic Communications. 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, provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2.03(a) if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent or the Borrower may 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. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

#### Section 11.02 Waivers; Amendments.

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted under Section 11.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of any Advances shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Amendments. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower, the Administrative Agent and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement, amendment, waiver, or modification that attempts to do any of the following shall be effective unless consented to by the Lenders referenced below (including, in each instance, any initial Lender that is a Defaulting Lender):

(i) increase the Revolving Commitment of any Lender without the written consent of such Lender;

(ii) reduce the principal amount of any Advance or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby;

(iii) postpone the scheduled date of payment of the principal amount of any Advance, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Revolving Commitment, without the written consent of each Lender affected thereby;

(iv) change Section 2.12(d) without the consent of each Lender affected thereby;

(v) change any of the provisions of this Section or the definition of the term “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(vi) release the Borrower from its Obligations under the Security Documents without the written consent of each Lender; or

(vii) without the written consent of each Lender, release all or substantially all of the collateral security or otherwise terminate all or substantially all of the Liens under the Security Documents, agree to additional obligations being secured by all or substantially all of the collateral security thereto, alter the relative priorities of the obligations entitled to the Liens created under the Security Documents with respect to all or substantially all of the collateral security provided thereby, except that no such consent shall be required, and the Administrative Agent is hereby authorized (and so agrees with the Borrower) to release any Lien covering property (and to release any such guarantor) that is the subject of either a disposition of property permitted hereunder or a disposition to which the Required Lenders have consented.

and provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent.

#### Section 11.03 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all out-of-pocket expenses actually incurred by the Administrative Agent and their respective Affiliates, including all due diligence costs, costs of asset validations, field examination, appraisals and the reasonable fees,

charges and disbursements of counsel for the Administrative Agent, in connection with the preparation and administration (including, without limitation, any “know your customer” procedures) of this Agreement and the other Basic Documents and the transactions contemplated hereby or thereby 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 out-of-pocket expenses actually incurred by the Administrative Agent, including all reasonable fees, charges and disbursements of any counsel for the Administrative Agent or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Basic Documents, including its rights under this Section, or in connection with the Advances hereunder, including in connection with any workout, restructuring or negotiations in respect thereof and (iii) all out-of-pocket costs, expenses, assessments and other charges actually incurred in connection with any filing, registration, recording or perfection of any security interest contemplated by any Security Document or any other document referred to therein. Upon written request of Borrower, any request for reimbursement of any of the costs and expenses in which the Borrower is required to reimburse a Person pursuant to this Section 11.03(a) shall be accompanied by an invoice evidencing such cost or expense, which invoice shall be in reasonable form and substance in respect of such cost or expense.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of a single counsel for the Indemnitees in each relevant jurisdiction (provided, that if the interests of the Indemnitees conflict with regard to the representation, each Indemnitee having such a conflict shall be reimbursed for the reasonable fees, charges and disbursements of its own counsel), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) the making of any Advances or the use of the proceeds therefrom, (iii) any payments that the Administrative Agent is required to make under any indemnity issued to any bank referred to in the Basic Documents to which remittances in respect of the Fourth Tier Purchase Agreements are to be made, or (iv) any payments that the Administrative Agent is required to make under any indemnity issued to Servicer or any replacement servicer, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) Procedure for Indemnification for Third Party Claims. If the Indemnitee is seeking indemnification hereunder with respect to a third party claim (in such capacity, the “Indemnified Party”), it shall, except to the extent prohibited by any Governmental Rule, promptly notify the Borrower (in such capacity, the “Indemnifying Party”), in writing (each, a “Claim Notice”), of any notice of the assertion by a third party of a claim or of the commencement by a third party of any legal proceeding, arbitration or action, or if the Indemnified Party determines the existence of any such claim or the commencement by any third party of any such legal proceeding, arbitration or action, whether or not the same shall have been asserted or initiated, in any case with respect to which the Indemnifying Party is or may be obligated to provide indemnification (a “Third Party Claim”), specifying in reasonable detail the nature of the Third Party Claim and, if known,

the amount, or an estimate of the amount, of the Third Party Claim, provided that failure to promptly give such notice shall only limit the liability of the Indemnifying Party to the extent of the actual prejudice, if any, suffered by the Indemnifying Party as a result of such failure. The Indemnifying Party shall have thirty (30) calendar days after receipt of any Claim Notice to notify the Indemnified Party of the Indemnifying Party's election to assume the defense of the Third Party Claim. If the Indemnifying Party has assumed such defense, the Indemnifying Party will not be liable for any legal expenses subsequently incurred by the Indemnified Party in connection with the defense of such claim. In the event that the Indemnifying Party elects to assume the defense of a Third Party Claim as contemplated herein, the Indemnified Party shall be entitled to participate in (but not control) the defense of such claim and to employ counsel of its choice for such purpose at its sole expense unless (i) the Indemnifying Party has agreed in writing to pay such fees and expenses, or (ii) the named parties to any such action, suit or proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party and such Indemnified Party shall have been advised by its counsel that there may be one or more legal defenses available to it which are different from or additional to or in conflict with those available to the Indemnifying Party and in the reasonable judgment of such counsel it is advisable for the Indemnified Party to employ separate counsel in connection with such different, additional, or conflicting defenses (in which case the Indemnifying Party shall not have the right to assume the defense of such action, suit or proceeding on behalf of the Indemnified Party solely in connection with such different, additional, or conflicting defenses). If the Indemnifying Party does not assume the defense of any Third Party Claim in accordance with this Section 11.03(c), the Indemnified Party may continue to defend such claim at the sole cost and expense of the Indemnifying Party and the Indemnifying Party may still participate in, but not control, the defense of such Third Party Claim at the Indemnifying Party's cost and expense; provided, however, that if the Indemnifying Party does not assume the defense and control of a Third Party Claim in accordance with this Section 11.03(c), the Indemnifying Party shall not be required to pay for more than one counsel for the Indemnified Party in connection with any Third Party Claim and a single local counsel in each jurisdiction where local counsel is reasonably required. In the event that the Indemnified Party assumes the defense of a Third Party Claim in accordance with this Section 11.03(c), the Indemnified Party will not consent to a settlement, compromise or discharge of, or the entry of any judgment arising from, any such claim, without the prior written consent of the applicable Indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed). In the event that the Indemnifying Party elects to assume the defense of a Third Party Claim in accordance with this Section 11.03(c), the Indemnifying Party shall not, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld, conditioned or delayed), consent to a settlement, compromise or discharge of, or the entry of any judgment arising from, such claim, provided that the consent of the Indemnified Party is not so required if the sole relief provided by such settlement, compromise, discharge or entry of any judgment consists of monetary obligations that are paid by the Indemnifying Party and contains no admission of liability on the part of the Indemnified Party. In any such Third Party Claim, the party responsible for the defense of such claim hereunder shall, to the extent reasonably requested by the other party, keep such other party informed as to the status of such claim, including all settlement negotiations and offers. If the Indemnifying Party does not assume the defense of such Third Party Claim in accordance with this Section 11.03(c), the Indemnifying Party shall make available to the Indemnified Party and its attorneys and other representatives all relevant books, records, documents and other materials reasonably required by the Indemnified Party or its representatives and attorneys for use in contesting any Third Party Claim, and shall reasonably cooperate with the Indemnified Party in the defense of all such claims; provided, however, that nothing in this Section 11.03(c) will require the Indemnifying Party to provide information that could reasonably be expected to jeopardize the attorney-client privilege applicable to any such information. If the Indemnifying Party assumes the defense of such Third Party Claim in accordance with this Section 11.03(c), the Indemnified Party shall make available



to the Indemnifying Party and its attorneys and other representatives all relevant books, records, documents and other materials reasonably required by the Indemnifying Party or its representatives and attorneys for use in contesting any Third Party Claim, and shall reasonably cooperate with the Indemnifying Party in the defense of all such claims; provided, however, that nothing in this Section 11.03(c) will require the Indemnified Party to provide information that could reasonably be expected to jeopardize the attorney-client privilege applicable to any such information.

(d) Reimbursement by Lenders. To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under Section 11.03(a), (b), or (c), each Lender severally agrees to pay to the Administrative Agent such Lender's Applicable Percentage (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 the Administrative Agent in its capacity as such.

(e) Waiver of Consequential Damages, Etc. To the extent permitted by applicable Governmental Rules, each of the Loan Parties and the Indemnitees shall not assert, and hereby waives, any claim on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Advance or the use of the proceeds thereof.

(f) Payments. All amounts due under this Section shall be payable promptly after written demand therefor.

(g) Limitation with respect to Taxes. Notwithstanding anything to the contrary contained herein, Taxes shall be indemnifiable by the Borrower only if and to the extent provided in Section 2.11.

#### Section 11.04 Successors and Assigns.

(a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and the Administrative Agent (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. 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 and, to the extent expressly contemplated hereby, the Related Parties of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders.

(i) Assignments Generally. Subject to the conditions set forth in clause (ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and the Advances at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of the Administrative Agent (provided such Administrative Agent at the time of such request is not or is not affiliated with a Defaulting

Lender) and the Borrower; provided, however, that no such consent shall be required by Borrower with respect to an assignment to any Eligible Assignee or at any time following the occurrence and during the continuance of an Event of Default.

(ii) Certain Conditions to Assignments. Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Revolving Commitment or Advances, the amount of the Revolving Commitment or Advances 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) shall not be less than \$3,000,000 unless the Administrative Agent otherwise consent;

(B) each partial assignment of any Revolving Commitments or Advances shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations with respect to the applicable Advance under this Agreement in respect of such Revolving Commitments and Advances;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption in substantially the form of Exhibit A, together with a processing and recordation fee of \$3,500 (for which no one other than the assignor and the assignee shall be obligated); and

(D) the assignee, if it shall not already be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, all documentation and other information required by regulatory authorities under applicable "know your customer" and Anti-Money Laundering Laws, including, without limitation, the USA PATRIOT Act and a consent to the terms and provisions of this Agreement.

(iii) Effectiveness of Assignments. From and after the execution of an Assignment and Assumption and the acceptance and recording of such Assignment and Assumption by Administrative Agent pursuant to Section 11.04(b), the assignee thereunder shall be a party hereto 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 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 Section 2.11 and Section 11.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 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 11.04(c).

(iv) Maintenance of Registers by Administrative Agent. Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of their offices, 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 Revolving Commitments of, and principal amount of the Advances owing to, each Lender pursuant to the terms hereof from time to time (the "Registers" and each individually, a "Register").

The entries in the Registers shall be conclusive, and the Loan Parties, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Registers pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Registers shall be available for inspection by the Borrower, and any Lender, at any reasonable time and from time to time upon reasonable prior written notice.

(v) Acceptance of Assignments by Administrative Agent. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 11.04(b) and any written consent to such assignment required by Section 11.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 11.04(b).

(c) Participations. Any Lender may, with the prior written consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) and the Administrative Agent, sell participations to one or more banks, financial institutions, funds or other entities (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Basic Documents (including all or a portion of its Revolving Commitments and the Advances owing to it); provided that any Lender may, without the consent of the Borrower, sell participations to (i) one or more Persons set forth in clause (iv) and clause (v) of the definition of Eligible Assignee and (ii) one or more Person or Persons if an Event of Default has occurred and is continuing, and, in each case, such Person shall be a Participant as defined herein; provided further that (i) such Lender's obligations under this Agreement and the other Basic Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Loan Parties, the Servicer, 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 and the other Basic Documents and shall have no direct obligation or duty to any Participant. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Basic Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Basic Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 11.02(b) that affects such Participant. Subject to Section 11.04(f), the Borrower agrees that each Participant shall be entitled to the benefits of Section 2.11 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.04(b); provided, however, that no participant shall be entitled to receive under Section 2.11 in excess of the amount that would have been payable under such Section by the Borrower to the Lender granting its participation had such participation not been granted, and no Lender granting a participation shall be entitled to receive payment under Section 2.11 in an amount which exceeds the sum of (A) the amount to which such Lender is entitled under such Section with respect to any portion of any Advance owned by such Lender which is not subject to any participation, plus (B) the aggregate amount to which its participants are entitled under Section 2.11 with respect to the amounts of their respective participations.

(d) Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Section 2.11 than the applicable Lender would have been entitled to

receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(e) Certain Pledges. 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, including any such pledge or assignment to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(f) No Assignments to the Borrower or Affiliates. Anything in this Section to the contrary notwithstanding, no Lender may assign or participate any interest in any Advance held by it hereunder to the Borrower or any of its Affiliates or Subsidiaries without the prior consent of each Lender.

Section 11.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Advances, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Advance or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Revolving Commitments have not expired or terminated. The provisions of Section 2.11, Section 11.03, Section 11.14, and Article X shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Advances and the Revolving Commitments or the termination of this Agreement or any provision hereof.

Section 11.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract between and 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, including that certain Term Sheet, dated as of July 16, 2020, executed by Parent. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 11.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 11.08 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by

Governmental Rules, to 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 such Lender to or for the credit or the account of the Borrower against any of and all the Obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such Obligations may be unmaturred. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of set-off) which such Lender may have.

Section 11.09 Governing Law; Jurisdiction; Etc.

(a) Governing Law. THIS AGREEMENT, AND THE PERFORMANCE HEREOF, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) Submission to Jurisdiction. Each of the Loan Parties, the Administrative Agent, and the Lenders hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County, N.Y., and of the United States District Court of the Southern District of New York sitting in New York County, N.Y., and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any of the other Basic Documents, whether sounding in contract, tort, or otherwise, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such State or, to the extent permitted by Governmental Rules, in such Federal court. Each of the parties hereto agrees that a final judgment after completion of appeals, if any, 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 Governmental Rules. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Loan Party or any of their respective properties in the courts of any jurisdiction.

(c) Waiver of Objection to Venue. Each of the Loan Parties, the Administrative Agent, and the Lenders 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 Section 11.09(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Governmental Rules, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 11.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by Governmental Rules.

Section 11.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE GOVERNMENTAL RULES, 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 PARTY HERETO (A) 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 AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 11.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 11.12 USA PATRIOT Act. Each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001, as amended and modified from time to time)), it is required to obtain, verify and record information that identifies each of the foregoing Persons, which information includes the name and address of such Persons and other information that will allow such Lender to identify such Persons in accordance with the USA PATRIOT Act.

Section 11.13 Interest Savings Clause. It is the intent of the Borrower and the Lenders to conform strictly to all applicable state and federal usury laws. All agreements between the Borrower and Lenders, whether now existing or hereafter arising and whether written or oral, are hereby expressly limited so that in no contingency or event whatsoever, whether by reason of acceleration of the maturity hereof or otherwise, shall the amount contracted for, charged, received or collected by Lenders for the use, forbearance, or detention of the money loaned hereunder or otherwise, or for the payment or performance of any covenant or obligation contained herein or in any other document evidencing, securing or pertaining to the Obligations evidenced hereby which may be legally deemed to be for the use, forbearance or detention of money, exceed the maximum amount which the Borrower is legally entitled to contract for, charge, receive or collect under applicable Governmental Rules. If from any circumstances whatsoever fulfillment of any provision hereof or of such other documents, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by Governmental Rules, then the obligation to be fulfilled shall be automatically reduced to the limit of such validity, and if from any such circumstance Lenders shall ever receive as interest or otherwise an amount in excess of the maximum that can be legally collected, then such amount which would be excessive interest shall be applied to the reduction of the principal indebtedness hereof and any other amounts due with respect to the Obligations evidenced hereby, but not to the payment of interest and if such amount which would be excess interest exceeds the Obligations and all other non-interest indebtedness described above, then such additional amount shall be refunded to the Borrower. In determining whether or not all sums paid or agreed to be paid by the Borrower for the use, forbearance or detention of the Obligations hereunder to Lenders, under any specific contingency, exceeds the maximum amount permitted by applicable Governmental Rules, the Borrower and Lenders shall to the maximum extent permitted under applicable Governmental Rules, (a) treat all Obligations evidenced hereby as but a single extension of credit, (b) characterize any non-principal payment as an expense, fee or premium rather than as sums paid or agreed to be paid by the Borrower for the use, forbearance or detention of the Obligations evidenced hereby, (c) exclude voluntary prepayments and the effect thereof, and (d) amortize, prorate, allocate and spread in equal parts, the total amount of such sums paid or agreed to be paid by the Borrower for the use, forbearance or detention of the Obligations to Lenders evidenced hereby throughout the entire contemplated term of such Obligations so that the interest rate is uniform through the entire term of such Obligations. The terms and provisions of this paragraph shall control and supersede every other provision hereof and all other agreements between the Borrower and Lenders.

Section 11.14 Right of First Refusal.

(a) The Loan Parties hereby agree, from the Closing Date until the four (4) year

anniversary of the Closing Date, if:

(i) (x) any one or more of the Loan Parties receives a *bona fide*, written offer from any third party to (A) refinance the financing provided to the Borrower hereunder, or (B) provide any debt financing to any Loan Party, in any such case (an “Initial Offer”), (y) the terms of the Initial Offer are acceptable to the applicable Loan Party(ies), and (z) the applicable Loan Party(ies) desire(s) to accept the Initial Offer from the offeror thereof (“Offeror”), such Loan Party will advise the Administrative Agent in writing of the Initial Offer, the material terms and conditions of the Initial Offer and, to the extent permitted by applicable Governmental Rules, a copy of the Initial Offer. Each Loan Party agrees not to accept the Initial Offer until fifteen (15) Business Days after the Administrative Agent’s receipt of the foregoing items (the “Initial Offer Matching Period”). Each Loan Party further agrees that in the event Administrative Agent or its Affiliate(s) delivers a written commitment letter or term sheet (a “Financing Commitment”) which matches the material terms (other than the commitment amount) set forth in the Initial Offer within the Initial Offer Matching Period, and agrees to close such financing within sixty (60) days after the expiration of the Initial Offer Matching Period, such Loan Party will not accept the Initial Offer and will accept the Financing Commitment.

(ii) (x) any one or more of the Loan Parties receives a *bona fide*, written offer from an Offeror, after Administrative Agent has not delivered a Financing Commitment within the Initial Offer Matching Period with respect to such Offeror’s Initial Offer, the material terms and conditions of which are more favorable to the Offeror than the Initial Offer (a “Subsequent Offer”), (y) the terms of the Subsequent Offer are acceptable to the applicable Loan Party(ies), and (z) the applicable Loan Party(ies) desire(s) to accept the Subsequent Offer from the Offeror, such Loan Party will advise the Administrative Agent in writing of the Subsequent Offer, the material terms and conditions of the Subsequent Offer and, to the extent permitted by applicable Governmental Rules, a copy of the Subsequent Offer. Each Loan Party agrees not to accept the Subsequent Offer until fifteen (15) Business Days after the Administrative Agent’s receipt of the foregoing items (the “Subsequent Offer Matching Period”). Each Loan Party further agrees that in the event Administrative Agent or its Affiliate(s) delivers a Financing Commitment which matches the material terms set forth in the Subsequent Offer within the Subsequent Offer Matching Period, and agrees to close such financing within sixty (60) days after the expiration of the Subsequent Offer Matching Period, such Loan Party will not accept the Subsequent Offer and will accept the Financing Commitment.

(b) The Administrative Agent’s right to deliver a Financing Commitment with respect to Initial Offers or Subsequent Offers is limited to, with respect to all Financing Commitments, the aggregate sum \$100,000,000. The applicable Loan Party(ies) shall have the right to consummate any financing contemplated by an Initial Offer or Subsequent Offer on any scheduled closing date, on terms no less favorable to the applicable Loan Parties than the terms set forth in such Initial Offer or Subsequent Offer with respect to which the Administrative Agent delivered a Financing Commitment, with respect to that portion of the commitment that exceeds the foregoing limit.

(c) In the event the Administrative Agent or its Affiliate(s) do(es) not execute final and binding financing documentation memorializing the terms of a Financing Commitment after negotiation in good faith by the Administrative Agent and its Affiliate(s) (if applicable) (and the cause thereof is not due to any Loan Party’s refusal to cooperate, negotiate in good faith, or provide information or documentation reasonably requested by the Administrative Agent or its Affiliate(s))

in connection with such refinancing) within sixty (60) days after the expiration of the Initial Offer Matching Period or Subsequent Offer Matching Period, as applicable, the applicable Loan Party(ies) may close on the Initial Offer or Subsequent Offer, as applicable, within one hundred twenty (120) calendar days after the expiration of the Initial Offer Matching Period or Subsequent Offer Matching Period, as applicable. The applicable Loan Party(ies) shall also have the right to consummate any Initial Offer or Subsequent Offer on any scheduled closing date, on terms no less favorable to the applicable Loan Parties than the terms set forth in such Initial Offer or Subsequent Offer, in the event the Loan Parties do not receive a Financing Commitment prior to the expiry of the applicable Initial Offer Matching Period or Subsequent Offer Matching Period.

Section 11.15 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement or any Basic Document, each party hereto acknowledges that any liability of any Lender which is an Affected Financial Institution arising under this Agreement or any Basic Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender party hereto that is an Affected Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable, (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any Basic Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 11.16 Confidentiality. Borrower agrees, and agrees to cause each of its Affiliates, (i) except to the extent required by applicable laws or regulations (in which case Borrower shall, and shall cause its Affiliates to, request and use its best efforts to obtain confidential treatment of such information to the extent permitted by applicable law), not to transmit or disclose any provision of any Basic Document to any Person (other than to Borrower's directors, advisors, tax preparers, accountants and officers on a need-to-know basis, or in connection with any audit or investigation by any Governmental Authority) without Administrative Agent's prior written consent, and (ii) to inform all Persons of the confidential nature of the Basic Documents and to direct them not to disclose the same to any other Person and to require each of them to be bound by these provisions. Administrative Agent reserves the right to review and approve all materials that Borrower or any of its Affiliates prepares that contain Administrative Agent's name or describes or refers to any Basic Document, any of the terms thereof or any of the transactions contemplated thereby. Administrative Agent shall not unreasonably withhold, condition or delay any such consent if the consent is requested with respect to any audit or governmental investigation or otherwise required by applicable law. Borrower shall not, and shall not permit any of its Affiliates to, use Administrative Agent's or any Lender's name (or the name of any of Administrative Agent's or Lender's affiliates) in connection with any of its business operations. Nothing contained in any Basic Document is intended to permit or authorize Borrower or any of its Affiliates to contract on behalf of Administrative Agent or any Lender. Further, the Borrower agrees that Administrative Agent or any affiliate of Administrative Agent may (1) disclose a general description of transactions arising under the Basic Documents for advertising, marketing or other similar purposes, (2) disclose confidential information and any Basic Documents to prospective and actual participants and assignees of Administrative Agent and those of any Lender, which parties shall also be bound by the terms of this Section 11.16 and, to the extent they may not be so bound because they do not become participants or assignees, Administrative Agent and the Lenders shall cause such parties to enter into appropriate confidentiality agreements with similar effect, and (3) use Borrower's name, logo or other indicia germane to such party in connection with such



advertising, marketing or other similar purposes. Information required to be disclosed pursuant to applicable law shall nevertheless continue to be confidential information as to the parties and their respective Affiliates despite such disclosure and, in each such case, the Loan Parties and their respective Affiliates who are required to make such disclosure shall request and use its commercially reasonable efforts to obtain confidential treatment of such information to the extent permitted by applicable law before making any such disclosure and cooperate with the Administrative Agent or any Lender (at such Loan Party's expense) in Administrative Agent's or any Lender's efforts to protect against such disclosure or to obtain confidential treatment or a protective order with respect to such information.

## ARTICLE XII

### TERMINATION

#### Section 12.01 Termination.


(a) Date of Termination. This Agreement shall terminate upon either: (i) the disposition of all funds with respect to the last item of Collateral and the remittance of all funds due hereunder and the payment of all amounts due and payable, including, in both cases, without limitation, indemnification payments payable pursuant to any Basic Document to the Administrative Agent or the Servicer, written notice of the occurrence of either of which shall be provided to the Administrative Agent by the Borrower; or (ii) the mutual consent of the Borrower and all Lenders in writing and delivered to the Administrative Agent by Borrower and upon the occurrence of the foregoing events described in this Section 12.01(a), the Administrative Agent and the Lenders shall authorize the filing of such documents as set forth in Section 2.06(b).

(b) Termination of the Borrower. Neither the Administrative Agent, nor any of the Lenders nor the Borrower shall be entitled to revoke or terminate this Agreement except as contemplated herein.

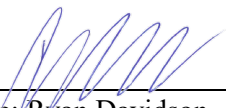
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IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date first above-written.

**TX OPS FUNDING II, LLC,**  
as Borrower

By:   
Name: Ryan Davidson  
Title: Chief Executive Officer


**TX OPS INDIANA LIMITED,**  
as Parent and Servicer

By:   
Name: Ryan Davidson  
Title: Chief Executive Officer

**[SIGNATURE PAGES CONTINUE ON FOLLOWING PAGE]**


**MBL ADMINISTRATIVE AGENT II LLC,**  
as Administrative Agent

By: Man Global Private Markets (USA) Inc.,  
its services manager

By:   
Name: Kaitlin Carroll  
Title: Assistant Secretary

**MBL ADMINISTRATIVE AGENT II LLC,**  
as a Lender

By: Man Global Private Markets (USA) Inc.,  
its services manager

By:   
Name: Kaitlin Carroll  
Title: Assistant Secretary

## SCHEDULE I

Initial Revolving Commitments

<u>Name of Lender</u>	<u>Revolving Commitment (\$)</u>
<b>Man Bridge Lane Specialty Lending Fund II (US) LP</b>	\$25,000,000.00

**SCHEDULE II**

**[Reserved]**

**SCHEDULE III**Equity Holders

Ryan Davidson, through 2653638 Ontario Inc., owns 65% of Trade X Global Limited, which owns 100% of TX OPS Malta Limited, which owns 100% of TX OPS Canada Corporation.

**SCHEDULE IV**

Approved Importers

AJ Importing LLC

**SCHEDULE 3.1**

Disclosure Schedule

None.



**EXHIBIT A****FORM OF ASSIGNMENT AND ASSUMPTION**

Reference is made to the **SENIOR SECURED REVOLVING CREDIT AGREEMENT**, dated as of February 5, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among **TX OPS FUNDING II, LLC**, a Delaware limited liability company (the "Borrower"), **TX OPS INDIANA LIMITED**, an Indiana corporation ("Parent"), each of the **LENDERS** from time to time party thereto (individually, each a "Lender" and, together, the "Lenders"), and **MBL ADMINISTRATIVE AGENT II LLC**, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, the "Administrative Agent"). Terms defined in the Credit Agreement are used herein with the same meanings.

The Assignor named below hereby sells and assigns, without recourse, to the Assignee named below, and the Assignee hereby purchases and assumes, without recourse, from the Assignor, effective as of the Assignment Date set forth below, the interests set forth below (the "Assigned Interest") in the Assignor's rights and obligations under the Credit Agreement, including the interests set forth below in the Revolving Commitment of the Assignor on the Assignment Date and Advances owing to the Assignor which are outstanding on the Assignment Date, together with unpaid interest accrued on the assigned Advances to the Assignment Date, and the amount, if any, set forth below of the fees accrued to the Assignment Date for account of the Assignor. The Assignee hereby acknowledges receipt of a copy of the Credit Agreement. From and after the Assignment Date (i) the Assignee shall be a party to and be bound by the provisions of the Credit Agreement and, to the extent of the interests assigned by this Assignment and Assumption, have the rights and obligations of a Lender thereunder and (ii) the Assignor shall, with respect to the Assigned Interests, relinquish its rights and be released from its obligations under the Credit Agreement.

This Assignment and Assumption is being delivered to the Administrative Agent together with, if the Assignee is not already a Lender under the Credit Agreement, an Administrative Questionnaire in the form supplied by the Administrative Agent, duly completed by the Assignee. The [**Assignee/Assignor**] shall pay the fee payable to the Administrative Agent pursuant to Section 11.04(b) of the Credit Agreement.

This Assignment and Assumption shall be governed by and construed in accordance with the laws of the State of New York.

Date of Assignment:  
 Legal Name of Assignor:  
 Legal Name of Assignee:  
 Assignee's Address for Notices:  
 Effective Date of Assignment ("Assignment Date")<sup>1</sup>:  
 Principal Amount Assigned:  
 Revolving Commitment Assigned:  
 Advances:  
 Fees Assigned (if any):

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<sup>1</sup> Must be at least five (5) Business Days after execution hereof by all required parties.

The terms set forth above and below are hereby agreed to:

[NAME OF ASSIGNOR], as Assignor

By: \_\_\_\_\_

Name:

Title:

[NAME OF ASSIGNEE], as Assignee

By: \_\_\_\_\_

Name:

Title:

The undersigned hereby consent to the within assignment<sup>2</sup>:

**TX OPS FUNDING II, LLC,**  
as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**MBL ADMINISTRATIVE AGENT II LLC,**  
as Administrative Agent

By: Man Global Private Markets (USA) Inc.,  
its services manager

By: \_\_\_\_\_  
Name:  
Title:

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<sup>2</sup> Consents to be included to the extent required by Section 11.04(b) of the Credit Agreement.

## EXHIBIT B

## FORM OF PROMISSORY NOTE

\$\_[\_\_\_\_\_]

New York, New York

[\_] [\_], 20[\_]

**FOR VALUE RECEIVED**, the undersigned **TX OPS FUNDING II, LLC**, a Delaware limited liability company (the “Borrower”), hereby promises to pay to the order of **[LENDER NAME]**, a **[LENDER ENTITY TYPE]** (“Lender”), or its registered assigns, c/o **[\_\_\_\_\_]** (the “Administrative Agent”) or such other place as Lender or Administrative Agent may designate from time to time in writing, in lawful money of the United States of America and in immediately available funds, the principal amount of up to **[\_\_\_\_\_]** (\$**[\_\_\_\_\_]**), or such other principal amount as may be owing to Lender under and in accordance with the provisions of the Senior Secured Revolving Credit Agreement, dated as of February 5, 2021, among Borrower, **TX OPS INDIANA LIMITED**, an Indiana corporation (“Parent”), the Lenders from time to time party thereto, and Administrative Agent (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement”). This Senior Secured Promissory Note (this “Note”) is entitled to the benefit and security of the Collateral, the Credit Agreement, the Security Agreement, and all of the other Basic Documents. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Credit Agreement, the terms of which are hereby incorporated in their entirety herein by reference.

Reference is hereby made to the Credit Agreement for a statement of all of the terms and conditions under which the Advances evidenced hereby from time to time are made and are to be repaid. Advances may be prepaid, but subject to the terms and conditions of prepayment provided in the Credit Agreement. The principal balance of the Advances, the rates of interest applicable thereto, and the date and amount of each payment made on account of the principal thereof, shall be recorded by the Administrative Agent on its books; provided, that, the failure of the Administrative Agent to make any such recordation shall not affect the obligations of the Borrower to make a payment when due of any amount owing under the Credit Agreement or this Note.

The principal amount of the indebtedness evidenced hereby shall be payable in the amounts and on the dates specified in the Credit Agreement. Interest thereon shall be paid until such principal amount is paid in full at such interest rates and at such times, and pursuant to such calculations, as are specified in the Credit Agreement. In no event, however, shall interest exceed the maximum interest rate permitted by applicable law. Payments of interest and principal shall be made without set-off, recoupment, counterclaim or any deduction whatsoever until the entirety of the Obligations is repaid in full and in cash.

Upon the occurrence and during the continuation of any Event of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement. Time is of the essence of this Note. Borrower hereby irrevocably waives diligence, presentment, demand, protest, notice of intent to accelerate, notice of acceleration, and any other notice of any kind not expressly mandated by the Credit Agreement. No failure on the part of the holder hereof to exercise, and no delay in exercising, any right, power or privilege hereunder shall operate as a waiver thereof or a consent thereto; nor shall a single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Except as provided in the Credit Agreement, this Note may not be assigned to any Person.

Exhibit B-1

**THIS NOTE, AND THE PERFORMANCE HEREOF, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

IN WITNESS WHEREOF, Borrower has executed this Note as of the date first written above.

**BORROWER:**

**TX OPS FUNDING II, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\* \* \*

**EXHIBIT C****FORM OF BORROWING BASE CERTIFICATE**

[DATE]

MBL Administrative Agent II LLC,  
as Administrative Agent  
452 Fifth Avenue, 27th Floor  
New York, New York 10018  
Email: Wes.Lovy@man.com  
Attention: Wes Lovy  
Facsimile: (203) 584-9692

*Attention:*

Ladies and Gentlemen:

This Borrowing Base Certificate is delivered to you pursuant to the terms of the SENIOR SECURED REVOLVING CREDIT AGREEMENT, dated as of February 5, 2021 (as amended, supplemented, restated or otherwise modified from time to time, the “Credit Agreement”), by and among **TX OPS FUNDING II, LLC**, a Delaware limited liability company (the “Borrower”), **TX OPS INDIANA LIMITED**, an Indiana corporation (“Parent”), each of the **LENDERS** from time to time party thereto (individually, a “Lender” and collectively, the “Lenders”), and **MBL ADMINISTRATIVE AGENT LLC**, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, the “Administrative Agent”). Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

This Borrowing Base Certificate is being delivered to you pursuant to Section 4.02 of the Credit Agreement. The Borrower hereby makes the following representations and warranties:

- (1) Schedule 1 is a true, correct and complete calculation of the borrowing base report as of the date hereof (the “Borrowing Base Report”), which sets forth the calculation of the Borrowing Base for the relevant Advance and all components thereof.
- (2) All of the representations and warranties set forth in Article III of the Credit Agreement are true and correct in all material respects as of the date hereof and as of the related Transfer Date and/or Credit Extension Date, as applicable (except (A) to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date and (B) for such representations and warranties which are qualified by their terms by references to “materiality” or “material adverse effect,” which such representations and warranties as so qualified shall be true and correct in all respects).
- (3) All of the conditions precedent set forth in Sections 4.01 and 4.02 of the Credit Agreement, to the extent they can be satisfied on a date prior to the Credit Extension Date, have been satisfied as of the date hereof and will be or will remain satisfied on the related Credit Extension Date.
- (4) Each Loan Party is in compliance in all material respects with the terms and conditions set forth in the Basic Documents.

Exhibit C-1

[remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the undersigned have executed this Borrowing Base Certificate this \_\_\_ day of \_\_\_\_\_, 20\_\_.

**TX OPS FUNDING II, LLC**

By: \_\_\_\_\_  
Name:  
Title:



**Schedule 1**

**BORROWING BASE REPORT**

[To be prepared by Borrower and attached]

**EXHIBIT D****FORM OF ADVANCE REQUEST**

\_\_\_\_\_, 20\_\_

MBL Amdinistrative Agent II LLC,  
as Administrative Agent  
452 Fifth Avenue, 27th Floor  
New York, New York 10018  
Email: Wes.Lovy@man.com  
Attention: Wes Lovy  
Facsimile: (203) 584-9692

Re: Senior Secured Revolving Credit Agreement, dated as of February 5, 2021, by and among **TX OPS FUNDING II, LLC**, a Delaware limited liability company (the "Borrower"), **TX OPS INDIANA LIMITED**, an Indiana corporation ("Parent"), and the Lenders from time to time party thereto, and **MBL ADMINISTRATIVE AGENT II LLC**, as Administrative Agent (as amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement")

Gentlemen/Ladies:

Borrower hereby irrevocably requests that Lenders make an Advance in the amount of \$\_\_\_\_\_ on [\_\_\_\_\_] [\_\_\_\_], 20[\_\_\_\_]<sup>1</sup> (the "Advance Request"), via wire transfer, pursuant to the following instructions:

Account Name: [\_\_\_\_\_  
Account Number: [\_\_\_\_\_  
Bank Name: [\_\_\_\_\_  
ABA Routing Number: [\_\_\_\_\_]

Borrower acknowledges and agrees that: (i) this Advance Request is made pursuant to, and is governed in all respects by, the terms of the Credit Agreement; (ii) this Advance Request may not be revoked, amended, or otherwise modified except by a writing signed by Borrower and Administrative Agent and delivered in accordance with Section 11.01 of the Credit Agreement; (iii) on or prior to the Credit Extension Date of such Advance Request, Borrower shall have delivered to Administrative Agent a Borrowing Base Certificate with respect to such Advance Request which includes among other things, the information set forth in Section 2.03(b)(vii) of the Credit Agreement, and (iv) capitalized terms used herein but not defined shall have the meaning ascribed to such terms in the Credit Agreement.

Borrower hereby represents and warrants that any Financed Vehicles being pledged in connection with the Advance being requested herein (A) are Eligible Assets and that each such Financed Vehicle was purchased in accordance with and remains in compliance with the Operating Procedures, (B) that all Purchase Agreement Documents for each such Financed Vehicle have been delivered to Servicer and Administrative Agent, and (C) that all Vehicle Titles for such Financed Vehicle have been delivered to Custodian.

*{The remainder of this page is blank; the next page is a signature page.}*

<sup>1</sup> To be at least 2 Business Days after date of this Advance Request.

Very truly yours,

**TX OPS FUNDING II, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

***REQUESTED ADVANCE APPROVED:***

**MBL ADMINISTRATIVE AGENT II LLC,**  
as Administrative Agent

By: Man Global Private Markets (USA) Inc.,  
its services manager

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its Authorized Signatory

Date: \_\_\_\_\_

\* \* \*

**EXHIBIT E****FORM OF MONTHLY COMPLIANCE CERTIFICATE**

Reference is made to that certain Senior Secured Revolving Credit Agreement, dated as of February 5, 2021, by and among **TX OPS FUNDING II, LLC**, a Delaware limited liability company (the “Borrower”), **TX OPS INDIANA LIMITED**, an Indiana corporation (“Parent”), and the Lenders from time to time party thereto, and **MBL ADMINISTRATIVE AGENT II LLC**, as Administrative Agent (as amended, supplemented, restated or otherwise modified from time to time, the “Credit Agreement”).

I, \_\_\_\_\_, am the \_\_\_\_\_ of Parent, and do hereby certify that:

- (i) each Loan Party is in compliance with all provisions and terms of the Credit Agreement and the other Basic Documents to which they are party;
- (ii) no Event of Default (or, to the Parent’s knowledge, any event that with notice or the lapse of time or both, would become an Event of Default), Level One Regulatory Event, or Level Two Regulatory Event has occurred under the Credit Agreement;
- (iii) [attached hereto are complete and correct copies of [specify financial statement or calculations being delivered pursuant to Section 5.11 of the Credit Agreement], each of which has been prepared in accordance with GAAP;]<sup>1</sup> and
- (iv) attached hereto as Schedule I are calculations demonstrating the Loan Parties compliance with each Financial Covenant.

Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Credit Agreement.

IN WITNESS WHEREOF, I have signed this certificate.

Date: \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
 [Name]  
 the [Authorized Person] of TX OPS INDIANA LIMITED

<sup>1</sup> To be included if delivered in connection with financial statements.

SCHEDULE I TO MONTHLY COMPLIANCE CERTIFICATE

[To be attached]

**EXHIBIT F**  
**OPERATING PROCEDURES**

(See Attached)

Exhibit F

**EXHIBIT G**  
**TERMS AND CONDITIONS**

(See Attached)

**EXHIBIT H**

**FORM OF PURCHASE AGREEMENT DOCUMENTS**

(See Attached)

Exhibit H



**EXHIBIT I**  
**FORM OF SERVICER REPORT**

(See Attached)



**TRADE X OPS FUNDING II, LLC**

**Monthly Report - Month Ending:**

Section 7.01 - Excess Spread Ratio:

Gross Profit  
 Profit %  
 3 Month Rolling Average  
 Annualized Gross Profit  
 Target excess spread target to exceed 18% Annual  
 Pass/Fail

<u>Current Month</u>	<u>Prior Period 1</u>
18%	

Section 7.02 - Breakage Ratio:

Wholesale Value of Vehicles  
 Wholesale Value of Vehicle Trades Broken  
 Monthly Breakage Rate  
 3 Month Rolling Average  
 Breakage Target - 3 Month Average  
**Pass/Fail**

<u>Current Month</u>	<u>Prior Period 1</u>
15%	

Section 7.03 - Net Loss Ratio:

Wholesale Value of Vehicles  
  
 Wholesale Value of Vehicle Trades Broken  
 Liquidation Price of Broken Trades  
 Net Loss  
 Net Loss Ratio  
 3 Month Rolling Average  
 Net Loss Target Ratio  
**Pass/Fail**

<u>Current Month</u>	<u>Prior Period 1</u>
10%	

Section 7.04 - Consolidated Fixed Charge Coverage Ratio:

Trailing Four-Quarter Fixed Charge Coverage Ratio  
 Fixed Charge Coverage Ratio Target  
**Pass/Fail**

<u>Current Month</u>	<u>Prior Period 1</u>
1.5 - 1.0	

Section 7.05 - Minimum Tangible Net Worth \*:

Tangible Net Worth  
 3 Month Rolling Average  
 Tangible Net Worth Target  
**Pass/Fail**

<u>Current Month</u>	<u>Prior Period 1</u>
\$ 3,000,000	

Section 7.06 - Reserve Collateral:

Reserve Collateral Amount  
 3 Month Rolling Average  
 Reserve Collateral Target Amount

<u>Current Month</u>	<u>Prior Period 1</u>

**Pass/Fail**

--

Section 7 - Concentration Limit:

Concentration Limit

3 Month Rolling Average

Concentration Limit Target Amount

**Pass/Fail**

<u>Current Month</u>	<u>Prior Period 1</u>

XXXXXXXX XX, XXXX

Prior Period 2


Prior Period 2


Months after Closing Date	1 through 6	7 through 12	13 and each Test Period thereafter
Ratio	0.15	0.1	0.05

Prior Period 2


Prior Period 2

Prior Period 2

--

\* Beginning on the earlier of (i) June 30, 2021 or (ii) fifteen (15) calendar days after Parc

Prior Period 2

--

Prior Period 2

--



**TRADE X OPS FUNDING II, LLC**

**Monthly Report - Month Ending: XXXXXXXX XX, 2**

	Date
Outstanding Principal Advance Balance	
a. Beginning Outstanding Advances	
b. New Advances during the period	
c. Less Repayment of Advances	
<b>Ending Outstanding Principal Advances</b>	
Advance Limit	
a. Outstanding Amount 90% of Wholesale	
b. TX Indiana Purchase Price paid for Vehicles less Deposit	
Borrowing Base - Advance Limit - lower of (a) and (b)	
Available Funds to Draw - LLC Collection Account	
<b>Borrowing Base</b>	
Less Priority of Payments - Section 8.01 (c):	
(i) To any Approved Registered Importer in an amount equal to Taxes then due and owing	
(ii) Fees, expenses and indemnities then owing to the Cash Management Bank, Custodian and Backup Servicer	
(iii) Any unpaid fees, expenses or costs of the Lenders and the Administrative Agent	
(iv) Accrued but unpaid interest and principal payment to the Administrative Agent	
(v) On and after the expiration of the Revolving Commitment Period, to the Administrative Agent, for the ratable benefit of the Lenders, to repay all Obligations until all such Obligations have been paid in full	
<b>Total Priority Payments</b>	

\* Remaining to be paid to Borrower provided that, at all times, Borrower shall maintain a balance in the Collection Ac

**XXXX**

	XXX-XX-XXX
	Amount (\$)
2,000,000.00	
500,000.00	
	<b>2,500,000.00</b>
2,600,000.00	
2,400,000.00	
	2,400,000.00
	500,000.00
	<b>2,900,000.00</b>
	50,000.00
	0.00
	0.00
	50,000.00
	0.00
	<b>100,000.00</b>

count equal to, or in excess of, the total Accrued Facility Costs









**TRADE X OPS FUNDING II, LLC**

**Monthly Report - Month Ending: XXXXXXXX XX.**

Excess Spread Ratio:

Wholesale Value of Vehicles  
 Gross Profit  
 Profit %  
 3 Month Rolling Average

	<u>1/Jan/21</u>	<u>1/Feb/21</u>	<u>1/Mar/21</u>	<u>1/Apr/21</u>
Wholesale Value of Vehicles	200,000.00			
Gross Profit	6,000.00			
Profit %	3%			
3 Month Rolling Average				

Breakage Ratio:

Wholesale Value of Vehicles  
 Wholesale Value of Vehicle Trades Broken  
 Breakage Rate  
 3 Month Rolling Average

	<u>1/Jan/21</u>	<u>1/Feb/21</u>	<u>1/Mar/21</u>	<u>1/Apr/21</u>
Wholesale Value of Vehicles	200,000.00			
Wholesale Value of Vehicle Trades Broken	20,000.00			
Breakage Rate	10%			
3 Month Rolling Average				

Net Loss Ratio:

Wholesale Value of Vehicles  
  
 Wholesale Value of Vehicle Trades Broken  
 Liquidation Price of Broken Trades  
 Net Loss  
 Net Loss Ratio  
 3 Month Rolling Average

	<u>1/Jan/21</u>	<u>1/Feb/21</u>	<u>1/Mar/21</u>	<u>1/Apr/21</u>
Wholesale Value of Vehicles	200,000.00			
Wholesale Value of Vehicle Trades Broken	20,000.00			
Liquidation Price of Broken Trades	18,000.00			
Net Loss	2,000.00			
Net Loss Ratio	1%			
3 Month Rolling Average				

XXXX

<u>1/May/21</u>	<u>1/Jun/21</u>	<u>1/Jul/21</u>	<u>1/Aug/21</u>	<u>1/Sep/21</u>	<u>1/Oct/21</u>	<u>1/Nov/21</u>

<u>1/May/21</u>	<u>1/Jun/21</u>	<u>1/Jul/21</u>	<u>1/Aug/21</u>	<u>1/Sep/21</u>	<u>1/Oct/21</u>	<u>1/Nov/21</u>

<u>1/May/21</u>	<u>1/Jun/21</u>	<u>1/Jul/21</u>	<u>1/Aug/21</u>	<u>1/Sep/21</u>	<u>1/Oct/21</u>	<u>1/Nov/21</u>







TRADE X OPS FUNDING II, LLC

Monthly Report - Month Ending: XXXXXXXX XX, XXXX

Deal #	Deal Number	Tranche No.	Stage	Model Year	Make	Model
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
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39						
40						
41						







This is **Exhibit "B"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

---

**SENIOR SECURED REVOLVING CREDIT AGREEMENT**

dated as of

September 27, 2021

among

**TX OPS GLOBAL FUNDING I, LLC,**  
as Borrower

**TX OPS INDIANA LIMITED,**  
as Parent and Servicer

the Lenders Party hereto

and

**MBL ADMINISTRATIVE AGENT II LLC,**  
as Administrative Agent

up to \$50,000,000

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**THIS SENIOR SECURED REVOLVING CREDIT AGREEMENT**, dated as of September 27, 2021 (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”), is entered into by and among **TX OPS GLOBAL FUNDING I, LLC**, a Delaware limited liability company (the “Borrower”), **TX OPS INDIANA LIMITED**, an Indiana corporation (“Parent”), each of the **LENDERS** from time to time party hereto (individually, each a “Lender” and, together, the “Lenders”), and **MBL ADMINISTRATIVE AGENT II LLC**, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, the “Administrative Agent”).

## BACKGROUND

Borrower has requested that Lenders extend credit to it, on a senior secured revolving basis, subject to the limitations set forth herein, in an aggregate principal amount not exceeding the Revolving Commitment from time to time applicable hereunder at any one time outstanding. The proceeds of the credit extensions hereunder: (i) are to be used by Borrower to acquire equitable title to certain motor vehicles including the right to payment under certain purchase and sale agreements documenting the proposed sale of such motor vehicles, and for such other purposes as are permitted pursuant to Section 5.09, and (ii) shall be secured by the Collateral, pursuant to the Security Documents. Lenders are prepared to extend such credit to Borrower upon the terms and conditions hereof, and, accordingly, the parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Acceptable Bill of Lading” shall mean with respect to Financed Vehicles, a tangible, negotiable bill of lading accessible to Administrative Agent and with respect to which Administrative Agent or Custodian has control that (i) is issued either by an ocean carrier which is not an Affiliate of the applicable End Buyer, Seller, Parent or Borrower and which is in actual possession of such Financed Vehicle or by an Eligible NVOCC; (ii) covers only such Financed Vehicles; (iii) is issued to the order of the Applicable Seller or the Borrower or, if so requested by Administrative Agent, to the order of Administrative Agent; (iv) bears a conspicuous notation on its face of Administrative Agent’s security interest therein (unless such bill of lading is issued to the order of Administrative Agent, or otherwise waived by Administrative Agent in its sole discretion); (v) is subject to Administrative Agent’s duly perfected, first priority security interest and no other Lien that is not a Permitted Lien; and (vi) is otherwise in form and content acceptable to Administrative Agent.

“Acceptable Purchase Order” shall mean a purchase order or purchase agreement (A) for the purchase of Financed Vehicles that (i) is issued by the Applicable Purchaser to Seller, (ii) is signed by both Seller and the Applicable Purchaser, (iii) clearly evidences the transfer of title in such Financed Vehicles from Seller to the Applicable Purchaser, and (iv) is otherwise in form and content acceptable to Administrative Agent or as context may require, and (B) for the sale of Financed Vehicles that (i) is issued by the Applicable Seller to the End Buyer, (ii) is signed by both the End Buyer and the Applicable Seller, (iii) clearly evidences the transfer of title in such Financed Vehicles from the Applicable Seller to the End Buyer, and (iv) is otherwise in form and content acceptable to Administrative Agent.

“Accrued Facility Costs” means, all accrued but unpaid amounts which would be payable pursuant to Section 8.01(c)(i), (ii), and (iii)(A).

“Additional Revolving Commitment” means, in accordance with the terms of this Agreement, one or more increases in the aggregate Revolving Commitments which increases, in the aggregate, shall not exceed \$25,000,000 unless approved by the Required Lenders in their sole discretion.

“Administrative Agent” has the meaning assigned to such term in the Recitals.

“Administrative Agent Advance” has the meaning assigned to such term in Article X(m).

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Advance” means any borrowing under and advance by the Administrative Agent or any Lender under or in connection with this Agreement including, but not limited to, any Advance under Section 2.02, any Protective Advance, any LC Disbursement and any amounts paid by the Administrative Agent or its Affiliates to, for, or on behalf of, the Borrower under any Basic Document.

“Advance Rate” means for each Determination Date, (i) in respect of the Borrowing Base Value, ninety percent (90%) or (ii) in respect of the HST Tax Credit Value, (x) seventy-five percent (75%) for any HST Tax Credits paid by TX OPS Canada and/or Davidson Motors, as applicable, less than one hundred eighty (180) days prior to such Determination Date, (y) fifty percent (50%) for any HST Tax Credits paid by TX OPS Canada and/or Davidson Motors, as applicable, one hundred eighty (180) days or more prior to such Determination Date and (z) zero percent (0%) for any HST Tax Credit not properly filed on the monthly Tax returns of either TX OPS Canada or Davidson Motors, as applicable, within sixty (60) days of the date on which such HST Tax Credit was first paid by TX OPS Canada or Davidson Motors, as applicable.

“Advance Request” means a request by the Borrower for an Advance in accordance with Section 2.03 and substantially in the form of Exhibit D or such other form as shall be approved by the Administrative Agent.

“Adverse Change Notice Effective Date” has the meaning assigned to such term in Section 5.12.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control”, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agreement” has the meaning assigned to such term in the Recitals.

“Amortization Payment” has the meaning assigned to such term in Section 2.07(b).

“Anti-Corruption Laws” means all laws, rules, and regulations of the United States, the European Union, the United Kingdom, the United Nations, or any other jurisdiction applicable to the Loan Parties and their respective Affiliates from time to time concerning or relating to bribery or corruption, including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act of 2010.

“Anti-Money Laundering & Counter Terrorist Financing Policy” shall mean the Trade X Group of Companies, Inc. document of that name dated June 2021, as amended from time to time.

“Anti-Money Laundering & Counter Terrorist Financing Procedures” shall mean the Trade X Group of Companies, Inc. Anti-Money Laundering & Counter Terrorist Financing Procedures for Compliance Staff dated June 2021, as amended from time to time.

“Anti-Money Laundering Laws” means all laws or regulations relating to financial recordkeeping and reporting requirements, money laundering or terrorist financing, of the United States, the United Nations Security Council, the United Kingdom and the European Union, including, without limitation, the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the “Bank Secrecy Act”), 31 U.S.C. §§ 5311 et seq., and 12 U.S.C. §§ 1818(S), 1820(B) and 1951 – 1959); Title III of the USA Patriot Act; 18 U.S.C. § 1956; 18 U.S.C. § 1957; and the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations, 31 C.F.R. Part 103; and 31 C.F.R. Chapter X.

“Anti-Terrorism Laws” means any Governmental Rules applicable to any member, shareholder or equity interest holder of any Loan Party, including but not limited to any Covered Entity, relating to terrorism, Sanctions and Export Control Laws, or money laundering, including, without limitation, to the extent applicable, (a) Anti-Money Laundering Laws, (b) the USA Patriot Act, (c) 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 and regulations promulgated pursuant to the Special Economic Measures Act, S.C. 1992, c. 17 and the United Nations Act, R. S. C. 1985, c. U-2, (d) any law prohibiting or directed against terrorist activities or the financing of terrorist activities (e.g., 18 U.S.C. §§ 2339A and 2339B), or (e) any similar laws enacted in the United States or any other jurisdictions in which the parties to this Agreement operate, as any of the foregoing laws may from time to time be amended, renewed, extended, or replaced and all other present and future legal requirements of any Governmental Authority governing, addressing, relating to, or attempting to eliminate, terrorist acts and acts of war and any regulations promulgated pursuant thereto.

“Applicable Operating Procedures” means (i) with respect to a Trade X Vehicle, the Trade X Operating Procedures, and (ii) with respect to a Techlantic Vehicle, the Techlantic Operating Procedures.

“Applicable Percentage” means, with respect to any Lender, the percentage of the aggregate Revolving Commitments represented by such Lender’s Revolving Commitment. If the Revolving Commitments have terminated or expired, the Applicable Percentage shall be determined based upon the percentage of the total unpaid Advances owing to such Lender.

“Applicable Purchaser” means (i) in the case of a Trade X Vehicle, TX Ops Canada, or (ii) in the case of a Techlantic Vehicle, Techlantic.

“Applicable Rate” means, as of any Determination Date, an interest rate per annum equal to (x) 12% for each Advance related to a Techlantic Vehicle; provided that, in the event the Wholesale Value of the Techlantic Vehicles exceeds fifty (50%) of the aggregate Wholesale Value of all Financed Vehicles, the amount which exceeds 50% of such aggregate Wholesale Value shall have an Applicable Rate equal to the amount set forth in clause (y) herein, and (y) fourteen percent (14.00%) for all other amounts hereunder.

“Applicable Seller” means (i) in the case of a Trade X Vehicle, Parent, or (ii) in the case of a Techlantic Vehicle, Techlantic.

“Applicant” means, MBL Administrative Agent II LLC, in its capacity as the applicant of any Letters of Credit hereunder. Applicant may, in its discretion, arrange for one or more Letters of Credit to



be applied for by its Affiliates, in which case the term “Applicant” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such Applicant shall, or shall cause such Affiliate to, comply with the requirements of Section 2.16 with respect to such Letters of Credit). At any time there is more than one Applicant, all singular references to the Applicant shall mean any Applicant, either Applicant, each Applicant, the Applicant that has applied for the applicable Letter of Credit, or both (or all) Applicants, as the context may require.

“Applicant Sublimit” means, as of the Amendment Effective Date, the Revolving Commitments, in the case of such amount as shall be designated to the Administrative Agent and the Borrower in writing by an Applicant; provided that any Applicant shall be permitted at any time to increase or reduce its Applicant Sublimit in its sole discretion upon providing five (5) days’ prior written notice thereof to the Administrative Agent and the Borrower.

“Approved Country of Destination” means each of the countries set forth Schedule II on or any other country which may be approved by Administrative Agent in writing from time to time in its sole discretion.

“Approved Country of Origin” means the United States or Canada or any other country which may be approved by Administrative Agent in writing from time to time in its sole discretion..

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 11.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent and the Borrower.

“Authorized Person” means, with respect to the Borrower, the Servicer, or Parent, any officer, manager, general partner (including, in turn, any Authorized Person with respect to such Person), senior officer or other authorized signatory who is authorized to act for such Person and who is identified on the list of Authorized Persons delivered by such Person to the Administrative Agent on the Closing Date (as such list may be modified or supplemented from time to time thereafter).

“Avoided Transfer” has the meaning assigned to such term in Article X(o).

“Backup Servicer” means any Person that may be appointed by Administrative Agent at any time in its Permitted Discretion, at Borrower’s sole cost and expense, to act as backup servicer for the Collateral.

“Backup Servicing Agreement” means a backup servicing agreement executed by Backup Servicer, Borrower and Administrative Agent, from time to time as contemplated by this Agreement and providing for backup servicing of the Collateral, in accordance herewith, in each instance with the prior written approval of Administrative Agent, in its Permitted Discretion.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other

insolvency proceedings).

“Bankruptcy Code” means Title 11 of the United States Code, as amended from time to time, and the Rules thereunder, as amended from time to time.

“Bankruptcy Event” with respect to a Person, shall be deemed to have occurred if either:

(i) a case or other proceeding shall be commenced without the application or consent of such Person, in any court seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or for all or substantially all of its assets, or any similar action with respect to such Person under any Governmental Rules relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed or unstayed, and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the Bankruptcy Code or other similar laws now or hereafter in effect, or

(ii) an order for relief in respect of such Person shall be entered in a voluntary case under the Bankruptcy Code, or any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar Governmental Rules now or hereafter in effect, or such Person shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its assets, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

“Basic Documents” means, collectively, this Agreement, the Promissory Notes, the Transfer Documents, the Security Documents, the Servicing Agreement, the Backup Servicing Agreement and each other document, instrument or agreement executed in connection with any of the foregoing, in each case, as amended, amended and restated, and in effect from time to time.

“Borrower” has the meaning assigned to such term in the Recitals.

“Borrowing Base” means, on any Determination Date, an amount equal to the lesser of:

(i) the Revolving Commitments minus the aggregate principal amount of all outstanding Advances;  
or

(ii) the aggregate sum of (x) the aggregate Borrowing Base Value of all Eligible Assets pledged as Collateral, *plus* (y) the aggregate HST Tax Credit Value *minus* (y) the Excess Concentration Amount.

“Borrowing Base Certificate” means a certificate executed by the president, chief financial officer, member or manager of the Borrower (or other Authorized Person having similar responsibilities) containing a calculation of the Borrowing Base of an Advance and substantially in the form of Exhibit C or such other form as shall be approved by the Administrative Agent. A *pro-forma* Borrowing Base Certificate shall be a Borrowing Base Certificate containing an estimate of the Borrowing Base of an Advance as of the future Determination Date stated therein.

“Borrowing Base Value” means, for each Eligible Asset, the lesser of (a) the Purchase Price for such Vehicle comprising the Eligible Asset or (b) the applicable Advance Rate multiplied by the Wholesale Value of such Vehicle comprising the Eligible Asset.

“Borrower Additional Revolving Commitment Request” has the meaning assigned to such term in Section 2.01(b).

“Breakage Ratio” means, with respect to any Collection Period, as of any Determination Date, the decimal value expressed as a percentage equal to (x) with respect to the aggregate pool of Financed Vehicles owned by Borrower, the aggregate Wholesale Value of such Financed Vehicles that became Defaulted Assets during such Collection Period divided by (y) the average daily cumulative Wholesale Value of the Financed Vehicles owned by the Borrower during the Collection Period ending two (2) calendar months prior to the Determination Date.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York or Toronto, Ontario are authorized or required by Governmental Rules to remain closed.

“Canadian Cash Management Bank” means Royal Bank of Canada or any other banks or other financial institutions, as approved in writing by Administrative Agent in its Permitted Discretion.

“Canadian Collection Account” means the deposit account number (i) 03232-1024777, held in the name of TX OPS Canada or (ii) 03232-1024801, held in the name of Davidson Motors, in each case, at Canadian Cash Management Bank and each other or successor collection account established in accordance with the terms hereof.

“Canadian Collection Account Control Agreement” means one or more deposit account control agreements in form and substance acceptable to Administrative Agent, to be entered into among Canadian Cash Management Bank, Administrative Agent, TX OPS Canada and Davidson Motors, as applicable, with respect to the Canadian Collection Account, in each instance as the same may be modified, amended or restated from time to time.

“Capital Expenditure” means, for any Person, any expenditure or commitment to expend money for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset on a consolidated balance sheet of any such Person in accordance with GAAP.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Cash Management Bank” means Silicon Valley Bank, or any other banks or other financial institutions, as approved in writing by Administrative Agent in its Permitted Discretion.

“Change of Control” means the occurrence of any of the following:

(i) any transaction or series of related transactions resulting in the sale or issuance of securities or any rights to securities of any Restricted Party representing in the aggregate fifty percent (50%) or more of its issued and outstanding voting securities (or fifty percent (50%) or more of the voting power), on a fully-diluted basis, or any transaction or series of related transactions resulting in the sale, transfer, assignment or other conveyance or disposition of any securities or any rights to securities of any Restricted Party by any holder or holders thereof representing in the aggregate fifty percent (50%) or more of the

issued and outstanding voting securities of such Restricted Party (or fifty percent (50%) or more of the voting power), on a fully diluted basis and the receipt of any consideration in connection therewith;

(ii) any transaction or series of related transactions resulting in the sale or issuance of securities or any rights to securities of any Restricted Party that results in any Person and its Affiliates owning in excess of fifty percent (50%) of the ownership interests in any Restricted Party (excluding any Person that is an owner of at least fifty (50%) of the ownership interests in such Restricted Party, as applicable, as of the Closing Date and identified on Schedule III) unless such intended transferee or purchaser is a Person which otherwise meets the Administrative Agent's underwriting criteria (applied in a non-discriminatory manner by the Administrative Agent in the use of its sole, but good faith, discretion) to be a borrower/customer of the Administrative Agent or is otherwise reasonably acceptable to the Administrative Agent (and as to which the Administrative Agent has received all information it shall reasonably request to perform its customary "know your customer" procedures), all of the foregoing as reasonably determined by the Administrative Agent;

(iii) Parent ceases to beneficially and of record own and control one hundred percent (100%) of the issued and outstanding units, membership interests, or other equity securities of the Borrower;

(iv) Ryan Davidson is no longer employed by Parent or its Affiliates, or is no longer actively involved in the management of Parent; and

(v) a sale, transfer or other disposition of fifty percent (50%) or more of the assets of any Loan Party, except as contemplated by the Basic Documents.

"Charged-Off Asset" means, any Defaulted Asset for which Recoveries thereon have not been deposited into the Collection Account within thirty (30) days of the date on which such Financed Vehicle became a Defaulted Asset.

"Closing Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 11.02).

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means, collectively, all "Collateral", as and to the full extent such term is defined in each of the Security Documents.

"Collateral Assignment of Purchase Agreements" means, collectively, (i) the Collateral Assignment of Third Tier Purchase Agreement dated as of the Closing Date by Borrower in favor of Administrative Agent for the benefit of Administrative Agent and the Lenders and acknowledged by Parent, (ii) the Collateral Assignment of Second Tier Purchase Agreement dated as of the Closing Date by Parent in favor of Administrative Agent for the benefit of Administrative Agent and the Lenders, and acknowledged by TX OPS Canada, and (iii) the Collateral Assignment of Second Tier Purchase Agreement to be executed by Parent in favor of Administrative Agent for the benefit of Administrative Agent and the Lenders, and acknowledged by Techlantic.

"Collection Account" means the deposit account number ending in \*\*\*3546, held in the name of Borrower at Cash Management Bank, and each other or successor collection account established in accordance with the terms hereof.

"Collection Account Control Agreement" means one or more deposit account control agreements in form and substance reasonably acceptable to Administrative Agent, to be entered into among Cash

Management Bank, Administrative Agent, and Borrower with respect to the Collection Account, in each instance as the same may be modified, amended or restated from time to time.

“Collection Period” means any calendar month.

“Collections” means all payments by or on behalf of (i) End Buyers in respect of a Fourth Tier Purchase Agreement (including, without limitation, the End Buyer Purchase Price, any End Buyer Breakage Fee and the End Buyer Fee) or (ii) any other Person in respect of such Person’s purchase of any Financed Vehicles in the ordinary course of Applicable Seller’s business, in either case, in the form of cash, checks, wire transfers, electronic transfers, automatic teller machine transfers or any other form of payment and all other fees and other amounts payable to, or received by, Borrower, Parent, or Servicer, or any Affiliate of Borrower, Parent, or Servicer in respect of any Financed Vehicles or any Insurance Proceeds deriving from any Financed Vehicles. For the avoidance of doubt, “Collections” includes, without limitation, all payments, proceeds or products in respect of a Financed Vehicle, by or on behalf of any End Buyer or any other Person, including principal, interest or any other fees or charges owed by such End Buyer and Recoveries. For the avoidance of doubt, sales or other Taxes, license, title registration and recordation fees, and any other fees, charges or amounts customarily payable relating to the disposition of such Financed Vehicle or item of Collateral shall not be included in this definition of Collections; provided that HST Tax Credits shall be included in this definition of Collections.

“Compliance Authority” means each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) U.S. Internal Revenue Service, (f) U.S. Justice Department, (g) U.S. Securities and Exchange Commission, (h) U.S. Department of Transportation, and (i) U.S. Environmental Protection Agency.

“Consolidated Fixed Charge Coverage Ratio” means, as of any date, on a consolidated basis for Parent and its Subsidiaries, the ratio of (a) EBITDA *minus* Non-Financed Capital Expenditures *minus* cash taxes, *minus* cash Distributions, *plus* Rent Expense, to (b) the *sum* of (i) Interest Expense, *plus* (ii) scheduled principal payments on Funded Debt, *plus* (iii) scheduled payments on Capital Lease Obligation *plus* (iv) Rent Expense, in each case for the immediately preceding twelve (12) month period.

“Control Agreements” means, individually and collectively, each of (i) the Collection Account Control Agreement, (ii) the Operating Account Control Agreement, (iii) the Canadian Collection Account Control Agreements, and (iv) any future deposit account control agreement in form and substance reasonably satisfactory to Administrative Agent, as each may be modified, amended or restated from time to time.

“Controlled Accounts” means, collectively, the Collection Account, the Operating Account, the Canadian Collection Accounts and any other deposit or investment account subject to a Control Agreement granting Administrative Agent control over such account(s) for the benefit of the Administrative Agent and the Lenders.

“Covered Entity” means (a) Borrower and each of the other Loan Parties and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition only, control of a Person shall mean the direct or indirect (i) ownership of, or power to vote, twenty-five percent (25%) or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (ii) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

“Credit Extension Date” means any date on which an Advance is made to the Borrower hereunder.

“Custodial Agreement” means any custodial agreement by and among Borrower, each Custodian and Administrative Agent, as the same may be amended, modified, supplemented, restated, replaced or renewed in writing from time to time.

“Custodian” means an Eligible NVOCC or such Person as Administrative Agent, in its Permitted Discretion, engages from time to time, at Borrower’s sole cost and expense, to maintain custody of all Vehicle Titles (to the extent required by such Approved Country of Destination), the applicable Acceptable Bill of Lading and certain original and duplicate documents and instruments related thereto and take certain actions in connection therewith.

“Custodian Certificate” shall mean an original certificate in the form annexed to the Custodial Agreement, duly completed and signed by the applicable Custodian in accordance with the terms and conditions of the Custodial Agreement.

“Custodian Certificate Delivery Date” means each date on which the Custodian Certificate is required to be delivered pursuant to the Custodial Agreement.

“Davidson Motors” means Davidson Motors Incorporated, a Canadian corporation, and its successors and assigns.

“Davidson Pledge Agreement” means the Pledge Agreement, dated as of the Closing Date, made by Davidson Motors in favor of Administrative Agent and the Lenders, as amended, supplemented or otherwise modified from time to time.

“Default” means any event or condition which constitutes an Event of Default or which, upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Defaulted Asset” means, each Financed Vehicle that has been acquired by Borrower (i) for which the End Buyer Purchase Price thereof has not been deposited into the Collection Account within thirty (30) days after such Financed Vehicle arrives at the Approved Country of Destination or (ii) which ceases to be in the possession, custody or control of an Eligible NVOCC.

“Defaulting Lender” means, subject to Section 2.04(e), any Lender that has failed to (i) fund its *Pro Rata* Share of any Advance on the date such funding was required to be made in accordance with Section 2.04(a), or (ii) pay to the Administrative Agent, any other Lender, or their respective Affiliates, any other amount in excess of \$25,000 required to be paid by it hereunder within fifteen (15) calendar days of the date when due. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under either or both of clause (i) or (ii) above shall be conclusive and binding absent manifest error.

“Designated Depository Institution” means any depository institution that is insured by the Bank Insurance Fund, National Credit Union Administration or the Savings Association Insurance Fund of the FDIC, approved in writing by the Administrative Agent in its Permitted Discretion and shall include initially the Cash Management Bank and Canadian Cash Management Bank.

“Determination Date” means any date of determination hereunder.

“Distribution” means any dividend, distribution, or other payment (whether in cash, securities, or other assets and including any sinking fund or similar deposit) in respect of the equity interests of a Person or on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such

equity interest, or on account of any return of capital to such Person's shareholders, partners, members, or other Persons with equivalent ownership interests.

“Dollars” or “\$” refers to lawful money of the United States of America.

“EBITDA” means, for any period, the total of net income for such period, *plus* the following items to the extent deducted in determining net income for such period, (a) Interest Expense, (b) income tax expense, (c) depreciation expense, (d) amortization expense, and (e) other non-cash charges, expenses or losses (excluding any such non-cash charge to the extent it represents an accrual or reserve for potential cash charge in any future period or amortization of a prepaid cash charge that was paid in a prior period), *minus*, to the extent included in determining net income for such period, the sum of (i) unusual or non-recurring gains and non-cash income, (ii) any other non-cash income or gains increasing net income for such period (excluding any such non-cash gain to the extent it represents the reversal of an accrual or reserve for potential cash charge in any prior period) and (iii) any gains realized from the disposition of assets outside of the ordinary course of business, all as determined on a consolidated basis.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Asset” means each Financed Vehicle acquired by Borrower from Parent pursuant to the Third Tier Purchase Agreement that (i) satisfies each of the following eligibility requirements (unless the Administrative Agent agrees in writing to waive any such eligibility requirement with respect to such Financed Vehicle) or (ii) has been approved in writing as an “Eligible Asset” by the Administrative Agent in its sole and absolute discretion:

- a) Unless subject to an Acceptable Purchase Order, such Financed Vehicle was posted for sale by a Seller on the Trade X Platform for purchase by an End Buyer;
- b) End Buyer Purchase Price for such Financed Vehicle under the related Fourth Tier Purchase Agreement, and all other amounts owing thereunder, are payable in Dollars;
- c) as of the date such Financed Vehicle is first included as part of the Collateral, the End Buyer is not in default of its obligations under the related Fourth Tier Purchase Agreement;
- d) such Financed Vehicle is not a Charged-Off Asset at any time;
- e) the acquisition of such Financed Vehicle by Borrower will not cause the Borrower or the pool of Collateral to be required to register as an investment company under the 1940 Act;
- f) such Financed Vehicle is held at Wholesale Value;

- g) each End Buyer meets the Applicable Operating Procedures or is otherwise approved by the Administrative Agent in writing in their sole and absolute discretion from time to time;
- h) the Fourth Tier Purchase Agreement relating to such Financed Vehicle complies with all applicable Governmental Rules and will not cause Administrative Agent or any Lender to fail to comply with any request or directive from any Governmental Authority having jurisdiction over Administrative Agent or such Lender;
- i) giving effect to the provisions of Sections 9-406 and 9-408 of the UCC, each Fourth Tier Purchase Agreement relating to such Financed Vehicle is eligible to be assigned to the Borrower and to have a security interest therein granted to the Administrative Agent, as agent for the Lenders;
- j) such Financed Vehicle was acquired by Parent and sold to Borrower pursuant to the Third Tier Purchase Agreement in accordance with the Applicable Operating Procedures;
- k) the Fourth Tier Purchase Agreement evidencing the sale of such Financed Vehicle to an End Buyer is documented on the Trade X Platform and such sale complies with the Terms and Conditions in the form attached to this Agreement as Exhibit G;
- l) (i) no other Person, other than the Applicable Purchaser and the End Buyer (to the extent of its contractual right to acquire the Financed Vehicle through the Trade X Platform or an Acceptable Purchase Order), owned or claimed any legal or equitable interest in such Financed Vehicle as of the Transfer Date and such Financed Vehicle is free and clear of any Lien other than any Permitted Lien, and (ii) following the Transfer Date, such Financed Vehicle shall be 100% owned by Borrower and no other Person (other than Borrower, Administrative Agent and related End Buyer, to the extent of its contractual right to acquire the Financed Vehicle through the Trade X Platform pursuant to the Fourth Tier Purchase Agreement) owns or claims any legal or equitable interest therein;
- m) To the extent such Financed Vehicle is located in the United States, the Borrower has a first-priority perfected Lien on such Financed Vehicle as “Inventory” (as that term is defined in Section 9-102 of the UCC), free and clear of any other Lien other than any Permitted Lien, including language on the financing statement (or any equivalent filing statement) that such Lien is for the benefit of the Administrative Agent as assignee and the Borrower has granted to the Administrative Agent a valid and perfected first priority security interest in Borrower’s rights in such Vehicle;
- n) the Borrower has good and marketable title to, and is the sole owner of, such Financed Vehicle, subject to the End Buyer’s contractual right to acquire the Financed Vehicle, and the Borrower has granted to the Administrative Agent a valid and perfected first priority security interest in the Financed Vehicle;
- o) such Financed Vehicle, and any payment made with respect to such Financed Vehicle by an End Buyer or any other Person, is not subject to any sales tax, import tax, withholding tax, fee or governmental charge;
- p) all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority or any other Person required to be obtained, effected or given in connection with the making, acquisition or transfer of such Vehicle, Financed Vehicle and the related Fourth Tier Purchase Agreement have been duly obtained, effected or given and are in full force and effect;



- q) each Purchase Agreement (i) constitutes the legal, valid, binding and enforceable obligation of the parties thereto, (ii) is not subject to a right of rescission, setoff, counterclaim, defense (including the defense of usury), dispute, recoupment, or adjustment, and (iii) is not subject to a challenge in any legal or administrative proceeding;
- r) all information provided to the Administrative Agent by the Borrower, Parent (as seller) and Servicer relating to the Financed Vehicle is true, correct and complete;
- s) no Purchase Agreement relating to such Financed Vehicle has been amended, waived, modified, renewed, supplemented or restated from its original terms in any manner in violation of the Applicable Operating Procedures or this Agreement;
- t) the original of the applicable Acceptable Bill of Lading for such Financed Vehicle has been delivered to the Custodian in accordance with this Agreement and the Custodial Agreement and Administrative Agent has a valid and perfected first priority security interest in Borrower's rights in such Financed Vehicle;
- u) if a Backup Servicer has been appointed, all information relating to such Financed Vehicle required to be delivered to the Backup Servicer pursuant to the Backup Servicing Agreement have been delivered to the Backup Servicer;
- v) no End Buyer has defaulted in any material respect with respect to its obligations to purchase Vehicles from the Applicable Seller pursuant to any Fourth Tier Purchase Agreement more than one (1) time during any twelve (12) month period;
- w) (i) neither the Financed Vehicle nor the related Vehicle is subject to, or affected by, a Level Two Regulatory Event and (ii) the acquisition date of such Financed Vehicle by Borrower did not occur after the occurrence of a Level One Regulatory Event hereunder;
- x) such Financed Vehicle has a Wholesale Value equal to or greater than \$3,500;
- y) such Financed Vehicle is less than ten (10) years old;
- z) such Financed Vehicle is on board (1) a marine vessel and in the possession of a common carrier or Eligible NVOCC that has issued an Acceptable Bill of Lading or (2) an overland rail carrier or motor carrier in the United States or Canada and subject to a straight bill of lading in form and substance satisfactory to Administrative Agent in its sole discretion;
- aa) any NVOCC with respect to such Financed Vehicle is an Eligible NVOCC and has issued an Acceptable Bill of Lading;
- bb) such Financed Vehicle is fully insured, to the extent of at least 100% of its Wholesale Value, by marine cargo, stock throughput or other insurance in such amounts, with such insurance companies, subject to such deductibles and against such risks (including war and terrorism risks) as are satisfactory to Administrative Agent and in respect of which Administrative Agent has been named as sole lender loss payee pursuant to a lender loss payee endorsement;
- cc) one original counterpart of the Acceptable Bills of Lading, if applicable, in respect of such Financed Vehicle (whether issued by a carrier or an NVOCC) is in the possession of Administrative Agent, Custodian or any other agent of Administrative Agent;

- dd) the End Buyer of such Financed Vehicle is not a Prohibited Person;
- ee) each Vehicle related to such Financed Vehicle must be shipped from an Approved Country of Origin a to an Approved Country of Destination; and
- ff) such Financed Vehicle is subject to an Acceptable Purchase Order or Fourth Tier Purchase Agreement, as applicable.

“Eligible Assignee” means: (i) an insurance company, investment or mutual fund, finance company, financial institution, or other entity that is an “accredited investor” (as defined in Regulation D under the Securities Act) that (a) is engaged in making, purchasing, or otherwise investing in commercial loans in the ordinary course of its business and (b) has (together with its Affiliates) total assets, or a net worth, or assets under management, in excess of \$50,000,000; (ii) a commercial bank organized under the laws of the United States, or any state thereof, having total assets or a net worth in excess of \$50,000,000; (iii) a commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, having total assets or a net worth in excess of \$50,000,000, provided, that, such bank is acting through a branch or agency located in the United States and has not been subject to a Bail-In Action or action of any EEA Resolution Authority, the application of any Write-Down and Conversion Powers by an EEA Resolution Authority, or a Bail-In Action or order during the preceding 24 calendar months; (iv) any Lender, or any Affiliate of any Lender (other than a natural person, the Borrower or any Affiliate of the Borrower), provided, that, in the case of an Affiliate of a Lender, such Affiliate has the financial ability to fund that portion of the Revolving Commitment assigned to it, as determined by the Administrative Agent in its Permitted Discretion; (v) any Person under common investment management with a Lender or an Affiliate of a Lender (other than a natural person, Borrower or any Affiliate of Borrower), provided, that, such Person has the financial ability to fund that portion of the Revolving Commitment assigned to it, as determined by the Administrative Agent in its Permitted Discretion; or (vi) any other Person (other than a natural Person) approved by the Administrative Agent and, so long as no Default or Event of Default has occurred and is continuing, the Borrower, which Borrower consent shall not be unreasonably delayed or withheld.

“Eligible Deposit Account” means an account maintained with a Designated Depository Institution.

“Eligible NVOCC” shall mean with respect to any Vehicle, an NVOCC for such Vehicle that (i) is not an Affiliate of Borrower, Parent, Seller or the applicable End Buyer and is otherwise acceptable to Administrative Agent; (ii) is engaged by (y) Administrative Agent to act as hold the Acceptable Bills of Lading for the Administrative Agent in accordance with the terms of the Freight Forwarder Agreement and (z) Parent or Borrower as freight forwarder with respect to such Vehicle; (iii) has received from the carrier a tangible bill of lading with respect to such Vehicle that names such NVOCC as consignee and has granted Administrative Agent a security interest in such bill of lading as security for the Obligations; (iv) has issued to the order of Borrower or, if so requested by Administrative Agent, to the order of Administrative Agent, an Acceptable Bill of Lading in respect of such Vehicle (and any bill of lading so issued to the order of Borrower shall name Borrower as consignee and conspicuously state on its face that it is subject to Administrative Agent’s security interest); (v) has not asserted any adverse claim or Lien against any such Vehicle except for the existence of inchoate statutory liens in the ordinary course of business with respect to fees for the NVOCC’s services which are not past due (vi) and is set forth in Schedule IV, as the same may be updated from time to time with the prior written consent of the Administrative Agent, not to be unreasonably withheld.

“End Buyer” means, with respect to any Fourth Tier Purchase Agreement (or Acceptable Purchase Order, as applicable), the Person or Persons obligated to pay the End Buyer Purchase Price for a Vehicle

and take delivery of such Vehicle, including any guarantor thereof, such Person shall have (i) submitted a business application to the Applicable Seller, (ii) been approved by the Applicable Seller for business credit in accordance with the Applicable Operating Procedures and (iii) to the extent required under the laws of the applicable jurisdiction, a dealer license validly existing, in good standing and issued by a Governmental Authority having jurisdiction over such End Buyer; provided that, if the applicable jurisdiction does not require the End Buyer to be licensed and in good standing in such applicable jurisdiction, Borrower shall certify to Administrative Agent in its request for an Advance that no such license is required.

“End Buyer Breakage Fee” means any amounts owing by an End Buyer to Parent in accordance with the Applicable Operating Procedures for failure to consummate the purchase of a Vehicle from the Applicable Seller under a Fourth Tier Purchase Agreement.

“End Buyer Fee” means the fee owing by an End Buyer to Parent for the use of the TRADE X Platform.

“End Buyer Deposit” means the security deposit paid by an End Buyer to Parent upon the purchase of Vehicles on the Trade X Platform or Acceptable Purchase Order, as applicable, in accordance with the Applicable Operating Procedures.

“End Buyer Purchase Price” means the purchase price owing by an End Buyer for the purchase of a Vehicle from the Applicable Seller pursuant to a Fourth Tier Purchase Agreement.

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

“ERISA Affiliate” shall mean, when used with respect to any Person, any trade or business, whether or not incorporated, that together with such Person, would be deemed to be a single employer within the meaning of Section 4001(b) of ERISA or Section 414(b), (c), (m) or (o) of the Code.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning assigned to such term in Article IX.

“Excess Concentration Amount” means, as of any Determination Date, the sum of the following amounts:

- (a) the amount by which all Financed Vehicles with a Wholesale Value of \$100,000 or greater exceeds ten percent (10%) of the aggregate Wholesale Value of all Financed Vehicles;
- (b) the amount by which the Wholesale Value of any Financed Vehicle exceeds \$200,000;
- (c) the amount by which the aggregate Wholesale Value of any pool of Financed Vehicles that are the same make and model exceeds fifteen percent (15%) of the aggregate Wholesale Value of all Financed Vehicles; and
- (d) the amount by which in excess of twenty percent (20%) (as determined by aggregate Wholesale Value) of Financed Vehicles with any End Buyer and any of such End Buyer’s Affiliates;

“Excess Spread Ratio” means, with respect to any Collection Period, as of any Determination Date, the decimal value expressed as a percentage equal to (x) with respect to the aggregate pool of Financed Vehicles owned by Borrower, the amount of gross profit earned by TX OPS Canada, Parent and the Borrower during such Collection Period divided by (y) the ending cumulative Wholesale Value of such Financed Vehicles during such Collection Period.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (i) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or in which it is otherwise doing business or, in the case of any Lender, in which its applicable lending office is located, (ii) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Borrower is located, and (iii) Taxes imposed or withheld as a result of such Person not being a United States Person within the meaning of Section 7701(a)(30) of the Code.

“Expected Collections” means, with respect to any Defaulted Asset, the amount of Collections that would have been collected in respect of such Defaulted Asset had such asset not become a Defaulted Asset.

“Fair Value” means, as of the Determination Date, with respect to a portfolio of Financed Vehicles equal in size and characteristics to the portfolio of Financed Vehicles then held by Borrower, the fair market price that could be obtained if such portfolio was sold in a prudent manner, within a reasonable period of time, taking into account, among other factors, the amount of credit losses on such portfolio that would reasonably be expected to have been incurred by such Person during a period of time equal in length to the period Borrower would have held such portfolio in the absence of such sale, *plus*, without duplication, the amount of the loan loss reserve taken by Borrower as of such date with respect to such portfolio, in accordance with GAAP and pursuant to the exercise of reasonable business judgment.

“FDIC” means the Federal Deposit Insurance Corporation and any successor thereto.

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“Financial Covenants” means each covenant set forth in Article VII.

“Financing Commitment” has the meaning assigned to such term in Section 11.14(a)(i).

“Financing Exclusivity” means the exclusive financing arrangement contemplated by Section 2.01(c).

“Financed Vehicle” means the equitable title to any Vehicle acquired by the Borrower from Parent with the proceeds of an Advance, together with the right to receive the End Buyer Purchase Price attributable to such Vehicle when sold to an End Buyer by the Applicable Seller or any other payments made by an End Buyer under a Fourth Tier Purchase Agreement.

“First Tier Purchase Agreement” shall mean (i) with respect to a Trade X Vehicle, each electronic

purchase and sale agreement or Acceptable Purchase order by and between a Seller and TX OPS Canada pursuant to which TX OPS Canada acquires such Trade X Vehicle from such Seller through the Trade X Platform or such Acceptable Purchase Order, as the same may be amended, restated or otherwise modified from time to time in accordance with the terms of this Agreement, or (ii) with respect to a Techlantic Vehicle, each purchase and sale agreement (which may be in electronic format) or Acceptable Purchaser Order by and between a Seller and Techlantic pursuant to which Techlantic acquires Vehicles from such Seller, as the same may be amended, restated or otherwise modified from time to time in accordance with the terms of this Agreement.

“Foreign Plan” shall mean any “employee benefit plan” as defined in Section 3(3) of ERISA that is (a) neither subject to ERISA nor a governmental plan within the meaning of Section 3(32) of ERISA and (b) mandated by a government other than the United States or a state within the United States or an instrumentality thereof.

“Fourth Tier Purchase Agreement” shall mean (i) with respect to a Trade X Vehicle, each electronic purchase and sale agreement by and between Parent and an End Buyer pursuant to which Parent sells a Trade X Vehicle to such End Buyer through the Trade X Platform, or through an Acceptable Purchase Order, for an amount equal to the End Buyer Purchase Price, as the same may be amended, restated or otherwise modified from time to time in accordance with the terms of this Agreement, or (ii) with respect to a Techlantic Vehicle, each purchase and sale agreement by and between Techlantic and an End Buyer pursuant to which Techlantic sells a Techlantic Vehicle to such End Buyer pursuant to an Acceptable Purchase Order for an amount equal to the End Buyer Purchase Price, as the same may be amended, restated or otherwise modified from time to time in accordance with the terms of this Agreement.

“Freight Forwarder Agreement” means a written agreement by and between the Servicer, Administrative Agent and an Eligible NVOCC in form and substance reasonably satisfactory to the Administrative Agent in its Permitted Discretion that sets forth all material terms of the Eligible NVOCC’s duties and responsibilities, and provides reps and warranties relating to timing, standards, and insurance to protect the value of the Vehicle(s) while in the possession of the Eligible NVOCC.

“Funded Debt” means, as of any date, for any Person (a) all outstanding obligations for borrowed money, whether or not evidenced by notes, bonds, debentures or similar instruments, (b) all Capital Lease Obligations, and (c) all obligations in respect of letters of credit, bankers’ acceptances and similar instruments.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Actions” means any and all consents, approvals, permits, orders, authorizations, waivers, exceptions, variances, exemptions or licenses of, or registrations, declarations or filings with, any Governmental Authority required under any Governmental Rules.

“Governmental Authority” means the government of the United States of America, or of any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity of the foregoing exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Governmental Rules” means any and all laws, statutes, codes, rules, regulations, ordinances, orders, writs, decrees and injunctions, of any Governmental Authority and any and all legally binding conditions, standards, prohibitions, requirements and judgments of any Governmental Authority.

“Grant” means mortgage, pledge, bargain, sell, warrant, alienate, remise, release, convey, assign,

transfer, create and grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to the Security Documents. A Grant of the Collateral or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of the Collateral and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring a Proceeding in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

“Guarantee” or “guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) 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 Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that, the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or liability in respect of customary representations (other than collectability) made in connection with the sale, assignment or disposition of assets in the ordinary course of business.

“Guaranty and Security Agreement” means, collectively, (i) the Guaranty and Security Agreement for the Reserve Collateral and the other collateral set forth therein, dated as of the Closing Date, executed by Parent and TX OPS Canada in favor of Administrative Agent, for the benefit of Administrative Agent and the Lenders, and (ii) the Guaranty and Security Agreement to be executed by Techlantic in favor of Administrative Agent, for the benefit of Administrative Agent and the Lenders, in each case as amended or modified from time to time in accordance with the terms thereof and this Agreement.

“HST Tax Credit Value” means the applicable Advance Rate multiplied by the HST Tax Credit.

“HST Tax Credit” shall mean the amount of harmonized sales tax and goods and services tax or similar taxes imposed on any Financed Vehicle under the federal laws of Canada or a province thereof paid by, and to be refunded or credited to, TX OPS Canada or Davidson Motors, as applicable.

“In-Transit Vehicle” means any automobile, truck or sport utility vehicle, excluding recreational vehicles, motorcycles, trailers, boats, and off-road sport vehicles, with a valid Vehicle Title currently in-transit to an Approved Country of Destination.

“Indebtedness” of any Person means, without duplication, (i) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person (other than trade payables incurred in the ordinary course of business) upon which interest charges are customarily paid, (iv) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (v) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (vi) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such

Person, whether or not the Indebtedness secured thereby has been assumed (in which case non-recourse Indebtedness, for the purpose of this clause (vi), shall be limited to the fair market value of the property subject to such Lien), (vii) all guarantees by such Person of Indebtedness of others, (viii) all Capital Lease Obligations of such Person, (ix) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, and (x) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any 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 other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Party" has the meaning assigned to such term in Section 11.03(c).

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnifying Party" has the meaning assigned to such term in Section 11.03(c).

"Indemnitee" has the meaning assigned to such term in Section 11.03(b).

"Ineligible Asset" means any Financed Vehicle which (i) fails to satisfy or comply with the definition of Eligible Asset and (ii) fails to be provided on the Custodian Certificate as required by Section 4.02(1).

"Initial Revolving Commitment" means \$25,000,000.

"Initial Offer" has the meaning assigned to such term in Section 11.14(a)(i).

"Initial Offer Matching Period" has the meaning assigned to such term in Section 11.14(a)(i).

"Insurance Proceeds" means any insurance proceeds received by Parent or Borrower as a result of theft, damage or destruction to a Vehicle relating to any Financed Vehicle.

"Interest Expense" shall mean, for any period, determined on a consolidated basis in accordance with GAAP, the sum of (a) total interest expense, including the interest component of any payments in respect of Capital Lease Obligations, capitalized or expensed during such period (whether or not actually paid during such period) *plus* (b) the net amount payable (or *minus* the net amount receivable) with respect to swap agreements during such period (whether or not actually paid or received during such period).

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the acquisition of all or any substantial portion of the equity interests issued by any other Person, (b) the creation, acquisition or division of any Subsidiaries, (c) the acquisition of all or a substantial portion of the assets or business of another Person or assets constituting a business unit, line of business or division of such Person, (d) a loan, advance or capital contribution to, any Person, or (e) any guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in case by such Person with respect thereto.

"Issuing Bank" means the Applicant's lender from time to time issuing any Letter of Credit hereunder.

“LC Collateral Account” has the meaning assigned to such term in Section 2.16(j).

“LC Disbursement” means any payment, whether as cash collateral, expenses, fees or otherwise, made by an Applicant pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all Letters of Credit outstanding at such time *plus* (b) the aggregate amount of all LC Disbursements relating to such Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the aggregate LC Exposure at such time.

“Lenders” means the Persons listed on Schedule I and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a Lender hereunder pursuant to an Assignment and Assumption.

“Letters of Credit” means the letters of credit issued on behalf of Applicant pursuant to this Agreement for the benefit of Borrower and its Affiliates, and the term “Letter of Credit” means any one of them or each of them singularly, as the context may require.

“Letter of Credit Agreement” has the meaning assigned to it in Section 2.16(b).

“Level One Regulatory Event” means that a Governmental Authority has issued, served upon, or otherwise delivered to Borrower, Parent, Servicer, or any of their Affiliates, a written notice of such Governmental Authority’s commencement, or intention to commence, an investigation or inquiry relating in any way to any Vehicle, Financed Vehicle, Second Tier Purchase Agreement or Third Tier Purchase Agreement, which notice has not been rescinded, released, or otherwise terminated.

“Level Two Regulatory Event” means that a Governmental Authority has either (i) initiated an administrative or judicial proceeding challenging the legality, enforceability, validity or permissibility of matters relating to origination, servicing, or collection of certain, or all, Vehicle, Financed Vehicle, Second Tier Purchase Agreement or Third Tier Purchase Agreement, or (ii) issued or entered, an order, decree, demand, or judgment, any of which have, or may have, the effect of (a) staying, restraining, enjoining, or compelling Borrower, Parent, Servicer, or any of their Affiliates, to cease, desist in, or discontinue, Borrower’s, Parent’s, Servicer’s, or any of their Affiliates’ origination, servicing, collection, or ownership of Vehicle, Financed Vehicle, Second Tier Purchase Agreement or Third Tier Purchase Agreement, or (b) otherwise reducing the amounts previously collectible with respect to such Vehicle, Financed Vehicle, Second Tier Purchase Agreement or Third Tier Purchase Agreement.

“Level Two Regulatory Event Declaration” has the meaning assigned to such term in Section 2.01(e).

“Lien” means, with respect to any asset, (i) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (ii) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset, and (iii) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Loan Parties” means, collectively, Borrower, Parent, and each other Person that joins this Agreement or the other Basic Documents as a borrower or guarantor.

“Material Adverse Effect” means (i) a material adverse change in, or a material adverse effect upon,



the business, assets, operations or financial condition of any of the Loan Parties, (ii) a material impairment of the ability of Servicer or any of the Loan Parties to perform any of their respective obligations under this Agreement or any of the other Basic Documents to which it is a party, (iii) a material impairment of the Collateral, or (iv) a material adverse effect upon the binding effect, legality, validity or enforceability of this Agreement or any of the other Basic Documents against any Loan Party.

“Maturity Date” means the earliest to occur of (i) the three (3) year anniversary of the Closing Date, and (ii) the date on which the Administrative Agent has declared Advances due and payable pursuant to Article IX or any other provision of this Agreement; provided, clause (i) of the foregoing may be extended upon the mutual agreement of Borrower, the Administrative Agent and the Lenders, in each of their sole discretions.

“Measurement Period” means:

(i) for purposes of Sections 7.01 and 7.03, the period of three (3) Collection Periods immediately preceding any Determination Date; and

(ii) for purposes of Section 7.02, the Collection Period immediately preceding any Determination Date.

“Money Laundering & Terrorist Financing Risk Assessment” shall mean the Trade X Group of Companies, Inc. document of that name dated June 2021, as amended from time to time.

“Moody’s” means Moody’s Investors Service, Inc., or any successor thereto.

“Net Income” means, for any period, the consolidated net income (or loss) determined for the Parent and its Subsidiaries, on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with the Parent or any Subsidiary, and (b) the income (or deficit) of any Person (other than a Subsidiary) in which the Parent or any Subsidiary has an ownership interest, except to the extent that any such income is actually received by the Parent or such Subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary, to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any contractual obligation (other than under any Loan Document) or Governmental Rules applicable to such Subsidiary.

“Net Loss Ratio” means, with respect to any Collection Period, as of any Determination Date, the decimal value expressed as a percentage equal to (x) with respect to the aggregate pool of Financed Vehicles owned by Borrower, the sum of (i) the aggregate Expected Collections of all Defaulted Assets that became Defaulted Assets in the Collection Period ending one month prior to the Determination Date minus (ii) Recoveries on such Defaulted Assets divided by (y) the aggregate Expected Collections on such Defaulted Assets.

“Net Worth” means, as of any date, (a) the aggregate amount at which all assets of the Loan Parties, *minus* (b) the Total Liabilities of the Loan Parties, in each case as would be shown on a balance sheet at such date in accordance with GAAP.

“Non-Defaulting Lender” has the meaning assigned to such term in Section 2.04(b).

“Non-Financed Capital Expenditures” means, as of any date, on a consolidated basis for the Parent and its Subsidiaries, Capital Expenditures to the extent not made using Indebtedness.

“NVOCC” shall mean, with respect to any In-Transit Vehicle, a vessel operating common carrier engaged as a freight forwarder or otherwise to assist in the transport of In-Transit Vehicles to the Approve Country of Destination.

“Obligations” means all present and future indebtedness, loans, advances, costs, debts, liabilities and other liabilities and obligations (of any kind or nature, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Borrower to the Lenders or the Administrative Agent arising under this Agreement, or under any other Basic Document including, without limitation, all liability for principal of and interest on the Advances, fees incurred pursuant to Section 2.08, fees incurred pursuant to Section 5.04, fees payable in connection with an extension of any Maturity Date, the fees referred to in Section 8.01(c), Letters of Credit issued pursuant to Section 2.16, expense reimbursements, indemnifications and other amounts due or to become due by the Borrower to the Lenders or the Administrative Agent under this Agreement, the Promissory Notes, and/or any other Basic Document, including all expenses of Lenders or the Administrative Agent incurred in the documentation, negotiation, modification, enforcement, or collection in connection with any of the foregoing, including reasonable attorneys’ fees and expenses and all obligations of Borrower to Administrative Agent or Lenders to perform acts or refrain from taking any action, and shall include, with respect to each of the foregoing, interest, fees and other obligations that accrue after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to the Borrower, Parent, or any guarantor, whether or not a claim for post-filing or post-petition interest, fees, or other amounts is allowed in such proceeding, whether or not evidenced by any note, guaranty or other instrument, whether or not for the payment of money, whether arising by reason of an extension of credit, opening of a letter of credit, loan, equipment lease, guarantee, or in any other manner, whether arising out of overdrafts or deposit or other accounts or electronic funds transfers (whether through automated clearing houses or otherwise) or out of the Administrative Agent’s or any Lender’s non-receipt of or inability to collect funds or otherwise not being made whole in connection with any depository transfer, check or other similar arrangements, whether direct or indirect (including those acquired by assignment or participation), joint or several, due or to become due, now existing or hereafter arising, regardless of how such indebtedness or liabilities arise or by what agreement or instrument they may be evidenced.

“Offeror” has the meaning assigned to such term in Section 11.14(a)(i).

“Operating Account” means an account in the name of Borrower, which shall be an Eligible Deposit Account.

“Operating Account Control Agreement” that certain deposit account control agreement, to be entered into among Cash Management Bank, Administrative Agent, and Borrower with respect to the Operating Account, as the same may be modified, amended or restated from time to time.

“Other Taxes” means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies, including, without limitation, all penalties, interest, additions to tax, expenses, costs and fees, arising from any payment made under any Basic Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Basic Document.

“Overadvance” means, the occurrence as of any Determination Date, of the total outstanding principal amount of Advances of all Lenders exceeding (i) the Borrowing Base, or (ii) the aggregate Revolving Commitments of the Lenders.

“Parent” has the meaning assigned to such term in the Recitals.

“Participant” has the meaning assigned to such term in Section 11.04(c).

“Payment Date” means (i) Wednesday of each calendar week (or, if such day is not a Business Day, the next succeeding Business Day) and (ii) the Maturity Date.

“Permitted Discretion” means a determination or judgment made in good faith in the exercise of commercially reasonable (from the perspective of a secured lender) credit or business judgment.

“Permitted Investments” means each of the following:

(i) direct general obligations of the United States or the obligations of any agency or instrumentality of the United States fully and unconditionally guaranteed, the timely payment or the guarantee of which constitutes a full faith and credit obligation of the United States;

(ii) federal funds, certificates of deposit, time and demand deposits, and bankers’ acceptances (having original maturities of not more than 365 days) issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof, provided, that, (a) such federal funds, certificates of deposit, time deposits and banker’s acceptances are held in a Securities Account through which the Administrative Agent can perfect a security interest therein and (b) the short-term debt obligations of such bank are rated “A 1” or better by S&P and “P-1” or better by Moody’s;

(iii) investment agreements approved by the Administrative Agent, provided, that:

(a) the agreement is with a bank or insurance company which has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated “Aa2” or better by Moody’s and “AA” or better by S&P; and

(b) monies invested thereunder may be withdrawn without any penalty, premium or charge upon not more than one calendar days’ notice (provided such notice may be amended or canceled at any time prior to the withdrawal date); and

(c) the agreement is not subordinated to any other obligations of such insurance company or bank; and

(d) the same guaranteed interest rate will be paid on any future deposits made pursuant to such agreement; and

(e) the Administrative Agent receives an opinion of counsel that such agreement is an enforceable obligation of such insurance company or bank;

(iv) commercial paper (having original maturities of not more than 365 days) rated “A1” or better by S&P and “P1” or better by Moody’s;

(v) investments in money market funds rated in the highest rating category by any rating agency then rating such investments (which may be managed or purchased by the Administrative Agent or its Affiliates); and

(vi) investments approved in writing by the Administrative Agent;

provided, that, (A) no instrument described above is permitted to evidence either the right to receive (1) only interest with respect to obligations underlying such instrument or (2) both principal and interest payments derived from obligations underlying such instrument and the interest and principal payments with

respect to such instrument provided a yield to maturity at par greater than 120% of the yield to maturity at par of the underlying obligations; (B) no instrument described above may be purchased at a price greater than par if such instrument may be prepaid or called at a price less than its purchase price prior to stated maturity; and (C) in no event shall Permitted Investments include any obligation that is not denominated in Dollars.

Each of the Permitted Investments may be purchased by the Administrative Agent, or through an Affiliate of the Administrative Agent.

“Permitted Lien” has the meaning assigned to such term in the Security Agreement.

“Person” means any person or entity, including any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or other entity of any nature, whether or not a legal entity.

“Plan” shall mean an “employee benefit plan” as defined in Section 3(3) of ERISA that is covered by Title IV of ERISA.

“Pledge Agreement” means the Pledge Agreement, dated as of the Closing Date, made by Parent in favor of Administrative Agent and the Lenders, as amended, supplemented or otherwise modified from time to time.

“Pro Rata Share” of any amount means, with respect to any Lender, a fraction (expressed as a percentage) (i) at any time before the expiration of the Revolving Commitment Period, the numerator of which is the Revolving Commitment of such Lender and the denominator of which is the aggregate amount of the Revolving Commitments of all the Lenders, and (ii) at any time on and after the expiration of the Revolving Commitment Period, the numerator of which is the aggregate unpaid principal amount of the Advances made by such Lender and the denominator of which is the aggregate unpaid principal amount of all Advances at such time. For purposes of determining *Pro Rata Share*, a Defaulting Lender’s Revolving Commitment shall be deemed to equal only the portion of such Revolving Commitment actually funded by it.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“Prohibited Person” shall mean any Person:

- a) listed in the Annex to, or otherwise subject to the provisions of, the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the “Executive Order”);
- b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Order;
- c) with whom Administrative Agent or any Lender is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order;
- d) who commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order;
- e) that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website,

<http://www.treas.gov/ofac/t11sdn.pdf> or at any replacement website or other replacement official publication of such list;

- f) that is a Sanctioned Person or located in a Sanctioned Country; or
- g) who is an Affiliate of or affiliated with a Person listed above.

“Promissory Note” and “Promissory Notes” have the meanings assigned to such term in Section 2.06(e).

“Protective Advance” has the meaning assigned to such term in Section 2.02(e).

“Protective Advance Notice” has the meaning assigned to such term in Section 2.02(e).

“Purchase Agreements” means each First Tier Purchase Agreement, the Second Tier Purchase Agreement, the Third Tier Purchase Agreement and each Fourth Tier Purchase Agreement.

“Purchase Price” means (i) the actual amount paid by TX OPS Indiana to the Applicable Purchaser pursuant to the Second Tier Purchase Agreement (excluding the amount paid with respect to the harmonized sales tax), reduced by (ii) the End Buyer Deposit. For the avoidance of doubt, the calculation of the amount paid by TX OPS Canada shall be reduced by the related Seller’s payments and obligations, including the applicable platform fee (which shall not be less than 10%), export fees and export costs (including profits built into such costs by TX OPS Canada).

“Record Date” means with respect to each Payment Date, the close of business two (2) Business Days before such Payment Date.

“Recoveries” means all amounts received with respect to Charged-Off Assets, whether in the form of payments from, or on behalf of, End Buyers or any other Person, as proceeds of the sale of Charged-Off Assets, or otherwise.

“Register” has the meaning assigned to such term in Section 11.04(b)(iv).

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

“Remarketing Agent” means (i) in the United States, TradeXpress Auto, Inc. and (ii) in any jurisdiction other than the United States, any Person similar to TradeXpress Auto, Inc. selected by the Borrower or the Servicer and satisfactory to the Administrative Agent in its sole discretion.

“Rent Expense” means, as of any date, the aggregate consolidated cash rental obligations of Parent and its Subsidiaries determined in accordance with GAAP which are under leases of real estate or personal property (net of income from subleases thereof), whether or not such obligations are reflected as liabilities or commitments on a consolidated balance sheet of Parent and its Subsidiaries or in the notes thereto.

“Replacement Lender” has the meaning assigned to such term in Section 2.04(c).

“Replacement Notice” has the meaning assigned to such term in Section 2.04(c).

“Reportable Compliance Event” means that any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or

has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

“Required Lenders” means, at any time, the Administrative Agent, and Lenders holding aggregate *Pro Rata* Shares of Advances representing more than 51% of the total Advances outstanding hereunder at such time; provided that, for any Determination Date on which there are no Advances then outstanding hereunder, “Required Lenders” means the Administrative Agent, and Lenders holding aggregate *Pro Rata* Shares of unused Revolving Commitments representing more than 51% of the total unused Revolving Commitments at such time; and provided, further, that the *Pro Rata* Share of Advances and unused Revolving Commitments held by any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“Required Principal Payment” shall mean, as of any Determination Date, the amount by which the aggregate principal amount of outstanding Advances has exceeded the Borrowing Base.

“Reserve Collateral” means that certain collateral consisting of Vehicles (excluding Financed Vehicles), cash, or a letter of credit owned by TX OPS Canada and pledged by TX OPS Canada to the Administrative Agent in an amount not less than the Reserve Collateral Amount pursuant to that certain Guaranty and Security Agreement.

“Reserve Collateral Amount” shall mean, as of any Determination Date, the amount equal to the average monthly operating expenses (averaged over the prior three fiscal months) of TX OPS Canada and its Affiliates, multiplied by six, which, in any event, shall not exceed \$5,000,000.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restricted Party” shall mean any Loan Party or any shareholder, partner, member or non-member manager, or any direct or indirect legal or beneficial owner of, any Loan Party or any non-member manager.

“Revolving Commitment” or “Revolving Commitments” means (i) as to any Lender, the aggregate commitment of such Lender to make Advances, expressed as an amount representing the maximum aggregate amount of such Lender’s credit exposure hereunder, as set forth on Schedule I, as the same may be (A) increased from time to time pursuant to Section 2.01(b), or (B) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 11.04, and (ii) as to all Lenders, the aggregate Revolving Commitments of all Lenders to make Advances in an amount not to exceed the sum of the Initial Revolving Commitment, plus, if applicable, the Additional Revolving Commitment, provided, that, in no event shall the aggregate Revolving Commitments exceed \$50,000,000. After the expiration of the Revolving Commitment Period, the amount of the Revolving Commitments shall be zero.

“Revolving Commitment Period” means the period commencing on the Closing Date and ending on the earliest to occur of (i) the two (2) year anniversary of the earlier to occur of (y) the first Advance and (z) the six (6) month anniversary of the Closing Date and (ii) the date on which the Revolving Commitments are terminated pursuant to Sections 2.05, 2.07, 2.13, 12.01, or Article IX; provided, clause (i) of the foregoing may be extended upon the mutual agreement of Borrower, the Administrative Agent and the Lenders, in each of their sole discretion.

“Revolving Exposure” means, with respect to any Lender, at any time, the sum of the aggregate outstanding principal amount of such Lender’s Loans and its LC Exposure at such time.

“Rolling Average Breakage Ratio” means, with respect to any Determination Date, the average of

the Breakage Ratios determined with respect to each of the three (3) Collection Periods immediately preceding such Determination Date.

“Rolling Average Excess Spread Ratio” means, with respect to any Determination Date, the average of the Excess Spread Ratios determined with respect to each of the three (3) Collection Periods immediately preceding such Determination Date.

“Rolling Average Net Loss Ratio” means, with respect to any Determination Date, the average of the Net Loss Ratios determined with respect to each of the three (3) Collection Periods immediately preceding such Determination Date.

“Sanctioned Country” means a country or territory which is the subject of or target of any Sanctions and Export Control Laws (at the time of this Agreement, with regard to the United States, the Crimea region of Ukraine, Cuba, Iran, North Korea, Venezuela, and Syria).

“Sanctioned Person” means any Person (a) listed on any Sanctions and Export Control Laws-related list maintained by a Governmental Authority or otherwise recognized as a specially designated, prohibited, sanctioned or debarred Person, or subject to any limitations or prohibitions (including, but not limited to, the blocking of property or rejection of transactions), under any Sanctions and Export Control Law, (b) greater than fifty percent (50%) owned, directly or indirectly, or otherwise controlled by one or more Persons described in clause (a) above, or (c) located, organized, or resident in a Sanctioned Country.

“Sanctions and Export Control Laws” means any law, regulation or order applicable to the Administrative Agent, Lenders, any Loan Party or the Collateral related to (a) export controls, including the U.S. Export Administration Regulations and the International Traffic in Arms Regulations, and, where applicable, the Canadian Export and Import Permits Act, R.S.C., 1985, c. E-19, and regulations made thereunder, or (b) economic sanctions, including, but not limited to, those administered by the U.S. Treasury Department’s Office of Foreign Assets Control, the U.S. Department of State, the United Nations, the European Union and any European Union Member State, the United Nations, Her Majesty’s Treasury of the United Kingdom and Global Affairs Canada.

“S&P” means Standard & Poor’s Rating Services, a division of The McGraw Hill Companies, Inc., or any successor thereto.

“Second Tier Purchase Agreement” means that certain purchase and sale agreement, dated as of the date hereof, between the Applicable Purchaser and Parent pursuant to which from time to time from and after the Closing Date, the Applicable Purchaser shall sell and Parent shall purchase certain Financed Vehicles and the rights in and to the related Fourth Tier Purchase Agreements acquired by the Applicable Purchaser from a Seller pursuant to a First Tier Purchase Agreement on the terms set forth in such purchase and sale agreement, as the same may be amended, modified, supplemented or restated from time to time in accordance with the terms of this Agreement.

“Securities Act” means the Securities Act of 1933, as amended from time to time, and any successor statute.

“Security Agreement” means the Security Agreement, dated as of the Closing Date, executed by Borrower in favor of Administrative Agent, for the benefit of Administrative Agent and the Lenders, as amended or modified from time to time in accordance with the terms thereof and this Agreement.

“Security Documents” means, collectively, the Security Agreement, the Guaranty and Security Agreement, each Control Agreement, the Collateral Assignment of Purchase Agreement, the Pledge

Agreement, the Davidson Pledge Agreement, each Freight Forwarder Agreement, the Transfer Documents, all Uniform Commercial Code financing statements filed with respect to any Collateral, the Trade X Global Guaranty, and all other assignments, pledge agreements, security agreements, control agreements and other instruments executed and delivered on or after the date hereof by the Borrower pursuant to the Security Agreement or otherwise providing or relating to any collateral security for any of the Secured Obligations under and as defined in the Security Agreement.

“Seller” means, with respect to any First Tier Purchase Agreement, the Person(s) obligated to sell any Vehicle(s) to TX OPS Canada (or Parent, as applicable) under such First Tier Purchase Agreement or Acceptable Purchase Order.

“Servicer” means Parent and any other Person engaged as a replacement servicer by Administrative Agent pursuant to the terms hereof.

“Servicer Account” means the deposit account number ending in \*\*\*6925, held in the name of the Servicer at Cash Management Bank, and each other or successor servicer account established by the Servicer or any replacement servicer.

“Servicer Default” has the meaning assigned to such term in the Servicing Agreement.

“Servicer Report” means, with respect to each Payment Date, a report executed by an Authorized Person of the Servicer containing the amounts payable by the Borrower from the Collection Account on such Payment Date substantially in the form of Exhibit I or such other form as shall be approved by the Administrative Agent, which shall be distributed to the Administrative Agent no later than such Payment Date, or, with respect to the final Maturity Date, five (5) Business Days prior to such final Maturity Date.

“Servicing Agreement” means the Servicing Agreement, dated as of the Closing Date, between Servicer and Borrower, as amended, modified, restated or replaced from time to time in accordance with this Agreement. Any servicing agreement entered into by and between Borrower, Administrative Agent and a replacement Servicer following the termination of the Servicing Agreement pursuant to Section 5.07(e) shall be, on and after the date of such agreement, be the “Servicing Agreement”.

“Similar Laws” has the meaning assigned to such term in Section 3.01(s).

“State” means any one of the states of the United States of America or the District of Columbia.

“Subsequent Offer” has the meaning assigned to such term in Section 11.14(a)(ii).

“Subsequent Offer Matching Period” has the meaning assigned to such term in Section 11.14(a)(ii).

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (i) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (ii) that is, as of such date, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Anything herein to the contrary notwithstanding, the term “Subsidiary” shall not include any Person that constitutes an investment held by the Borrower in the ordinary course of business and that is not, under GAAP, consolidated on the financial



statements of the Borrower and its Subsidiaries. Unless otherwise specified, “Subsidiary” means a Subsidiary of the Borrower.

“Tangible Net Worth” means, as of any date, the Net Worth for the Loan Parties on a consolidated basis, *minus* (a) capitalized research and development costs, capitalized interest, debt discount and expense, goodwill, patents, trademarks, copyrights, franchises, licenses and such other assets as are properly classified as “intangible assets”, (b) the principal amount of Indebtedness owed by any Loan Party to an Affiliate, and (c) Investments in any Loan Party by an Affiliate.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings, including, without limitation, all penalties, interest, additions to tax, expenses, costs and fees, imposed by any Governmental Authority.

“Techlantic” means Techlantic Ltd.

“Techlantic Operating Procedures” means the Techlantic Operational Procedures attached hereto as Exhibit F-2, as such Exhibit may be amended from time to time in accordance with the terms of this Agreement.

“Techlantic Vehicle” means a Financed Vehicle purchased by Techlantic from a Seller pursuant to a First Tier Purchase Agreement.

“Terms and Conditions” means the Terms and Conditions of the Trade X Platform in substantially the form attached hereto as Exhibit G, as the same may be amended, restated or otherwise modified from time to time so long as the same are approved in writing by the Administrative Agent from time to time.

“Third Party Claim” has the meaning assigned to such term in Section 11.03(c).

“Third Tier Purchase Agreement” means the purchase and sale agreement, between Parent and Borrower pursuant to which from time to time from and after the Closing Date, Parent shall sell and Borrower shall purchase the Vehicles acquired by Parent from the Applicable Purchaser pursuant to a Second Tier Purchase Agreement, as the same may be amended, modified, supplemented or restated from time to time in accordance with the terms of this Agreement.

“Total Liabilities” means, as of any date, for the Loan Parties on a consolidated basis, all obligations required by GAAP to be classified as liabilities on a balance sheet.

“Trade X Group” shall mean Trade X Group of Companies, Inc., a Canadian corporation, and its successors and permitted assigns.

“Trade X Operating Procedures” means the TradeX Global Operational Procedures attached hereto as Exhibit F-1, as such Exhibit may be amended from time to time in accordance with the terms of this Agreement.

“Trade X Platform” means a global B2B automotive trading platform operated by TX OPS Canada, connecting End Buyers and Sellers through a secure marketplace offering an end to end service solution that handles the middle mile of identified trade corridors, more specifically handling the foreign exchange, logistics, compliance, duties, etc., as may be required by destination country regulators.

“Trade X Vehicle” means a Financed Vehicle purchased by TX OPS Canada from a Seller pursuant to a First Tier Purchase Agreement.

“Transactions” means the execution, delivery and performance by the Borrower of this Agreement and the other Basic Documents to which it is a party, the making of Advances hereunder, the issuance of Letters of Credit hereunder and the use by the Borrower of the proceeds thereof in accordance with the terms hereof.

“Transfer Date” means, with respect to each Eligible Asset, the date on which such Eligible Asset is sold and conveyed by Parent to the Borrower pursuant to the Second Tier Purchase Agreement.

“Transfer Documents” means the Second Tier Purchase Agreement, the Third Tier Purchase Agreement and each other document evidencing the sale of a Vehicle from the Applicable Purchaser to Parent or the sale of a Financed Vehicle from Parent to Borrower.

“TX OPS Canada” shall mean TX OPS Canada Corporation and its successors and permitted assigns.

“UCC” means the Uniform Commercial Code as in effect in the State of New York.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Uncured Defaulting Lender” means a Lender that is a Defaulting Lender for a period of forty-five (45) consecutive calendar days or more.

“Vehicle” means any automobile, truck or sport utility vehicle, excluding recreational vehicles, motorcycles, trailers, boats, and off-road sport vehicles, with a valid Vehicle Title which is also an In-Transit Vehicle.

“Vehicle Title” means the certificate of title or registration, as applicable, issued by the department of motor vehicles or other corresponding instrumentality or agency of any State or Canadian province.

“Wholesale Value” means, with respect to any Vehicle as of the effective date of the related Third Tier Purchase Agreement, the wholesale value for such Vehicle on such date determined by Mannheim Market Report; provided, however, that if a wholesale value for such Vehicle is unavailable from Mannheim Market Report, one of Black Book or Kelly Blue Book may be used, in each case, taking into account the age, condition and mileage of such Vehicle.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In

Legislation that are related to or ancillary to any of those powers.

Section 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (v) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Capitalized terms used herein which are not specifically defined herein shall have the meanings provided in the UCC in effect on the date hereof to the extent the same are used or defined therein.

Section 1.03 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time.

Section 1.04 Letters of Credit. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Agreement related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be “outstanding” and “undrawn” in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the Applicant and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

## ARTICLE II

### THE CREDITS

#### Section 2.01 The Revolving Commitments.

(a) Revolving Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make Advances in Dollars to the Borrower from time to time during the

Revolving Commitment Period in an amount that does not exceed the Borrowing Base and that, in an aggregate principal amount, will not result in (i) such Lender's outstanding Advances exceeding such Lender's Revolving Commitment then in effect or (ii) the total outstanding Advances of all Lenders exceeding the aggregate Revolving Commitments then in effect. Following the Revolving Commitment Period, the Lenders shall have the right, but not the obligation, to make Advances in Dollars to the Borrower from time to time subject to the terms and conditions of this Section 2.01(a).

(b) Increase in Revolving Commitments. Subject to the other terms of this Section 2.01(b), upon the funding, in accordance with the terms of this Agreement, of Advances in an aggregate principal amount equal to or greater than eighty-five percent (85%) of the Initial Revolving Commitment (x) at the written request of the Borrower to the Administrative Agent, the Lenders shall have the right, but not the obligation, to increase the aggregate Revolving Commitments pursuant to the Additional Revolving Commitment (any and each such request, a "Borrower Additional Revolving Commitment Request") and (y) at any time upon the written notification from the Administrative Agent to the Borrower and the Lenders, the Lenders shall increase the aggregate Revolving Commitments pursuant to an Additional Revolving Commitment in an amount equal to such Borrower Additional Revolving Commitment Request; provided that:

(i) both before and after giving effect to any Additional Revolving Commitment, no Event of Default, Level One Regulatory Event or Level Two Regulatory Event shall have occurred and be continuing;

(ii) no Lender shall be obligated to increase its Revolving Commitment and any increase in Revolving Commitment by any Lender shall be at the sole and absolute discretion of such Lender;

(iii) any increase in the aggregate Revolving Commitments which is accomplished by increasing the Revolving Commitment of any Lender or Lenders who are at the time of such increase a Lender hereunder (any such Lender shall provide or withhold its consent to such increase in its sole discretion) shall be accomplished by amending Schedule I to reflect the revised and agreed allocation of the Revolving Commitments;

(iv) any increase in the aggregate Revolving Commitments accomplished by the addition of a new Lender under this Agreement shall be accomplished as follows: (A) such Lender shall have been approved by Administrative Agent and Borrower in their sole discretion; (B) such Lender shall be an assignee pursuant to the terms of Section 11.04 or shall otherwise join this Agreement as a Lender, in each case, pursuant to such documentation requested by the Administrative Agent; and (C) Schedule I shall be amended to reflect such revised and agreed allocation of the Revolving Commitments;

(v) any Borrower Additional Revolving Commitment Request shall be in writing and delivered to the Administrative Agent. The Borrower may issue a Borrower Additional Revolving Commitment Request only after the funding, in accordance with the terms of this Agreement, of Advances equal to, or greater than eighty five percent (85%) of the Initial Revolving Commitment; provided that, if the Administrative Agent does not affirmatively respond and accept such request within five (5) Business Days of the delivery thereof (or deemed delivery pursuant to the terms of this Agreement) then such request shall automatically be deemed to have been rejected;

(vi) each increase in the aggregate Revolving Commitments pursuant to the

Additional Revolving Commitment shall be in increments of \$5,000,000;

(vii) after giving effect to such Additional Revolving Commitment, the aggregate Revolving Commitment of all Lenders shall not exceed \$50,000,000; and

(viii) Borrower shall deliver to Administrative Agent on or before the effective date of any Additional Revolving Commitment, each of the following (unless waived by Administrative Agent in its Permitted Discretion), in form and substance reasonably satisfactory to Administrative Agent; (a) upon request from any Lender, a replacement Promissory Note for any Lender whose Revolving Commitment is affected by such Additional Revolving Commitment, (b) each of the items described in Sections 4.01(c), (d), and (i), with respect to the Additional Revolving Commitment, and (c) such other agreements, information, certificates and documents as the Administrative Agent may reasonably request.

(c) Financing Exclusivity. Each Loan Party agrees that, (A) at all times during each calendar month prior to when the outstanding amount of all Advances made under this Agreement during such calendar month equals or exceeds \$25,000,000.00, (i) Parent and its Affiliates shall sell to Borrower and Borrower shall purchase from Parent and its Affiliates, any Financed Vehicles owned by Parent or its Affiliates, to the extent qualifying as Eligible Assets hereunder, until the amount of Eligible Assets set out in Section 2.02(d) have been purchased in any calendar month, and (ii) Borrower shall have a right of first refusal, in consultation with Administrative Agent, to purchase from Parent or its Affiliates, pursuant to the Transfer Documents, any Eligible Assets over the amount specified in clause (i) hereof and all Ineligible Assets purchased by TX OPS Canada through the Trade X Platform, and (B) at all times thereafter when the outstanding amount of all Advances made under this Agreement equals or exceeds \$25,000,000.00 until the outstanding amount of all Advances made under this Agreement equals or exceeds \$50,000,000.00, (i) Parent and its Affiliates shall sell to Borrower and Borrower shall purchase from Parent and its Affiliates, one half of all the Financed Vehicles owned by Parent or its Affiliates, to the extent qualifying as Eligible Assets hereunder, and (ii) Borrower shall have a right of first refusal, in consultation with Administrative Agent, to purchase from Parent or its Affiliates, pursuant to the Transfer Documents, one half of all Ineligible Assets purchased by TX OPS Canada through the Trade X Platform. Each Loan Party agrees not to form, or consent to, or otherwise acquiesce in the formation of, any Affiliate of any Loan Party, or otherwise use any Affiliate of any Loan Party existing on the Closing Date, to originate, acquire or finance any Eligible Assets in circumvention of the intent of the covenants, agreements and obligations set forth in this Section 2.01(c) or Section 11.14.

(d) Substitution of Ineligible Assets; Re-purchase of Excess Concentration Assets. At any time, upon discovery by Borrower, or upon notice from Servicer or the Administrative Agent, that any Financed Vehicle that is Collateral hereunder, in whole or part, constitutes an Ineligible Asset or causes the Excess Concentration Amount to be greater than or equal to zero, if and to the extent such condition causes an Overadvance, as determined by Administrative Agent in the exercise of its Permitted Discretion, then Borrower shall, within three (3) Business Days after the earlier of its discovery or receipt of notice thereof, either (i) cure the applicable defect with respect to such Ineligible Asset to the reasonable satisfaction of Administrative Agent in its sole discretion, (ii) deliver to Administrative Agent, as Collateral, one or more substitute Eligible Assets in substitution for such Ineligible Asset, in which case, Borrower also shall deliver monthly to Administrative Agent, a schedule of any Ineligible Assets so removed and Eligible Assets so substituted and shall update all other reports and schedules accordingly or (iii) cause Parent to re-purchase, with the proceeds of such re-purchase deposited directly into the Collection Account,

such Ineligible Asset or any Financed Vehicle that causes the Excess Concentration Amount to exceed zero, in each case, in accordance with the Third Tier Purchase Agreement. Upon such substitution, the substitute Eligible Asset(s) shall be subject to the terms of this Agreement and the other Basic Documents in all respects, the Borrower shall be deemed to have made the representations and warranties applicable to Financed Vehicles hereunder with respect to each substitute Eligible Asset, in each case, as of the date of substitution, and Borrower shall be deemed to have made a representation and warranty that each Financed Vehicle so substituted is an Eligible Asset as of the date of substitution.

(e) Occurrence of Level One Regulatory Event or Level Two Regulatory Event. Upon the occurrence of a Level One Regulatory Event, Borrower shall, within two (2) Business Days (except to the extent prohibited by Governmental Rules), give notice thereof to Administrative Agent, advising Administrative Agent of the pertinent and material facts relating thereto (solely to the extent permitted by Governmental Rules), and that the Borrower, Parent or Servicer affected thereby, or one or more of their Affiliates, intends, or does not intend, to contest, in good faith, such Level One Regulatory Event. Borrower, thereafter, keep Administrative Agent reasonably and timely informed (solely to the extent permitted by Governmental Rules) with respect to all Level One Regulatory Events that remain pending. Upon the occurrence of a Level Two Regulatory Event, Borrower shall, within two (2) Business Days (except to the extent prohibited by Governmental Rules), give notice thereof to Administrative Agent, advising Administrative Agent of the pertinent and material facts relating thereto (solely to the extent permitted by Governmental Rules), and that the Borrower, Parent or Servicer affected thereby, or one or more of their Affiliates, intends, or does not intend, to contest, in good faith, such Level Two Regulatory Event. Upon the occurrence of any Level Two Regulatory Event, or at any time thereafter that such Level Two Regulatory Event continues without relief satisfied to Administrative Agent, Administrative Agent may declare, by notice to Borrower (a “Level Two Regulatory Event Declaration”), that such Vehicle, Financed Vehicle, or any Purchase Agreement which have the characteristics, as determined by Administrative Agent, that are the subject of such Level Two Regulatory Event shall be Ineligible Assets and shall be subject to the provisions of Section 2.01(d) of this Agreement.

#### Section 2.02 Advances, Etc.

(a) Obligations of Lenders. Each Advance shall be made by the Lenders ratably, in accordance with their respective Revolving Commitments; provided that such Advances shall be made ratably by the Lenders in accordance with their respective Revolving Commitments unless any Lender shall be a Defaulting Lender with respect to the applicable Advance, in which case the Non-Defaulting Lenders shall fund Advances solely to the extent expressly required by Section 2.04(b). The failure of any Lender to make any Advance required to be made by it shall not relieve any other Lender of its obligations hereunder.

(b) Type of Advances. Advances shall be denominated in Dollars.

(c) Minimum Amounts. Each Advance shall be in an amount of not less than (i) \$100,000.00 or (ii) such other amount approved in writing by the Administrative Agent.

(d) Limitation on Number and Aggregate Amount of Advances. Unless otherwise consented to by Lenders in their sole discretion, no more than one (1) Advance may be made during any calendar week, and the aggregate amount of Advances in any calendar month shall not exceed \$10,000,000 or such greater amount as agreed to by the parties.

(e) Protective Advances. The Borrower and the Lenders hereby authorize the Administrative Agent, either directly, or through one or more of its Affiliates, from time to time in Administrative Agent's Permitted Discretion, after the occurrence and during the continuance of a Default or an Event of Default, to make additional Advances (each a "Protective Advance") to the Borrower or any other Person for the benefit of the Borrower, in respect of all or any Advances that such Administrative Agent deems necessary or desirable, in each case, in Administrative Agent's Permitted Discretion (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of repayment of the obligations of the Borrower under this Agreement or (iii) to pay any other amount chargeable to the Borrower pursuant to the terms of this Agreement. Any Protective Advances, together with interest thereon, as provided herein, shall be repaid and allocated to the Administrative Agent in accordance with Section 8.01(c)(iii). Administrative Agent agrees to give Borrower notice, pursuant to Section 11.01, of Administrative Agent's intention to make a Protective Advance not less than three (3) Business Days prior to the making of any such Protective Advance (a "Protective Advance Notice"); provided that, in the event Administrative Agent determines, in its Permitted Discretion, that the making of a Protective Advance prior to giving a Protective Advance Notice is necessary to preserve, protect, and/or realize upon Collateral, then Administrative Agent may make such Protective Advance without a Protective Advance Notice and shall advise Borrower, both telephonically, and in writing, as promptly as practicable thereafter. The parties acknowledge and agree that no Protective Advance Notice shall be required during any period where the making thereof is stayed, or otherwise prohibited, by applicable Governmental Rules.

(f) Advances. Notwithstanding anything herein to the contrary, all Advances hereunder and all other amounts or Obligations from time to time owing to the Lenders or the Administrative Agent hereunder or under the other Basic Documents shall constitute one general obligation of the Borrower and are secured by the Administrative Agent's Lien on all Collateral as set forth more specifically in the Security Agreement, the Pledge Agreement, the Davidson Pledge Agreement and Guaranty and Security Agreement, as applicable.

#### Section 2.03 Requests for Advances.

(a) Notice by the Borrower. To request an Advance, the Borrower shall notify the Administrative Agent of such request in writing not later than 1:00 p.m., New York time, at least two (2) Business Days before the date of the proposed Advance, which request shall be by delivery, via electronic mail or telecopy, to the Administrative Agent of a written Advance Request in the form of Exhibit D, or such other form approved by the Administrative Agent, signed by the Borrower together with a *pro-forma* Borrowing Base Certificate for the proposed Advance based on the most current information available (which information will be updated by Borrower if and to the extent it changes prior to the applicable Credit Extension Date). The Borrower shall provide the Administrative Agent with all requirements of Section 2.03(b) hereof. Requests made after the 1:00 p.m. cutoff time shall be deemed made on the next Business Day.

(b) Content of Advance Requests. Each Advance Request shall comply with Section 2.02 and specify or include the following information:

- (i) the amount of the requested Advance;
- (ii) the date of such Advance, which shall be a Business Day;
- (iii) a certification by Borrower that each Financed Vehicle to be purchased by Borrower with the proceeds of the requested Advance is an Eligible Asset acquired

pursuant to the applicable Transfer Documents and will conform with the Applicable Operating Procedures;

(iv) a certification by Borrower that with respect to each Financed Vehicle included in the calculation of the Borrowing Base for such Advance, (x) all Purchase Agreements have been delivered, electronically through the Trade X Platform or otherwise, to Servicer and Administrative Agent, (y) all copies of Vehicle Titles have been delivered to Custodian or Administrative Agent and (z) all Acceptable Bills of Lading have been delivered to the Custodian;

(v) a “flat car” inspection report for each Vehicle indicating that such Vehicle is in good condition and free of any material damage;

(vi) a copy of the Acceptable Bill of Lading for such Vehicle;

(vii) the VIN of each Vehicle;

(viii) the country of destination for each Vehicle;

(ix) the name and address of the Eligible NVOCC where each Vehicle is held;

(x) the End Buyer Purchase Price of each Vehicle;

(xi) the deposit amount of the End Buyer of such Vehicles;

(xii) the Wholesale Value of such Vehicles (including the valuation source and the values of any Vehicles sourced through Techlantic);

(xiii) the date on which the Vehicle was added to the Borrowing Base;

(xiv) the amount of the HST Tax Credit and the HST Tax Credit Value;

(xv) the date on which the return was, or will be, filed that claims the HST Tax Credit; and

(xvi) if applicable, a certification by Borrower that such End Buyer is not required to be a licensed dealer in good standing by the Governmental Authority having jurisdiction over such End Buyer.

(c) Notice by Administrative Agent to Lenders. Promptly following receipt of an Advance Request in accordance with this Section, the Administrative Agent shall approve or deny each Advance Request (which shall be based solely on the conditions set forth in Section 4.02) within two (2) Business Days or receipt of the Advance Request by the Administrative Agent in accordance with this Section 2.03. Administrative Agent’s failure to approve or reject an Advance Request within such two (2) Business Day period shall be deemed a rejection of such Advance Request by Administrative Agent. Upon approval of an Advance Request, Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender’s *Pro Rata* Share of such Advance.

#### Section 2.04 Funding of Advances.

(a) Funding Borrower. So long as the conditions set forth in Section 4.02 are



satisfied, each Lender shall make its respective *Pro Rata* Share of such Advance to be made by it hereunder and Administrative Agent shall remit the amount of such Advance in immediately available funds to TX OPS Canada by 12:00 noon, New York time, on the day of such Advance, to be used in accordance with Section 5.09; provided that Advances made to finance the reimbursement of an LC Disbursement as provided in Section 2.16(e) shall be remitted by the Administrative Agent to the Applicant.

(b) Funding of Defaulting Lenders. If any Lender shall become a Defaulting Lender, the other Lenders (each, a “Non-Defaulting Lender”) shall fund such Defaulting Lender’s *Pro Rata* Share of such Advance, in accordance with each Non-Defaulting Lender’s *Pro Rata* Share, in each case, in accordance with Section 2.04(a), to the extent such funding would not cause such Non-Defaulting Lender to exceed its Revolving Commitment. In such event, and provided funds shall have been advanced in accordance with Section 2.04(a), then such Defaulting Lender agrees immediately to pay to each Non-Defaulting Lender the amount so funded by such Non-Defaulting Lender, with interest thereon, for each day from and including the date such amount was funded by such Non-Defaulting Lender to, but excluding, the date of payment to each such Non-Defaulting Lender, at the rate *per annum* equal to the Federal Funds Effective Rate plus two percent (2%). If, at a later date, such Defaulting Lender pays the amount of its failed *Pro Rata* Share of the applicable Advance to the Non-Defaulting Lenders, together with interest as provided above, then such amount attributable to principal shall constitute such Defaulting Lender’s funding of its *Pro Rata* Share of the applicable Advance. Each Lender’s funded portion of any Advance is intended to be equal at all times to such Lender’s *Pro Rata* Share of such Advance and the foregoing shall not relieve any Lender of its obligations hereunder. The failure of any Lender to fund its *Pro Rata* Share of any Advance shall not relieve any other Lender of its obligation to fund its *Pro Rata* Share of such Advance. Conversely, no Lender shall be responsible for the failure of another Lender to fund such other Lender’s *Pro Rata* Share of an Advance except in the circumstances expressly set forth in this Section 2.04(b).

(c) Uncured Defaulting Lender Commitment Assignment. A Non-Defaulting Lender who is not then an Affiliate of an Uncured Defaulting Lender shall have the right, but not the obligation, to acquire and assume its *Pro Rata* Share of an Uncured Defaulting Lender’s then remaining Revolving Commitment. Immediately upon receiving written notice from such Non-Defaulting Lender that it desires to acquire its *Pro Rata* Share of such Uncured Defaulting Lender’s then remaining Revolving Commitment, the Uncured Defaulting Lender shall assign, in accordance with this Agreement, all or part, as the case may be, of its Revolving Commitment and other rights and obligations under this Agreement and all other Basic Documents to such Replacement Lender.

If no Non-Defaulting Lender elects to acquire and assume its *Pro Rata* Share of such Uncured Defaulting Lender’s then remaining Revolving Commitment as set forth in the immediately preceding paragraph within thirty (30) calendar days of such Defaulting Lender becoming an Uncured Defaulting Lender, then the Borrower may, by notice (a “Replacement Notice”) in writing to the Administrative Agent and the Uncured Defaulting Lender, (i) request such Uncured Defaulting Lender to cooperate with the Borrower in obtaining a replacement lender (such lender, a “Replacement Lender”) for such Uncured Defaulting Lender; or (ii) propose a Replacement Lender. If a Replacement Lender shall be accepted by the Administrative Agent who, at the time of determination, is neither an Uncured Defaulting Lender nor an Affiliate of an Uncured Defaulting Lender, then such Uncured Defaulting Lender shall assign its then remaining Revolving Commitment and other rights and obligations related to unfunded Revolving Commitments under this Agreement and all other Basic Documents to such Replacement Lender.

In either case, following the consummation of the assignment and assumption of the Uncured

Defaulting Lender's remaining Revolving Commitment pursuant to one of the two immediately preceding paragraphs in this Section 2.04(c), any remaining Revolving Commitment of such Uncured Defaulting Lender shall not terminate, but shall be reduced proportionately to reflect any such assignments and assumptions, and such Uncured Defaulting Lender shall continue to be a "Lender" hereunder with its Revolving Commitment and *Pro Rata* Share eliminated to reflect such assignments and assumptions. Upon the effective date of such assignment(s) and assumption(s) such Replacement Lender shall, if not already a Lender, become a "Lender" for all purposes under this Agreement and the other Basic Documents. The assignment and assumption contemplated by this paragraph shall modify the ownership of obligations related to unfunded Revolving Commitments only and shall not modify the Uncured Defaulting Lender's rights and obligations, including, without limitation, all indemnity obligations hereunder, with respect to Advances previously funded.

(d) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Governmental Rules:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. The provisions of Section 8.01(c) to the contrary notwithstanding, any Collections, fees, interest, or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise), 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 hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Applicant hereunder; *third*, to cash collateralize LC Exposure with respect to such Defaulting Lender in according with this Section; *fourth*, (so long as no Default or Event of Default then exists), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its *Pro Rata* Share thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent in the Collection Account and released in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Advances and cash collateralize future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default then exists, to the payment of any amounts owing to a Loan Party as a result of any judgment of a court of competent jurisdiction obtained by such Loan Party against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction.

(iii) Certain Fees. Each Defaulting Lender shall be entitled to receive its *Pro Rata* Share of fees hereunder only with respect to (A) Advances, with respect to which, such Lender is a not a Defaulting Lender and (B) any period during which such Lender is not a Defaulting Lender, and only to the extent accruing hereunder during such period.

(e) Defaulting Lender Cure. If the Administrative Agent agrees in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto; provided, that no adjustments will be made retroactively with respect to fees accrued, or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed 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.

(f) Defaulting Lender LC Exposure. If any LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages but only (x) to the extent that such reallocation does not, as to any Non-Defaulting Lender, cause such Non-Defaulting Lender's Revolving Exposure to exceed its Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one (1) Business Day following notice by the Administrative Agent, cash collateralize, for the benefit of the Applicant, the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.16(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(c) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the Non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.16(a) and 2.16(b) shall be adjusted in accordance with such Non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Applicant or any other Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Applicant until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(vi) so long as such Lender is a Defaulting Lender, the Applicant shall not be required to issue, amend, renew, extend or increase any Letter of Credit, unless it is satisfied that the related exposure and such Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Revolving Commitments of the Non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.04(f), and LC Exposure related to any newly issued or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with Section 2.04(f)(i) (and such Defaulting Lender shall not participate therein).

(g) If (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Applicant has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Applicant shall not be required to issue, amend or increase any Letter of Credit, unless the Applicant shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Applicant to defease any risk to it in respect of such Lender hereunder.

(h) In the event that each of the Administrative Agent, the Borrower and the Applicant agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on the date of such readjustment such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

#### Section 2.05 Termination of the Revolving Commitments.

(a) Scheduled Termination. If not earlier terminated in accordance with the terms hereof, the Revolving Commitments shall terminate on the last day of the Revolving Commitment Period.

(b) Voluntary Termination by the Borrower. The Borrower may terminate all, but not less than all, of the Revolving Commitments then outstanding and terminate this Agreement subject to the voluntary prepayment provisions of Section 2.07(a), upon not less than sixty (60) days prior written notice to Administrative Agent.

#### Section 2.06 Repayment of Advances; Evidence of Debt.

(a) Repayment. If not previously paid in accordance with the terms of this Agreement, the Borrower hereby unconditionally promises to pay the outstanding principal amount of all Advances (and interest and fees consolidated into and comprising such Advances), together with interest as provided herein, to the Administrative Agent, for the accounts of the Lenders, on the Maturity Date. Any and all other amounts or Obligations owing hereunder, if not otherwise specified herein, shall be due and payable in full in cash on the Maturity Date.

(b) Releases. Upon payment in full of the Obligations and termination of the Revolving Commitment by the Borrower pursuant to the terms of this Agreement, Administrative Agent and the Lenders shall, at the sole expense of the Borrower, authorize the filing of any termination statements, lien releases, discharges of security interests, and other similar discharge or release documents (and if applicable in recordable form) as are reasonably required and requested to release, as of record, the Liens and all notices of security interests and liens previously filed with respect to the applicable Obligations hereunder.

(c) Maintenance of Records by Administrative Agent. Administrative Agent shall maintain records in which it shall record: (i) the amount of each Advance made hereunder, (ii) the amount of principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (iii) the amount of any sum received by Administrative Agent hereunder for accounts of the Lenders and each Lender's *Pro Rata* Share thereof.

(d) Effect of Entries. The entries made in the records maintained pursuant to Section 2.06(c) shall be *prima facie* evidence of the existence and amounts of the Obligations recorded therein; provided that the failure of Administrative Agent to maintain such records, or any error therein, shall not in any manner affect the obligation of the Borrower to repay the Advances and other Obligations in accordance with the terms of this Agreement.

(e) Promissory Notes. Upon request of any Lender, all Advances of such Lender made pursuant to this Agreement, together with interest thereon at the rates specified herein, shall be further evidenced by those certain Promissory Notes, substantially in the form of Exhibit B hereto, made by the Borrower payable to the order of the applicable Lender, in the maximum amount of such Lender's Revolving Commitment, and delivered by Borrower on the date thereof to such Lender (each, a "Promissory Note" and collectively, the "Promissory Notes").

#### Section 2.07 Prepayment of Advances.

(a) Optional Prepayments. The Borrower may only voluntarily prepay Advances hereunder in accordance with this Section 2.07(a). The Borrower may not prepay the Obligations prior to the end of the Revolving Commitment Period. At any time after the end of the Revolving Commitment Period, Borrower may voluntarily prepay all, but not less than all Obligations hereunder upon not less than sixty (60) days prior written notice to Administrative Agent. All voluntary prepayments shall be accompanied by accrued interest required by Section 2.09 and any fees owing pursuant to Section 2.08 and any other amounts owing hereunder in connection with a termination of this Agreement, including those items listed in Section 12.01. For the avoidance of doubt, this Section 2.07(a) shall not prohibit repayments or prepayments pursuant to Section 2.07(b), (c) or (d) or Section 8.01(c).

(b) Mandatory Prepayments. If, as of any Determination Date, an Overadvance exists, then the Borrower shall promptly, and in any event within three (3) Business Days or as otherwise agreed in writing, (i) prepay the Advances, (ii) prepay the LC Exposure, (iii) pledge additional or substitute Eligible Assets as Collateral in accordance with Section 2.01(d) or (iv) deposit cash collateral in the LC Collateral Account, in each case, in an amount that would result in such Overadvance no longer continuing to exist.

(c) Amortization. Principal payments made to the Lenders arising from Collections on the Eligible Assets (each, an "Amortization Payment") shall not be construed as an optional prepayment, and may be made by the Borrower at any time for prompt application by the Administrative Agent to reduce the Obligations. Amounts paid in respect of Amortization Payments may be re-borrowed if permitted pursuant to the terms of this Agreement.

(d) Notices, Etc. The Borrower shall notify the Administrative Agent in writing of any prepayment made under Section 2.07(a) at least thirty (30) days before the date of such prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of the Advances to be prepaid on such date and, on such date, such amounts shall become due. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof.

#### Section 2.08 Certain Fees.

(a) Payment of Fees. All fees payable hereunder shall be cumulative and shall be owed independent of the other fees owing pursuant to this Agreement and paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent, for the ratable benefit of

the Lenders and Administrative Agent entitled thereto. Fees paid, once incurred, shall not be refundable, reversible or subject to set-off or counterclaim under any circumstances.

Section 2.09 Interest.

(a) Advances. The outstanding principal amount of all Advances and any fees and interest that is not timely paid related to any Advances shall bear interest at a rate *per annum* equal to the Applicable Rate from the date the same are made available to the Borrower (which, for the avoidance of doubt, shall be the date any such amount is received by the Borrower pursuant to an Advance) to the date paid.

(b) Default Interest. Notwithstanding the foregoing, upon the occurrence and during the continuation of an Event of Default, at the Administrative Agent's option, (i) the outstanding principal amount of all Advances and (ii) any accrued, but unpaid, interest and fees and any other Obligations that are not timely paid (including post-petition interest in any proceeding under the Bankruptcy Code or other applicable bankruptcy laws, whether or not a claim for post-filing or post-petition interest or other amounts is allowed in such proceeding) shall bear interest, after as well as before judgment, at a rate *per annum* equal to three percent (3.00%) *plus* the Applicable Rate from the date the same are made available to the Borrower (which, for the avoidance of doubt, shall be the date any such amount is funded to the Borrower pursuant to an Advance) to the date paid.

(c) Payment of Interest. Interest accrued on the outstanding Obligations relating to each Advance shall accrue at the Applicable Rate for interest payable in cash and shall be payable in cash in arrears on each Payment Date and upon the applicable Maturity Date. Any interest accrued on the Advances that is not paid on each Payment Date shall constitute principal which amounts shall also accrue interest at the Applicable Rate.

(d) Computation. All interest and fees hereunder shall be computed on the basis of a year consisting of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(e) Interest Act Disclosure. For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid under any Basic Document is to be calculated on the basis of a year consisting of 360-days, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement. Each Loan Party acknowledges and confirms that: (i) this clause (e) satisfies the requirements of Section 4 of the *Interest Act* (Canada) to the extent it applies to the expression or statement of any interest payable under any Basic Document; and (ii) it is able to calculate the yearly rate or percentage of interest payable under any Basic Document based upon the methodology set out in this clause (e).

Section 2.10 Pay-Off Amount Statements. The Borrower may from time to time reasonably request, but in any event no more than one (1) time per month (which request may be given orally if a written copy thereof is delivered promptly by e-mail, telecopy or mail) from the Administrative Agent a written statement setting forth the aggregate principal amount owing with respect to the Advances, the unpaid principal amount of and interest on all outstanding Advances, or any other amount owing hereunder

(including the aggregate amount required to be paid under this Agreement) or any other Basic Document as shall be necessary to satisfy and discharge in full (or in part) all Obligations and liabilities owing under this Agreement or any other Basic Document. The Administrative Agent shall, not later than the fifth (5<sup>th</sup>) Business Day following the Business Day on which such request shall have been received, deliver to the Borrower in writing a customary pay-off statement setting out the amount owing as requested by Borrower in its written request and addressing the release of Liens securing the Collateral as contemplated by Section 2.06.

Section 2.11 Taxes.

(a) Payments Free of Taxes. Any and all payments to or for the benefit of any Lender by the Borrower hereunder or under any other Basic Document shall be made, provided, that, the Administrative Agent and such Lender shall have provided the Borrower with an executed IRS Form W-9 that indicates that backup withholding is not required with respect to payments made to such Person, free and clear of and without deduction or withholding for any Indemnified Taxes or Other Taxes; provided that if the Borrower shall be required to deduct or withhold any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall, provided that the Administrative Agent and such Lender shall have provided the Borrower with an executed IRS Form W-9 that indicates that backup withholding is not required with respect to payments made to such Person, be increased as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section) the Administrative Agent, or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the Borrower shall deduct the Taxes (whether or not the Taxes constitute Indemnified Taxes) and (iii) the Borrower shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Governmental Rules.

(b) Payment of Other Taxes by Borrower. In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Governmental Rules.

(c) Indemnification by Borrower. Without duplication of payments made pursuant to Section 2.11(a) or Section 2.11(b), the Borrower shall indemnify the Administrative Agent and each Lender within twenty (20) days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section but excluding any Taxes deducted or withheld in accordance with Section 2.11(a) when the provisions set forth in Section 2.11(a) relating to the provision of IRS Form W-9 have not been materially complied with) paid by the Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other 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 or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Each Lender agrees to give notice to the Borrower of the assertion of any claim against such Lender relating to Indemnified Taxes or Other Taxes as promptly as is practicable, and agrees to repay to the Borrower any refund (including that portion of any interest that was included as part of such refund with respect to the Indemnified Taxes or Other Taxes paid by the Borrower) or credit received by such Lender for Indemnified Taxes or Other Taxes that were paid by the Borrower pursuant to this Section 2.11, to the extent such Lender determines that it may do so without prejudice to the retention of the refund or credit (*vis-à-vis* the Governmental Authority that paid such refund or credit), and net of all related expenses, cost and fees incurred by such

Lender. Nothing herein contained shall interfere with the right of any Lender to arrange its tax affairs in whatever manner it thinks fit nor obligate any Lender to claim a tax refund or disclose any information relating to its tax affairs or any computations in respect thereof or require any Lender to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent a copy of a receipt issued by such Governmental Authority, if any, evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Administrative Agent.

Section 2.12 Payments Generally; Application of Payments; Sharing of Set-offs.

(a) Payments by the Borrower. The Borrower shall make each payment required to be made by it hereunder (whether principal, interest, fees or reimbursement of LC Disbursements, or of amount payable under Section 2.11, or otherwise) or under any other Basic Document (except to the extent otherwise provided therein) prior to 2:00 p.m., New York time, on the date when due (as evidenced by a Fed funds reference number), in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the sole discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent except payments to be made directly to the Applicant as expressly provided herein or as expressly provided in the relevant Basic Document and payments pursuant to Section 2.11 and Section 11.03, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All amounts owing under this Agreement or under any other Basic Document (except to the extent otherwise provided therein) are payable in Dollars.

(b) Application of Payments. All payments hereunder shall be applied in accordance with Section 8.01(c), (d), or (e), as applicable.

(c) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) any fees required pursuant to Section 2.08 shall be paid for the ratable account of the Lenders based on their respective *Pro Rata* Share of the Advances giving rise thereto, (ii) each termination or reduction of the amount of the Revolving Commitments shall be applied to the respective Revolving Commitments of the Lenders, *pro rata*, according to the amounts of their respective Revolving Commitments, (iii) each Advance shall be allocated *pro rata* among the Lenders according to the amounts of their respective Revolving Commitments at the time of such Advance, and (iv) each payment or prepayment of principal or payment of interest shall be made for account of the Lenders *pro rata* in accordance with each such Lender's *Pro Rata* Share of the unpaid principal amount of the Advances.

(d) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on or fees with respect to any of the Advances or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of its *Pro Rata* Share of Advances or participations in LC Disbursements and accrued interest thereon then due than the proportion it would have



received had such payment been made in accordance with Section 8.01(c), then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the LC Disbursements or participations in the Advances funded by other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders in accordance with Section 8.01(c); provided, that, (i) 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 (ii) the provisions of this Section 2.12(d) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Advances to any assignee or participant, other than to the Borrower or any Affiliate thereof (as to which the provisions of this Section 2.12(d) shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Governmental Rules, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim 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 2.13 Termination of Revolving Commitment Period. Without in any way limiting the other remedies provided in Article IX, upon the occurrence and during the continuance of an Event of Default the Administrative Agent may, in its sole discretion, and upon written notice to the Borrower, terminate the Revolving Commitment Period and accordingly the right of the Borrower to receive Advances hereunder.

Section 2.14 Correction of Errors. If any party hereto discovers any prepayments not properly credited, such party shall give prompt notice to the other parties hereto, and the party that shall have benefited from such error shall promptly remit to the other, by wire transfer of immediately available funds, the amount of such error with no interest thereon.

Section 2.15 Collateral Administration.

(a) Borrower and Parent, as applicable, hereby agree to deliver to Custodian, on or prior to the applicable Transfer Date, for each Vehicle relating to the Financed Vehicle that is acquired by Borrower on such Transfer Date the (i) original Vehicle Title (to the extent required by the Approved Country of Destination) and (ii) an Acceptable Bill of Lading for each such Vehicle. All original documents constituting Collateral shall, regardless of their location, be held by the Custodian for the benefit of the Administrative Agent and shall be deemed to be under Administrative Agent's sole dominion, possession and control.

(b) With respect to any Purchase Agreement evidenced by an electronic record that is a transferrable record under applicable law, Borrower shall deliver to Administrative Agent control of such transferable electronic record in accordance with applicable law (to ensure, among other things, that Administrative Agent has a first priority perfected Lien in such Collateral), which shall be delivered, at Borrower's expense, to Administrative Agent at its address as set forth herein, or as otherwise specified by Administrative Agent and, except as otherwise expressly provided herein to the contrary, held in Administrative Agent's possession, custody, and control until all of the Obligations have been fully satisfied or Administrative Agent expressly agree to release such documents. Alternatively, Administrative Agent, in its sole discretion, may elect for any other agent to accept delivery of and maintain possession, custody, and control of all such documents and any instruments on behalf of Administrative Agent during such period of time. Borrower shall identify (or cause any applicable servicing agent to identify) on the related electronic record the pledge of such electronic record by Borrower to Administrative Agent.

Section 2.16 Letters of Credit

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request any Applicant, as the applicant thereof, to request Letters of Credit denominated in Dollars for the support of Borrower's and its Affiliates' obligations in connection with the acquisition of Financed Vehicles, in a form reasonably acceptable to such Applicant, at any time and from time to time prior to the Revolving Commitment Period, and such Applicant may, but shall have no obligation, to request the issuance of such requested Letters of Credit pursuant to this Agreement.

(b) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit), the Borrower shall hand deliver (or transmit through other means which have been approved by the respective Applicant) to an Applicant selected by it and to the Administrative Agent (reasonably in advance of the requested date of issuance, amendment or extension, but in any event no less than four (4) Business Days) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof, and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. In addition, as a condition to any such Letter of Credit issuance, the Applicant shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as required by the respective Issuing Bank (each, a "Letter of Credit Agreement"). A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) the aggregate LC Exposure shall not exceed the LC Sublimit, (ii) no Lender's Revolving Exposure shall exceed its Revolving Commitment and (iii) the Aggregate Revolving Exposure shall not exceed the lesser of the aggregate Revolving Commitments and the Borrowing Base. Notwithstanding the foregoing or anything to the contrary contained herein, no Applicant shall be obligated to issue or modify any Letter of Credit if, immediately after giving effect thereto, the outstanding LC Exposure in respect of all Letters of Credit issued by such Person and its Affiliates would exceed such Applicant's Applicant Sublimit. Without limiting the foregoing and without affecting the limitations contained herein, it is understood and agreed that the Borrower may from time to time request that an Applicant issue Letters of Credit in excess of its individual Applicant Sublimit in effect at the time of such request, and each Applicant agrees to consider any such request in good faith. Any Letter of Credit so issued by an Applicant in excess of its individual Applicant Sublimit then in effect shall nonetheless constitute a Letter of Credit for all purposes of the Credit Agreement, and shall not affect the Applicant Sublimit of any other Applicant, subject to the limitations on the aggregate LC Exposure set forth in clause (i) of this Section 2.16(b).

An Applicant shall not be under any obligation to apply for any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Applicant from applying for such Letter of Credit, or any Requirement of Law relating to such Applicant or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Applicant shall prohibit, or request that such Applicant refrain from, the application for letters of credit generally or such Letter of Credit in particular or shall impose upon such Applicant with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Applicant is not otherwise compensated hereunder) not in effect on the Amendment Effective Date, or shall impose upon such Applicant any unreimbursed loss, cost or expense which was not

applicable on the Amendment Effective Date and which such Applicant in good faith deems material to it, or

(ii) the application for such Letter of Credit would violate one or more policies of such Applicant.

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination or non-renewal by notice from the applicable Applicant to the beneficiary thereof) no later than the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration thereof, including, without limitation, any automatic renewal provision, one year after such extension) and (ii) the date that is five Business Days prior to the Revolving Credit Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Applicant or the Lenders, such Applicant hereby grants to each Lender, and each Lender hereby acquires from such Applicant, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the respective Applicant, such Lender's Applicable Percentage of each LC Disbursement made by such Applicant and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason, including after the Maturity Date. Each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Revolving Commitments.

(e) Reimbursement. If an Applicant shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 11:00 a.m., New York time, on (i) the Business Day that the Borrower receives notice of such LC Disbursement, if such notice is received prior to 9:00 a.m., New York time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is received after 9:00 a.m., New York time, on the day of receipt. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof, and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.04 with respect to Advances made by such Lender (and Section 2.04 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the respective Applicant the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the respective Applicant or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse such Applicant, then to such Lenders and such Applicant, as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse an Applicant for any LC Disbursement (other than the funding of the Loans as contemplated above) shall not constitute an Advance and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be

performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) any payment by the respective Applicant under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor any Applicant, or any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the respective Applicant; provided that the foregoing shall not be construed to excuse an Applicant from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Applicant's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Applicant (as finally determined by a court of competent jurisdiction), such Applicant shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Applicant may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit; provided the parties hereto further recognize that Applicant's determination herein shall not be conclusive and Issuing Bank shall make the sole determination whether to accept and make payment upon any Letter of Credit without recourse to Applicant or any Lender.

(g) Disbursement Procedures. The Applicant shall cause its lender for any Letter of Credit to, within the time allowed by applicable law or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such Applicant shall cause its lender to promptly after such examination notify Applicant and Applicant shall notify the Administrative Agent and the Borrower by telephone (confirmed by in writing as permitted herein) of such demand for payment if such Applicant has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Applicant and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Applicant for any Letter of Credit shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to the Loans and such interest shall be due and payable on the date when such reimbursement is due. Interest accrued pursuant to this paragraph shall be for the account of such Applicant, except that interest accrued on and after the date of payment by any Lender

pursuant to paragraph (e) of this Section to reimburse such Applicant for such LC Disbursement shall be for the account of such Lender to the extent of such payment.

(i) [Reserved].

(j) Cash Collateralization. If any Event of Default shall occur and be continuing or if Issuing Bank shall require cash collateralization pursuant to the terms of its Letter of Credit Agreement, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Advances has been accelerated, Lenders with LC Exposure representing greater than 50% of the aggregate LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders (the "LC Collateral Account"), an amount in cash equal to 105% of the amount of the LC Exposure as of such date plus accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Article VII. The Borrower also shall deposit cash collateral in accordance with this paragraph as and to the extent required by Sections 2.07(b). Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations. In addition, and without limiting the foregoing or paragraph (c) of this Section, if any LC Exposure remains outstanding after the expiration date specified in said paragraph (c), the Borrower shall immediately deposit in the LC Collateral Account an amount in cash equal to 105% of such LC Exposure as of such date plus any accrued and unpaid interest thereon. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the LC Collateral Account and the Borrower hereby grants the Administrative Agent a security interest in the LC Collateral Account and all moneys or other assets on deposit therein or credited thereto. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse each Applicant for LC Disbursements for which it has not been reimbursed, together with related fees, costs, and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Advances has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the aggregate LC Exposure), be applied to satisfy other Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all such Events of Default have been cured or waived as confirmed in writing by the Administrative Agent.

(k) Applicant Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, Applicant shall, in addition to its notification obligations set forth elsewhere in this Section, report in writing to the Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be requested by the Administrative Agent) in respect of Letters of Credit issued by such Applicant, including all issuances, extensions and amendments, all expirations and cancelations and all disbursements and reimbursements, (ii) reasonably prior to the time that such Applicant applies for issuance, amends or extends any Letter of Credit, the date of such issuance, amendment or extension, and the stated amount of the Letters of Credit issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Applicant makes any LC Disbursement, the date and amount of such LC Disbursement, (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Applicant on such day, the date of such failure and the

amount of such LC Disbursement, and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Applicant.

(l) Letters of Credit Issued for Account of Affiliates. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, an Affiliate of Borrower, or states that an Affiliate of Borrower is the “account party,” “applicant,” “customer,” “instructing party,” or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Applicant (whether arising by contract, at law, in equity or otherwise) against such Affiliate in respect of such Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the applicable Applicant hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Affiliate in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of such Letters of Credit for its Affiliates inures to the benefit of the Borrower, and that the Borrower’s business derives substantial benefits from the businesses of such Affiliates.

(m) Letters of Credit Fees. The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in each outstanding Letter of Credit, which shall accrue on the daily maximum amount then available to be drawn under such Letter of Credit at the same Applicable Rate used to determine the interest rate applicable to Loans, during the period from and including the Amendment Effective Date to but excluding the later of the date on which such Lender’s Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to Applicant for its own account a fronting fee with respect to each Letter of Credit applied for by such Applicant, which shall accrue at the rate or rates per annum separately agreed upon between the Borrower and such Applicant on the daily maximum amount then available to be drawn under such Letter of Credit, during the period from and including the Amendment Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure with respect to Letters of Credit applied for by such Applicant, as well as such Issuing Bank’s standard fees and commissions with respect to the issuance, amendment or extension of any Letter of Credit and other processing fees, and other standard costs and charges, of such Issuing Bank relating to Letters of Credit as from time to time in effect. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth (15<sup>th</sup>) Business Day following such last day, commencing on the first such date to occur after the Amendment Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to Applicant pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES

Section 3.01 Representations and Warranties of the Loan Parties. Except as set forth in the Disclosure Schedule attached hereto as Schedule 3.1, the Loan Parties hereby, jointly and severally, make the following representations and warranties to the Administrative Agent, Applicant and each Lender, as of the Closing Date and as of the date of each Advance, and the Lenders shall be deemed to have relied on such representations and warranties in making each Advance on each Credit Extension Date:

(a) Organization and Qualification. Each of the Loan Parties has been duly organized

and is validly existing and in good standing under its jurisdiction of organization, with requisite power and authority to own its properties and to transact the business in which it is now engaged, including to enter into and perform its obligations under each Basic Document to which it is a party, and is duly qualified to do business and is in good standing (or is exempt from such requirements) in each State of the United States where the nature of its business requires it to be so qualified and the failure to be so qualified and in good standing could reasonably be expected to have a Material Adverse Effect.

(b) No Conflict. The execution, delivery and performance by the Loan Parties, as applicable, of their respective obligations under each Basic Document to which it is a party and the consummation of the transactions therein contemplated will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any Lien (other than any Lien created by the Basic Documents) upon any of the property or assets of the Loan Parties pursuant to the terms of, any of its organizational documents or any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it or any Subsidiary of it is bound or to which any of its property or assets is subject, nor will such action result in any violation of the provisions of its organizational documents or any Governmental Rule applicable to the Loan Parties or any of their properties.

(c) Authorization and Enforceability. Each of the Basic Documents to which the Loan Parties, as applicable, are a party has been duly authorized, executed and delivered by the Loan Parties, as applicable, and (assuming due authorization, execution and delivery by each other party thereto) is a valid and legally binding obligation of the Loan Parties, as applicable, enforceable against the Loan Parties, as applicable, in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws relating to or affecting the rights of creditors generally, and by general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law).

(d) No Violation. None of the Loan Parties, is in violation of its organizational documents or in default under any agreement, indenture or instrument to which it is a party. None of the Loan Parties is in violation of any Governmental Rule of any Governmental Authority having jurisdiction.

(e) Governmental Action. No Governmental Action (other than has been obtained, waived or satisfied) is required for (i) the execution, delivery and performance by the Loan Parties, or compliance by the Loan Parties with, any of the Basic Documents to which a Loan Party is a party, (ii) the purchase or sale of Vehicles by Parent or the purchase of Financed Vehicles by Borrower, or (iii) the consummation of the transactions required of a Loan Party by any Basic Document to which a Loan Party, is a party, except such as shall have been obtained before the date hereof, other than the filing or recording of financing statements, instruments of assignment and other similar documents necessary in connection with the transfer of Financed Vehicles to the Borrower and the perfection of the security interest created under the Basic Documents.

(f) Licenses. The Loan Parties possess the material licenses, certificates, authorities or permits issued by its respective state, federal or foreign regulatory agencies or bodies necessary to conduct the business now operated by it, and has not received any notice of proceedings relating to the revocation or modification of any such license, certificate, authority or permit.

(g) Litigation. There are no actions or proceedings against, or investigations of, any Loan Party currently pending with regard to which such person has received service of process and

no action or proceeding against, or investigation of such person is, to the knowledge of any such Person, threatened or otherwise pending before any Governmental Authority that (i) would prohibit its entering into any of the Basic Documents to which it is a party or render the Advances invalid, (ii) seeks to prevent the making of the Advances or the consummation of any of the transactions contemplated by any of the Basic Documents to which it is a party, (iii) would prohibit or materially and adversely affect the performance by such Person of its obligations under, or the validity or enforceability of, any of the Basic Documents to which it is a party, (iv) that could reasonably be expected to have a Material Adverse Effect, or (v) seeking to affect adversely the income tax treatment of the Advances.

(h) Investment Company Act. None of the Loan Parties are or under the “Control” of, and neither the making of an Advance nor the activities of the Loan Parties pursuant to the Basic Documents shall require the Loan Parties to register as, an “investment company” as such terms are defined in the Investment Company Act of 1940, as amended.

(i) No Insolvency Proceeding. No order for relief under the Bankruptcy Code (or any similar insolvency proceeding) has been entered with respect to any Loan Party.

(j) Ownership of Financed Vehicles. Upon the conveyance to Borrower of a Financed Vehicle pursuant to the terms of the Third Tier Purchase Agreement, the Borrower shall have good and valid title to, and the Borrower shall be the sole owner of, such Financed Vehicle, free and clear of any Liens other than Permitted Liens. The Administrative Agent has a first-priority perfected Lien in each such Financed Vehicle free and clear of any Liens other than Permitted Liens. The Borrower acquired ownership of each of such Financed Vehicle from Parent in good faith, without notice of any adverse claim other than Permitted Liens.

(k) Disclosure. None of the Basic Documents to which any of the Loan Parties is a party, nor any certificate, statement, report or other document prepared by a Loan Party and furnished or to be furnished by it pursuant to any of the Basic Documents to which it is a party or in connection with the transactions contemplated thereby, contains any untrue statement of fact or omits to state a fact necessary to make the statements contained herein or therein not misleading.

(l) Brokers. Except as previously disclosed to Administrative Agent in writing, neither of the Loan Parties has dealt with any broker or agent or other Person who might be entitled to a fee, commission or compensation in connection with the transactions contemplated by this Agreement or any of the other Basic Documents.

(m) Chief Executive Offices. The principal place of business and chief executive offices of the Borrower is located at 5053 E Court ST N STE G, Burton, Michigan 48509-1542 or, with the consent of the Administrative Agent, such other address as shall be designated by the Borrower, as applicable, in a written notice to the other parties hereto.

(n) Information. The information provided pursuant to Section 5.01 will, at the date thereof, be true and correct in all material respects and does not contain any untrue statement of material fact or omit to state a fact necessary in order to make the statements made therein and herein, in the light of the circumstances under which they were made, not misleading.

(o) Use of Proceeds. Proceeds of any Letter of Credit or Advance made hereunder will not be used (i) for a purpose that violates or would be inconsistent with Section 5.09 or Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time, (ii) to acquire any security in any transaction in violation of Section 13 or 14 of the



Securities Exchange Act of 1934, (iii) to directly or indirectly fund any trade, business or other activity with a Sanctioned Person, or activity in a Sanctioned Country, or (iv) or in a manner that would violate or cause the Administrative Agent, Applicant, Lenders, or Borrower to violate any Anti-Terrorism Laws, Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions and Export Control Laws.

(p) Citizenship. The Borrower is currently a “citizen of the United States” as defined in Section 40102(a)(15) of Title 49 of the United States Code, as amended, and shall maintain such citizenship status until all of the Obligations have been satisfied in full.

(q) International Trade Compliance. None of the Loan Parties or their respective officers, directors, employees, Affiliates or, to the knowledge of the Loan Parties, agents or third-party representatives are currently or have in the last five (5) years: (i) been (A) a Sanctioned Person; (B) operating in, organized in, conducting business with, or otherwise engaging in dealings with or for the benefit of any Sanctioned Person or in or for the benefit of any Sanctioned Country without U.S. authorization; or (C) otherwise in violation of any Sanctions and Export Control Laws; or (ii) made any unlawful payment or given, offered, promised or authorized or agreed to give, any money or thing of value, directly or indirectly, to any Governmental Authority or other Person in violation of any Anti-Corruption Laws.

(r) Transferred Assets. With respect to each Financed Vehicle purchased by Borrower with the proceeds of an Advance or which is otherwise comprising a portion of the Collateral, for the benefit of Administrative Agent and Lenders, as of the Transfer Date applicable thereto and with respect to such Financed Vehicle, that:

(i) Eligibility. Each such Financed Vehicle constitutes an Eligible Asset.

(ii) Lien of Administrative Agent. Each such Financed Vehicle has been subject to a Grant in favor of the Administrative Agent for the benefit of the Lenders and the Administrative Agent of a first-priority perfected security interest in each case free and clear of any other Lien other than Permitted Liens.

(iii) Payments to Servicer Account. The End Buyer party to each Fourth Tier Purchase Agreement shall have been directed by the Applicable Seller to make all payments directly to the Servicer Account.

(iv) Compliance with Representations, Etc. Each such Financed Vehicle complies in all material respects (or, if qualified by materiality or reference to Material Adverse Effect, in all respects) with the representations and warranties made by the Loan Parties hereunder and all information with respect to such Financed Vehicle furnished to Administrative Agent and/or any Lender hereunder is true and correct in all material respects.

(v) Due Diligence; No Impairment, Etc. The Applicable Purchaser and Borrower (i) have completed to its satisfaction, in accordance with the Applicable Operating Procedures, a due diligence audit and collateral assessment with respect to such Financed Vehicles and (ii) have done nothing to impair the rights of the Administrative Agent or the Lenders with respect to such Financed Vehicles, or any collections, income or Recoveries therefrom.

(vi) True and Correct Information. All information, reports, exhibits,

schedules or certificates of the Loan Parties or any of their respective officers to be furnished to Administrative Agent and/or any Lender hereunder and during Administrative Agent's and/or any such Lender's diligence of the Loan Parties are true and complete in all material respects and do not omit to disclose any material facts necessary to make the statements therein, in light of the circumstances in which they are made, not misleading in any material respect.

(vii) Freight Forwarders. Each Eligible NVOCC has executed a Freight Forwarder Agreement that is in compliance with all Department of Transportation and U.S. Customs and Border Protection requirements.

(s) ERISA.

(i) The Borrower and its ERISA Affiliates do not maintain or contribute to any Plan;

(ii) None of the Loan Parties is an employee benefit plan subject to Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Code and subject to 4975 of the Code, or a governmental plan, church plan, or a Foreign Plan that is subject to federal, state, local or non-U.S. laws substantially similar in form or application to Section 406 of ERISA or Section 4975 of the Code ("Similar Laws");

(iii) None of the assets of any Loan Party constitute or will constitute "plan assets" within the meaning of U.S. Department of Labor Section 2510.3-101, as amended by Section 3(42) of ERISA; and

(iv) The transactions contemplated by this Agreement will not cause a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of any Similar Laws.

### Section 3.02 Taxes, Etc.

(a) The Loan Parties represent and warrant that any taxes, fees and other charges of Governmental Authorities applicable to any of the Loan Parties, except for franchise or income taxes, in connection with the execution, delivery and performance by the Loan Parties of each Basic Document to which it is a party, the making of the Advances, LC Disbursements or otherwise applicable to either of the Loan Parties have been paid or will be paid by the Loan Parties, as applicable, at or prior to the Closing Date or the date of each Advance, as applicable, to the extent then due.

(b) Each of TX OPS Canada and Davidson Motors is duly registered under subdivision V of Part IX of the *Excise Tax Act* (Canada) with respect to the goods and services tax and harmonized sales tax with registration numbers 742208085RT0001 and 715294286RT0001, respectively. All input tax credits claimed by either TX OPS Canada and Davidson Motors have been properly and correctly calculated and documented in accordance with the *Excise Tax Act* (Canada) and applicable provincial laws and the regulations thereunder.

Section 3.03 Financial Condition. Each of the Loan Parties represents and warrants as to itself only, and not as to the other, that on the date hereof and on the date of each Advance:

(a) it is not subject to a Bankruptcy Event and, has no reason to believe that its insolvency is imminent; and

(b) (i) the value of each Loan Party's assets (assuming the Fair Value of the Financed Vehicles then held by any Loan Party), will exceed the debts and liabilities, subordinated, contingent or otherwise, of such Loan Party, (ii) each Loan Party will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities mature, (iii) no Loan Party will have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the Closing Date and, (iv) no Loan Party will be rendered insolvent by the execution and delivery of any of the Basic Documents to which they are a party or the assumption of any of their obligations thereunder.

## ARTICLE IV

### CONDITIONS

Section 4.01 Closing Date. The obligations of the Lenders to make Advances and the Applicant to obtain Letters of Credit hereunder shall not become effective until the date on which the Administrative Agent shall have received each of the following documents, each of which shall be satisfactory to the Administrative Agent in its Permitted Discretion (and to the extent specified below, to each Lender in its Permitted Discretion) in form and substance (or such condition shall have been waived in accordance with Section 11.02):

(a) Documents. A duly executed counterpart of each of the Basic Documents (other than the Basic Documents referenced in Section 4.02(o) below), and each and every document or certification delivered by any party in connection with the execution of any of the Basic Documents, and all Schedules and Exhibits thereto and each such document shall be in full force and effect.

(b) Officer's Certificate. An officer's certificate from an Authorized Person of Borrower, dated the Closing Date, (i) that all the terms, covenants, agreements and conditions of this Agreement and each of the other Basic Documents to be complied with and performed by each Loan Party on or before the Closing Date have been complied with and performed in all material respects, (ii) that each of the representations and warranties of the Loan Parties made in this Agreement and each of the other Basic Documents are true and correct in all material respects as of the Closing Date (except to the extent they expressly relate to an earlier or later time), and (iii) that no Default or Event of Default shall have occurred and be continuing.

(c) Organizational Documents. Such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Loan Party (other than Techlantic), the authorization of the transactions contemplated by each of the Basic Documents to which they are a party and any other material legal matters relating to a Loan Party, this Agreement or such transactions which shall include a duly completed IRS Form W-9, or other applicable tax form.

(d) Opinions of Counsel. Counsel to Borrower shall have delivered to the Administrative Agent favorable opinions with respect to corporate, enforceability, perfection, true sale, non-consolidation, and other matters (as reasonably requested by the Administrative Agent) dated as of the Closing Date.

(e) Insurance. Certified copies of the property and liability insurance policies of Borrower, or certificates evidencing the same, together with additional insured and lender loss

payable endorsements naming Administrative Agent as a co-insured.

(f) Approvals and Consents. Copies of all Governmental Actions of all Governmental Authorities required with respect to the transactions contemplated by the Basic Documents and the documents related thereto.

(g) Diligence Review. Administrative Agent shall have completed its review of the Collateral and the management and financial performance of the Loan Parties, the results of which shall be satisfactory to Administrative Agent in its sole and absolute discretion.

(h) Compliance Review. Administrative Agent shall be satisfied that each Loan Party and each Financed Vehicle is in compliance with all applicable Governmental Rules in its sole and absolute discretion.

(i) Lien Searches. Administrative Agent shall be satisfied, in its Permitted Discretion, of the results of customary UCC and other lien searches on the Loan Parties.

(j) Accounts. Evidence that the Collection Account, Canadian Collection Account and Operating Account have been established in accordance with the terms hereof.

(k) Other Documents. Such other opinions, information, certificates and documents as the Administrative Agent or Applicant may reasonably request.

(l) No Material Adverse Effect. There shall exist no fact, condition or circumstance, which, with the passage of time, the giving of notice or both, could reasonably be expected to result in a Material Adverse Effect.

(m) Know Your Customer. The Administrative Agent and the Lenders shall have received a properly completed and duly executed IRS Form W-9 (or other applicable tax form) from Borrower and all other documentation and other information required by bank regulatory authorities or other Governmental Authorities in connection with the transactions contemplated by the Basic Documents, including, without limitation, under applicable “know your customer” and other regulatory rules and regulations (including but not limited to the USA PATRIOT Act).

The obligation of each Lender to make its initial extension of credit hereunder is also subject to the payment by the Borrower of such fees as the Borrower shall have agreed to pay to any Lender or the Administrative Agent in connection herewith, including the reasonable fees and expenses of counsel to the Administrative Agent, in connection with the negotiation, preparation, execution and delivery of this Agreement and the other Basic Documents and the extensions of credit hereunder (to the extent that reasonably detailed statements for such fees and expenses have been delivered to the Borrower). The Administrative Agent shall notify the Borrower and the Lenders of the Closing Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Advances hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 11.02).

Section 4.02 Each Credit Extension Date. The obligation of each Lender to make its *Pro Rata* Share of any Advance on any Credit Extension Date, including with respect to any Advance made on the Closing Date, is additionally subject to the satisfaction of the following conditions:

(a) by 1:00 p.m., New York time, on each related proposed Credit Extension Date, the Borrower shall have given notice to the Administrative Agent of such proposed upcoming

Credit Extension Date and shall have provided in such notice a specification of any Financed Vehicles to be transferred on such Credit Extension Date, including the Purchase Price and End Buyer Purchase Price of each Financed Vehicle;

(b) each of the representations and warranties of the Loan Parties made in this Agreement and each of the other Basic Documents shall be true and correct in all material respects on and as of such Credit Extension Date (except to the extent they expressly relate to an earlier time), including, without limitation, the representations and warranties set forth in Section 3.01 with respect to the Eligible Assets;

(c) at the time of and immediately after giving effect to such Advance, no Default, Event of Default, Servicer Default or Level Two Regulatory Event shall have occurred and be continuing, and the Breakage Ratio for the prior calendar month was less than 25%;

(d) the Administrative Agent shall have received (i) an Advance Request, (ii) a Borrowing Base Certificate as of such Credit Extension Date demonstrating that the Advance will not result in an Overadvance, or exceed the maximum amount that may be borrowed pursuant to Section 2.02, (iii) each Vehicle Title with respect to each Financed Vehicle to be transferred on such Transfer Date (to the extent required by the Approved Country of Destination), (iv) the original Acceptable Bill of Lading with respect to each Financed Vehicle to be transferred on such Transfer Date, and (v) such additional information and documentation as may be reasonably requested by the Administrative Agent;

(e) the Administrative Agent shall have received evidence satisfactory to it in its Permitted Discretion (i) of the completion of all recordings, registrations, and filings as may be necessary or desirable, to (a) perfect or evidence the sale and assignment by TX OPS Canada to Parent and from Parent to Borrower, any interest in such Financed Vehicles and the proceeds thereof, (b) perfect or evidence the sale and assignment by Techlantic to Parent and from Parent to Borrower, any interest in such Financed Vehicles and the proceeds thereof, (c) to perfect or evidence Borrower's perfected security interest in the Financed Vehicles purchased in respect of the Third Tier Purchase Agreement and the assignment thereof to Administrative Agent, and (ii) of the Grant of a first-priority, perfected security interest in the Collateral, including such Financed Vehicles and proceeds thereof, in favor of the Administrative Agent, subject to no Liens other than the Liens in favor of the Administrative Agent Granted pursuant to the Security Documents and the Permitted Liens, and (iii) that such Financed Vehicles are Eligible Assets;

(f) a Bankruptcy Event shall not have occurred with respect to the Parent or the Borrower on such proposed Credit Extension Date;

(g) such proposed Credit Extension Date shall be during the Revolving Commitment Period;

(h) each of the Borrower, Parent, and Servicer shall have performed in all material respects all obligations to be performed by it under the Basic Documents to which it is a party on or prior to such Credit Extension Date;

(i) the Borrower shall have taken any action reasonably requested by the Administrative Agent or the Lenders required to maintain the ownership interest of the Borrower in the Collateral and the first-priority, perfected security interest of the Administrative Agent in the Collateral;

(j) with respect to any Financed Vehicle being purchased by Borrower on a proposed Transfer Date, all conditions precedent to Borrower's acquisition of such Financed Vehicle pursuant to the applicable Transfer Documents shall have been fulfilled as of such Transfer Date;

(k) with respect to Financed Vehicles being purchased by Borrower on a proposed Transfer Date, the Administrative Agent shall have received a computer file, hard copy or microfiche list containing a true and complete list of all Financed Vehicles, which shall be in form and substance satisfactory to the Administrative Agent in its Permitted Discretion;

(l) with respect to all Financed Vehicles being purchased by Borrower on a proposed Transfer Date, (i) all copies of Vehicle Titles related thereto shall have been delivered to Custodian (to the extent required by the Approved Country of Destination) and (ii) an Acceptable Bill of Lading for each such Financed Vehicle shall have been delivered to Custodian, in each case, pursuant to the Custodial Agreement, as of such Transfer Date, and Custodian shall issue and deliver to Administrative Agent a Custodian Certificate (without any exceptions noted thereon unless otherwise waived by Administrative Agent) provided for in the Custodial Agreement and in form and substance reasonably acceptable to Administrative Agent, not later than the next Custodian Certificate Delivery Date evidencing delivery of the items required in sub clauses (i) and (ii) of this clause (l); provided that Administrative Agent shall have the right, at any time and in its sole discretion, to require delivery of the Custodian Certificate at least two (2) days prior to any Credit Extension Date;

(m) with respect to each Financed Vehicle purchased in each Purchase Agreement, all Eligible NVOCC's shall have entered into a Freight Forwarder Agreement and shall not be in breach of any Department of Transportation or U.S. Customs and Border Protection compliance requirements or any other requirements of any Governmental Authority;

(n) the Administrative Agent shall have received Control Agreements are effective to provide Administrative Agent with control over each of the Collection and Operating Accounts.

(o) the Administrative Agent shall have received a duly executed counterpart of the Freight Forwarder Agreement with the applicable Eligible NVOCC, and each and every document or certification delivered by any party in connection with the execution of such Freight Forwarder Agreement, and all Schedules and Exhibits thereto and each such document shall be in full force and effect;

(p) prior to the Lenders making any Advances with respect to Techlantic Vehicles, Administrative Agent shall have received each of the following:

(i) a duly executed intercreditor agreement among Administrative Agent, Royal Bank of Canada and Techlantic memorializing their relative rights and obligations with respect to this Agreement and the credit facility provided by Royal Bank of Canada to Techlantic, in form and substance acceptable to Administrative Agent in its sole discretion;

(ii) a duly executed copy of the Guaranty and Security Agreement referenced in clause (ii) of the definition thereof in form and substance satisfactory to Administrative Agent;

(iii) a duly executed copy of the Collateral Assignment of Purchase Agreement referenced in clause (iii) of the definition thereof in form and substance satisfactory to Administrative Agent;

(iv) Administrative Agent shall be satisfied, in its Permitted Discretion, of the results of customary UCC, PPSA and other lien searches of Techlantic;

(v) such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of Techlantic, the authorization of the transactions contemplated by each of the Basic Documents to which Techlantic is a party and any other material legal matters relating to Techlantic, this Agreement or such transactions which shall include a duly completed IRS Form W-8BEN-e, or other applicable tax form;

(vi) counsel to Borrower shall have delivered to the Administrative Agent favorable opinions with respect to corporate, enforceability, perfection, and other matters (as reasonably requested by the Administrative Agent) relating to Techlantic; and

(vii) certified copies of the marine cargo insurance policy of Techlantic, or certificates evidencing the same, together with additional insured and lender loss payable endorsements naming Administrative Agent as a co-insured; and

(q) all other conditions precedent to the Lenders' making of an Advance, as determined from time to time by Administrative Agent in its Permitted Discretion, shall have been fulfilled as of such Credit Extension Date.

Each Advance Request and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by each Loan Party on the date thereof and on the date of the funding of the related Advance, as to the matters specified in the foregoing clauses (a) through (l). The Administrative Agent shall determine, in its Permitted Discretion, whether each of the above conditions has been satisfied and its determination shall be binding on the parties hereto.

## ARTICLE V

### AFFIRMATIVE COVENANTS

Until the Revolving Commitments have expired or been terminated and the principal of and interest on the Advances and other Obligations payable hereunder shall have been paid in full in cash, each Loan Party (as applicable), each as to itself only and not as to any other, covenants and agrees with the Administrative Agent, Applicant and the Lenders that:

Section 5.01 Statements as to Compliance. Parent will deliver to the Administrative Agent, Applicant and each Lender, within 150 days after the end of each fiscal year of the Borrower, an officer's certificate stating, as to the Authorized Person signing such officer's certificate, that:

(a) a review of the activities of each Loan Party during such year and of each such party's performance under this Agreement and each of the other Basic Documents has been performed under such Authorized Person's supervision; and

(b) to the best of such Authorized Person's knowledge, based on such review, each Loan Party has complied in all material respects with all conditions and covenants applicable to

such Person under this Agreement and the other Basic Documents throughout such year and that no Default has occurred and is continuing, or, if there has been a default in its compliance with any such condition or covenant, or the occurrence of any Default, specifying each such Default known to such Authorized Person and the nature and status thereof.

Section 5.02 Notices of Certain Events; Information. Each Loan Party, as applicable, will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) Defaults. As soon as possible and in any event within two (2) Business Days after such Loan Party obtains, or reasonably should have obtained, knowledge of the occurrence of a Default or an Event of Default hereunder, or any Servicer Default, or any default or event of default by any party thereto under any Purchase Agreement.

(b) Changes in Address. Promptly and in any event within five (5) Business Days after the occurrence thereof, written notice of a change in address of the chief executive office or place of organization of any Loan Party.

(c) Other Information. Such information (including financial information), documents, records or reports with respect to the Collateral or any Loan Party as the Administrative Agent, on behalf of any Lender, may from time to time reasonably request.

Section 5.03 Existence, Licenses, Etc.

(a) Existence, Rights and Franchises, Insurance, Etc. Subject to Section 5.03(b), each Loan Party will keep in full effect its existence, rights and franchises under the laws of the State of its organization (unless it becomes or any successor hereunder becomes organized under the laws of any other State or of the United States of America, in which case such Person will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the other Basic Documents to which it is a party and the Collateral. The Borrower shall comply with the covenants contained in its operating agreement, including without limitation, the “special purpose entity” covenants set forth therein. Loan Parties will cause each of its Subsidiaries (that are not Loan Parties) that are a party to any Basic Document to keep in full effect its existence, rights and franchises under the laws of the jurisdiction of its organization and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of the Basic Documents to which it is a party and the Collateral and in which the failure to obtain or preserve such qualification could reasonably be expected to have a Material Adverse Effect.

(b) Licenses. Each Loan Party shall at all times possess all licenses, certificates, authorities or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct the business now operated by it or as contemplated by the other Basic Documents.

(c) Insurance. Each Loan Party shall keep all of its insurable properties and assets adequately insured against losses, damages and hazards as are customarily insured against by businesses of similar size engaging in similar activities or lines of business or owning similar assets or properties, applicable law and any agreement to which such Loan Party is a party or pursuant to which such Loan Party provides any services; all such insurance policies and coverage levels shall (a) be satisfactory in form and substance to Administrative Agent in its Permitted Discretion, (b)



name Administrative Agent, for the benefit of itself and the other Lenders, as a loss payee or additional insured thereunder, as applicable, and (c) expressly provide that such insurance policies and coverage levels cannot be altered, amended or modified in any manner which is adverse to Administrative Agent and/or Lenders, or canceled or terminated without thirty (30) calendar days prior written notice to Administrative Agent, and that they inure to the benefit of Administrative Agent and Lenders, notwithstanding any action or omission or negligence of or by such Loan Party, or any insured thereunder. .

Section 5.04 Access to Information.

(a) The Loan Parties shall, during regular business hours and with at least ten (10) days (or such lesser time as may be agreed by the Loan Parties) prior written notice to Borrower, permit the Administrative Agent, or its agents or representatives to (i) examine all books, records and other documents (including computer tapes and disks) in the possession or under the control of any Loan Party, its Affiliates, or agents (including but not limited to any Servicer) relating to the Financed Vehicles, the Basic Documents, the Seller, or the End Buyer as may be requested, (ii) visit the offices and property of each such Loan Party, its Affiliates, any Eligible NVOCC or any Servicer for the purpose of examining such materials described in clause (i) above; and (iii) and provide electronic copies of such documents referred to in (i) as are reasonably requested.

(b) The Borrower agrees to pay any and all reasonable and documented costs, fees and expenses actually incurred by the Administrative Agent, its agents and representatives in connection with such examinations, inspections, physical counts and other valuations; provided that so long as no Event of Default has occurred and is continuing, Borrower shall not be liable for reimbursing costs, fees and expenses (i) for more than two (2) examinations, inspections, physical counts or other valuations in any 12-month period (ii) which exceed \$30,000 in the aggregate during any 12-month period.

Section 5.05 Ownership and Security Interests; Further Assurances. The Borrower will take all action reasonably necessary to maintain the respective ownership interests of the Borrower in the Fourth Tier Purchase Agreements, the Financed Vehicles and the other items sold by Parent to the Borrower pursuant to Transfer Documents or otherwise acquired (by way of assignment or otherwise) by the Borrower pursuant to any assignee or other conveyance document. The Borrower and Parent, as applicable, will take all action necessary to maintain the Administrative Agent's security interest in the Purchase Agreements, the Financed Vehicles and the other items pledged to the Administrative Agent pursuant to the Security Documents. The Borrower and Parent agree to (and agree to use its best efforts to cause the Servicer to) take any and all acts and to execute any and all further instruments reasonably necessary or requested by the Administrative Agent or any Lender to more fully effect the purposes of this Agreement.

Section 5.06 Covenants. Each Loan Party shall duly observe and perform each of their respective covenants set forth in each of the Basic Documents to which they are parties.

Section 5.07 Performance of Obligations; Servicing of Accounts.

(a) No Adverse Actions. No Loan Party shall take any action (and each Loan Party will use its best commercially reasonable efforts not to permit any action to be taken by others) that would release any Person from any of such Person's covenants or obligations under any instrument or agreement included in the Collateral or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as expressly provided in the Basic Documents or such other instrument or agreement.

(b) Performance by Servicers, Etc. The Borrower may contract with or otherwise obtain the assistance of other Persons to assist it in performing its duties under this Agreement, and any performance of such duties by a Person identified to the Administrative Agent in an officer's certificate from an Authorized Person of the Borrower shall satisfy the obligations of the Borrower. Initially, the Borrower has contracted with the Servicer, pursuant to the Servicing Agreement to assist the Borrower in performing its duties under this Agreement. No Loan Party shall modify in any material respect the Servicing Agreement without the prior written consent of Administrative Agent. The Servicing Agreement and any new Servicing Agreement entered into shall be in form and substance satisfactory to Administrative Agent, in its Permitted Discretion, and accompanied by a multi-party agreement between Borrower, Servicer and Administrative Agent with respect to such Servicing Agreement, in form and substance satisfactory to Administrative Agent in its Permitted Discretion.

(c) Covenants under Agreements. Each Loan Party will punctually perform and observe all of its obligations and agreements contained in the instruments and agreements included in the Collateral. No Loan Party shall waive, amend, modify, supplement or terminate any Purchase Agreement, or any provision thereof, in each case, without the written consent of the Administrative Agent.

(d) Servicer Default. If a Servicer Default shall be continuing due to the failure of the Servicer to perform any of its duties or obligations under the Servicing Agreement or any Basic Document with respect to the Financed Vehicles, the Borrower shall take all reasonable steps and enforce any remedies under any agreement available to it to remedy such failure.

(e) Successor Servicer. Administrative Agent shall approve, in its sole discretion, any termination of the Servicing Agreement and the replacement of Servicer. Notwithstanding anything set forth herein to the contrary, Administrative Agent shall have the right, in its sole discretion at any time following the occurrence and during the continuance of an Event of Default, to terminate the Servicing Agreement and to replace Servicer with the Backup Servicer or any other Person selected by Administrative Agent in its sole discretion. Borrower shall be required to provide (and to cause to be provided) all servicing reports and other information related to the Financed Vehicles in computer "data tape" form to such replacement Servicer and Administrative Agent and shall cause all of Servicer's and Borrower's files related to any of the Collateral to be in a form that can be transferred electronically to the replacement Servicer upon request. The Borrower shall cooperate with Administrative Agent and any such replacement Servicer in connection with any such transfer of servicing, and the Borrower shall be responsible for all costs, fees and expenses relating to any such change in servicing of the Collateral as well as any fees and expenses due and owing to any such replacement Servicer.

(f) Amendments of Collateral Documents; Waivers. Without derogating from the absolute nature of the assignment granted to the Administrative Agent under the Security Documents or the rights of the Administrative Agent hereunder and thereunder, the Loan Parties agree that they will not, without the prior written consent of the Administrative Agent, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any Collateral, that no such amendment shall increase or reduce in any manner the amount of, or accelerate or delay the timing of, distributions that are required to be made for the benefit of the Lenders. If any such amendment, modification, supplement or waiver shall so be consented to by the Administrative Agent, the Applicant and the Borrower agrees, promptly following a request by the Administrative Agent to do so, to execute and deliver, each in its own name and at its own expense, such agreements, instruments, consents and other documents as the Administrative Agent may deem necessary or

appropriate in the circumstances.

Section 5.08 Treatment of Advances as Debt for All Purposes. The Borrower shall treat the Advances as indebtedness for all purposes.

Section 5.09 Use of Proceeds.

(a) Each of the Loan Parties hereby authorize the Administrative Agent to pay the proceeds of the Letters of Credit and the Advances (excluding Advances made pursuant Section 2.02 and any Protective Advance) and under this Agreement directly to TX OPS Canada to finance the purchase of the Eligible Assets in accordance with the terms hereof and the Transfer Documents. The Borrower shall use any amounts received pursuant to Section 8.01(c)(v) to pay costs and expenses associated with the Basic Documents. Each Loan Party hereby agrees all Collections shall be held by such Loan Party (or such Loan Party shall cause the Servicer, if the Servicer is an Affiliate of a Loan Party, to hold such products or proceeds) in trust for the benefit of the Lenders until the payment in full of all financial obligations of the Loan Parties under this Agreement and the termination of the Revolving Commitments.

(b) The Borrower will not request any Advances or Letters of Credit, and the Borrower shall not use, and shall procure that its Affiliates and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Advances or Letter of Credit (i) in furtherance of any offer, payment, transaction, promise to pay, or authorization of the payment or giving of money, or anything else of value, to or with any Person where there is a reasonable suspicion (whether on the part of any of TX OPS Canada, the Loan Parties, any of the Trade X Group of Companies, or in each case any of their directors, officers, employees or agents) of any violation of any Anti-Corruption Laws, Anti-Money Laundering Laws, or the procedures implemented by the Loan Parties (or TX OPS Canada or any of the Trade X Group of Companies) designed to secure compliance with Anti-Corruption Laws and/or Anti-Money Laundering Laws; (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(c) The Loan Parties agree to notify the Administrative Agent if any of the Loan Parties or TX Ops Canada or the Trade X Group of Companies (or any of their directors, officers, employees or agents) are or become suspicious that any End Buyer, Seller, customer, or counterparty has engaged or may engage in any activity, transaction or arrangement involving the acquisition, use or possession of funds or other property which constitutes or represents, directly or indirectly and whether in whole or in part, any Person's benefit from criminal conduct

Section 5.10 Further Assurances. The Borrower will take (and will use its best efforts to cause the Servicer to take) such action from time to time as shall be requested by the Administrative Agent to effectuate the purposes and objectives of this Agreement. Without limiting the generality of the foregoing, the Borrower and Parent, as applicable, will (and agree to cause the Servicer, if the Servicer is an Affiliate of the Borrower, to) from time to time execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

(a) provide further assurance with respect to the Grant of all or any portion of the Collateral;

- (b) maintain or preserve the lien and security interest (and the priority thereof) of this Agreement or carry out more effectively the purposes hereof;
- (c) perfect, publish notice of or protect the validity of any Grant made or to be made by the Security Documents;
- (d) enforce any rights with respect to the Collateral; and
- (e) preserve and defend title to the Collateral and the rights of the Administrative Agent, Applicant and the Lenders in such Collateral against the claims of all Persons and parties.

Section 5.11 Financial Statements and Projections. The Borrower and Parent shall furnish or cause to be furnished to the Administrative Agent, Applicant and the Lenders the following financial information:

- (a) as soon as available and in any event within one hundred fifty (150) calendar days after the end of each fiscal year of Borrower beginning with the fiscal year ending December 31, 2021, and thereafter, audited consolidated balance sheets and statements of income, cash flows and changes in shareholders' equity (and, separately stated, Borrower's unaudited consolidating balance sheets and statements of income) of the Loan Parties as of the end of and for such fiscal year prepared by independent auditors of recognized standing selected by the Loan Parties and reasonably acceptable to Administrative Agent;
- (b) as soon as available and in any event within forty-five (45) calendar days after the end of the first three quarters of each fiscal year of Borrower, unaudited consolidated balance sheet and statement of income (and, separately stated, Borrower's unaudited consolidating balance sheets and statements of income) of the Loan Parties as of the end of and for the portion of such fiscal year then ended;
- (c) as soon as available and in any event within thirty (30) calendar days after the end of each fiscal month of Borrower, unaudited consolidated balance sheet and statement of income (and, separately stated, Borrower's unaudited consolidating balance sheets and statements of income) of the Loan Parties as of the end of and for the portion of such fiscal year then ended;
- (d) as soon as available, but in no event later than thirty (30) calendar days prior to the end of each fiscal year of Borrower, an annual budget or business plan for the next succeeding fiscal year on a monthly basis, including projected balance sheet, and income statement of the Loan Parties, in each case, together with supporting assumptions, as of the end of such fiscal year, and, at the beginning of each fiscal quarter;
- (e) the Loan Parties will maintain an administrative back office and cash management system that provides for the reporting, financial and accounting services necessary to perform all obligations under this Agreement. As soon as available, and in any event not later than ten (10) calendar days after the end of each calendar month ending after the Closing Date, Borrower shall furnish to Administrative Agent a report on the performance of each Financed Vehicle and provide an accounting and reconciliation for all cash receipts and disbursements relating to the Financed Vehicles, each in a format acceptable to Administrative Agent in its Permitted Discretion;
- (f) as soon as available and in any event within thirty (30) calendar days after the end of each calendar month, Borrower shall furnish to Administrative Agent a report and underlying calculations of Borrower's compliance with the Financial Covenants, in a format acceptable to

Administrative Agent in its Permitted Discretion;

(g) On or prior to each Monday prior to any Payment Date, or, with respect to the final Maturity Date, five (5) Business Days prior to such final Maturity Date, the Borrower shall cause the Servicer to deliver to the Administrative Agent the Servicer Report as to the immediately following Payment Date with regard to the prior calendar week;

(h) Borrower shall furnish on or prior to each Payment Date in a calendar week (unless Borrower has made an Advance Request during such calendar week) a Borrowing Base Certificate, in a format acceptable to Administrative Agent in its Permitted Discretion; and

(i) as soon as available and in any event within fifteen (15) calendar days after the end of each calendar month, Borrower shall furnish to Administrative Agent a report and underlying filings evidencing TX OPS Canada or Davidson Motors', as applicable, application for HST Tax Credits for the calendar month prior to such calendar month (which shall include a copy of the return that claims the HST Tax Credits together with proof of filing of such return);

Each of the financial statements referred to in clauses (a), and (b) above shall have been prepared in accordance with GAAP (subject to year-end adjustments in the case of interim statements). Each of the financial statements and calculations referred to in clauses (a), (b), (d), (e) and (i) above shall be accompanied by a Monthly Compliance Certificate substantially in the form of Exhibit E pursuant to which such financial statements and calculations shall be certified by an Authorized Person of Parent and each of the financial statements and calculations referred to in clause (a) above shall be accompanied by the certifications required pursuant to Section 3.03(c) of the Security Agreement. The consolidating financial statements referred to in clause (a) above shall be accompanied by a statement of the independent auditors for Parent to the effect that such consolidating statements have been subjected to the auditing procedures applied to the audits of the corresponding consolidated financial statements and are fairly stated in all material respects in relation to such consolidated financial statements taken as a whole. The Loan Parties shall promptly furnish or cause to be furnished to the Administrative Agent any other financial information regarding the Loan Parties reasonably requested by the Administrative Agent. The projections and estimates referred to in clause (c) above shall have been prepared in good faith and represent Borrower's best estimate of the matters set forth therein.

Section 5.12 Applicable Operating Procedures and Terms and Conditions; Modifications. The Loan Parties shall not make any material modification to or change the Applicable Operating Procedures or Terms and Conditions without the prior written consent of Administrative Agent, in its Permitted Discretion. In the event that material modifications are made to the Applicable Operating Procedures or Terms and Conditions without Administrative Agent's consent, that will, in any manner, adversely affect the value, enforceability, or collectability of any Eligible Asset, as determined by Administrative Agent in its Permitted Discretion, then Administrative Agent may declare, by notice to Borrower, that the Financed Vehicles that have been modified or purchased by Borrower in reliance upon such unapproved policies and procedures or which, in the Permitted Discretion of Administrative Agent, have been adversely impacted as to the value, enforceability, or collectability of such Financed Vehicles shall, three (3) Business Days after such notice is made (the "Adverse Change Notice Effective Date"), not be Eligible Assets, whereupon, on and after the Adverse Change Notice Effective Date, the applicable Financed Vehicles shall not be Eligible Assets. For the avoidance of doubt, Administrative Agent will not unreasonably impede the Loan Parties from amending the Applicable Operating Procedures or Terms and Conditions to implement more restrictive underwriting or sale policies and procedures.

Section 5.13 Compliance with Organizational Documents. The Borrower hereby covenants and agrees that until this Agreement is terminated in accordance with its terms, it will comply in all material respects with the provisions of its organizational documents in effect from time to time.

Section 5.14 Sales and Other Taxes. Parent and Borrower agree that the defined term “Collections” expressly excludes sales or other Taxes (other than HST Tax Credits), license, title registration and recordation fees, and any other fees, charges or amounts customarily payable relating to the disposition of such Financed Vehicle or item of Collateral, and that all such amounts collected by Parent from any End Buyer, or any other Person in respect of the disposition of such Financed Vehicle or item of Collateral, in respect of the obligations under the Purchase Agreements, or any other agreement, shall be collected by Parent and promptly remitted to the appropriate Governmental Authority when due and payable. For the avoidance of doubt, at no time shall Parent or Borrower permit any money to be deposited in the Collection Account which is to be used to pay sales or other Taxes, license, title registration and recordation fees, and any other fees, charges or amounts customarily payable relating to the disposition of such Financed Vehicle or item of Collateral. All HST Tax Credits claimed by either TX OPS Canada or Davidson Motors will be properly and correctly calculated and documented in accordance with the *Excise Tax Act* (Canada) and applicable provincial laws and the regulations thereunder. Each of TX OPS Canada and Davidson Motors will duly file their applicable returns to claim any HST Tax Credits for a month as soon as possible following the end of such month.

Section 5.15 Prospective Equity Holder. Notwithstanding anything to the contrary contained herein, (a) no transfer of any equity in any Restricted Party shall be made to any Prohibited Person, and (b) in the event any transfer, results in any Person and its Affiliates owning in excess of ten percent (10%) of the ownership interest in a Restricted Party (excluding any Person that is an owner of at least ten percent (10%) of the ownership interest in a Restricted Party as the Closing Date) Borrower shall provide to Administrative Agent, not less than thirty (30) days prior to such transfer, the name and identity of each proposed transferee, together with the names of its controlling principals, the social security number or employee identification number of such transferee and controlling principals, and such transferee’s and controlling principal’s home address or principal place of business, and home or business telephone number. The intended transferee of any transfer described in clause (b) of this Section 5.15 shall be a Person which otherwise meets Administrative Agent’s underwriting criteria (applied in a non-discriminatory manner by Administrative Agent in the use of its sole, but good faith, discretion) to be a borrower/customer of Administrative Agent or is otherwise reasonably acceptable to Administrative Agent (and as to which Administrative Agent has received all information it shall reasonably request to perform its customary “know your customer” procedures), all of the foregoing as reasonably determined by Administrative Agent. In connection with any transfer, Borrower shall pay all fees and costs incurred by Administrative Agent.

Section 5.16 Special Purpose Entity. Borrower has not, and for so long as the Obligations are outstanding, shall not:

(a) engage in any business or activity other than the acquisition and ownership of Financed Vehicles, and activities incidental thereto, provided, that for the avoidance of doubt, Borrower hereby agrees that it shall not originate Financed Vehicles;

(b) acquire or own any material assets other than Financed Vehicles and the other Collateral, and such incidental personal property as may be necessary for the operation of the Financed Vehicles;

- (c) merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case Administrative Agent's consent;
- (d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and qualifications to do business, or without the prior written consent of Administrative Agent, amend, modify, terminate or fail to comply with the provisions of its operating agreement, articles of organization, or other similar organizational documents, as the case may be;
- (e) own any Subsidiary or make any investment in, any Person without the consent of Administrative Agent;
- (f) commingle its assets with the assets of any of its members, general or limited partners, shareholders, Affiliates, principals or of any other Person;
- (g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Obligations;
- (h) become insolvent or fail to pay its debts and liabilities from its assets as the same shall become due;
- (i) fail to maintain its records, books of accounts and bank accounts separate and apart from those of the members, partners, shareholders, principals and Affiliates of Parent and Servicer or any other Person;
- (j) other than any Basic Documents or the Transfer Documents and or as otherwise required by the Basic Documents, without the consent of the Administrative Agent, enter into any contract or agreement with any member, general or limited partner, shareholder, principal or Affiliate of Borrower, Servicer or Parent, or any member, general or limited partner, shareholder, principal or Affiliate of any of the foregoing, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general or limited partner, shareholder, principal or Affiliate of Borrower or Parent, or any member, general or limited partner, shareholder or Affiliate of any of the foregoing;
- (k) seek the dissolution or winding up in whole, or in part, of Borrower;
- (l) fail to correct any known misunderstandings regarding the separate identity of Borrower, as applicable;
- (m) hold itself out to be responsible for the debts of another Person;
- (n) other than owning Financed Vehicles and other Collateral purchased from Parent pursuant to the Transfer Documents, make or extend any financial accommodations or leases to any third party, including any member, general or limited partner, shareholder, principal or Affiliate of Borrower, Servicer, Parent, or any member, general or limited partner, shareholder, principal or Affiliate of any of the foregoing;
- (o) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name in order not (i) to mislead others

as to the identity with which such other party is transacting business, or (ii) to suggest that Borrower is responsible for the debts of any third party (including any member, general or limited partner, shareholder, principal or Affiliate of Borrower, Servicer or Parent, or any member, general or limited partner, shareholder, principal or Affiliate of any of the foregoing);

(p) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(q) except for invoicing for collections and servicing of Financed Vehicles, share any common logo with or hold itself out as or be considered as a department or division of (i) any general or limited partner, shareholder, principal, member or Affiliate of Borrower, (ii) any Affiliate of a general or limited partner, shareholder, principal or member of Borrower, or (iii) any other Person;

(r) without the unanimous written consent of its directors, managers or managing members, or general or limited partners, as the case may be, and the consent of any independent directors or independent managers required herein, file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors; or

(s) fail at any time from and after the Closing Date to have at least one (1) of its directors or managers being independent directors or managers that is not and has not been for at least five (5) years a director, manager, officer, employee, trade creditor, supplier or shareholder (or spouse, parent, sibling or child of the foregoing) of (or a Person who directly or indirectly controls) (i) Borrower, (ii) any general or limited partner, shareholder, principal, member or Affiliate of Borrower, unless such Person is also a special purpose entity, or (iii) any Affiliate of any general or limited partner, shareholder, principal or member of Borrower, unless such Person is also a special purpose entity.

Section 5.17 Reserve Collateral. Parent hereby covenants and agrees that until this Agreement is terminated in accordance with its terms, Parent will take all action necessary to maintain the respective ownership interests of Parent in the Reserve Collateral, as determined in the Administrative Agent's Permitted Discretion, and in such amounts not less than the Reserve Collateral Amount.

Section 5.18 Rating Agency Requirements. Borrower shall further materially comply with any other customary rating agency (including S&P and Moody's) requirements for a single purpose entity as Administrative Agent may require from time to time at its sole discretion by notice to Borrower.

Section 5.19 Access to Trade X Platform. The Loan Parties shall provide Administrative Agent with sufficient access to the CRM (Customer Retention Management) application to review, evaluate and otherwise access the Purchase Agreements and all other information related to any Financed Vehicles hereunder.

Section 5.20 Export Authorization Requirements. Prior to the export of any Vehicle from the United States or Canada, the Loan Parties shall comply with all applicable laws, rules, and regulations related to the export, export reporting, reexport, import and customs laws and regulations, including, but not limited to, those administered by U.S. Customs and Border Protection, the U.S. Census Bureau, the Canada Border Services Agency and Global Affairs Canada. The Loan Parties shall comply with the advance notice requirements and other export filing requirements applicable to Vehicles, including as set forth in 19 C.F.R. § 192.2, and make Electronic Export Information ("EEI") filings in accordance with the Foreign Trade Regulations at 15 C.F.R. §§ 30.26, 30.37(a).



Section 5.21 International Trade Compliance.

(a) The Loan Parties shall comply with all Anti-Terrorism Laws, Anti-Money Laundering Laws, Anti-Corruption Laws, and Sanctions and Export Control Laws and implement procedures to ensure such compliance, including, but not limited to, conducting third-party screening of its customers and ultimate end-users of the Vehicles.

(b) Prior to any business relationship being commenced or continued between TX OPS Canada (or any of the Trade X Group of Companies, or any of the Loan Parties), and any (i) user of the Trade X Platform, Seller, End Buyer or customer which is classified or treated by any of the Loan Parties (or TX OPS Canada or any of the Trade X Group of Companies) as a high risk customer in accordance with any of their Anti-Money Laundering & Counter Terrorist Financing Policy and/or Anti-Money Laundering & Counter Terrorist Financing Procedures and/or Money Laundering & Terrorist Financing Risk Assessment; or (ii) customer, user of the Trade X Platform, Seller, or End Buyer not located in an Approved Country of Origin or Approved Country of Destination (as applicable), the Borrower must in each case notify the Administrative Agent, which may in its sole discretion decline to approve the aforesaid business relationship with the customer, user of the Trade X Platform, Seller, or End Buyer (as the case may be), in which case the Administrative Agent and Lenders shall not be required to make any Advances under this Agreement.

## ARTICLE VI

### NEGATIVE COVENANTS

Section 6.01 Negative Covenants of the Loan Parties. Until the Revolving Commitments and Letters of Credit have expired or terminated and the principal of and interest on each Advance, Letter of Credit and all fees and other Obligations payable hereunder have been paid in full in cash, the Loan Parties covenant and agree with the Lenders and the Administrative Agent that they will not, without the prior written consent of Administrative Agent:

(a) except as expressly permitted by the Basic Documents or in the ordinary course of business, sell, transfer, exchange or otherwise dispose of any of its properties or assets, including those included in any part of the Collateral, unless directed to do so by the Administrative Agent on behalf of the Lenders as permitted herein; provided, however, that so long as no Event of Default shall then be continuing or result therefrom (i) Borrower shall be permitted to sell Ineligible Assets (including, without limitation, Defaulted Assets) through the Remarketing Agent from time to time so long as the proceeds of such sale are deposited into the Collection Account for application thereof to repayment of the Obligations as Collections; and (ii) the Loan Parties shall have the right to (A) sell, transfer or otherwise dispose of equipment that is substantially worn, damaged, or obsolete in the ordinary course of business, and (B) the use or transfer of money or cash equivalents in a manner that is not prohibited by the terms of this Agreement or the other Basic Documents.

(b) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Advances (other than amounts properly withheld from such payments under the Code) or assert any claim against any present or former Lender or Administrative Agent by reason of the payment of the taxes levied or assessed upon any part of the Collateral;

(c) allow the Borrower to engage in any business or activity other than as expressly permitted by this Agreement and the other Basic Documents, other than in connection with, or

relating to, the Advances pursuant to this Agreement, or amend this Agreement as in effect on the Closing Date other than in accordance with Article XI;

(d) dissolve or liquidate in whole or in part or merge or consolidate with any other Person;

(e) permit the validity or effectiveness of this Agreement, any other Basic Document or any document or agreement to be impaired, or permit the Liens granted pursuant to the Security Documents to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations hereunder or under any other Basic Document or any document or agreement, except as may expressly be permitted hereby;

(f) except as provided in the Basic Documents, permit any Lien (other than Permitted Liens) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof or any interest therein or the proceeds thereof or, except as provided in the Basic Documents, permit any Person other than itself, the Administrative Agent, Applicant and the Lenders to have any right, title or interest in the Collateral;

(g) during the existence of a Default or Event of Default, solely with respect to Borrower, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to any owner of a beneficial interest in the Borrower with respect to any ownership or equity interest or security in or of the Borrower, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security, or (iii) set aside or otherwise segregate any amounts for any such purpose;

(h) amend, supplement, restate or otherwise modify any of the contracts or agreements;

(i) except for the Basic Documents, allow Borrower to enter into, assume or otherwise be bound or obligated under any agreement creating or evidencing Indebtedness;

(j) substantially change the nature of the business in which any Loan Party is presently engaged, nor except as specifically permitted hereby purchase or invest, directly or indirectly, in any assets or property other than in the ordinary course of business for assets or property which are useful in, necessary for and are to be used in its business as presently conducted;

(k) permit the Borrower to have any Subsidiaries;

(l) sell, convey, lease, export, or transfer title to any Collateral in violation of applicable Anti-Corruption Laws, Anti-Terrorism Laws, Sanctions and Export Control Laws, or in any manner that would cause the Administrative Agent, the Applicant, the Lenders, the Borrower, or any other Loan Party to be in breach of such laws;

(m) (i) maintain, or permit Borrower or its ERISA Affiliates to maintain, any Plan, (ii) become obligated to contribute, or permit Borrower or its ERISA Affiliates to become obligated to contribute, to any Plan, (iii) engage, or permit Borrower or its ERISA Affiliates to engage, in any non-exempt “prohibited transaction”, as that term is defined in Section 406 of ERISA or Section 4975 of the Code, or (iv) cause, or permit any Loan Party to cause, a representation or warranty in Section 3.01(s) to cease to be true and correct;

(n) repay any obligation under this Agreement with funds that shall constitute property of, or shall be beneficially owned directly or indirectly by, any Sanctioned Person, or derived from business with any Sanctioned Person or Sanctioned Country; or

(o) permit: (i) any Covered Entity to (A) become a Sanctioned Person, (B) have, either in its own right or through any third party acting on behalf of such Covered Entity, any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person; or (C) either in its own right or through any third party acting on behalf of such Covered Entity do business in or with, or derive any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any applicable law, regulation, order or directive enforced by any Compliance Authority; (ii) the Advances to be used to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any applicable law, regulation, order or directive enforced by any Compliance Authority; (iii) the funds used to repay the Obligations to be derived from any unlawful activity; or (iv) any Covered Entity either in its own right or through any third party to fail to be in material compliance with, or engage in any dealings or transactions prohibited by, any applicable Governmental Rules, including but not limited to any Anti-Terrorism Laws. The Loan Parties covenant and agree that they shall immediately notify the Administrative Agent in writing upon the occurrence of a Reportable Compliance Event.

## ARTICLE VII

### FINANCIAL COVENANTS

Section 7.01 Excess Spread Ratio. On and following the third Collection Period after the Closing Date, the Rolling Average Excess Spread Ratio during the Measurement Period then ended shall be greater than 18% on an annualized basis.

Section 7.02 Breakage Ratio. On and following the third Collection Period after the Closing Date, the Rolling Average Breakage Ratio for the Measurement Period then ended shall be less than the applicable levels in the table below.

Months after Closing Date	1 through 6	7 through 12	13 and each Test Period thereafter
Ratio	15%	10%	5%

Section 7.03 Net Loss Ratio. On and following the third Collection Period after the Closing Date, the Rolling Average Net Loss Ratio for the Measurement Period then ended shall be less than 10%.

Section 7.04 Consolidated Fixed Charge Coverage Ratio. Parent will not permit, as of the last day of any fiscal quarter on a trailing four-quarter basis, the Fixed Charge Coverage Ratio to be less than 1.50 to 1.00.

Section 7.05 Minimum Tangible Net Worth. Beginning on the earlier of (i) August 15, 2021 or (ii) fifteen (15) calendar days after TX OPS Canada's "Series A" equity offering raising at least \$21,000,000 (the "Qualified Offering") in the aggregate, Parent will not permit, as of the last day of any fiscal quarter, its Tangible Net Worth to be less than \$3,000,000, which shall increase on any Determination Date by (x) fifty percent (50%) of Parent's positive Net Income, if any, plus (y) seventy five percent (75%) of the proceeds received by TX OPS Canada and contributed to Parent from the Qualified Offering or any subsequent equity offering.

Section 7.06 Reserve Collateral. At all times, Parent shall have Reserve Collateral equal to or in excess of the Reserve Collateral Amount.

## ARTICLE VIII

### ESTABLISHMENT OF ACCOUNTS

#### Section 8.01 Collection Account

(a) Establishment of Accounts.

(i) Establishment of Collection Account. On or prior to the Closing Date, the Borrower shall establish the Collection Account and the Administrative Agent and the Borrower shall enter into the Collection Account Control Agreement. Each Loan Party stipulates and agrees that all Collections deposited to, or on deposit from time to time in, the Collection Account, are and shall at all times be (until withdrawn therefrom in accordance with the terms of this Agreement, and subject to any Liens and interests of the Administrative Agent therein, whether now existing or hereafter arising), the sole and exclusive property of Borrower, and not the property of any other Person, and to the extent that the Collection Account is now or hereafter established or titled in the name of Parent or Servicer, or any other Affiliate of Parent or Servicer, any such titling of the Collection Account is solely for the purpose of facilitating the processing of Collections and other funds hereunder, and shall not, in and of itself, give rise to any property right or claim of Parent or Servicer or any other Affiliate of Parent or Servicer with respect to such funds.

(ii) Location of Collection Account. The Collection Account shall initially be maintained with Cash Management Bank or any other bank approved by Administrative Agent in its Permitted Discretion. If, at any time, the Collection Account ceases to be an Eligible Deposit Account or any applicable Collection Account Control Agreement ceases to be in full force and effect (or the Borrower contests the validity or enforceability thereof, or any provision thereof, in writing), then the Borrower or the Administrative Agent, as applicable, shall, within ten (10) Business Days (A) establish a new Collection Account with another depository institution selected by the Administrative Agent (and acceptable to the Required Lenders) as an Eligible Deposit Account, (B) terminate the ineligible Collection Account, and (C) transfer any cash and investments from such ineligible Collection Account to such new Collection Account. The Administrative Agent will inform the Borrower of any such transfer to a new Collection Account.

(iii) Establishment of Canadian Collection Account. Each Loan Party stipulates and agrees that all HST Tax Credits shall direct the applicable Governmental Authorities on the payment of an HST Tax Credit to deposit into the applicable Canadian Collection Account. Each Loan Party further agrees that such amounts deposited to, or on deposit from time to time in, each Canadian Collection Account, are and shall at all times be (until withdrawn therefrom in accordance with the terms of this Agreement, and subject to any Liens and interests of the Administrative Agent therein, whether now existing or hereafter arising), the sole and exclusive property of TX OPS Canada or Davidson Motors, as applicable, and not the property of any other Person, and that such Canadian Collection Account Control Agreement shall stipulate and require that all funds deposited into each Canadian Collection Account shall be automatically swept to the Collection Account at least one (1) time per week (or as often as Administrative Agent may agree in its sole discretion).

(b) Cash Management.

(i) The Loan Parties shall, or shall cause Servicer to, deposit, or cause to be deposited (without duplication), into the Collection Account within three (3) Business Days after receipt and availability (but in no event later than four (4) Business Days after receipt in the Servicer Account) from Cash Management Bank all Collections and other payments on or in respect of each item of Collateral collected on or after the related Transfer Date, including without limitation, as the result of the sale or other disposition of Collateral. So long as (w) no Event of Default has occurred and is continuing, (x) no Overadvance would exist after giving effect thereto, (y) the Excess Concentration Amount would not be greater than zero after giving effect thereto and (z) the balance remaining in the Collection Account will be greater than the Accrued Facility Costs after giving effect thereto, the Borrower may use the funds on deposit in the Collection Account from time to time during the Revolving Commitment Period to acquire Eligible Assets in accordance with the terms hereof and the Transfer Documents. In addition, the Borrower may withdraw funds on deposit in the Collection Account from time to time that relate to harmonized sales tax credits which are not HST Tax Credits upon providing a certification to such effect to the Administrative Agent.

(ii) To the extent that the Servicer or a Loan Party receives any such amounts directly or in any manner other than via deposit into the Collection Account, such Loan Party shall hold all such payments in trust for the sole and exclusive benefit of Administrative Agent and Servicer or such Loan Party shall deposit, or cause to be deposited, to the Collection Account all such amounts received within three (3) Business Days after receipt and availability from Cash Management Bank (but in no event later than four (4) Business Days after receipt in the Servicer Account), unless Administrative Agent shall have notified Servicer or such Loan Party to deliver directly to Administrative Agent all payments in respect of the Financed Vehicles after the occurrence and during the continuance of an Event of Default, in which event all such payments (in the form received) shall be endorsed by such Loan Party to Administrative Agent and delivered to Administrative Agent promptly upon Servicer's or such Loan Party's receipt thereof.

(iii) At any time after the occurrence and during the continuance of an Event of Default, Administrative Agent shall have the right to directly notify any End Buyer to deliver payments with respect to any Financed Vehicles directly into the Collection Account or any other deposit account established by Administrative Agent from time to time.

(c) Application of Collections and other Proceeds from the Collection Account. On each Payment Date, until such time as Administrative Agent shall exercise its rights pursuant to Section 8.01(e), Servicer shall, pursuant to the Servicer Report, apply all amounts in the Collection Account in the following order of priority:

(i) to any Eligible NVOCC in an amount equal to Taxes then due and owing with respect to any Vehicle underlying the Eligible Assets;

(ii) *pro rata* (A) to Cash Management Bank, an amount equal to fees, expenses and indemnities then owing to the Cash Management Bank in accordance with the Control Agreements, (B) to Custodian, if any, an amount equal to fees, expenses and indemnities then owing to the Custodian in accordance with the Custodial Agreement, and (C) to Backup Servicer, if any, an amount equal to fees, expenses and indemnities then owing to

the Backup Servicer in accordance with the Backup Servicing Agreement;

(iii) to the applicable Person, an amount necessary to pay any unpaid fees, expenses or costs of the Lenders and the Administrative Agent, including but not limited to (A) fees owed to the Administrative Agent in accordance with Section 2.08 hereof, (B) Lenders' and Administrative Agent's third-party expenses and (C) any unpaid Protective Advances;

(iv) (A) to prepay or repay unreimbursed LC Disbursements, (B) to the extent required pursuant to Section 2.16(j), to pay an amount to the Administrative Agent equal to one hundred five percent (105%) of the aggregate LC Exposure, or (C) to the extent required pursuant to Section 2.16(j), to deposit cash collateral for the aggregate LC Exposure into the LC Collateral Account;

(v) to the Administrative Agent, for the ratable benefit of the Lenders, an amount necessary to first (A) pay accrued but unpaid interest in respect of the Obligations at the applicable interest rate set forth in this Agreement, and then (B) make any Required Principal Payment then owing;

(vi) on and after the expiration of the Revolving Commitment Period, to the Administrative Agent, for the ratable benefit of the Lenders, to repay all Obligations until all such Obligations have been paid in full; and

(vii) if the Maturity Date has not yet occurred, any remainder to be paid to the Borrower; provided that, at all times, Borrower shall maintain a balance in the Collection Account equal to, or in excess of, the total Accrued Facility Costs.

(d) Insufficient Amounts in Collection Account. In the event that amounts distributed under Section 8.01(c) as of each Payment Date are insufficient for payment of the amounts set forth in Section 8.01(c)(i), (ii), (iii) and (iv) for such Payment Date, Borrower shall pay an amount equal to the extent of such insufficiency, (i) through an Advance hereunder, on such Determination Date, or (ii) from a wire transfer of immediately available funds by Borrower within two (2) Business Days of request by the Administrative Agent. The Administrative Agent shall distribute any such payment received by it for the account of the Lenders, in accordance with their respective *Pro Rata* Shares.

(e) Payments Upon Event of Default. Notwithstanding anything to the contrary contained in this Section 8.01, following the occurrence and during the continuance of an Event of Default, an Authorized Person of the Administrative Agent shall have the immediate right to direct in writing and to apply all Collections, other funds in any Controlled Account, proceeds of Collateral, prepayments, and other amounts received of every description otherwise payable to the Borrower, to the Obligations in such order and in such manner as an Authorized Person of the Administrative Agent shall elect in its sole discretion.

(f) No Set-Off. Borrower absolutely and unconditionally promises to pay, when due and payable pursuant hereto, principal, interest and all other amounts and Obligations payable, hereunder or under any other Basic Document, without any right of rescission and without any deduction whatsoever, including any deduction for set-off, recoupment or counterclaim, notwithstanding any damage to, defects in or destruction of the Collateral or any other event, including obsolescence of any property or improvements. Except as expressly provided for herein, Borrower hereby irrevocably waives set-off, recoupment, demand, presentment, protest, and all

notices and demands of any description, and the pleading of any statute of limitations as a defense to any demand under this Agreement and any other Basic Document, all to the extent permitted by Governmental Rules. Each Advance shall be due and payable in full, if not earlier in accordance with this Agreement, on the applicable Maturity Date.

Section 8.02 Control of Controlled Accounts; Collection Account Property.

(a) Control of Accounts. The Controlled Accounts have been pledged by the Borrower to the Administrative Agent under the Security Agreement and shall be subject to the lien of the Security Agreement. Amounts distributed from any Controlled Account in accordance with the terms of this Agreement shall be released from the Collateral upon such distribution thereunder or hereunder, unless distributed to another Controlled Account. All funds on deposit from time to time in the Controlled Accounts and in all proceeds thereof (including all income thereon) and all such funds, investments, proceeds and income shall be part of the Collateral, except to the extent such funds relate to harmonized sales tax credits which are not HST Tax Credits.

(b) Certain Collection Account Matters.

(i) Investment of Funds. Funds held in the Collection Account may be invested (to the extent practicable and consistent with any requirements of the Code) in Permitted Investments by or at the written direction of the Borrower; provided that, at all times, the Administrative Agent, for the benefit of the Lenders, shall have a first-priority perfected security interest in all funds and Permitted Investments in the Collection Account. Absent such direction the funds shall remain uninvested. In any case, funds in the Collection Account must be available for withdrawal without penalty, and any Permitted Investments must mature or otherwise be available for withdrawal, one (1) Business Day prior to the next Record Date and shall not (subject to Section 8.02(b)(ii)) be sold or disposed of prior to its maturity. All interest and any other investment earnings on amounts or investments held in the Collection Account shall be retained by the Borrower.

(ii) Insufficiency and Losses in Trust Accounts. If any amounts are needed for disbursement from the Collection Account and sufficient uninvested funds are not available to make such disbursement, the Borrower shall or shall cause to be sold or otherwise converted to cash a sufficient amount of the investments in the Collection Account. The Borrower shall be liable for any investment loss or other charge resulting therefrom and the Administrative Agent shall have no obligation or liability with respect thereto.

If any losses are realized in connection with any investment in the Collection Account pursuant to this Agreement, then the Borrower shall deposit the amount of such losses (to the extent not offset by income from other investments in the Collection Account) into the Collection Account promptly upon the realization of such loss.

(c) Administrative Agent Not Liable. The Administrative Agent shall not in any way be held liable by reason of any insufficiency in the Collection Account resulting from any investment loss on any Permitted Investment included therein.

## ARTICLE IX

### EVENTS OF DEFAULT

If any of the following events (“Events of Default”) shall occur and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of Governmental Rules or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any interest on any Advance or of any reimbursement obligation in respect of any LC Disbursement when the same becomes due and payable and such default is not remedied within two (2) Business Days after the date such payment is due; provided, however, that such two (2) Business Day cure period shall not apply to any amounts due and payable on the Maturity Date; or

(b) notwithstanding any insufficiency of funds in the Collection Account for payment thereof on the related Payment Date, default in the payment of any installment of the principal required to be made pursuant to this Agreement of any Advance or any fees required to be made pursuant to any Basic Document (i) on any Payment Date or (ii) when otherwise due and payable pursuant to the Basic Documents and, in each case, such default is not remedied within two (2) Business Days after the date such payment is due; provided, however, that such two (2) Business Day cure period shall not apply to any amounts due and payable on the Maturity Date; or

(c) default in the observance of Section 2.01(d) or 2.07(b), at any time, which is not remedied within three (3) Business Days; or

(d) the occurrence of a Servicer Default; or

(e) default in the observance or performance of any covenant or agreement of any Loan Party under any Basic Document to which it is a party (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Article IX specifically dealt with), or any representation or warranty of a Loan Party made in any Basic Document to which it is a party or in any certificate or other writing delivered pursuant thereto or in connection therewith proving to have been incorrect in any material respect as of the time when the same shall have been made, and the circumstance or condition in respect of which such misrepresentation or warranty was incorrect or that gave rise to such covenant or agreement breach shall not have been eliminated or otherwise cured to the satisfaction of the Administrative Agent in its Permitted Discretion, for a period of ten (10) Business Days after the earlier of (i) the date written notice has been given to the Loan Parties by the Administrative Agent, the Applicant or any Lender specifying such default or incorrect representation or warranty and stating that such notice is a notice of Default hereunder and (ii) the date the Loan Party, as applicable, knew or reasonably should have known of such default or inaccurate representation and warranty requiring it to be remedied; or

(f) the occurrence of any event which causes or may reasonably be expected to cause a default in the observance or performance of any covenant or agreement of any Loan Party made in, or the acceleration, upon default, of, any repurchase agreement, loan and security agreement, or other similar credit facility agreement entered into by a Loan Party for borrowed funds in excess of \$500,000, after giving effect to any grace periods applicable to such agreements; or

(g) the occurrence of a Material Adverse Effect; or

(h) the Borrower shall become an “investment company” within the meaning of the Investment Company Act of 1940; or

(i) the filing of a decree or order for relief by a court having jurisdiction over the



Servicer or any Loan Party or with respect to all or substantially all of the Collateral in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar Governmental Rules now or hereafter in effect, or the appointing of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Servicer or any Loan Party or for all or substantially all of the Collateral, or the ordering of the winding-up or liquidation of the affairs of the Servicer or any Loan Party, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days; or

(j) the commencement by the Servicer or any Loan Party pursuant to a voluntary case under the Bankruptcy Code or under any applicable federal or state bankruptcy, insolvency or other similar Governmental Rules now or hereafter in effect, or the consent by the Servicer or any Loan Party to the entry of an order for relief in an involuntary case under any such Governmental Rules, or the consent by the Servicer or any Loan Party to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Servicer or any Loan Party, or for any substantial part of the Collateral, or the making by the Servicer or any Loan Party of any general assignment for the benefit of creditors, or the failure by the Servicer or any Loan Party generally to pay its respective debts as such debts become due, or the taking of any action by the Servicer or any Loan Party in furtherance of any of the foregoing; or

(k) the insolvency of the Servicer or any Loan Party; or

(l) a Change of Control shall occur without the prior written consent of the Administrative Agent; or

(m) the occurrence of a default in the observance or performance of Section 5.15 or, 5.16, or Article VI, VII or VIII; or

(n) the failure by Borrower to repay on any Payment Date to Administrative Agent the full amount of any Protective Advance outstanding on such date, together with interest thereon, as provided in this Agreement, which failure is not remedied by payment within ten (10) Business Days of the date such payment was due; or

(o) Borrower violates any representation, warranty, or covenant regarding compliance with Anti-Terrorism Laws, Anti-Corruption Laws, or Sanctions and Export Control Laws; or

(p) all or any material portion of any Basic Document shall at any time and for any reason cease to be in full force and effect or be declared by a court of competent jurisdiction in a suit with respect to such Basic Document to be null and void, or a proceeding shall be commenced by a Loan Party, or by any Governmental Authority having jurisdiction over such Loan Party, seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or any Loan Party shall deny that it has any liability or obligation for the payment of principal or interest purported to be owed under any Basic Document, or any Loan Party shall contest the validity or enforceability of any Basic Document or any provision thereof (including, without limitation, any Lien created thereunder) in writing.

then, and in every such event (other than an event with respect to the Borrower described in clause (i), (j), or (k) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Revolving Commitments, and thereupon the Revolving Commitments shall terminate immediately, and (ii) declare the unpaid principal

amount of each Advance then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable so long as such Event of Default is continuing, which Event of Default, for the avoidance of doubt, shall automatically be deemed to be continuing upon the expiry of any applicable cure period expressly provided for hereunder (if any), and the making by Administrative Agent of a notice to Borrower hereunder with respect to the occurrence of such Event of Default), and thereupon the principal of each unpaid Advance so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (i), (j), or (k) of this Article, the Revolving Commitments shall automatically terminate and the principal of the then outstanding Obligations, together with accrued interest thereon and all fees and other Obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, and (iii) require cash collateral for the LC Exposure in accordance with Section 2.16(j) hereof; and in the case of any event with respect to the Borrower described in clause (i), (j), or (k) of this Article, the Revolving Commitments shall automatically terminate and the principal of the Advances then outstanding, and cash collateral for the LC Exposure, together with accrued interest thereon and all fees (including, for the avoidance of doubt, any break funding payments) and other obligations of the Borrower accrued hereunder and under any other Loan Documents, shall automatically become due and payable, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Notwithstanding anything to the contrary contained in this Article IX (other than upon an event with respect to the Borrower described in clause (i), (j), or (k) of this Article IX, or at any time the Administrative Agent or the Lenders are stayed or otherwise prevented by applicable Governmental Rules from giving notice hereunder), Borrower shall have the right to cure any Event of Default at any time prior to a notice thereof (which notice accelerates the Advances) becoming effective pursuant to Section 11.01.

## ARTICLE X

### THE ADMINISTRATIVE AGENT

(a) Each Lender and Applicant hereby designates and appoints MBL Administrative Agent II LLC as the administrative agent under this Agreement and the other Basic Documents, and each Lender and Applicant hereby irrevocably authorizes MBL Administrative Agent II LLC, as Administrative Agent for such Lender and Applicant, to take such action or to refrain from taking such action on its behalf under the provisions of this Agreement and the other Basic Documents and to exercise such powers and perform such duties as are delegated to Administrative Agent by the terms of this Agreement and the other Basic Documents, together with such other powers as are reasonably incidental thereto. Administrative Agent agrees to act as such on the conditions contained in this Article X. The provisions of this Article X are solely for the benefit of Administrative Agent and Lenders, and neither the Loan Parties nor their Affiliates shall have any rights as third-party beneficiaries of any of the provisions of this Article X other than as provided in this Article X. Administrative Agent may perform any of its duties hereunder, or under the Basic Documents, by or through its agents, employees or sub-agents.

(b) In performing its functions and duties under this Agreement, Administrative Agent is acting solely on behalf of Lenders, and its duties are administrative in nature, and does not assume and shall not be deemed to have assumed, any obligation toward or relationship of agency or trust with or for Lenders or the Applicant, other than as expressly set forth herein and in the other

Basic Documents, or any Loan Party or their Affiliates. Administrative Agent shall have no duties, obligations or responsibilities except those expressly set forth in this Agreement or in the other Basic Documents. Administrative Agent shall not have by reason of this Agreement or any other Basic Document a fiduciary relationship in respect of any Lender. Each Lender shall make its own independent investigation of the financial condition and affairs of Borrower and guarantors in connection with the extension of credit hereunder and shall make its own appraisal of the creditworthiness of Borrower and guarantors. Except for information, notices, reports and other documents expressly required to be furnished to Lenders or Applicant by Administrative Agent hereunder or given to Administrative Agent for the account of, or with copies for, Lenders and Applicant, Administrative Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender or Applicant with any credit or other information with respect thereto, whether coming into its possession before the Closing Date or at any time or times thereafter. If Administrative Agent seeks the consent or approval of any Lenders to the taking or refraining from taking any action hereunder, then Administrative Agent shall send prior written notice thereof to each Lender. Administrative Agent shall promptly notify each Lender in writing any time that the applicable percentage of Lenders have instructed Administrative Agent to act or refrain from acting pursuant hereto.

(c) Neither Administrative Agent nor any of its officers, directors, managers, members, equity owners, employees, attorneys or agents shall be liable to any Lender for any action lawfully taken or omitted by them hereunder or under any of the other Basic Documents, or in connection herewith or therewith; provided, that the foregoing shall not prevent Administrative Agent from being liable to the extent of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction on a final and nonappealable basis. Notwithstanding the foregoing, Administrative Agent shall be obligated on the terms set forth herein for performance of its express duties and obligations hereunder. Administrative Agent shall not be liable for any apportionment or distribution of payments made by it in good faith, and if any such apportionment or distribution is subsequently determined to have been made in error, the sole recourse of any Lender to whom payment was due but not made shall be to recover from the other Lenders any payment in excess of the amount to which they are determined to be entitled (and such other Lenders hereby agree promptly to return to such Lender any such erroneous payments received by them). In performing its functions and duties hereunder, Administrative Agent shall exercise the same care which it would in dealing with loans for its own account. Administrative Agent shall not be responsible to any Lender for any recitals, statements, representations or warranties made by any Loan Party herein or for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency of this Agreement or any of the other Basic Documents or the transactions contemplated thereby, or for the financial condition of any Loan Party. Administrative Agent shall not be required to make any inquiry concerning either the performance or observance of any of the terms, provisions, or conditions of this Agreement or any of the Basic Documents or the financial condition of Borrower or guarantors, or the existence or possible existence of any Default or Event of Default. Administrative Agent may at any time request instructions from Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the other Basic Documents Administrative Agent is permitted or required to take or to grant, and Administrative Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval and shall not be under any liability whatsoever to any Person for refraining from taking any action or withholding any approval under any of the Basic Documents until it shall have received such instructions from the applicable percentage of Lenders. Without limiting the foregoing, no Lender shall have any right of action whatsoever against Administrative Agent as a result of Administrative Agent acting or refraining from acting under this Agreement or any of the other Basic Documents in accordance with the instructions of the applicable percentage of Lenders and, notwithstanding the instructions of Lenders, Administrative

Agent shall have no obligation to take any action if it, in good faith, believes that such action exposes Administrative Agent or any of its officers, directors, managers, members, equity owners, employees, attorneys or agents to any personal liability unless Administrative Agent receives an indemnification satisfactory to it from Lenders with respect to such action.

(d) Administrative Agent shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message or other communication (including any writing, telecopy, email or other electronic communication) believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Agreement or any of the other Basic Documents and its duties hereunder or thereunder, upon advice of legal counsel, independent accountants and other experts selected by Administrative Agent in its sole discretion.

(e) Each Lender, severally and not (i) jointly or (ii) jointly and severally, agrees to reimburse and indemnify and hold harmless Administrative Agent and its officers, directors, managers, members, equity owners, employees, attorneys and agents (to the extent not reimbursed by Borrower), ratably according to their respective *Pro Rata* Share in effect on the date on which indemnification is sought under this subsection of the total outstanding Obligations (or, if indemnification is sought after the date upon which the Advances shall have been paid in full, ratably in accordance with their *Pro Rata* Share immediately prior to such date of the total outstanding Obligations), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances, or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against Administrative Agent or any of its officers, directors, managers, members, equity owners, employees, attorneys or agents in any way relating to or arising out of this Agreement or any of the other Basic Documents or any action taken or omitted by Administrative Agent under this Agreement or any of the other Basic Documents; provided, however, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements to the extent resulting from Administrative Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction on a final and non-appealable basis. The obligations of Lenders under this Article X shall survive the payment in full of the Obligations and the termination of this Agreement.

(f) With respect to the Advances made by it, if any, MBL Administrative Agent II LLC and its successors as Administrative Agent shall have, and may exercise, the same rights and powers under the Basic Documents, and is subject to the same obligations and liabilities, as and to the extent set forth in the Basic Documents, as any other Lender. The terms "Lenders" or "Required Lenders" or any similar terms shall include Administrative Agent in its individual capacity as a Lender. Administrative Agent and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of lending, banking, trust, financial advisory or other business with, Borrower, guarantors, or any their Affiliates as if it were not acting as Administrative Agent pursuant hereto.

(g) Administrative Agent may resign from the performance of all or part of its functions and duties hereunder at any time by giving at least thirty (30) calendar days' prior written notice to the Lenders and Applicant. Such resignation shall take effect upon the acceptance by a successor Administrative Agent of appointment pursuant to this Section X(g), or as otherwise provided below. Upon any such notice of resignation pursuant to this Section X(g), Required Lenders shall appoint a successor Administrative Agent. If a successor Administrative Agent shall not have been so appointed within such thirty (30) calendar day period, the retiring Administrative Agent may, on behalf of Lenders and Applicant, appoint a successor Administrative Agent, who

shall serve as Administrative Agent until such time as Required Lenders appoint a successor Administrative Agent as provided above. If no successor Administrative Agent has been appointed pursuant to the foregoing within such thirty (30) calendar day period, the resignation shall become effective and Required Lenders thereafter shall perform all the duties of Administrative Agent hereunder, until such time, if any, as Required Lenders appoint a successor Administrative Agent as provided above. Upon the acceptance of any appointment as Administrative Agent under the Basic Documents by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and, upon the earlier of such acceptance or the effective date of the retiring Administrative Agent's resignation, the retiring Administrative Agent shall be discharged from its duties and obligations under the Basic Documents; provided that any indemnity rights or other rights in favor of such retiring Administrative Agent shall continue after and survive such resignation and succession. After any retiring Administrative Agent's resignation as Administrative Agent under the Basic Documents, the provisions of this Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Basic Documents.

(h) Each Lender agrees that any action taken by Administrative Agent or the Required Lenders (or, where required by the express terms of this Agreement, a greater number of Lenders) in accordance with the provisions of this Agreement or of the other Basic Documents relating to the Collateral, and the exercise by Administrative Agent or the Required Lenders (or, where so required, such greater number of Lenders) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of Lenders and Administrative Agent. Without limiting the generality of the foregoing, Administrative Agent shall have the sole and exclusive right and authority to (i) act as the disbursing and collecting agent for Lenders with respect to all payments and collections arising in connection herewith and with the Basic Documents in connection with the Collateral; (ii) execute and deliver each Basic Document relating to the Collateral and accept delivery of each such agreement delivered by the Loan Parties, the Servicer or any of their Affiliates; (iii) act as Administrative Agent for Lenders for purposes of the perfection of all security interests and Liens created by such agreements and all other purposes stated therein; (iv) manage, supervise and otherwise deal with the Collateral; (v) take such action as is necessary or desirable to maintain the perfection and priority of the security interests and Liens created or purported to be created by the Basic Documents relating to the Collateral; and (vi) except as may be otherwise specifically restricted by the terms hereof or of any other Basic Document, exercise all right and remedies given to such Administrative Agent and Lenders with respect to the Collateral under the Basic Documents relating thereto, at law, or otherwise. Lenders hereby irrevocably authorize Administrative Agent, at its option and in its discretion, to release any Lien granted to or held by Administrative Agent, for the benefit the of Lenders, upon any Collateral covered by the Basic Documents (x) upon termination of this Agreement and the payment and satisfaction in full in cash of all Obligations (other than contingent indemnification Obligations to the extent no claim giving rise thereto has been asserted); (y) constituting Collateral being sold or disposed of; or (z) constituting Collateral leased to Borrower under a lease which has expired or been terminated in a transaction permitted under this Agreement or is about to expire and which has not been, and is not intended by Borrower to be, renewed or extended. So long as no Event of Default then exists, upon receipt by Administrative Agent of confirmation from the requisite percentage of Lenders of its authority to release any particular item or types of Collateral covered by this Agreement or the other Basic Documents, and upon at least five (5) Business Days' prior written request by Borrower, Administrative Agent shall authorize the release of the Liens granted to the Administrative Agent, for the benefit of the Administrative Agent and the Lenders, herein or pursuant hereto upon such Collateral; provided, however, that Administrative Agent shall not be required to execute any such

document on terms which, in Administrative Agent's opinion, would expose Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty (other than that such Collateral is free and clear, on the date of such delivery, of any and all Liens arising from such Person's own acts), and such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of Borrower in respect of) all interests retained by Borrower, including, without limitation, the proceeds of any sale, all of which shall continue to constitute part of the Collateral covered by this Agreement or the Basic Documents. Administrative Agent shall have no obligation whatsoever to any Lender or any other Person to assure that the Collateral covered by this Agreement or the other Basic Documents exists or is owned by Borrower or is cared for, protected or insured or has been encumbered or that the Liens granted to Administrative Agent, on behalf of the Lenders, herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected, enforced or maintained or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Administrative Agent in this Article X(h) or in any of the Basic Documents; it being understood and agreed that in respect of the Collateral covered by this Agreement or the other Basic Documents, or any act, omission or event related thereto, Administrative Agent may act in any manner it may deem appropriate, in its discretion, given Administrative Agent's own interest in Collateral covered by this Agreement or the Basic Documents and Administrative Agent shall have no duty or liability whatsoever to any of the other Lenders; provided, that Administrative Agent shall exercise the same care which it would in dealing with financial assets for its own account.

(i) Each Lender hereby appoints Administrative Agent as agent for the purpose of perfecting Lenders' security interest in Collateral which, in accordance with Article 9 of the UCC in any applicable jurisdiction, can be perfected only by possession. Should any Lender obtain possession of any such Collateral, such Lender shall hold such Collateral for purposes of perfecting a security interest therein for the benefit of the Lenders, notify Administrative Agent thereof and, promptly upon Administrative Agent's request therefor, deliver such Collateral to Administrative Agent or otherwise act in respect thereof in accordance with Administrative Agent's instructions.

(j) Each Lender agrees that it will not have any right individually to enforce or seek to enforce this Agreement or any other Basic Document or to realize upon any Collateral security for the Advances or other Obligations; it being understood and agreed that such rights and remedies may be exercised only by Administrative Agent in accordance with the terms of the Basic Documents.

(k) In the event Administrative Agent requests the consent of a Lender and does not receive a written denial thereof within five (5) Business Days after such Lender's receipt of such request, then such Lender shall be deemed to have given such consent so long as such request contained a notice stating that such failure to respond within five (5) Business Days would be deemed to be a consent by such Lender.

(l) In the event Administrative Agent requests the consent of a Lender in a situation where such Lender's consent would be required and such consent is denied, then Administrative Agent may, at its option, require such Lender to assign its interest in the Advance to Administrative Agent for a price equal to the then outstanding principal amount thereof due such Lender plus accrued and unpaid interest and fees due such Lender, which principal, interest and fees will be paid to the Lender when collected from Borrower. In the event that Administrative Agent elects to require any Lender to assign its interest to Administrative Agent pursuant to this Article X(l), Administrative Agent will so notify such Lender in writing within forty-five (45) days following

such Lender's denial, and such Lender will assign its interest to Administrative Agent no later than five (5) calendar days following receipt of such notice.

(m) As a matter of administrative convenience, as requested from time to time by a Lender, Administrative Agent may, either directly, or through one or more of its Affiliates, on behalf of one or more Lenders, disburse funds to Borrower for an Advance that is otherwise required to be funded pursuant to Section 2.04(a) by such Lender by advancing the amount thereof on behalf of such Lender (on terms to be agreed upon between Administrative Agent and such Lender (each such advance, an "Administrative Agent Advance"). With respect to each Administrative Agent Advance, Administrative Agent or its Affiliate(s) shall have, subject to the agreed upon terms related to such Administrative Agent Advance, the right to set off against the amounts of any payments or distributions to be made to such Lender hereunder, the entire amount of such Administrative Agent Advance, together with any agreed upon interest or fees thereon, until such Administrative Agent Advance is paid in full. For the avoidance of doubt, nothing in this Article X(m), or elsewhere in this Agreement or the other Basic Documents, including, without limitation, the provisions of this Article X(m), shall be deemed to require Administrative Agent or its Affiliates to advance funds on behalf of any Lender, whether in the form of an Administrative Agent Advance, or otherwise, or to relieve any Lender from such Lender's obligation to fulfill its commitments hereunder, or to prejudice any rights that Administrative Agent or Borrower may have against any Lender as a result of any default by such Lender hereunder.

(n) If Administrative Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by Administrative Agent from Borrower and such related payment is not received by Administrative Agent, then Administrative Agent will be entitled to recover such amount from such Lender without interest, set-off, counterclaim or deduction of any kind.

(o) If Administrative Agent is, at any time, required by Governmental Rule to return any amount received by Administrative Agent under this Agreement to Borrower, or to pay any such amount to any other Person (each such amount, an "Avoided Transfer"), then, notwithstanding any other term or condition of this Agreement: (i) to the extent the amount of such Avoided Transfer has not then been applied pursuant to Section 8.01(c), (d) or (e), as applicable, Administrative Agent will not be required to distribute any portion thereof to any Lender and shall promptly deliver the amount of such Avoided Transfer to the Person entitled thereto, in accordance with the requirements of applicable Governmental Rules; and (ii) with respect to such amounts received by Administrative Agent and applied pursuant to Section 8.01(c), (d) or (e), as applicable, each Lender shall, within two (2) Business Days of receiving notice thereof from Administrative Agent, fund to Administrative Agent such Lender's *Pro Rata* Share of such Avoided Transfer, whereupon, Administrative Agent shall promptly deliver the amount of such Avoided Transfer to the Person entitled thereto, in accordance with the requirements of applicable Governmental Rules.

(p) If Administrative Agent pays an amount to a Lender or Applicant under this Agreement in the belief or expectation that a related payment has been or will be received by Administrative Agent from Borrower and such related payment is not received by Administrative Agent, then Administrative Agent will be entitled to recover such amount from such Lender without interest, set-off, counterclaim or deduction of any kind.

## ARTICLE XI

### MISCELLANEOUS

Section 11.01 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone or e-mail, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to any Loan Party, to:

TX OPS Indiana Limited  
5053 E Court ST N STE G  
Burton, Michigan 48509-1542  
Email: [luciano@tradexport.com](mailto:luciano@tradexport.com)  
Attention: Luciano Butera  
with a copy to:

TX OPS Canada Corporation  
7401 Pacific Circle  
Mississauga, ON Canada, L5T 2A  
Email: [luciano@tradexport.com](mailto:luciano@tradexport.com)  
Attention: Luciano Butera

with a copy (which shall not constitute notice) to:

Alston & Bird LLP  
2200 Ross Avenue, Suite 2300  
Dallas, Texas 75201-2748  
Email: [mark.harris@alston.com](mailto:mark.harris@alston.com)  
Attention: Mark Harris  
Telephone: (214) 922-3504

(ii) if to the Administrative Agent/Applicant, to:

MBL Administrative Agent II LLC  
452 Fifth Avenue, 27th Floor  
New York, New York 10018  
Email: [Wes.Lovy@man.com](mailto:Wes.Lovy@man.com)  
Attention: Wes Lovy  
Facsimile: (203) 584-9692

with a copy to:

MBL Administrative Agent II LLC  
c/o Man Investments USA Holdings Inc.  
452 Fifth Avenue, 27th Floor  
New York, New York 10018  
Email: [legalgpm@man.com](mailto:legalgpm@man.com)  
Attention: Legal GPM

with a copy to:



Holland & Knight LLP  
200 Crescent Court, Suite 1600  
Dallas, TX 75201  
Email: joe.steinberg@hkllaw.com  
Attention: Joe Steinberg, Esq.  
Facsimile: (214) 964-9501

(iii) if to a Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto (or, in the case of any such change by a Lender, by notice to the Borrower, Applicant and the Administrative Agent). All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(b) Electronic Communications. 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, provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2.03(a) if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent, Applicant or the Borrower may 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. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

#### Section 11.02 Waivers; Amendments.

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay by the Administrative Agent, the Applicant or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Applicant and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted under Section 11.02(b), and then such waiver or consent shall be effective only in the specific instance and for the No failure or delay by the Administrative Agent, the Applicant or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other

or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Applicant and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted under Section 11.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of any Advances or LC Disbursement payments shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, Applicant or any Lender may have had notice or knowledge of such Default at the time.

(b) Amendments. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower, the Administrative Agent, Applicant and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders and Applicant; provided that no such agreement, amendment, waiver, or modification that attempts to do any of the following shall be effective unless consented to by the Lenders referenced below (including, in each instance, any initial Lender that is a Defaulting Lender):

(i) increase the Revolving Commitment of any Lender without the written consent of such Lender;

(ii) reduce the principal amount of any Advance or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby;

(iii) postpone the scheduled date of payment of the principal amount of any Advance, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Revolving Commitment, without the written consent of each Lender affected thereby;

(iv) change Section 2.12(d) without the consent of each Lender affected thereby;

(v) change any of the provisions of this Section or the definition of the term “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(vi) release the Borrower from its Obligations under the Security Documents without the written consent of each Lender; or

(vii) without the written consent of each Lender, release all or substantially all of the collateral security or otherwise terminate all or substantially all of the Liens under the Security Documents, agree to additional obligations being secured by all or substantially all of the collateral security thereto, alter the relative priorities of the obligations entitled to the Liens created under the Security Documents with respect to all or substantially all of the collateral security provided thereby, except that no such consent shall be required, and the Administrative Agent is hereby authorized (and so agrees with the Borrower) to release any Lien covering property (and to release any such guarantor) that is the subject of either a disposition of property permitted hereunder or a disposition

to which the Required Lenders have consented.

and provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent.

Section 11.03 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all out-of-pocket expenses actually incurred by the Administrative Agent and their respective Affiliates, including all due diligence costs, costs of asset validations, field examination, appraisals and the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the preparation and administration (including, without limitation, any “know your customer” procedures) of this Agreement and the other Basic Documents and the transactions contemplated hereby or thereby 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) reasonable out-of-pocket expenses incurred by the Applicant in connection with the application, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses actually incurred by the Administrative Agent or Applicant, including all reasonable fees, charges and disbursements of any counsel for the Administrative Agent, Applicant, or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Basic Documents, including its rights under this Section, or in connection with the Advances hereunder, including in connection with any workout, restructuring or negotiations in respect thereof and (iv) all out-of-pocket costs, expenses, assessments and other charges actually incurred in connection with any filing, registration, recording or perfection of any security interest contemplated by any Security Document or any other document referred to therein, or in connection with the Advances made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Advances or Letters of Credit. Upon written request of Borrower, any request for reimbursement of any of the costs and expenses in which the Borrower is required to reimburse a Person pursuant to this Section 11.03(a) shall be accompanied by an invoice evidencing such cost or expense, which invoice shall be in reasonable form and substance in respect of such cost or expense.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, Applicant and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of a single counsel for the Indemnitees in each relevant jurisdiction (provided, that if the interests of the Indemnitees conflict with regard to the representation, each Indemnitee having such a conflict shall be reimbursed for the reasonable fees, charges and disbursements of its own counsel), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) the making of any Advances or issuance of Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any payments that the Administrative Agent is required to make under any indemnity issued to any bank referred to in the Basic Documents to which remittances in respect of the Fourth Tier Purchase Agreements are to be made, or (iv) any

payments that the Administrative Agent is required to make under any indemnity issued to Servicer or any replacement servicer, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) Procedure for Indemnification for Third Party Claims. If the Indemnitee is seeking indemnification hereunder with respect to a third party claim (in such capacity, the “Indemnified Party”), it shall, except to the extent prohibited by any Governmental Rule, promptly notify the Borrower (in such capacity, the “Indemnifying Party”), in writing (each, a “Claim Notice”), of any notice of the assertion by a third party of a claim or of the commencement by a third party of any legal proceeding, arbitration or action, or if the Indemnified Party determines the existence of any such claim or the commencement by any third party of any such legal proceeding, arbitration or action, whether or not the same shall have been asserted or initiated, in any case with respect to which the Indemnifying Party is or may be obligated to provide indemnification (a “Third Party Claim”), specifying in reasonable detail the nature of the Third Party Claim and, if known, the amount, or an estimate of the amount, of the Third Party Claim, provided that failure to promptly give such notice shall only limit the liability of the Indemnifying Party to the extent of the actual prejudice, if any, suffered by the Indemnifying Party as a result of such failure. The Indemnifying Party shall have thirty (30) calendar days after receipt of any Claim Notice to notify the Indemnified Party of the Indemnifying Party’s election to assume the defense of the Third Party Claim. If the Indemnifying Party has assumed such defense, the Indemnifying Party will not be liable for any legal expenses subsequently incurred by the Indemnified Party in connection with the defense of such claim. In the event that the Indemnifying Party elects to assume the defense of a Third Party Claim as contemplated herein, the Indemnified Party shall be entitled to participate in (but not control) the defense of such claim and to employ counsel of its choice for such purpose at its sole expense unless (i) the Indemnifying Party has agreed in writing to pay such fees and expenses, or (ii) the named parties to any such action, suit or proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party and such Indemnified Party shall have been advised by its counsel that there may be one or more legal defenses available to it which are different from or additional to or in conflict with those available to the Indemnifying Party and in the reasonable judgment of such counsel it is advisable for the Indemnified Party to employ separate counsel in connection with such different, additional, or conflicting defenses (in which case the Indemnifying Party shall not have the right to assume the defense of such action, suit or proceeding on behalf of the Indemnified Party solely in connection with such different, additional, or conflicting defenses). If the Indemnifying Party does not assume the defense of any Third Party Claim in accordance with this Section 11.03(c), the Indemnified Party may continue to defend such claim at the sole cost and expense of the Indemnifying Party and the Indemnifying Party may still participate in, but not control, the defense of such Third Party Claim at the Indemnifying Party’s cost and expense; provided, however, that if the Indemnifying Party does not assume the defense and control of a Third Party Claim in accordance with this Section 11.03(c), the Indemnifying Party shall not be required to pay for more than one counsel for the Indemnified Party in connection with any Third Party Claim and a single local counsel in each jurisdiction where local counsel is reasonably required. In the event that the Indemnified Party assumes the defense of a Third Party Claim in accordance with this Section 11.03(c), the Indemnified Party will not consent to a settlement, compromise or discharge of, or the entry of any judgment arising from, any such claim, without the prior written consent of the applicable Indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed). In the event that the Indemnifying Party elects to assume the defense of a Third Party Claim in accordance with this Section 11.03(c), the

Indemnifying Party shall not, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld, conditioned or delayed), consent to a settlement, compromise or discharge of, or the entry of any judgment arising from, such claim, provided that the consent of the Indemnified Party is not so required if the sole relief provided by such settlement, compromise, discharge or entry of any judgment consists of monetary obligations that are paid by the Indemnifying Party and contains no admission of liability on the part of the Indemnified Party. In any such Third Party Claim, the party responsible for the defense of such claim hereunder shall, to the extent reasonably requested by the other party, keep such other party informed as to the status of such claim, including all settlement negotiations and offers. If the Indemnifying Party does not assume the defense of such Third Party Claim in accordance with this Section 11.03(c), the Indemnifying Party shall make available to the Indemnified Party and its attorneys and other representatives all relevant books, records, documents and other materials reasonably required by the Indemnified Party or its representatives and attorneys for use in contesting any Third Party Claim, and shall reasonably cooperate with the Indemnified Party in the defense of all such claims; provided, however, that nothing in this Section 11.03(c) will require the Indemnifying Party to provide information that could reasonably be expected to jeopardize the attorney-client privilege applicable to any such information. If the Indemnifying Party assumes the defense of such Third Party Claim in accordance with this Section 11.03(c), the Indemnified Party shall make available to the Indemnifying Party and its attorneys and other representatives all relevant books, records, documents and other materials reasonably required by the Indemnifying Party or its representatives and attorneys for use in contesting any Third Party Claim, and shall reasonably cooperate with the Indemnifying Party in the defense of all such claims; provided, however, that nothing in this Section 11.03(c) will require the Indemnified Party to provide information that could reasonably be expected to jeopardize the attorney-client privilege applicable to any such information.

(d) Reimbursement by Lenders. To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or Applicant under Section 11.03(a), (b), or (c), each Lender severally agrees to pay to the Administrative Agent or Applicant, as applicable, such Lender's Applicable Percentage (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 the Administrative Agent in its capacity as such.

(e) Waiver of Consequential Damages, Etc. To the extent permitted by applicable Governmental Rules, each of the Loan Parties and the Indemnitees shall not assert, and hereby waives, any claim on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, Letters of Credit, any Advance or the use of the proceeds thereof.

(f) Payments. All amounts due under this Section shall be payable promptly after written demand therefor.

(g) Limitation with respect to Taxes. Notwithstanding anything to the contrary contained herein, Taxes shall be indemnifiable by the Borrower only if and to the extent provided in Section 2.11.

#### Section 11.04 Successors and Assigns.

(a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted

hereby (including any Affiliate of the Applicant that applies any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and the Administrative Agent (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. 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 and, to the extent expressly contemplated hereby, the Related Parties of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders.

(i) Assignments Generally. Subject to the conditions set forth in clause (ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitment, participations in Letters of Credit and the Advances at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of the Administrative Agent (provided such Administrative Agent at the time of such request is not or is not affiliated with a Defaulting Lender) and the Borrower; provided, however, that no such consent shall be required by Borrower with respect to an assignment to any Eligible Assignee or at any time following the occurrence and during the continuance of an Event of Default.

(ii) Certain Conditions to Assignments. Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Revolving Commitment or Advances, the amount of the Revolving Commitment or Advances 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) shall not be less than \$3,000,000 unless the Administrative Agent otherwise consent;

(B) each partial assignment of any Revolving Commitments or Advances shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations with respect to the applicable Advance under this Agreement in respect of such Revolving Commitments and Advances;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption in substantially the form of Exhibit A, together with a processing and recordation fee of \$3,500 (for which no one other than the assignor and the assignee shall be obligated); and

(D) the assignee, if it shall not already be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, all documentation and other information required by regulatory authorities under applicable "know your customer" and Anti-Money Laundering Laws, including, without limitation, the USA PATRIOT Act and a consent to the terms and provisions of this Agreement.

(iii) Effectiveness of Assignments. From and after the execution of an Assignment and Assumption and the acceptance and recording of such Assignment and Assumption by Administrative Agent pursuant to Section 11.04(b), the assignee thereunder shall be a party hereto 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 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 Section 2.11 and Section 11.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 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 11.04(c).

(iv) Maintenance of Registers by Administrative Agent. Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of their offices, 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 Revolving Commitments of, and principal amount of the Advances owing to, each Lender pursuant to the terms hereof from time to time (the "Registers" and each individually, a "Register"). The entries in the Registers shall be conclusive, and the Loan Parties, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Registers pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Registers shall be available for inspection by the Borrower, and any Lender, at any reasonable time and from time to time upon reasonable prior written notice.

(v) Acceptance of Assignments by Administrative Agent. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 11.04(b) and any written consent to such assignment required by Section 11.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 11.04(b).

(c) Participations. Any Lender may, with the prior written consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) and the Administrative Agent, sell participations to one or more banks, financial institutions, funds or other entities (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Basic Documents (including all or a portion of its Revolving Commitments and the Advances owing to it); provided that any Lender may, without the consent of the Borrower, sell participations to (i) one or more Persons set forth in clause (iv) and clause (v) of the definition of Eligible Assignee and (ii) one or more Person or Persons if an Event of Default has occurred and is continuing, and, in each case, such Person shall be a Participant as defined herein; provided further that (i) such Lender's obligations under this Agreement and the other Basic Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Loan Parties, the Servicer, 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 and the other Basic

Documents and shall have no direct obligation or duty to any Participant. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Basic Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Basic Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 11.02(b) that affects such Participant. Subject to Section 11.04(f), the Borrower agrees that each Participant shall be entitled to the benefits of Section 2.11 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.04(b); provided, however, that no participant shall be entitled to receive under Section 2.11 in excess of the amount that would have been payable under such Section by the Borrower to the Lender granting its participation had such participation not been granted, and no Lender granting a participation shall be entitled to receive payment under Section 2.11 in an amount which exceeds the sum of (A) the amount to which such Lender is entitled under such Section with respect to any portion of any Advance owned by such Lender which is not subject to any participation, plus (B) the aggregate amount to which its participants are entitled under Section 2.11 with respect to the amounts of their respective participations.

(d) Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Section 2.11 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(e) Certain Pledges. 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, including any such pledge or assignment to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(f) No Assignments to the Borrower or Affiliates. Anything in this Section to the contrary notwithstanding, no Lender may assign or participate any interest in any Advance held by it hereunder to the Borrower or any of its Affiliates or Subsidiaries without the prior consent of each Lender.

Section 11.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement, the making of any Advances and issuance of Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, Applicant or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Advance or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Revolving Commitments have not expired or terminated. The provisions of Section 2.11, Section 11.03, Section 11.14, and Article X shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Advances and the Revolving Commitments, the expiration or termination of the Letters of Credit or the termination of this Agreement or any provision hereof.

Section 11.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in



counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to (i) fees payable to the Administrative Agent and (ii) increases or reductions of the Applicant Sublimit of the Applicant constitute the entire contract between and 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, including that certain Term Sheet, dated as of July 16, 2020, executed by Parent. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 11.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 11.08 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and Applicant is hereby authorized at any time and from time to time, to the fullest extent permitted by Governmental Rules, to 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 such Lender or Applicant to or for the credit or the account of the Borrower against any of and all the Obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such Obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of set-off) which such Lender may have.

Section 11.09 Governing Law; Jurisdiction; Etc.

(a) Governing Law. THIS AGREEMENT, AND THE PERFORMANCE HEREOF, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) Submission to Jurisdiction. Each of the Loan Parties, the Applicant, the Administrative Agent, and the Lenders hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County, N.Y., and of the United States District Court of the Southern District of New York sitting in New York County, N.Y., and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any of the other Basic Documents, whether sounding in contract, tort, or otherwise, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such State or, to the extent permitted by Governmental Rules, in such Federal court. Each of the parties hereto agrees that a final judgment after completion of appeals, if any, 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 Governmental Rules. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Loan Party or any of their respective properties in the courts

of any jurisdiction.

(c) Waiver of Objection to Venue. Each of the Loan Parties, the Administrative Agent, and the Lenders 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 Section 11.09(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Governmental Rules, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 11.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by Governmental Rules.

Section 11.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE GOVERNMENTAL RULES, 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 PARTY HERETO (A) 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 AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 11.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 11.12 USA PATRIOT Act. Each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001, as amended and modified from time to time)), it is required to obtain, verify and record information that identifies each of the foregoing Persons, which information includes the name and address of such Persons and other information that will allow such Lender to identify such Persons in accordance with the USA PATRIOT Act.

Section 11.13 Interest Savings Clause. It is the intent of the Borrower and the Lenders to conform strictly to all applicable state and federal usury laws. All agreements between the Borrower and Lenders, whether now existing or hereafter arising and whether written or oral, are hereby expressly limited so that in no contingency or event whatsoever, whether by reason of acceleration of the maturity hereof or otherwise, shall the amount contracted for, charged, received or collected by Lenders for the use, forbearance, or detention of the money loaned hereunder or otherwise, or for the payment or performance of any covenant or obligation contained herein or in any other document evidencing, securing or pertaining to the Obligations evidenced hereby which may be legally deemed to be for the use, forbearance or detention of money, exceed the maximum amount which the Borrower is legally entitled to contract for, charge, receive or collect under applicable Governmental Rules. If from any circumstances whatsoever fulfillment of any provision hereof or of such other documents, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by Governmental Rules, then the obligation to be fulfilled shall be automatically reduced to the limit of such validity, and if from any such circumstance

Lenders shall ever receive as interest or otherwise an amount in excess of the maximum that can be legally collected, then such amount which would be excessive interest shall be applied to the reduction of the principal indebtedness hereof and any other amounts due with respect to the Obligations evidenced hereby, but not to the payment of interest and if such amount which would be excess interest exceeds the Obligations and all other non-interest indebtedness described above, then such additional amount shall be refunded to the Borrower. In determining whether or not all sums paid or agreed to be paid by the Borrower for the use, forbearance or detention of the Obligations hereunder to Lenders, under any specific contingency, exceeds the maximum amount permitted by applicable Governmental Rules, the Borrower and Lenders shall to the maximum extent permitted under applicable Governmental Rules, (a) treat all Obligations evidenced hereby as but a single extension of credit, (b) characterize any non-principal payment as an expense, fee or premium rather than as sums paid or agreed to be paid by the Borrower for the use, forbearance or detention of the Obligations evidenced hereby, (c) exclude voluntary prepayments and the effect thereof, and (d) amortize, prorate, allocate and spread in equal parts, the total amount of such sums paid or agreed to be paid by the Borrower for the use, forbearance or detention of the Obligations to Lenders evidenced hereby throughout the entire contemplated term of such Obligations so that the interest rate is uniform through the entire term of such Obligations. The terms and provisions of this paragraph shall control and supersede every other provision hereof and all other agreements between the Borrower and Lenders.

Section 11.14 Right of First Refusal.

(a) The Loan Parties hereby agree, from the Closing Date until the four (4) year anniversary of the earlier of (i) the date of the first Advance and (ii) the six (6) month anniversary of the Closing Date, if:

(i) (x) any one or more of the Loan Parties receives a *bona fide*, written offer from any third party to (A) refinance the financing provided to the Borrower hereunder, or (B) provide any debt financing to any Loan Party, in any such case (an “Initial Offer”), (x) the terms of the Initial Offer are acceptable to the applicable Loan Party(ies), (y) the applicable Loan Party(ies) desire(s) to accept the Initial Offer from the offeror thereof (“Offeror”), and (z) MBL Administrative Agent II LLC does not exercise their right of first refusal pursuant to the terms of that certain Senior Secured Revolving Credit Agreement dated as February 5, 2021 (as amended, restated, supplemented or otherwise modified from time to time) by and between TX Ops Funding II, LLC, TX Ops Indiana Limited, and MBL Administrative Agent II LLC (the “Existing ROFR”), such Loan Party will advise the Administrative Agent in writing of the Initial Offer, the material terms and conditions of the Initial Offer and, to the extent permitted by applicable Governmental Rules, a copy of the Initial Offer. Each Loan Party agrees not to accept the Initial Offer until fifteen (15) Business Days after the Administrative Agent’s receipt of the foregoing items (the “Initial Offer Matching Period”). Each Loan Party further agrees that in the event Administrative Agent or its Affiliate(s) delivers a written commitment letter or term sheet (a “Financing Commitment”) which matches the material terms (other than the commitment amount) set forth in the Initial Offer within the Initial Offer Matching Period, and agrees to close such financing within sixty (60) days after the expiration of the Initial Offer Matching Period, such Loan Party will not accept the Initial Offer and will accept the Financing Commitment.

(ii) (x) any one or more of the Loan Parties receives a *bona fide*, written offer from an Offeror, after Administrative Agent has not delivered a Financing Commitment within the Initial Offer Matching Period with respect to such Offeror’s Initial Offer, the material terms and conditions of which are more favorable to the Offeror than the Initial

Offer (a “Subsequent Offer”), (x) the terms of the Subsequent Offer are acceptable to the applicable Loan Party(ies), (y) the applicable Loan Party(ies) desire(s) to accept the Subsequent Offer from the Offeror and (z) MBL Administrative Agent II LLC does not exercise the Existing ROFR, such Loan Party will advise the Administrative Agent in writing of the Subsequent Offer, the material terms and conditions of the Subsequent Offer and, to the extent permitted by applicable Governmental Rules, a copy of the Subsequent Offer. Each Loan Party agrees not to accept the Subsequent Offer until fifteen (15) Business Days after the Administrative Agent’s receipt of the foregoing items (the “Subsequent Offer Matching Period”). Each Loan Party further agrees that in the event Administrative Agent or its Affiliate(s) delivers a Financing Commitment which matches the material terms set forth in the Subsequent Offer within the Subsequent Offer Matching Period, and agrees to close such financing within sixty (60) days after the expiration of the Subsequent Offer Matching Period, such Loan Party will not accept the Subsequent Offer and will accept the Financing Commitment.

(b) The Administrative Agent’s right to deliver a Financing Commitment with respect to Initial Offers or Subsequent Offers is limited to, with respect to all Financing Commitments, the aggregate sum \$100,000,000. The applicable Loan Party(ies) shall have the right to consummate any financing contemplated by an Initial Offer or Subsequent Offer on any scheduled closing date, on terms no less favorable to the applicable Loan Parties than the terms set forth in such Initial Offer or Subsequent Offer with respect to which the Administrative Agent delivered a Financing Commitment, with respect to that portion of the commitment that exceeds the foregoing limit.

(c) In the event the Administrative Agent or its Affiliate(s) do(es) not execute final and binding financing documentation memorializing the terms of a Financing Commitment after negotiation in good faith by the Administrative Agent and its Affiliate(s) (if applicable) (and the cause thereof is not due to any Loan Party’s refusal to cooperate, negotiate in good faith, or provide information or documentation reasonably requested by the Administrative Agent or its Affiliate(s) in connection with such refinancing) within sixty (60) days after the expiration of the Initial Offer Matching Period or Subsequent Offer Matching Period, as applicable, the applicable Loan Party(ies) may close on the Initial Offer or Subsequent Offer, as applicable, within one hundred twenty (120) calendar days after the expiration of the Initial Offer Matching Period or Subsequent Offer Matching Period, as applicable. The applicable Loan Party(ies) shall also have the right to consummate any Initial Offer or Subsequent Offer on any scheduled closing date, on terms no less favorable to the applicable Loan Parties than the terms set forth in such Initial Offer or Subsequent Offer, in the event the Loan Parties do not receive a Financing Commitment prior to the expiry of the applicable Initial Offer Matching Period or Subsequent Offer Matching Period.

Section 11.15 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement or any Basic Document, each party hereto acknowledges that any liability of any Lender which is an Affected Financial Institution arising under this Agreement or any Basic Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender party hereto that is an Affected Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable, (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in

lieu of any rights with respect to any such liability under this Agreement or any Basic Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 11.16 Confidentiality. Borrower agrees, and agrees to cause each of its Affiliates, (i) except to the extent required by applicable laws or regulations (in which case Borrower shall, and shall cause its Affiliates to, request and use its best efforts to obtain confidential treatment of such information to the extent permitted by applicable law), not to transmit or disclose any provision of any Basic Document to any Person (other than to Borrower's directors, advisors, tax preparers, accountants and officers on a need-to-know basis, or in connection with any audit or investigation by any Governmental Authority) without Administrative Agent's prior written consent, and (ii) to inform all Persons of the confidential nature of the Basic Documents and to direct them not to disclose the same to any other Person and to require each of them to be bound by these provisions. Administrative Agent reserves the right to review and approve all materials that Borrower or any of its Affiliates prepares that contain Administrative Agent's name or describes or refers to any Basic Document, any of the terms thereof or any of the transactions contemplated thereby. Administrative Agent shall not unreasonably withhold, condition or delay any such consent if the consent is requested with respect to any audit or governmental investigation or otherwise required by applicable law. Borrower shall not, and shall not permit any of its Affiliates to, use Administrative Agent's or any Lender's name (or the name of any of Administrative Agent's or Lender's affiliates) in connection with any of its business operations. Nothing contained in any Basic Document is intended to permit or authorize Borrower or any of its Affiliates to contract on behalf of Administrative Agent or any Lender. Further, the Borrower agrees that Administrative Agent or any affiliate of Administrative Agent may (1) disclose a general description of transactions arising under the Basic Documents for advertising, marketing or other similar purposes, (2) disclose confidential information and any Basic Documents to prospective and actual participants and assignees of Administrative Agent, Applicant and those of any Lender, which parties shall also be bound by the terms of this Section 11.16 and, to the extent they may not be so bound because they do not become participants or assignees, Administrative Agent, Applicant and the Lenders shall cause such parties to enter into an appropriate confidentiality agreements with similar effect, and (3) use Borrower's name, logo or other indicia germane to such party in connection with such advertising, marketing or other similar purposes. Information required to be disclosed pursuant to applicable law shall nevertheless continue to be confidential information as to the parties and their respective Affiliates despite such disclosure and, in each such case, the Loan Parties and their respective Affiliates who are required to make such disclosure shall request and use its commercially reasonable efforts to obtain confidential treatment of such information to the extent permitted by applicable law before making any such disclosure and cooperate with the Administrative Agent or any Lender (at such Loan Party's expense) in Administrative Agent's or any Lender's efforts to protect against such disclosure or to obtain confidential treatment or a protective order with respect to such information.

## ARTICLE XII

### TERMINATION

#### Section 12.01 Termination.

(a) Date of Termination. This Agreement shall terminate upon either: (i) the disposition of all funds with respect to the last item of Collateral and the remittance of all funds due hereunder and the payment of all amounts due and payable, including, in both cases, without limitation, indemnification payments payable pursuant to any Basic Document to the Administrative Agent or the Servicer, written notice of the occurrence of either of which shall be provided to the Administrative Agent by the Borrower; or (ii) the mutual consent of the Borrower

and all Lenders in writing and delivered to the Administrative Agent by Borrower and upon the occurrence of the foregoing events described in this Section 12.01(a), the Administrative Agent and the Lenders shall authorize the filing of such documents as set forth in Section 2.06(b).

(b) Termination of the Borrower. Neither the Administrative Agent, nor any of the Lenders nor the Borrower shall be entitled to revoke or terminate this Agreement except as contemplated herein.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date first above-written.

**TX OPS GLOBAL FUNDING I, LLC,**  
as Borrower

By:   
\_\_\_\_\_  
Name: Ryan Davidson  
Title: Chief Executive Officer


**TX OPS INDIANA LIMITED,**  
as Parent and Servicer

By:   
\_\_\_\_\_  
Name: Ryan Davidson  
Title: Chief Executive Officer

**[SIGNATURE PAGES CONTINUE ON FOLLOWING PAGE]**


**MBL ADMINISTRATIVE AGENT II LLC,**  
as Administrative Agent and Applicant

By: Man Global Private Markets (USA) Inc.,  
its services manager

By:   
Name: Kaitlin Carroll  
Title: Assistant Secretary

**MAN BRIDGE LANE SPECIALTY LENDING  
FUND II (US) LP,**  
as a Lender

By: Man Global Private Markets (USA) Inc.,  
its investment manager

By:   
Name: Kaitlin Carroll  
Title: Assistant Secretary



**SCHEDULE I****Initial Revolving Commitments**

<u>Name of Lender</u>	<u>Revolving Commitment (\$)</u>
<b>Man Bridge Lane Specialty Lending Fund II (US) LP</b>	\$25,000,000.00

**SCHEDULE II****Approved Countries of Destination**

None.

**SCHEDULE III**Equity Holders

Ryan Davidson, in his individual capacity and through 2653638 Ontario Inc., collectively owns 61.3% of the voting equity of Trade X Group of Companies Inc. (on a fully-diluted basis as of August 11, 2021), which owns 100% of 12771888 Canada Inc., which owns 100% of TX OPS Canada Corporation.

**SCHEDULE IV**

Eligible NVOCC

None.

**SCHEDULE 3.1**

Disclosure Schedule

None.

**EXHIBIT A****FORM OF ASSIGNMENT AND ASSUMPTION**

Reference is made to the **SENIOR SECURED REVOLVING CREDIT AGREEMENT**, dated as of September 27, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among **TX OPS GLOBAL FUNDING I, LLC**, a Delaware limited liability company (the “Borrower”), **TX OPS INDIANA LIMITED**, an Indiana corporation (“Parent”), each of the **LENDERS** from time to time party thereto (individually, each a “Lender” and, together, the “Lenders”), and **MBL ADMINISTRATIVE AGENT II LLC**, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, the “Administrative Agent”). Terms defined in the Credit Agreement are used herein with the same meanings.

The Assignor named below hereby sells and assigns, without recourse, to the Assignee named below, and the Assignee hereby purchases and assumes, without recourse, from the Assignor, effective as of the Assignment Date set forth below, the interests set forth below (the “Assigned Interest”) in the Assignor’s rights and obligations under the Credit Agreement, including the interests set forth below in the Revolving Commitment of the Assignor on the Assignment Date and Advances owing to the Assignor which are outstanding on the Assignment Date, together with unpaid interest accrued on the assigned Advances to the Assignment Date, and the amount, if any, set forth below of the fees accrued to the Assignment Date for account of the Assignor. The Assignee hereby acknowledges receipt of a copy of the Credit Agreement. From and after the Assignment Date (i) the Assignee shall be a party to and be bound by the provisions of the Credit Agreement and, to the extent of the interests assigned by this Assignment and Assumption, have the rights and obligations of a Lender thereunder and (ii) the Assignor shall, with respect to the Assigned Interests, relinquish its rights and be released from its obligations under the Credit Agreement.

This Assignment and Assumption is being delivered to the Administrative Agent together with, if the Assignee is not already a Lender under the Credit Agreement, an Administrative Questionnaire in the form supplied by the Administrative Agent, duly completed by the Assignee. The [**Assignee/Assignor**] shall pay the fee payable to the Administrative Agent pursuant to Section 11.04(b) of the Credit Agreement.

This Assignment and Assumption shall be governed by and construed in accordance with the laws of the State of New York.

Date of Assignment:  
 Legal Name of Assignor:  
 Legal Name of Assignee:  
 Assignee’s Address for Notices:  
 Effective Date of Assignment (“Assignment Date”)<sup>1</sup>:  
 Principal Amount Assigned:  
 Revolving Commitment Assigned:  
 Advances:  
 Fees Assigned (if any):

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<sup>1</sup> Must be at least five (5) Business Days after execution hereof by all required parties.

The terms set forth above and below are hereby agreed to:

[NAME OF ASSIGNOR], as Assignor

By: \_\_\_\_\_

Name:

Title:

[NAME OF ASSIGNEE], as Assignee

By: \_\_\_\_\_

Name:

Title:

The undersigned hereby consent to the within assignment<sup>2</sup>:

**TX OPS GLOBAL FUNDING II, LLC,**  
as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**MBL ADMINISTRATIVE AGENT II LLC,**  
as Administrative Agent and Applicant

By: Man Global Private Markets (USA) Inc.,  
its services manager

By: \_\_\_\_\_  
Name:  
Title:

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<sup>2</sup> Consents to be included to the extent required by Section 11.04(b) of the Credit Agreement.



## EXHIBIT B

## FORM OF PROMISSORY NOTE

[\$\_\_\_\_\_]

New York, New York

[\_\_\_\_] [\_\_\_\_], 20[\_\_\_\_]

**FOR VALUE RECEIVED**, the undersigned **TX OPS GLOBAL FUNDING I, LLC**, a Delaware limited liability company (the “Borrower”), hereby promises to pay to the order of [**LENDER NAME**], a [**LENDER ENTITY TYPE**] (“Lender”), or its registered assigns, c/o [\_\_\_\_] (the “Administrative Agent”) or such other place as Lender or Administrative Agent may designate from time to time in writing, in lawful money of the United States of America and in immediately available funds, the principal amount of up to [\_\_\_\_\_] (\$[\_\_\_\_\_] ), or such other principal amount as may be owing to Lender under and in accordance with the provisions of the Senior Secured Revolving Credit Agreement, dated as of September 27, 2021, among Borrower, **TX OPS INDIANA LIMITED**, an Indiana corporation (“Parent”), the Lenders from time to time party thereto, and Administrative Agent (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement”). This Senior Secured Promissory Note (this “Note”) is entitled to the benefit and security of the Collateral, the Credit Agreement, the Security Agreement, and all of the other Basic Documents. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Credit Agreement, the terms of which are hereby incorporated in their entirety herein by reference.

Reference is hereby made to the Credit Agreement for a statement of all of the terms and conditions under which the Advances evidenced hereby from time to time are made and are to be repaid. Advances may be prepaid, but subject to the terms and conditions of prepayment provided in the Credit Agreement. The principal balance of the Advances, the rates of interest applicable thereto, and the date and amount of each payment made on account of the principal thereof, shall be recorded by the Administrative Agent on its books; provided, that, the failure of the Administrative Agent to make any such recordation shall not affect the obligations of the Borrower to make a payment when due of any amount owing under the Credit Agreement or this Note.

The principal amount of the indebtedness evidenced hereby shall be payable in the amounts and on the dates specified in the Credit Agreement. Interest thereon shall be paid until such principal amount is paid in full at such interest rates and at such times, and pursuant to such calculations, as are specified in the Credit Agreement. In no event, however, shall interest exceed the maximum interest rate permitted by applicable law. Payments of interest and principal shall be made without set-off, recoupment, counterclaim or any deduction whatsoever until the entirety of the Obligations is repaid in full and in cash.

Upon the occurrence and during the continuation of any Event of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement. Time is of the essence of this Note. Borrower hereby irrevocably waives diligence, presentment, demand, protest, notice of intent to accelerate, notice of acceleration, and any other notice of any kind not expressly mandated by the Credit Agreement. No failure on the part of the holder hereof to exercise, and no delay in exercising, any right, power or privilege hereunder shall operate as a waiver thereof or a consent thereto; nor shall a single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Except as provided in the Credit Agreement, this Note may not be assigned to any Person.

Exhibit B-1

**THIS NOTE, AND THE PERFORMANCE HEREOF, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

IN WITNESS WHEREOF, Borrower has executed this Note as of the date first written above.

**BORROWER:**

□

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\* \* \*

**EXHIBIT C****FORM OF BORROWING BASE CERTIFICATE**

[DATE]

MBL Administrative Agent II LLC,  
as Administrative Agent  
452 Fifth Avenue, 27th Floor  
New York, New York 10018  
Email: Wes.Lovy@man.com  
Attention: Wes Lovy  
Facsimile: (203) 584-9692

*Attention:*

Ladies and Gentlemen:

This Borrowing Base Certificate is delivered to you pursuant to the terms of the SENIOR SECURED REVOLVING CREDIT AGREEMENT, dated as of September 27, 2021 (as amended, supplemented, restated or otherwise modified from time to time, the “Credit Agreement”), by and among **TX OPS GLOBAL FUNDING I, LLC**, a Delaware limited liability company (the “Borrower”), **TX OPS INDIANA LIMITED**, an Indiana corporation (“Parent”), each of the **LENDERS** from time to time party thereto (individually, a “Lender” and collectively, the “Lenders”), and **MBL ADMINISTRATIVE AGENT LLC**, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, the “Administrative Agent”). Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

This Borrowing Base Certificate is being delivered to you pursuant to Section 4.02 of the Credit Agreement. The Borrower hereby makes the following representations and warranties:

(1) Schedule 1 is a true, correct and complete calculation of the borrowing base report as of the date hereof (the “Borrowing Base Report”), which sets forth the calculation of the Borrowing Base for the relevant Advance and all components thereof.

(2) All of the representations and warranties set forth in Article III of the Credit Agreement are true and correct in all material respects as of the date hereof and as of the related Transfer Date and/or Credit Extension Date, as applicable (except (A) to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date and (B) for such representations and warranties which are qualified by their terms by references to “materiality” or “material adverse effect,” which such representations and warranties as so qualified shall be true and correct in all respects).

(3) All of the conditions precedent set forth in Sections 4.01 and 4.02 of the Credit Agreement, to the extent they can be satisfied on a date prior to the Credit Extension Date, have been satisfied as of the date hereof and will be or will remain satisfied on the related Credit Extension Date.

(4) Each Loan Party is in compliance in all material respects with the terms and conditions set forth in the Basic Documents.

Exhibit C-1

[remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the undersigned have executed this Borrowing Base Certificate this \_\_\_ day of \_\_\_\_\_, 20\_\_.

□

By: \_\_\_\_\_  
Name:  
Title:

**Schedule 1**

**BORROWING BASE REPORT**

[To be prepared by Borrower and attached]

**EXHIBIT D****FORM OF ADVANCE REQUEST**

\_\_\_\_\_, 20\_\_

MBL Administrative Agent II LLC,  
as Administrative Agent  
452 Fifth Avenue, 27th Floor  
New York, New York 10018  
Email: Wes.Lovy@man.com  
Attention: Wes Lovy  
Facsimile: (203) 584-9692

Re: Senior Secured Revolving Credit Agreement, dated as of September 27, 2021, by and among **TX OPS GLOBAL FUNDING I, LLC**, a Delaware limited liability company (the "Borrower"), **TX OPS INDIANA LIMITED**, an Indiana corporation ("Parent"), and the Lenders from time to time party thereto, and **MBL ADMINISTRATIVE AGENT II LLC**, as Administrative Agent (as amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement")

Gentlemen/Ladies:

Borrower hereby irrevocably requests that Lenders make an Advance in the amount of \$ \_\_\_\_\_ on [\_\_\_\_\_] [\_\_\_\_], 20[\_\_\_\_]<sup>1</sup> (the "Advance Request"), via wire transfer, pursuant to the following instructions:

Account Name: [\_\_\_\_\_] \_\_\_\_\_  
Account Number: [\_\_\_\_\_] \_\_\_\_\_  
Bank Name: [\_\_\_\_\_] \_\_\_\_\_  
ABA Routing Number: [\_\_\_\_\_] \_\_\_\_\_

Borrower acknowledges and agrees that: (i) this Advance Request is made pursuant to, and is governed in all respects by, the terms of the Credit Agreement; (ii) this Advance Request may not be revoked, amended, or otherwise modified except by a writing signed by Borrower and Administrative Agent and delivered in accordance with Section 11.01 of the Credit Agreement; (iii) on or prior to the Credit Extension Date of such Advance Request, Borrower shall have delivered to Administrative Agent a Borrowing Base Certificate with respect to such Advance Request which includes among other things, the information set forth in Section 2.03(b)(vii) of the Credit Agreement, and (iv) capitalized terms used herein but not defined shall have the meaning ascribed to such terms in the Credit Agreement.

Borrower hereby represents and warrants that any Financed Vehicles being pledged in connection with the Advance being requested herein (A) are Eligible Assets and that each such Financed Vehicle was purchased in accordance with and remains in compliance with the Applicable Operating Procedures, (B) that all Purchase Agreement Documents for each such Financed Vehicle have been delivered to Servicer and Administrative Agent, and (C) that the Vehicle Title (to the extent required by the Approved Country of Destination) and an Acceptable Bill of Lading for such Financed Vehicle have been delivered to Custodian.

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<sup>1</sup> To be at least 2 Business Days after date of this Advance Request.

*{The remainder of this page is blank; the next page is a signature page.}*



Very truly yours,

□

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

***REQUESTED ADVANCE APPROVED:***

**MBL ADMINISTRATIVE AGENT II LLC,**  
as Administrative Agent

By: Man Global Private Markets (USA) Inc.,  
its services manager

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its Authorized Signatory

Date: \_\_\_\_\_

\* \* \*

**EXHIBIT E****FORM OF MONTHLY COMPLIANCE CERTIFICATE**

Reference is made to that certain Senior Secured Revolving Credit Agreement, dated as of September 27, 2021, by and among **TX OPS GLOBAL FUNDING I, LLC**, a Delaware limited liability company (the “Borrower”), **TX OPS INDIANA LIMITED**, an Indiana corporation (“Parent”), and the Lenders from time to time party thereto, and **MBL ADMINISTRATIVE AGENT II LLC**, as Administrative Agent (as amended, supplemented, restated or otherwise modified from time to time, the “Credit Agreement”).

I, \_\_\_\_\_, am the \_\_\_\_\_ of Parent, and do hereby certify that:

(i) each Loan Party is in compliance with all provisions and terms of the Credit Agreement and the other Basic Documents to which they are party;

(ii) no Event of Default (or, to the Parent’s knowledge, any event that with notice or the lapse of time or both, would become an Event of Default), Level One Regulatory Event, or Level Two Regulatory Event has occurred under the Credit Agreement;

(iii) [attached hereto are complete and correct copies of [specify financial statement or calculations being delivered pursuant to Section 5.11 of the Credit Agreement], each of which has been prepared in accordance with GAAP;]<sup>1</sup> and

(iv) attached hereto as Schedule I are calculations demonstrating the Loan Parties compliance with each Financial Covenant.

Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Credit Agreement.

IN WITNESS WHEREOF, I have signed this certificate.

Date: \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
[Name]  
the [Authorized Person] of TX OPS INDIANA LIMITED

<sup>1</sup> To be included if delivered in connection with financial statements.

SCHEDULE I TO MONTHLY COMPLIANCE CERTIFICATE

[To be attached]

**EXHIBIT F-1**

**TRADE X OPERATING PROCEDURES**

(See Attached)

Exhibit F-1

## Original Transaction Flow Chart:

□		
1	Seller posts a vehicle on Trade X and completes a disclosure of the vehicle's condition	0
2	AIM is dispatched and performs an inspection	
3	Vehicle is published in the marketplace once the inspection is completed	
4	Buyer finds vehicle in the marketplace, makes an offer	
5	Buyer and Seller agree on sale price	1
3	Trade X generates all purchase and sale agreements on behalf of the buyer and seller and populates it in the application	1
4	Trade X pulls a deposit from the Buyer via ACH	1
5	picked up	2-4
6	ownership, Trade X pays the Seller	2-4
7	port	3-5
8	Vehicle is loaded to a container by Trade X or a third party warehouse	7-10
8	Bill of lading is issued by the carrier	7-14
9	Copy of the bill of lading shared with the buyer	7-14
10	Vehicle arrives at the destination port	30-45
11	(Xport Corridor)	47-49
12	Vehicle held in third party warehouse until buyer payment is received	47-49
13	Once payment is confirmed, vehicle is released to the buyer	47-49

Trade X technology checks the VIN for eligibility, recalls and accidents

Deposit calculated so that LTV is less than or equal to 90% of wholesale value

**EXHIBIT F-2**

**TECHLANTIC OPERATING PROCEDURES**

(See Attached)

Exhibit F

**EXHIBIT G**  
**TERMS AND CONDITIONS**

(See Attached)

Exhibit G



## Terms and Conditions

TX02- 09-27-2021

Welcome to Trade X, the world's first and largest two-sided global B2B automotive trading Platform, connecting Platform Buyers and Platform Sellers in an end-to-end service solution. By agreeing to utilize Trade X's application and services, whether at a Trade X property or online, you agree, for yourself, your company, your dealership, and your representatives (collectively "you", to abide by the following terms and conditions, as amended from time to time by Trade X;

### 1. Definitions

**"ACH Authorization"** – refers to an authorization for Trade X to debit directly from the Customer's checking or saving account for the purpose of Fee, bill or damages payments.

**"Anti-Money Laundering"** – refers to the set of laws, regulations, and procedures Trade X implements to prevent disguising illegally obtained funds as legitimate income.

**" Platform Buyer"** – refers to a Customer who offers to bid, offers to purchase or purchases a Vehicle or other asset by use of the Trade X Platform.

**"Customer"** – refers to Platform Buyers and Platform Sellers as well as any person or business using or accessing the Trade X Platform. All users must be authorized users of Trade X or an authorized delegate of the authorized user (i.e. employee of an authorized user).

**"Fees"** – refers to charges applied to Customer accounts for use of, and access to, the Trade X Platform and for services rendered by Trade X in relation to the buying and selling of Vehicles. You agree that Trade X may deduct Fees and any other amounts owing from any amounts payable to you including sale proceeds.

**"KYC"** – refers to *Know Your Client* standards with respect to the process of a business verifying the identity of its clients and assessing potential risks of illegal intentions of the business relationship.

**"Platform"** – refers to the Trade X online application and all of Trade X's associated products and services.





**“PAD Agreement”** – refers to the agreement between Trade X and Customer authorizing Trade X to arrange for funds to be debited from Customer accounts, for the purposes of settling payments arising from use of the Platform.

**“Purchase Agreement”** – refers to an agreement outlining the amount to be paid by the Platform Buyer for the vehicle to Trade X and the amount to be paid to the Platform Seller by Trade X.

**“ Platform Seller”** – refers to a Customer who offers a Vehicle for sale or who sells a Vehicle on the Platform.

**“Services”** – refers to the Platform, tools and services provided by Trade X to facilitate the sale of Vehicles, including any associated products and services provided to its Customers.

**“Trade X”** – refers to Trade X Group of Companies Inc. as a parent company and any wholly owned subsidiary of Trade X Group of Companies Inc.

**“Terms of Use”** – refers to these Terms and Conditions, the Privacy Policy, the Cookie Policy, and all other policies posted on the Trade X website, as amended from time to time.

**“Vehicle”** – refers to any automobile, truck or sport utility vehicle listed on the Platform. Vehicle may also include, but is not limited to, recreational vehicles, motorcycles, trailers, boats, and off-road sport vehicles.

**“XPort Transaction”** - Any XPort transactions will be sold under the Inco Term, CIF-Cost, Freight and Insurance. As such, platform buyers must check admissibility and import guidelines and restrictions pertaining to that Vehicle and the intended port of call;

**“Xpress Transaction”** - Any Xpress transactions will be sold under the Inco Term, DDP2020- Delivered Duty Paid. Trade X will be responsible for freight, duty and customs clearance.

## 2. Scope of Application

2.1 **Trade X** - These Terms and Conditions shall benefit Trade X, and its various subsidiaries and affiliates, including but not limited to certain Trade X properties (collectively “Trade X,” “we,” “our,” or “us”). These Terms and Conditions are in addition to, and not in lieu of, any more specific agreements you may have entered into or made with



Trade X. To the extent that there is any conflict between these Terms and Conditions and other more specific agreements you have signed with Trade X, those other more specific agreements will control. Trade X may amend these terms any time by posting an amended version at its website [www.tradexport.com](http://www.tradexport.com), which shall become effective on the date in which it was posted. Time is of the essence with respect to all of your duties hereunder.

**2.2 Trade X Platform** – Trade X provides a digital Platform for Customers to enter into Purchase Agreements and Services Agreements (“Agreements”). Trade X reserves the right to suspend or remove any delinquent Buyers or Sellers from the Platform.

**2.3** Once a Platform Buyer and Platform Seller agree to a transaction on the Platform, and the Platform Seller delivers the vehicle to a Trade X warehouse, Trade X takes ownership of the vehicle(s), and once the vehicle has been transported, made compliant / homologated, it will then work to complete the transaction by selling it on to the Platform Buyer.

### **3. User Guidelines**

**3.1 Accuracy of Information** - By agreeing to utilize Trade X, you certify and agree that all registration and representative information you have provided us, via Trade X application and otherwise, is true, correct, and complete, and you will promptly notify us in writing, via Trade X application, if there is any change to the information you have provided.

**3.2 Username and Password** - Every Customer must choose a username and password and it is the user’s sole responsibility to protect his/her credentials. Sharing or lending your credentials is prohibited and in violation of Trade X’s Terms of Use. Customers are responsible and liable for all activities conducted under the use of their username and password. Unauthorized use of your username and password must be reported to Trade X immediately.

**3.3 Compliance** - Every Customer must comply with all applicable legislation with respect to their buying and selling activities on the Platform. Trade X reserves the right to suspend and remove any delinquent Platform Buyers and Sellers from the Platform or any Platform Buyer or Seller that breaches any part of the Terms of Use.

**3.4 Reputational Scoring** - By using the Platform, both Parties agree to their participation in the reputational scoring system and the full disclosure thereof. Trade X may use third party reputational scoring systems to both evaluate and report on customer behaviour.

**3.5 Fairness and Courtesy** – By agreeing to utilize Trade X, you agree to behave in a fair, ethical, courteous, and civil manner in your interactions both with Trade X, Trade X



personnel, and other Customers of Trade X while using any of Trade X Services. Should any issues or concerns with the behaviour of Trade X personnel or other users of Trade X arise that cannot be resolved expeditiously and civilly on their own, you agree to raise those issues discreetly with our management.

- 3.6 Authorized User Only** – The Customer may only be permitted to register on the Platform if they can prove with verifiable documentation that they are licensed and that their license is in good standing in their home jurisdiction. All Canadian and US Sellers must hold a valid dealer license. Canadian Platform Sellers must also hold a valid GST/HST number for their registered company. Customers are explicitly prohibited from allowing straw purchasers, agents or nominees to utilize their profile in order to buy and sell Vehicles on the Platform. Sharing your credentials/profile is prohibited and in violation of Trade X's Terms of Use. Trade X reserves the right to suspend and remove any Customer for breach of any part of these Terms and Conditions. Trade X reserves the right to limit or deny the use of the Platform for users that do not comply with this licensing requirement.
- 3.7 KYC Requirement** – All Parties shall be required to undertake industry standard KYC requirements and adhere to the Trade X Anti-Bribery and Anti-Money Laundering policy in accordance with global industry standards. If a party is unable to provide verifiable KYC documentation, Trade X may refuse to grant or remove access to the Platform.
- 3.8 Limitation of Liability** – The Platform Buyer agrees that Trade X will not be held liable for loss of profits or for any claim against it as a result of any vehicle defect or inaccurate or erroneous disclosure statements. Trade X agrees to assist the Platform Buyer with its claim against the Platform seller of the vehicle. The Platform Seller agrees to indemnify and hold Trade X harmless from, and against, any and all liabilities, damages, losses, expenses, demands, claims or suits as Trade X may suffer with respect to the sale of the vehicle to the Platform Buyer.
- 3.9 Outside Service Provider** - In the event that either party uses the services of any outside service provider that is accessible through the Platform, Trade X does not assume any responsibility or liability thereof.
- 3.10 Offer to Purchase** – A Platform Buyer may offer on a Vehicle that is listed on the Trade X Platform by entering the dollar amount that he/she wishes to offer. Once an offer is submitted, it cannot be withdrawn. All offers are final and binding. Trade X imposes a penalty for non-payment for a Vehicle after the user has offered on the Vehicle, as described below.
- 4. Terms of Sale** - You agree to the following terms of sale for each Vehicle you purchase or sell through Trade X:

# TRADE

- 4.1 The Platform Buyer is the transferee and agrees to purchase the Vehicle from Trade X. Platform Seller is the transferor and agrees to sell the Vehicle to Trade X. Trade X facilitates the transaction between the Buyer and the Seller, by taking ownership of the vehicle during the interim export and importation period and expressly disclaims any and all express and/or implied warranties as to merchantability, fitness for a particular purpose, and any other matter whatsoever with respect to a Vehicle. Customer acknowledges and agrees to be a sophisticated buyer and agrees to satisfy themselves of the particulars of the subject Vehicle prior to buying or selling. Trade X shall have no legal claim or right of action for any purchase or sale transaction it facilitates.
- 4.2 Any adjustments or rejections must be raised the day of the sale and resolved prior to settlement. Deposits must be paid on the day of purchase, unless otherwise stated, or the sale may be considered null and void in Trade X's sole discretion. Should the Platform Buyer fail to pay a deposit for any reason, including without limitation, a negotiable payment instrument returned for non-sufficient funds ("NSF") Platform Buyer will be charged an NSF fee of CDN\$150 per declined transaction and Platform Buyer will continue to remain obligated to fulfil the Purchase Agreement. Trade X will continue to attempt to collect the deposit up until the bond hold release date and if Platform Buyer fails to pay the deposit or the remaining balance due within two (2) business days following the bond release date then:
- 4.2.1 Platform Buyer will remain responsible for both the deposit and remaining balance owing in respect of such Vehicle;
  - 4.2.2 Platform Buyer will be blocked from purchasing any other Vehicles on the Platform;
  - 4.2.3 All Vehicle titles relating to the Platform Buyer's purchases will be held until all Buyer balances are settled;
  - 4.2.4 Trade X will be entitled to sell the Vehicle (the "Second Sale") and collect (i) a CDN\$595 administration fee; (ii) two percent (2%) interest on the sale price as set out in the applicable Purchase Agreement; (iii) the deficit, if any, between the Second Sale price and the price as set out in the applicable Purchase Agreement; and (iv) the FX penalty plus 25 basis points.
- 4.3 **Condition reports** - Condition reports will be performed by an accredited third party inspection service. Trade X will only report on discrepancies found between the Platform Seller's disclosure and the third party condition report. A Platform Buyer will only be asked to accept a Vehicle condition in the event there is a discrepancy between the Platform Seller disclosure and the condition report.
- 4.4 Vehicles shall be removed from Trade X premises or its affiliates premises no later than three (3) business days following the receipt of payment, and thereafter, Trade X may charge a daily storage fee of up to CAD \$50.00 per day should any Vehicle be left on Trade X's premises.



4.5 Vehicles will not be released to the Platform Buyer until good funds are received. Platform Buyer grants Trade X a security interest in each Vehicle to secure payment of the purchase price outlined in the Services Agreement and Purchase Agreement and any other debt owing from Buyer to Trade X, its affiliates, nominees and assigns. Trade X may hold any Vehicle in Trade X's possession for a reasonable period of time pending any odometer fraud, VIN-switch, or similar investigation.

**4.6 Platform Buyer Agrees:**

- 4.6.1 To purchase the applicable Vehicle for the purchase price agreed upon and reflected in the Services Agreement and Purchase Agreement with Trade X;
- 4.6.2 That before making an offer on a vehicle in an Xport transaction, the buyer has checked admissibility and import guidelines and restrictions pertaining to that Vehicle and the intended port of call;
- 4.6.3 To not resell such Vehicle until good funds for the purchase price, as well as all Fees owing, have been transmitted to Trade X;
- 4.6.4 That upon making settlement, regardless of payment method, to consider the sale a fully consummated cash transaction for present consideration;
- 4.6.5 That any stop payment order for payment methods, leaving the Vehicle intended for purchase unpaid shall be deemed to be evidence of fraud existing at the time of payment and shall be construed as an intent to defraud in order to obtain the Vehicle and/or its title/ownership;
- 4.6.6 To notify Trade X immediately of any defects in the vehicle pursuant to section 14.9 of these Terms and Conditions.
- 4.6.7 The completion of a transaction with the Platform Buyer means the Platform Buyer has paid Trade X and the Vehicle has been released;
- 4.6.8 That any recalls that occur after the bond release date are the responsibility of the Platform Buyer;
- 4.6.9 Trade X has the right to change the pick-up address for the Platform Buyer at any time.
- 4.6.10 That any storage or demurrage charges will be the responsibility of the Buyer in all Xport transactions

4.7 Platform Seller represents and promises that Platform Seller is the true and lawful owner of the Vehicle being sold; that the Vehicle is free from all liens and encumbrances; that Platform Seller has good right and full power and authority to sell and transfer title to the Vehicle; and that Platform Seller will warrant and defend the Vehicle against the claims and demands of all persons whomsoever.

**4.8 Platform Seller agrees:**



- 4.8.1 If the Platform Seller fails to drop the Vehicle at Trade X warehouse or fails to make Vehicle accessible for pick up, Platform Seller will be charged an administration fee equal to CDN\$295 and the FX penalty plus 25 basis points;
- 4.8.2 If an inspection has been performed, the Platform Seller will be charged CDN\$150 for the inspection;
- 4.8.3 That Platform Seller is responsible for clearing all recalls prior to delivering the Vehicle to the Trade X warehouse or making the Vehicle accessible for pick up. Platform Seller must provide proof of completing recall work.
- 4.8.4 Platform Seller is responsible for obtaining a conformance letter if required;
- 4.8.5 Platform Seller will not be paid until Trade X has the Vehicle in its care and control and has received an original hard copy of the Vehicle registration or Title with assignment to Trade X;
- 4.8.6 That completion of a transaction with the Platform Seller means that the funds have been released to the Platform Seller from Trade X.

4.9 Upon payment to Platform Seller by Trade X, the Platform Seller hereby agrees that it shall waive any and all rights it may have to defend against any claim made by Trade X, now or in the future, as against it for any loss or damages suffered by Trade X as a result of any incorrect odometer reading and/or misrepresented disclosure provided at the time of listing the vehicle on the Platform, regardless if made in the absence of bad faith.

## **5. Conclusion of the Contract**

- 5.1 The listings displayed on the Platform do not constitute a binding offer to enter into an Agreement. They merely represent non-binding invitation to submit a binding offer to the Seller.
- 5.2 An Agreement for the purchase of a Vehicle shall be concluded only when the Platform Seller accepts the offer of the Platform Buyer in writing. When the Platform Buyer clicks the "accept offer" button within the application that offer is deemed to be accepted as valid and binding on all parties.
- 5.3 In the event that one of the Parties fails to comply with the terms of the Agreement, both Trade X and the other party reserve the right to withdrawal as set out below in Section 6.

## **6. Buyer Withdrawal Right**

- 6.1 In the event that the Vehicle is not identical to the (1) specification; and (2) quality as specified in the Vehicle Condition Report, the Buyer may, at their sole and absolute discretion, withdraw from the Purchase Agreement.



6.2 In the event of withdrawal, the Platform Buyer may receive its deposit refunded in certain circumstances, to be determined by Trade X in its sole discretion.

## 7. Vehicle Disclosure

**7.1 Disclaimers and Indemnification Platform** Seller warrants it is the legal owner of the vehicle it posts for sale on the Platform and that it is unencumbered. The Platform Seller further warrants to Trade X that the odometer reading, representations and any other disclosure statements provided at time of listing the vehicle on the Platform are accurate at the time of sale to Trade X. The Platform Seller also hereby further indemnifies Trade X for any and all losses, claims and or damages it may suffer as a result of the end buyer's purchase of said vehicle from Trade X.

**7.2 Vehicle Identification Number** - All Vehicles offered on the Platform must have a visible, intact and properly affixed public VIN plate or a valid replacement VIN plate in accordance with Provincial and Federal/State and local regulatory requirements. If a VIN has been replaced the Seller must provide disclosure to that effect.

**7.3 Odometer Mileage** - **Platform** Seller acknowledges responsibility for completion and execution of the required odometer mileage statement pertaining to any Vehicle on the Purchase Agreement for such Vehicle and/or on the certificate of title for such Vehicle.

**7.4 Vehicle History Report** – Trade X uses third party Vehicle history report integration for with respect to previously owned Vehicles. Platform Sellers are bound to disclose all material facts about previously owned Vehicles being offered for sale. In the case that the aforementioned Vehicle history report contains error as to the true state of the Vehicle, the Platform Buyer and Platform Seller agree that all claims will be directed to the supplier of the report and not Trade X.

**7.5 Platform Seller Content** – The Platform Seller is solely responsible for all content it posts on the Trade X Platform and Trade X shall not be held responsible for liability to any Customer or third party for damages of costs resulting from such content. Trade X reserves the right to modify, refuse or remove any and all Platform Seller content in its sole and absolute discretion. The Platform Seller represents that all content is accurate and truthful and in compliance with applicable governing law.

**7.6 Warranties** – Trade X will not be liable to either the Platform Buyer or Platform Seller for any defects of any Vehicle. Trade X does not make any guarantees or warranties with respect to the condition of any Vehicle offered for sale on the Platform.

**7.7 Investigations** - By conducting business on the Platform, you, as the Customer, authorize Trade X to comply with authorities requests for information and/or



documents concerning you and your business if, and when, reasonable requests arise from such authorities.

**7.8 Sale Cancellation** – Trade X may, in its sole and absolute discretion, cancel any sale transacted on the Platform. Reasons for cancellation include, but are not limited to, errors or omissions in Vehicle descriptions or disclosures, pricing errors, title problems or any other matter deemed to be relevant by Trade X personnel.

**7.9 Transportation of Vehicles** - We may, from time to time at our discretion, transport or arrange via third parties to transport Vehicles. In all cases, and once the Vehicle(s) has been acquired by Trade X, it accepts full liability theft, conversion, loss, injuries, damage, claims, expenses (including legal fees), suits, or demands related to such Vehicles (collectively, "Transportation Claims"), howsoever caused and to whomever caused. Trade X does not accept any liability for Vehicle transported to the Trade X warehouse and/or after Buyer has accepted delivery.

## **8 Insurance Requirements**

**8.2 Liability and Risk** – Trade X holds a valid insurance policy for all Vehicles contained once under Trade X's care and control within a certified Trade X facility. For clarity, Trade X does not have nor does it provide insurance coverage for any Vehicles in transit to and from a Trade X facility.

**8.3 Transport Insurance** – Once the vehicle is in the Platform Buyer's possession, transport insurance is the sole responsibility of the Platform Buyer. If the Vehicle is damaged in transport, it is the sole responsibility of the Platform Buyer and the applicable transport company. Trade X will not be held liable in any way for any damage to a Vehicle incurred while being transported.

## **9 Payment Terms**

**9.1 Accepted Payment Methods** – Trade X will accept payment via ACH, PAD, EFT or bank wire. Trade X will not accept cash payments or cheques.

**9.2 Collection of Funds** – Payments for goods and services must be made by the registered Customer purchasing those goods and services or designated agent or pre-established direct floor planner on that Customer's behalf. Any agent or pre-established direct floor planner must be duly authorized in writing by the Customer. Trade X reserves the right to retain the discretion to make appropriate exceptions. Trade X reserves the right, in its sole discretion, to change the forms and types of payment that are accepted by Trade X.

**9.3 Platform Buyer Fees "PAY NOW"** – Platform Buyers must pay for the Vehicle, together with all Fees owing to Trade X, within two (2) business days of following acceptance of the





condition report by the Platform Buyer. Platform Buyers are subject to a fee equal to one percent (1%) of the sale price for each purchased Vehicle.

**9.4 Platform Buyer Fees “PAY LATER”** - Any payments received after two (2) business days will be deemed “pay later” and will be subject to the Trade X borrowing fee equal to one percent (1%) of the sale price for such Vehicle.

**9.5 Platform Seller Fees** - Platform Sellers are subject to a fee equal to three-point five percent (3.5%) of the sale price for such Vehicle, plus HST, payable to Trade X and deducted from the net payout from Trade X to Platform Seller.

**9.6 Late Fees** - In addition to any other rights held by Trade X, Customers agree to pay a late fee of one percent (1%) of the sale price for such Vehicle on any unpaid obligations to Trade X. Trade X may waive the fee in its sole discretion.

**9.7 ACH Authorization** – You agree that, if you designate a bank account for payment of amounts owing to Trade X, including, but not limited to, by adding a bank account to your online profile, Trade X may use such account information to initiate an ACH debit to your bank account for such amounts owed. Additionally, you agree that, if any ACH debit we initiate to your bank account must comply with applicable law and NACHA Operating Rules. This authorization is in addition to, and does not terminate, any other authorization for electronic or ACH payments that Trade X has on file or that you provide Trade X in the future.

**9.8 Deduction of Fees** - Customer agrees that any amounts owing to Trade X, including any penalties, and damages applicable as described in these Terms and Conditions, may be pulled by Trade X via ACH Authorization, under the PAD Agreement, or deducted from any proceeds due to you and that Trade X may stop payment or refuse to authorize payment on any funding to you pursuant to this right of setoff.

**9.9 Electronic Approval and Signatures** - You acknowledge and agree that Trade X may, from time to time, find it expedient to utilize electronic signature(s), acknowledgment(s), consent(s), “click-through(s),” or other approval(s), direct or indirect, for access to sales, bills of sale, receipts, titles, and other documents or disclosures necessary or incidental to the transaction of business at Trade X, whether online, in email, or otherwise, which makes your business with us easier, faster and more efficient. You agree that any such forms of approval from you shall be effective and binding upon you, in the same manner as a handwritten signature, where circumstances indicate your intent to be bound and/or we choose to rely on such approval(s). Regardless of whether your consent or approval was given, or in what form, you agree that you will be deemed to have ratified any transaction that you do not dispute in writing within 24 hours of confirmation by Trade X. Customers authorize Trade X to capture, store and apply digital or electronic signatures to sales agreements and other such related documents and instruments.



## 10 PAD Agreement

**10.1 Customer Agreement** – Customers accept that Trade X will inform their financial institution as to the amount and timing of payments debited from the Customer account, in accordance with the PAD Agreement. The PAD Agreement provides ongoing authorization for Trade X to debit and credit Customer bank accounts to settle future agreed upon transactions.

**10.2 Business Day** – If the transaction is to occur outside of North American banking hours, Trade X may direct Customer financial institutions to debit accounts on the following business day. Therefore, Customers waive their right to receive advance notification of the debit payment prior to the debit day.

**10.3 Customer Obligation** – Direct debiting may not be available on all accounts. Customers must ensure that any arrangement necessary for debits to occur on the requested account be arranged with financial institutions in advance. Customers agree to notify Trade X immediately if the account is transferred or closed. Customers hereby warrant and guarantee that all persons whose signatures are required on the account identified have duly authorized or executed the transaction.

**10.4 Non-Sufficient Funds** – Customers must ensure that sufficient funds are available in the connected accounts for transactions entered into on the Platform. If at any time, there are insufficient funds in the account provided to meet a debit payment request, a notification will be provided, and a second debit attempt will be initiated on the following business day. If a debit is returned unpaid by a Customer's financial institution, the Customer will be liable for any applicable fees charged by that financial institution.

**10.5 Recourse/Reimbursement** – The Customer retains the right of recourse if any Trade X debit does not comply with the PAD Agreement guidelines. To obtain more information on Customer rights of recourse, contact your financial institution or visit the National Automated Clearing House Association website at [www.nacha.org](http://www.nacha.org).

**10.6 Confidentiality** – Trade X takes various precautions to protect the privacy of any personal information provided and makes reasonable efforts to keep Customer information supplied in the PAD Agreement secure. Trade X ensures that all employed personnel will not perform any unauthorized transaction(s), conduct any modification(s), reproduction(s) or disclose any information in Trade X possession to the extent specifically required by law or for the purposes of this PAD Agreement and the Client Agreement. You agree that Trade X may use any information provided to verify account information, this may include the use of third-party bank account verification providers.

## 11 INTELLECTUAL PROPERTY RIGHTS



11.1 Trade X is the owner of or licensee of all intellectual property rights in connection with the Platform. All content on the Platform is owned by Trade X and protected by copyright laws and treaties around the world. All such rights are reserved. You may not copy, reproduce, republish, download, post, broadcast, transmit, make available to the public or otherwise use any content except as specifically permitted in the Terms of Use or agreed by Trade X.

## **12 INCOTERMS2000**

12.1 Trade X will decide, in its sole and absolute discretion, the applicable shipping, title transfer, and delivery terms based on the delivery destination. Except for situations where DDU (incoterm 2000 version) may be used, any stated Incoterms on shipping documents or order acknowledgments will be in reference to the Incoterms 2020 version. Unless otherwise specified by Trade X or in the Trade X Agreement(s), title to Vehicles will transfer at the same time as the risk in the Vehicle transfers in accordance with the applicable Incoterm. Platform Seller and Platform Buyer agree that ownership of the contract goods will pass from Trade X to the Platform Buyer upon full payment of the agreed upon price.

## **13 Anti-Corruption Laws**

13.1 In this Anti-Corruption Laws section of the Terms and Conditions, the term “Included Scope” means, both collectively and separately, the Agreement and the portions of the Platform Sellers and Platform Buyers respective businesses that are involved in it.

13.2 In this Anti-Corruption Laws section of the Terms and Conditions “Anti-Corruption Laws” means, both collectively and separately, any anti-corruption, anti-bribery or similar governmental ethics and transparency laws that have particular jurisdiction or that govern the Included Scope in any general manner. Platform Seller and Platform Buyer are each responsible for determining the extent and applicability of Anti-Corruption Laws pertaining to each transaction entered into within the Platform.

13.3 Platform Seller and Platform Buyer each warrants to the other that, with respect to the Included Scope, and as of entering and during the term of the Agreement(s), they will not violate and Anti-Corruption Laws.

13.4 Platform Seller and Platform Buyer each warrants to the other that, with respect to the Included Scope, and as of entering and during the term of the Agreement(s), they will not directly or indirectly make any offer, payment, promise to pay, or authorize payment, or offer a gift, promise to give, or authorize the gifting of anything of value to any Government Official or any other person while knowing or having reason to know that all or a portion of such money, gift or thing of value will be offered, paid or given, directly or indirectly, to a Government Official, for the purpose of;

13.4.1 Influencing an act or decision of the Government Official in his or her official capacity;



- 13.4.2 Inducing the Government Official to do or omit to do any act in violation of the lawful duty of such official;
- 13.4.3 Securing an improper advantage; or
- 13.4.4 Inducing the Government Official to use his influence to affect or influence any act or decision of government or instrumentality, in order to assist Intel or any of its affiliates in obtaining or retaining business.

13.5 If Platform Seller learns or comes to have reason to know of any payment or transfer (or any offer to promise to pay or transfer) in connection with the Included Scope that would violate Anti-Corruption Laws, it shall immediately disclose to the Platform Buyer and Trade X personnel.

#### **14 Final Provisions**

14.1 Should one or several of the provisions in this Agreement be or become invalid, this shall not affect the validity of the remaining provisions.

14.2 These Terms and Conditions shall be subject to the law of the Seller's home jurisdiction, to the exclusion, in its entirety, of the UN Convention on Contracts for the International Sale of Goods (as may be amended from time to time) (the "CISG").

14.3 You agree that these Terms and Conditions supersede any other previous contracts or relationships.

14.4 You agree that Customers are bound by these Terms and Conditions pertaining to any and all transactions from the date in which the Customer began its use of the Platform.

14.5 You hereby expressly authorize Trade X to communicate with you via any physical or electronic means in writing which may include but is not limited to email or certain social media applications.

14.6 **Understanding of Terms and Conditions** – You acknowledge and agree that you understand these Terms and Conditions written in English and that you have sought the help of an attorney and/or translator, as you deem necessary to understand them. You agree that these Terms and Conditions, the Agreements, and all correspondence and all documentation relating to these Terms and Conditions, be written in the English language. Any translated version of these Terms and Conditions offered by Trade X is provided as a courtesy only, with the English version being the binding version.

14.7 **Dispute Resolution** – Vehicles sold with undisclosed issues are subject to review by Trade X otherwise referred to as dispute resolution. The Vehicle will be subject to a thorough condition report. If differences are found which invalidate the sale, the Platform Seller is held responsible for any and all damages suffered by Trade X as a result of taking ownership of the vehicle. Using market research costs, the Platform



Seller will be provided with details and advised of a sale price reduction or cancellation.

- 14.7.1 **Fair and Reasonable Sale** – Transactions conducted with Trade X are intended to promote fair and reasonable treatment of both the Platform Buyer and Platform Seller. If Trade X determines that a sale fails to meet this standard at the fault of either party, or that a clerical or administrative error has occurred, the Platform Seller and the Platform Buyer agree that Trade X may, at its sole and absolute discretion, cancel or adjust the transaction. Federal, Provincial, and local laws supersede these policies where applicable.

**Platform Seller Disclosure Standards** – Trade X requires Platform Sellers to make disclosures when uploading a Vehicle in accordance with legal requirements for each jurisdiction.

**Unsafe Vehicles** – Trade X reserves the right to reject for sale any Vehicle Trade X deems, in its sole and absolute discretion, to be unsafe.

7.2.1 **VIN Policies** –

- All Vehicles traded on the Platform must have a public Vehicle Identification Number (“VIN”) plate attached to the Vehicle. Trade X reserves the right to refuse the sale of any Vehicle in which the VIN plate appears to be missing or altered in any way.
- The Platform Seller guarantees VIN plates and years on any Vehicle up to (20) model years old.

7.2.2 **Right of Review** – Trade X reserves the right to review any digital documentation of a sale to verify its accuracy and fairness.

7.2.3 **Official Inspections** – All Vehicles registered and/or sold on Trade X are subject to inspection, with or without prior notice, by Trade X, the RCMP, Provincial Police, National Auto Theft Bureau, Local Police Authorities and any other governmental or quasi-governmental agency with apparent jurisdiction. Trade X assumes no liability for any non-disclosure by the Seller.

7.3 **Commencing Dispute Resolution** – Defects, conditions, or discrepancies described herein may be eligible for review if;

- A. The defect, condition, or discrepancy was not disclosed or announced at the time of sale, despite a requirement to do so in accordance with these Terms and Conditions; and
- B. The request is made by email to [arbitration@tradexport.com](mailto:arbitration@tradexport.com)

In order to be reviewed, the Vehicles must be returned to Trade X in the same or better condition than when purchased.

1. **Process** – Trade X will inspect only the defect(s), conditions, or



discrepancies described in the initial review request and only if covered by these Terms and Conditions. Each sale is allowed one review period. If a price adjustment is made and accepted, the Vehicle becomes AS-IS property of the Buyer and is not subject to any further review.

2. **Review Fees** – Trade X reserves the right to assess a review fee to the Platform Buyer in the event that Trade X finds, in its sole and absolute discretion, that the review request is without merit. Trade X reserves the right to assess a review fee to the Platform Seller in the event that Trade X finds in its sole and absolute discretion, that the Platform Seller has not met all of the disclosure obligations set out in these Terms and Conditions. Any fees assessed to either party pursuant to this paragraph are in addition to inspection fees, transportation costs and any awarded price adjustment as well as any additional fees that may have been incurred. Each review request must be properly documented in writing by the Platform Buyer.
  
3. **Exclusions** – The following exclusions apply;
  - a. Visible or Announced Conditions: Trade X will not review disclosed conditions with respect to any sale and will not review visible defects except as provided below.
  - b. Vehicle Histories: Trade X is not bound by information that appears in any Vehicle history report (i.e. Carfax, AutoCheck, Carproof, Etc.), and the Platform Buyer has no review right based solely on data contained in any such report. In connection with a review, Trade X may, in its sole and absolute discretion, obtain and use information found in Vehicle history reports.
  - c. Aged Vehicles: Vehicles are not subject to review if they exceed twenty (20) model years in age. Such Vehicles are sold AS-IS.
  - d. Nonstandard and Modified Vehicles: Kit vehicles, homemade Vehicles, or modified vehicles are sold AS-IS and are not subject to review for odometer, frame, VIN plates, warranty books, or model year.
  - e. Noise and Inherent Conditions – The Platform Buyer has no review rights based on noises or conditions that are inherent or typical to a particular model or manufacturer, unless deemed “excessive” by the Trade X in its sole and absolute discretion, with respect to non-warranty items. OEM dealer warranty guidelines may be used where applicable to determine whether the condition is excessive.
  - f. As-Is – Any Vehicle sold AS-IS is NOT subject to review for any of the following conditions: (i) Major Repair, Warranty Cancelled, Sludged Engine, Alternate Fuel or Conversion, and Non-Original Engine (each as described in Appendix 1); (ii) Vehicle not equipped with air conditions; and (iii) Paintwork (current model year or newer).



#### 4. Platform Buyer and Seller Obligations –

- a. Platform Sellers' Duties – Platform Sellers are responsible for making all disclosures required regardless of whether the defect or condition is visible. As with all sales, Trade X will not review conditions that were disclosed at the time of sale. Any images used at the time of sale must show the actual Vehicle unless the Platform Seller makes it known, through proper disclosure, that the actual Vehicle is not shown.
- i.
- b. Platform Buyers Duties – The Platform Buyer is responsible for understanding the buying procedure for all buying channels and payment methods. The Platform Buyer is also responsible to review a copy of the inspection report for all purchases. It is the Platform Buyer's sole responsibility to inspect each condition report immediately upon receipt.
- c.
- d. Platform Sellers' Responsibility for Vehicle Descriptions/Disclosures: The Platform Seller will be held responsible for the accuracy and completeness of all representations, disclosures and descriptions regarding any Vehicle offered for sale by or on behalf of the Seller. This includes, without limitation:
  - All images, text representations, Vehicle markings, and written statements made in the Vehicle listing, the Platform Seller, or the Platform Seller's delegate or agent with regard to the Vehicle;
  - Third-party condition reports made available by the Platform Seller, or the Platform Seller's delegate or agent; and
  - The Vehicle's year, make, model, odometer reading, and equipment.
- e. Platform Seller's Reimbursement Obligation: Trade X reserves the right, in its sole and absolute discretion, to require the Platform Seller to reimburse Trade X any reasonable, documented expenses incurred by the (excluding profit, commissions, and detail charges) on Vehicles successfully reviewed. Expense reimbursements will be at the sole and absolute discretion of Trade X and will, at times, be limited to reasonable and documented expenses and transportation only.
- f. Platform Buyer Responsibilities and Liabilities:
  - It is the Platform Buyer's responsibility to satisfy itself with a Vehicle's condition before placing, sending, or accepting an offer. Once the vehicle is sold, the Platform Buyer should



check the contract to confirm the Vehicle price and Vehicle details are correct before signing the purchase agreement. If there is any problem, the Platform Buyer must request a review within the applicable time limit set forth herein. The Platform Buyer assumes full responsibility for mechanical or electrical failure once the review period is over.

**7.4 In-House Dispute Guidelines** – Platform Buyers hereby agree to the following guidelines when transacting with Trade X;

- a. Arbitration claims must be communicated to Trade X by way of email to [arbitration@tradexport.com](mailto:arbitration@tradexport.com) within three (3) business days of delivery of the Vehicle to the Platform Buyer.
- b. Claims emails must include all supporting documentation including the Trade X order ID, photos of the Vehicle and photos of the issue being claimed (if applicable).
- c. A Vehicle may not be subject to review more than once.
- d. Issues with a cost of less than CAD\$700.00 will not be arbitrable.
- e. Vehicles with a purchase price of \$3,000.00 USD - CAD\$4,000.00 or less are sold AS-IS.

**7.5 Third Party Dispute Resolution Mediation/Arbitration** - All matters arising out of or related to the Services, the PAD Agreement, or the Purchase Agreement (collectively, the “**Agreement**”), including without limitation all matters connected with their performance, shall be construed, interpreted, applied and governed in all respects in accordance with the laws of Canada and the Province of Ontario, without reference to conflict of laws principles.

All disputes arising out of or related to this Agreement which are not effectively resolved in-house, including without limitation matters connected with Trade X performance, shall be subject to the following procedures:

- a. as a condition precedent to any litigation or arbitration proceedings, any party wishing to resolve a dispute must first do so under the National Mediation Rules (the “**Mediation Rules**”) of the ADR Institute of Canada (“**ADRIC**”). The mediation shall be conducted virtually under the case management of Arbitration Place or such other mutually agreed upon service provider. The date on which a party initiates the mediation in accordance with the Mediation Rules (the “**Mediation Initiation Date**”) shall be deemed to be the date on which the party filed their claim for the purposes of any applicable limitation legislation; and
- b. in the event that the dispute has not been resolved within 90 days of the Mediation Initiation Date (or such other date as the parties may agree to in writing), then the following procedures shall apply:





- i. any claim that seeks damages of not more than CAD \$700.00 shall be filed in the applicable small claims court having jurisdiction over the parties; and
- ii. any other claim shall be finally resolved by arbitration under the Simplified Arbitration Rules of ADRIAC. The Seat of Arbitration shall be Toronto, Ontario. The language of the arbitration shall be English. Unless the parties agree otherwise in writing, all hearings shall be conducted virtually under the case management of Arbitration Place or such other mutually agreed upon service provider.

Customer agrees that any dispute resolution proceedings will be conducted only on an individual basis and not in a class, consolidated, or representative action.

**7.6 UN Convention** – The provisions of the CISG shall not apply to Trade X Agreements.

**7.7 Regular Service** – We aim to update the Platform and any applicable sites on a regular basis, and may change the content and format at any time.

**7.8 Changes to Terms and Conditions** – These Terms and Conditions may be updated from time to time by Trade X and we may notify you when we do so although we are not obligated to do so. You can download and print out the currently valid version of these Terms and Conditions from our website at [www.tradexport.com](http://www.tradexport.com).

**EXHIBIT H**

**FORM OF PURCHASE AGREEMENT DOCUMENTS**

(See Attached)

Exhibit H

# PURCHASE AND SALE AGREEMENT 325

TX ORDER ID: **00000**

Date: **00/00/2020**

SELLER	PURCHASER
Name: _____	Name: _____
Company: _____	Company: _____
Address: _____	Address: _____
City: _____	City: _____
Province: _____	Province: _____
Postal: _____	Postal: _____
Dealer # _____	Dealer # _____
GST _____	

STOCK #	YEAR	MAKE	MODEL	COLOUR	TRIM LEVEL	GAS/DIESEL/HYBRID	PRICE
V.I.N. # _____						<input type="checkbox"/> KMS <input type="checkbox"/> MILES	

TERMS OF THIS AGREEMENT:  
 The purchaser and seller acknowledge having read the terms of the contract, including those on the reverse and understand and agree that the written terms on this contract form the entire agreement.

HST / GST	
SUBTOTAL	
TRADEX FEE	
HST / GST	
SUBTOTAL	
NET AMOUNT PAYABLE TO SELLER	

## DECLARATION

FREE OF LIENS                       CR RATING: \_\_\_\_\_

## MANDATORY DISCLOSURE STATEMENT AS REQUIRED BY MVDA, 2002

MTO REGISTRATION BRAND:  **IRREPARABLE**  **REBUILT**  **SALVAGE**  **NONE**

DISTANCE TRAVELLED \_\_\_\_\_

IS THE ODOMETER FAULTY, BROKEN, REPLACED OR ROLLED BACK  
 IF YES, SEE SECTION 1 ON REVERSE AND CHECK APPROPRIATE BOX  
 IF 1A IS CHECKED SHOW PREVIOUS ODOMETER READING  
 AND DATE OF PREVIOUS READING \_\_\_\_\_

Yes                       Yes  
 1A                       1B

DAILY RENTAL                       Yes                      POLICE CRUISER                       Yes  
 FIRE DAMAGE                       Yes                      EMERG. SERVICES VEHICLE                       Yes

WATER DAMAGE                       Yes                      TAXI OR LIMO                       Yes

DOES VEHICLE REQUIRE REPAIRS TO SUSPENSION/SUBFRAME                       Yes  
 STRUCTURAL PARTS DAMAGED ALTERED OR REPAIRED                       Yes  
 ANY PREVIOUS ALTERED REP                       Yes  
 HAVE THE MANUFACTURER'S CHANGED OR HAVE THE ORIGINAL PRODUCTION SPECIFICATIONS BEEN CHANGED                       Yes  
 ANY OTHER DISCLOSURES: \_\_\_\_\_  
 IF YES TO ANY OF THE ABOVE, GIVE DETAILS: \_\_\_\_\_

WITHIN THE LAST SEVEN YEARS WAS THIS AN:  
 OUT-OF-PROVINCE VEHICLE                       Yes  
 U.S. VEHICLE                       Yes

IF YES, IDENTIFY PROVINCE(S) AND/OR STATE (S): \_\_\_\_\_

ANTI-LOCK BRAKES                       Yes                       Not Applicable  
 INOPERABLE  
 AIR BAGS                       Yes                       Not Applicable  
 MISSING/INOPERABLE POLLUTION CONTROLS, INOPERABLE                       Yes  
 HAS VEHICLE EVER BEEN DECLARED: A TOTAL LOSS BY AN INSURER                       Yes  
 THEFT RECOVERY                       Yes  
 MANUFACTURER'S WARRANTY ANY BODY PANELS PAINTED OR REPLACED                       Yes



1. **DISTANCE TRAVELLED** - See distance travelled box
  - (a) The dealer cannot determine the total distance that the vehicle has been driven but can determine that the vehicle has been driven as of some past date. The total distance that the vehicle has been driven is believed to be higher than the previously recorded distance.  
**or**
  - (b) The dealer can determine neither the total distance that the vehicle has been driven, nor the distance that the vehicle has been driven as of some past date. The total distance that this vehicle has been driven is unknown and may be substantially higher than the reading shown on the odometer.
2. **WARRANTIES AND CONDITIONS**

No implied conditions or warranties or verbal representations apply to the vehicle described in this agreement. All conditions, warranties, and representations other than those included in writing in this agreement are expressly excluded.
3. **LIENS**

The seller warrants that the vehicle described in this agreement is free of any registered or unregistered liens, security interests, judgments, chattel mortgages or encumbrances of any kind.
4. **SELLER WARRANTS TITLE**

The seller warrants to the buyer that the seller has good title to the vehicle, is the legal owner of the vehicle and has the right to sell the vehicle.
5. **LEGAL OWNERSHIP**

Legal ownership of the vehicle shall not pass to the buyer until the entire purchase price has been paid in full.
6. **RISK OF DAMAGE**

All risk of damage to the vehicle is the responsibility of the buyer once delivery has been taken.
7. **DISCLOSURE STATEMENTS**

Disclosure statements contained in this agreement are in compliance with legal requirements and mandatory standards in Ontario as of January 1, 2010 and do not reflect changes made after this date.

## PURCHASE AND SALE AGREEMENT

TX ORDER ID: 00000

Date: 00/00/2020

SELLER		PURCHASER	
Name	Name:		
Company:	Company:		
Address:	City:	Address:	City:
State:	Zip:	State:	Zip:
TAX ID #	DEALER NUMBER:	TAX ID #	DEALER NUMBER:

STOCK #	YEAR	MAKE	MODEL	COLOUR	TRIM LEVEL	GAS/DIESEL/HYBRID	PRICE
V.I.N. #						<input type="checkbox"/> KMS <input type="checkbox"/> MILES	
						BUYER FEE	
						TRADE FINANCE FEE	
						TOTAL DUE	

**TERMS OF THIS AGREEMENT:**  
 The buyer and seller acknowledge having read the terms of the contract, including those on the reverse and understand and agree that the written terms on this contract form the entire agreement.

## CR DECLARATION

FREE OF LIENS  CR RATING: \_\_\_\_\_

## 1. WARRANTIES AND CONDITIONS

No implied conditions or warranties or verbal representations apply to the vehicle described in this agreement. All conditions, warranties, and representations other than those included in writing in this agreement are expressly excluded.

## 3. LIENS

The seller warrants that the vehicle described in this agreement is free of any registered or unregistered liens, security interests, judgments, chattel mortgages or encumbrances of any kind.

## 4. SELLER WARRANTS TITLE

The seller warrants to the buyer that the seller has good title to the vehicle, is the legal owner of the vehicle and has the right to sell the vehicle.

## 5. LEGAL OWNERSHIP

Legal ownership of the vehicle shall not pass to the buyer until the entire purchase price has been paid in full.

## 6. RISK OF DAMAGE

All risk of damage to the vehicle is the responsibility of the buyer once delivery has been taken.

## 7. RIGHT TO REPOSSESS

Should the total purchase price as shown on the front of this agreement not be paid in full within three days of the buyer taking delivery, then the seller shall have the right to repossess the vehicle from the buyer without notice. The seller may sell any vehicle repossessed and maintains all legal rights to recover any resulting loss.

**EXHIBIT I**  
**FORM OF SERVICER REPORT**

(See Attached)

Exhibit I



TX OPS GLOBAL FUNDING I, LLC  
MONTHLY REPORTING

Section 7.01 - Excess Spread Ratio:

Gross Profit  
Profit %  
3 Month Rolling Average  
Annualized Gross Profit  
Target excess spread target to exceed 18% Annual  
Pass/Fail

<u>Current Month</u>	<u>Prior Period 1</u>	<u>Prior Period 2</u>
18%		

Section 7.02 - Breakage Ratio:

Wholesale Value of Vehicles  
Wholesale Value of Vehicle Trades Broken  
Monthly Breakage Rate  
3 Month Rolling Average  
Breakage Target - 3 Month Average  
Pass/Fail

<u>Current Month</u>	<u>Prior Period 1</u>	<u>Prior Period 2</u>
15%		

Section 7.03 - Net Loss Ratio:

Wholesale Value of Vehicles  
Wholesale Value of Vehicle Trades Broken  
Liquidation Price of Broken Trades  
Net Loss  
Net Loss Ratio  
3 Month Rolling Average  
Net Loss Target Ratio  
Pass/Fail

<u>Current Month</u>	<u>Prior Period 1</u>	<u>Prior Period 2</u>
10%		

Section 7.04 - Consolidated Fixed Charge Coverage Ratio:

Trailing Four-Quarter Fixed Charge Coverage Ratio  
Fixed Charge Coverage Ratio Target  
Pass/Fail

<u>Previous Quarter</u>
1.5 - 1.0

Section 7.05 - Minimum Tangible Net Worth \*:

Tangible Net Worth  
3 Month Rolling Average  
Tangible Net Worth Target  
Pass/Fail

<u>Previous Quarter</u>
\$ 3,000,000

Section 7.06 - Reserve Collateral:

Reserve Collateral Amount  
3 Month Rolling Average  
Reserve Collateral Target Amount  
Pass/Fail

<u>Current Month</u>



TX OPS GLOBAL FUNDING I, LLC  
BORROWING BASE REPORT

Date		
	Amount (\$)	
Outstanding Principal Advance Balance		
a. Beginning Outstanding Advances		
b. New Advances during the period		
c. Less Repayment of Advances		
<b>Ending Outstanding Principal Advances</b>		<b>\$ -</b>
A. Revolving Commitments		
B. Borrowing base value of all eligible assets		
Less Excess Concentration Amount		\$ -
Eligible Assets pledged as Collateral, minus the Excess Concentration		\$ -
<b>Borrowing Base (Lessor of A and B)</b>		<b>\$ -</b>
<b>Availability (Borrowing Base less Ending Outstanding Principal</b>		<b>\$ -</b>







This is **Exhibit "C"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

**SECURITY AGREEMENT**

**dated as of**

**February 5, 2021**

**among**

**TX OPS FUNDING II, LLC,  
as Grantor,**

**and**

**MBL ADMINISTRATIVE AGENT II LLC,  
as Administrative Agent**

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### Schedules

Schedule I      Pledged Securities

**THIS SECURITY AGREEMENT** (this “Agreement”) dated as of February 5, 2021, among **TX OPS Funding II, LLC**, a Delaware limited liability company (the “Borrower” or “Grantor”) and **MBL Administrative Agent II LLC**, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, the “Administrative Agent”).

Reference is made to that certain Senior Secured Revolving Credit Agreement, dated as of February 5, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Borrower, TX OPS Indiana Limited, an Indiana corporation (“Parent”), the Lenders from time to time party thereto and the Administrative Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement.

The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. Accordingly, the parties hereto agree as follows:

## ARTICLE I

### Definitions; General Representations and Warranties

#### SECTION 1.01 Credit Agreement

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement. All terms defined in the UCC (as defined herein) and not defined in this Agreement or the Credit Agreement have the respective meanings specified in the UCC.

(b) The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Agreement.

#### SECTION 1.02 Other Defined Terms

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

“Account” is defined by Article 9 of the UCC.

“Article 9 Collateral” is defined in Section 3.01.

“Collateral” means Article 9 Collateral and Pledged Collateral; provided, however, Excluded Property and Excluded Collateral shall not constitute Collateral under this Agreement.

“Controlled Accounts” means collectively, the Collection Account and any other deposit account subject to a Control Agreement granting Administrative Agent control over such account(s) for the benefit of Administrative Agent and the Lenders, other than the Operating Account.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership

interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“Excluded Property” is defined in Section 3.01.

“General Intangibles” means all choses in action and causes of action, all “general intangibles” as defined by Article 9 of the UCC and all other intangible personal property of every kind and nature (other than Accounts) now owned or hereafter acquired by Grantor, including corporate or other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee and other agreements, including but not limited to the Transfer Documents), intellectual property, goodwill, registrations, franchises, tax refund claims and any letter of credit, guarantee, claim, security interest or other security held by or granted to Grantor to secure payment by an End Buyer pursuant to the applicable Fourth Tier Purchase Agreement, including, but not limited to, Grantor’s lien on the equitable interest to the Financed Vehicles.

“Grantor” is defined in the preamble to this Agreement.

“instrument” is defined by Article 9 of the UCC.

“Permitted Liens” means:

- (a) Liens for taxes, fees, assessments and other governmental charges not yet due or payable or which are being contested;
- (b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or other like Liens arising in the ordinary course of business and securing obligations that are not yet due or payable or that are being contested;
- (c) pledges and deposits made in the ordinary course of business in compliance with workmen’s compensation, unemployment insurance and other social security laws or regulations; and
- (d) the contractual right of each End Buyer to acquire Financed Vehicles through the TRADE C Platform pursuant to the related Fourth Tier Purchase Agreement.

“Pledged Collateral” is defined in Section 2.01.

“Pledged Debt Securities” is defined in Section 2.01.

“Pledged Securities” means any promissory notes, tangible chattel paper, instruments, stock or other equity interest, certificates or other securities or similar property now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

“Pledged Stock” is defined in Section 2.01.

“Proceeds” is defined by Article 9 of the UCC.



“Secured Parties” means (a) Administrative Agent, (b) the Lenders, (c) the beneficiaries of each indemnification obligation undertaken by Grantor under any Basic Document and (d) the permitted successors and assigns of each of the foregoing.

“Security Interest” is defined in Section 3.01.

“Sub-Agent” means a financial institution that has delivered to the Administrative Agent an executed Control Agreement.

### SECTION 1.03 General Representations and Warranties

Grantor represents and warrants to the Administrative Agent, for the benefit of the Secured Parties, that:

(a) Grantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization;

(b) the execution, delivery and performance of this Agreement, and the granting of the Liens contemplated hereunder, are within Grantor’s organizational or other powers and have been duly authorized by all necessary organizational or other action. This Agreement has been duly executed and delivered by Grantor and constitutes a legal, valid and binding obligation of Grantor, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and

(c) Grantor has not (a) within the period of four (4) months prior to the date hereof, changed its location (as determined pursuant to Section 9-307 of the UCC), (b) as of the date hereof, changed its name or (c) as of the date hereof, become a “new debtor” (as defined in Section 9-102(a)(56) of the UCC) with respect to a currently effective security agreement previously entered into by any other Person and binding upon Grantor, in each case except as notified in writing to the Administrative Agent prior to the date hereof.

## ARTICLE II

### Pledge of Securities

#### SECTION 2.01 Pledge

(a) As security for the payment or performance, as the case may be, in full of the Obligations, Grantor hereby grants and pledges to the Administrative Agent, its permitted successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all of Grantor’s right, title and interest, whether now owned or hereafter acquired, in, to and under (a) any Equity Interests now owned or hereafter acquired by Grantor and the certificates, if any, representing all such Equity Interests (the “Pledged Stock”), (b)(i) any debt securities or tangible chattel paper now owned or in the future issued or payable to or held by Grantor and (ii) any promissory notes and any other instruments evidencing such debt securities

(the “Pledged Debt Securities”); (c) all other property that may be delivered to and held by the Administrative Agent pursuant to the terms of this Section 2.01; (d) subject to Section 2.05, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (a), (b) and (c) above; (e) subject to Section 2.05, all rights and privileges of Grantor with respect to the securities and other property referred to in clauses (a), (b), (c) and (d) above; and (f) all Proceeds of any of the foregoing (the items referred to in clauses (a) through (f) above being collectively referred to as the “Pledged Collateral”).

(b) Grantor hereby irrevocably authorizes the Administrative Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements describing the Pledged Collateral or any part thereof and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including whether Grantor is an organization, the type of organization and any organizational identification number issued to it. Grantor agrees to provide such information to the Administrative Agent promptly upon request.

Grantor also ratifies its authorization for the Administrative Agent to file in any relevant jurisdiction any initial financing statements or amendments thereto describing the Pledged Collateral if filed prior to the date hereof.

#### SECTION 2.02      Delivery of the Pledged Collateral

(a) Grantor agrees to promptly deliver or cause to be delivered to the Administrative Agent any and all Pledged Securities except to the extent any thereof is uncertificated or otherwise not issued in physical form.

(b) Grantor will cause any Indebtedness for borrowed money owed to it by any Person to be evidenced by a duly executed promissory note that is pledged and delivered to the Administrative Agent pursuant to the terms hereof.

(c) Upon delivery to the Administrative Agent in accordance with the terms hereof, (i) any certificated Pledged Securities to be delivered to the Administrative Agent shall be accompanied by stock powers duly executed in blank or other instruments of transfer satisfactory to the Administrative Agent and by such other instruments and documents as the Administrative Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by, as appropriate based on whether such Pledged Collateral is certificated or otherwise in physical form, proper instruments of assignment duly executed by Grantor and such other instruments or documents as the Administrative Agent may reasonably request. Each delivery of Pledged Securities so pledged hereunder, whether or not certificated, shall be accompanied by a schedule describing the securities and shall indicate whether such securities are in certificated form, which schedule shall be attached hereto as Schedule I and made a part hereof; provided that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

SECTION 2.03      Representations, Warranties and Covenants

Grantor, solely with respect to itself, represents, warrants and covenants, to and with the Administrative Agent, for the benefit of the Secured Parties, that:

(a) Grantor (i) is and, subject to any transfers made in compliance with the Credit Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule I as owned by it, (ii) holds the same free and clear of all Liens, other than Liens created by this Agreement, Permitted Liens and transfers made in compliance with the Credit Agreement, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than Liens created by this Agreement, Permitted Liens and transfers made in compliance with the Credit Agreement, and (iv) will defend its title or interest thereto or therein against any and all Liens (other than the Lien created by this Agreement, Permitted Liens and transfers made in compliance with the Credit Agreement), however arising, of all Persons whomsoever;

(b) except for restrictions and limitations imposed by (i) the Basic Documents or securities laws generally and (ii) consents required in accordance with the respective governing documents of Grantor, which consents have been obtained, the Pledged Collateral is and will continue to be freely transferable and assignable, and none of the Pledged Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter or bylaw provisions or contractual restriction of any nature that could reasonably be expected to prohibit, impair, delay or otherwise affect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Administrative Agent of rights and remedies hereunder;

(c) it has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(d) no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect);

(e) by virtue of the execution and delivery by Grantor of this Agreement, when any certificated Pledged Securities are delivered to the Administrative Agent in accordance with this Agreement (other than any certificated Pledged Securities consisting of an interest in a limited liability company or partnership that is not a “security” as provided in Section 8-103 of the UCC), the Administrative Agent will obtain a legal, valid and perfected first priority lien upon and security interest in such Pledged Securities as security for the payment and performance of the Obligations; and

(f) Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Administrative Agent may from time to time reasonably request to better assure, preserve, protect and perfect the security interest in the Pledged Collateral and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the security interest in the Pledged Collateral and the filing of any financing statements or other documents in connection herewith or therewith. If any

of the Pledged Collateral shall be or become evidenced by any certificated Pledged Security, such Pledged Security shall be promptly delivered to the Administrative Agent pursuant to Section 2.02.

SECTION 2.04      Registration in Nominee Name; Denominations

(a) The Administrative Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities delivered by Grantor in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of Grantor, endorsed or assigned (if certificated) in blank or in favor of the Administrative Agent. Grantor will promptly give to the Administrative Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in its name. The Administrative Agent shall at all times have the right to exchange the certificates, if any, representing Pledged Securities of Grantor for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

SECTION 2.05      Voting Rights; Dividends and Interest

(a) Unless and until an Event of Default shall have occurred and be continuing and the Administrative Agent shall have notified Grantor that its rights under this Section 2.05 are being suspended:

(i) Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Securities or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement and the other Basic Documents; provided that, such rights and powers shall not be exercised in any manner that could reasonably be expected to materially and adversely affect the rights inuring to a holder of any Pledged Securities or the rights and remedies of any of the Administrative Agent or the other Secured Parties under this Agreement or the Credit Agreement or any other Basic Document or the ability of the Secured Parties to exercise the same.

(ii) the Administrative Agent shall execute and deliver to Grantor, or cause to be executed and delivered to Grantor, all such proxies, powers of attorney and other instruments as Grantor may reasonably request for the purpose of enabling Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subsection (i) above.

(iii) Grantor shall be entitled to receive, retain and utilize free and clear of any Lien hereof any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Basic Documents and applicable laws; provided that any non-cash dividends, interest, principal or other distributions that would constitute Pledged Stock or Pledged Debt Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any

merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by Grantor, shall not be commingled by it with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Administrative Agent and shall be forthwith delivered to the Administrative Agent in the same form as so received (with any necessary endorsement).

(b) During the continuance of an Event of Default, after the Administrative Agent shall have notified Grantor of the suspension of Grantor's rights under Section 2.05(a)(iii), then all rights of Grantor to dividends, interest, principal or other distributions that it is authorized to receive pursuant to Section 2.05(a)(iii) shall cease, and all such rights of Grantor shall thereupon become vested in the Administrative Agent, which shall, subject to the provisions of the Credit Agreement, have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by Grantor contrary to the provisions of this Section 2.05 shall be held in trust for the benefit of the Administrative Agent, shall be segregated from other property or funds of Grantor and shall be forthwith delivered to the Administrative Agent upon demand in the same form as so received (with any necessary endorsement) or transferred to the Collection Account or other account specified by Administrative Agent. Any and all money and other property paid over to or received by the Administrative Agent pursuant to the provisions of this Section 2.05(b) shall be transferred to the Collection Account and applied in accordance with the provisions of the Credit Agreement and this Agreement. After all Events of Default have been cured or waived and Grantor has delivered to the Administrative Agent a certificate to that effect, the Administrative Agent shall, promptly repay to Grantor (without interest) all dividends, interest, principal or other distributions that Grantor would otherwise be permitted to retain pursuant to the terms of Section 2.05(a)(iii) and that remain in such account.

(c) During the continuance of an Event of Default, after the Administrative Agent shall have notified Grantor of the suspension of its rights under Section 2.05(a)(i), then all rights of Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to Section 2.05(a)(i), and the obligations of the Administrative Agent under Section 2.05(a)(ii), shall cease, and all such rights of Grantor shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided that, unless otherwise directed by the Required Lenders, the Administrative Agent shall have the right from time to time following and during the existence of an Event of Default to permit Grantor to exercise such rights. After an Event of Default shall have been cured or expressly waived in writing, Grantor will again have the right to exercise the voting and consensual rights and powers that Grantor would otherwise be entitled to exercise pursuant to the terms of Section 2.05(a)(i).

(d) Any notice given by the Administrative Agent to Grantor suspending its rights under Section 2.05(a) (i) must be provided in writing and (ii) may suspend the rights of Grantor under Section 2.05 (a)(i) or Section 2.05 (a)(iii) in part without suspending all such rights (as specified by the Administrative Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Administrative Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

## ARTICLE III

## Security Interests in Personal Property

SECTION 3.01 Security Interest

Subject to the conditions set forth in Section 5.13,

(a) as security for the payment or performance, as the case may be, in full of the Obligations, Grantor hereby grants and pledges to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the “Security Interest”) in, all right, title or interest in or to all of the following assets and properties now owned or at any time hereafter acquired by Grantor or in which Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the “Article 9 Collateral”):

- (i) all Accounts;
- (ii) Grantor’s equitable interest in all Financed Vehicles;
- (iii) all chattel paper, including electronic chattel paper;
- (iv) all commercial tort claims
- (v) all deposit accounts, including the Controlled Accounts;
- (vi) all documents;
- (vii) all goods, including inventory (which, for the avoidance of doubt, includes the Vehicles corresponding to the Financed Vehicles), equipment and fixtures;
- (viii) all General Intangibles;
- (ix) all instruments;
- (x) all investment property;
- (xi) all letter-of-credit rights;
- (xii) all letters-of-credit;
- (xiii) all money;
- (xiv) all books and records pertaining to the Article 9 Collateral; and
- (xv) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

Notwithstanding the foregoing, the term “Article 9 Collateral” shall not include (x) the Excluded Property (as defined below), and (y) any rights or interests in any lease, license, contract, or agreement, as such or the assets subject thereto if under the terms of such lease, license, contract, or agreement, or applicable law with respect thereto, the valid grant of a Lien therein or in such assets to the Administrative Agent is prohibited and such prohibition has not been or is not waived or the consent of the other party to such lease, license, contract, or agreement has not been or is not otherwise obtained or under applicable law such prohibition cannot be waived; provided, however, that the foregoing exclusions shall in no way be construed (i) to apply if any such prohibition would be rendered ineffective under the UCC (including Sections 9-406, 9-407 and 9-408 thereof) or other applicable law (including the Bankruptcy Code) or principles of equity, (ii) so as to limit, impair or otherwise affect Administrative Agent’s unconditional continuing Liens upon any rights or interests of any Grantor in or to the Proceeds thereof (including proceeds from the sale, license, lease or other disposition thereof), including monies due or to become due under any such lease, license, contract, or agreement (including any Accounts), or (iii) to apply at such time as the condition causing such prohibition shall be remedied and, to the extent severable, “Article 9 Collateral” shall include any portion of such lease, license, contract, agreement or assets subject thereto that does not result in such prohibition (the assets described in clauses (x) and (y) above are referred to collectively as “Excluded Collateral”)

(b) Grantor hereby irrevocably authorizes the Administrative Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements describing the Article 9 Collateral or any part thereof and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including the type of organization of Grantor and any organizational identification number issued to it. Grantor agrees to provide such information to the Administrative Agent promptly upon request.

Grantor also ratifies its authorization for the Administrative Agent to file in any relevant jurisdiction any initial financing statements or amendments thereto describing the Article 9 Collateral if filed prior to the date hereof.

(c) The Security Interest is granted as security only and shall not subject the Administrative Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of Grantor with respect to or arising out of the Article 9 Collateral.

(d) Notwithstanding anything contained herein to the contrary, the security interest granted pursuant to Sections 2.01 and 3.01 shall not cover any money or other property that has been distributed by the Grantor to any entity designated by Grantor, so long as such distribution is made in accordance with the Credit Agreement, the other Basic Documents and the organizational and governing documents of the Grantor (the “Excluded Property”). Such Excluded Property shall not be included in the Article 9 Collateral of Grantor.

### SECTION 3.02      Representations and Warranties

Grantor, solely with respect to itself, represents and warrants to the Administrative Agent and the Secured Parties that:

(a) It has good and valid rights in and title to the Article 9 Collateral with respect to which it has purported to grant a Security Interest hereunder and has full power and authority to grant to the Administrative Agent the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained;

(b) The Uniform Commercial Code financing statements or other appropriate filings, recordings or registrations prepared by or on behalf of the Administrative Agent based upon the information provided to the Administrative Agent by Grantor are all the filings, recordings and registrations that are necessary to establish a legal, valid and perfected security interest in favor of the Administrative Agent (for the benefit of the Secured Parties) in respect of all Article 9 Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, re-filing, recording, re-recording, registration or re-registration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements;

(c) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Obligations and (ii) a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Permitted Liens that have priority as a matter of law; and

(d) The Article 9 Collateral is owned by Grantor free and clear of any Lien, except for the Lien hereunder and Permitted Liens. Grantor has not filed or consented to the filing of (i) any financing statement or analogous document that names Grantor as debtor under the Uniform Commercial Code or any other applicable laws covering any Article 9 Collateral or (ii) any assignment in which Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for the Lien hereunder or under the Credit Agreement and Permitted Liens.

### SECTION 3.03 Covenants

(a) Grantor agrees to notify the Administrative Agent in writing of any change (i) in its name, (ii) in its type of organization, (iii) in its organizational identification number or (iv) in its jurisdiction of organization within five (5) Business Days of such change. Grantor agrees to promptly provide the Administrative Agent with certified organizational documents reflecting any of the changes described in the first sentence of this subsection. Grantor agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest



in all the Article 9 Collateral. Grantor agrees promptly to notify the Administrative Agent if any material portion of the Article 9 Collateral owned or held by Grantor is damaged or destroyed;

(b) Grantor agrees to maintain, at its own cost and expense, such complete and accurate records with respect to the Article 9 Collateral owned by it as is consistent with its current practices, but in any event to include complete accounting records indicating all payments and proceeds received with respect to any part of the Article 9 Collateral, and at such time or times as the Administrative Agent may reasonably request, promptly to prepare and deliver to the Administrative Agent a duly certified schedule or schedules in form and detail satisfactory to the Administrative Agent showing the identity, amount and location of any and all Article 9 Collateral;

(c) Each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 5.11 of the Credit Agreement, Grantor shall deliver to the Administrative Agent a certificate executed by an Authorized Officer of Grantor setting forth the information required pursuant Section 3.03(a) or confirming that there has been no change in such information since the date of such certificate or the date of the most recent certificate delivered pursuant to this Section 3.03(c);

(d) Grantor shall, at its own expense, take any and all actions necessary to defend title to the Article 9 Collateral against all Persons and to defend the Security Interest of the Administrative Agent in the Article 9 Collateral and the priority thereof against any Lien not expressly permitted pursuant to Article VI of the Credit Agreement or that does not constitute a Permitted Lien;

(e) Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Administrative Agent may from time to time reasonably request to preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith. Except as otherwise provided in the Basic Documents, if any amount payable under or in connection with any of the Article 9 Collateral of Grantor shall be or become evidenced by any promissory note or other instrument in the possession of Grantor, such note or instrument shall be immediately pledged and delivered to the Administrative Agent, duly endorsed in a manner satisfactory to the Administrative Agent.

(f) At its option, the Administrative Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and not permitted pursuant to Article VI of the Credit Agreement or that does not constitute a Permitted Lien, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent Grantor fails to do so as required by the Credit Agreement or this Agreement, and Grantor agrees to reimburse the Administrative Agent on demand for any payment made or any reasonable expense incurred by the Administrative Agent pursuant to the foregoing authorization; provided that nothing in this subsection shall be interpreted as excusing Grantor from the performance of, or imposing any obligation on the Administrative Agent or any Secured Party to cure or perform, any covenants or other promises of Grantor with respect to taxes,

assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the Basic Documents;

(g) if at any time Grantor shall take a security interest in any property of an End Buyer or any other Person to secure payment and performance of a Fourth Tier Purchase Agreement, it shall promptly assign such security interest to the Administrative Agent. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the End Buyer or other Person granting the security interest;

(h) Grantor shall remain liable to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Article 9 Collateral, all in accordance with the terms and conditions thereof, and Grantor agrees to indemnify and hold harmless the Administrative Agent and the Secured Parties from and against any and all liability for such performance;

(i) Grantor shall not make or permit to be made an assignment, pledge or hypothecation of the Article 9 Collateral or shall not grant any other Lien in respect of the Article 9 Collateral, except as permitted by the Credit Agreement or that constitutes a Permitted Lien. For the avoidance of doubt, the parties hereto acknowledge and agree that Grantor is permitted to assign, pledge, hypothecate or grant a Lien over Ineligible Assets to the extent set forth in the Credit Agreement. Except as permitted by the Basic Documents or that which constitutes a Permitted Lien, Grantor shall not make or permit to be made any transfer of the Article 9 Collateral and it shall remain at all times in possession of the Article 9 Collateral owned by it, except that unless and until the Administrative Agent shall notify Grantor that an Event of Default shall have occurred and be continuing and that during the existence thereof Grantor shall not sell, convey, lease, assign, transfer or otherwise dispose of any Article 9 Collateral (which notice may be given by telephone if promptly confirmed in writing), Grantor may use and dispose of the Article 9 Collateral in any lawful manner not inconsistent with the provisions of this Agreement, or any of the other Basic Documents; and

(j) Except as provided in the Credit Agreement or any Basic Document, Grantor will not, without the Administrative Agent's prior written consent, grant any extension of the time of payment of any Accounts included in the Article 9 Collateral, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any Person liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, compromises, settlements, releases, credits or discounts granted or made in the ordinary course of business and consistent with its current practices.

#### SECTION 3.04 Other Actions

In order to further insure the attachment, perfection and priority of, and the ability of the Administrative Agent to enforce, the Security Interest, Grantor agrees, at its own expense, but subject to the provisions of the Basic Documents to take the following actions with respect to the following Article 9 Collateral:

(a) Instruments. If Grantor shall at any time hold or acquire any instruments that are not Pledged Securities (which Pledged Securities shall be subject to the requirements set forth in Section 2.02 and Section 2.03(f)), it shall forthwith endorse, assign and deliver the same to the Administrative Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Administrative Agent may from time to time reasonably request.

(b) Deposit Accounts. For each Controlled Account that Grantor at any time opens or maintains, it shall, either (i) cause the depository bank to agree to comply with instructions from the Administrative Agent to such depository bank directing the disposition of funds from time to time credited to such deposit account, without further consent of Grantor or any other Person, pursuant to an agreement in form and substance satisfactory to the Administrative Agent, or (ii) arrange for the Administrative Agent to become the customer of the depository bank with respect to the deposit account, with Grantor being permitted, only with the consent of the Administrative Agent, to exercise rights to withdraw funds from such Controlled Account. The provisions of this subsection shall not apply to any deposit account for which Grantor, the depository bank and the Administrative Agent have entered into a cash collateral agreement specially negotiated among Grantor, the depository bank and the Administrative Agent for the specific purpose set forth therein.

(c) Investment Property. Except to the extent otherwise provided in Article II:

(i) if Grantor shall at any time hold or acquire any certificated securities, it shall forthwith endorse, assign and deliver the same to the Administrative Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Administrative Agent may from time to time specify;

(ii) if any securities now or hereafter acquired by Grantor are uncertificated and are issued to it or its nominee directly by the issuer thereof, Grantor shall promptly notify the Administrative Agent thereof and, at the Administrative Agent's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, either (i) cause the issuer (to the extent Grantor has the power to cause the issuer) to agree to comply with instructions from the Administrative Agent as to such securities, without further consent of Grantor or such nominee, or (ii) arrange for the Administrative Agent to become the registered owner of the securities;

(iii) if any securities, whether certificated or uncertificated, or other investment property now or hereafter acquired by Grantor are held by it or its nominee through a securities intermediary or commodity intermediary, Grantor shall promptly notify the Administrative Agent thereof and, at the Administrative Agent's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, either (i) cause such securities intermediary or (as the case may be) commodity intermediary to agree to comply with entitlement orders or other instructions from the Administrative Agent to such securities intermediary as to such security entitlements, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by the Administrative Agent to such commodity intermediary, in each case without further consent of Grantor or such nominee, or (ii) in the case of financial assets or other investment property held through a securities

intermediary, arrange for the Administrative Agent to become the entitlement holder with respect to such investment property, with Grantor being permitted, only with the consent of the Administrative Agent, to exercise rights to withdraw or otherwise deal with such investment property. The Administrative Agent agrees with Grantor that the Administrative Agent shall not give any such entitlement orders or instructions or directions to any such issuer, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by Grantor, unless an Event of Default has occurred and is continuing.

The provisions of this subsection shall not apply to any financial assets credited to a securities account for which the Administrative Agent is the securities intermediary.

#### SECTION 3.05 Cash System

(a) Grantor shall deposit into the Collection Account, amounts, in accordance with Article VIII of the Credit Agreement.

(b) The Controlled Accounts are and shall remain, under the sole dominion and control of the Administrative Agent. Grantor acknowledges and agrees that (i) it has no right of withdrawal from the Collection Account except as expressly set forth in the Credit Agreement, (ii) the funds on deposit in the Controlled Accounts shall continue to be collateral security for all of the Obligations and (iii) during the existence of an Event of Default, the funds on deposit in the Controlled Accounts shall be applied as provided in the Loan Agreement. The Administrative Agent agrees that it shall not exercise its rights pursuant to Section 3.05(c) except during the existence of an Event of Default. On each Payment Date, any funds on deposit in the Collection Account shall be applied as set forth in Article VIII of the Credit Agreement.

(c) Effective upon notice to Grantor from the Administrative Agent during the existence of an Event of Default (which notice may be given by telephone if promptly confirmed in writing), the Controlled Accounts will, without any further action on the part of Grantor, the Administrative Agent or any Sub-Agent, convert into a blocked account under the exclusive dominion and control of the Administrative Agent in which funds are held subject to the rights of the Administrative Agent hereunder (if not already under such dominion and control). Grantor irrevocably authorizes the Administrative Agent to notify each Sub-Agent (i) of the occurrence of an Event of Default and (ii) of the matters referred to in this subsection (d). Grantor hereby agrees to irrevocably direct the Sub-Agent to comply with the instructions of the Administrative Agent with respect to the Controlled Accounts without further consent from Grantor or any other Person.

### ARTICLE IV

#### Remedies

#### SECTION 4.01 Remedies Upon Default

During the existence of an Event of Default, Grantor agrees to deliver each item of Collateral, whether in electronic format or otherwise, owned or held by Grantor to the Administrative Agent on demand, and, to the extent permitted by law, it is agreed that the

Administrative Agent shall have the right to take any of or all the following actions at the same or different times: with or without legal process and with or without prior notice or demand for performance, to take possession of the Article 9 Collateral and without liability for trespass to enter any premises where the Article 9 Collateral may be located for the purpose of taking possession of or removing the Article 9 Collateral and, generally, to exercise any and all rights afforded to a secured party under the Uniform Commercial Code or other applicable law. Without limiting the generality of the foregoing, Grantor agrees to the extent permitted by law, that the Administrative Agent shall have the right, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Administrative Agent shall deem appropriate. The Administrative Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Administrative Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of Grantor, and Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Administrative Agent shall give Grantor fifteen (15) days' prior written notice (which Grantor agrees, to the extent permitted by applicable law, is reasonable notice within the meaning of Section 9-611 of the UCC or its equivalent in other jurisdictions) of the Administrative Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Administrative Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Administrative Agent may (in its sole and absolute discretion) determine. The Administrative Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Administrative Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Administrative Agent until the sale price is paid by the purchaser or purchasers thereof, but the Administrative Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and

payable to such Secured Party from Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Administrative Agent shall be free to carry out such sale pursuant to such agreement, and Grantor shall not be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Administrative Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Administrative Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. To the extent permitted by applicable law, any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the UCC or its equivalent in other jurisdictions.

#### SECTION 4.02      Application of Proceeds

The Administrative Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, in accordance with the Credit Agreement.

Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Administrative Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof.

#### SECTION 4.03      Securities Act

In view of the position of Grantor in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the Securities Act with respect to any disposition of the Pledged Collateral permitted hereunder. Grantor understands that compliance with the Securities Act might very strictly limit the course of conduct of the Administrative Agent if the Administrative Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Administrative Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Grantor recognizes, to the extent permitted by law, that in light of such restrictions and limitations the Administrative Agent may, with respect to any sale of the Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. Grantor acknowledges and agrees, to the extent permitted by law, that in light of such restrictions and limitations, the Administrative Agent, in its sole and absolute discretion (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Securities Act

and (b) may approach and negotiate with a single potential purchaser to effect such sale. Grantor acknowledges and agrees, to the extent permitted by law, that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Administrative Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Administrative Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached.

## ARTICLE V

### Miscellaneous

#### SECTION 5.01 Notices

All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 11.01 of the Credit Agreement.

#### SECTION 5.02 Waivers; Amendment

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Basic Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by Grantor therefrom shall in any event be effective unless the same shall be permitted by Section 5.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of an Advance shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on Grantor in any case shall entitle Grantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and Grantor.

#### SECTION 5.03 Administrative Agent's Fees and Expenses; Indemnification

(a) The parties hereto agree that the Administrative Agent shall be entitled to payment of its fees and reimbursement of its expenses incurred hereunder as provided in Section 11.03 of the Credit Agreement.

(b) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section 5.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Basic Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Basic Document, or any investigation made by or on behalf of the Administrative Agent or any other Secured Party. All amounts due under this Section 5.03 shall be payable on written demand therefor.

#### SECTION 5.04 Successors and Assigns

Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of Grantor or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

#### SECTION 5.05 Survival of Agreement

All covenants, agreements, representations and warranties made by Grantor in the Basic Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Basic Documents shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Basic Documents and the making of any Advances, regardless of any investigation made by any Lender or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Advance or any fee or any other amount payable under any Basic Document is outstanding and unpaid and so long as the Commitments have not expired or terminated.

#### SECTION 5.06 Counterparts; Effectiveness

This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in this Section 5.06. Receipt of an executed signature page to this Agreement by facsimile, portable document format (.pdf) attachment to an email or other electronic transmission shall constitute effective delivery thereof. The words “execution,” “executed”, “signed,” “signature,” and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.



SECTION 5.07      Severability

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 5.08      Right of Set-Off

If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of Grantor against any of and all the obligations of Grantor now or hereafter existing under this Agreement owed to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement. The rights of each Lender under this Section 5.08 are in addition to other rights and remedies (including other rights of set-off) which such Lender may have.

SECTION 5.09      Governing Law; Jurisdiction; Etc.

(a) THIS AGREEMENT, AND THE PERFORMANCE HEREOF, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK OTHER THAN THE CONFLICTS OF LAWS PRINCIPLES THEREOF (BUT SUBJECT TO SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW).

(b) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of 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, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such State or, to the extent permitted by Governmental Rules, in such federal 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 Governmental Rules. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or Parent, or any of their respective properties in the courts of any jurisdiction.

(c) Each party 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 Section 5.09(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Governmental Rules, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 11.01 of the Credit Agreement. 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 5.10 WAIVER OF JURY TRIAL

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE GOVERNMENTAL RULES, 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 PARTY HERETO (A) 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 AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

#### SECTION 5.11 Headings

Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

#### SECTION 5.12 Security Interest Absolute

All rights of the Administrative Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Basic Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Basic Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations, or (d) any other circumstance, other than payment or performance, that might otherwise constitute a defense available to, or a discharge of, Grantor in respect of the Obligations or this Agreement.

#### SECTION 5.13 Termination or Release

(a) With respect to Grantor, this Agreement, the Security Interest and all other security interests granted hereby in the Collateral shall terminate when all the Obligations (other than contingent indemnification obligations, which shall survive) have been indefeasibly paid in full and the Lenders have no further commitment to lend under the Credit Agreement.

(b) Upon any sale or other transfer by Grantor of any Collateral that is permitted under the Credit Agreement or upon written consent to the release of the security interest granted hereby in any Collateral, the security interest in such Collateral shall be automatically released.

(c) In connection with any termination or release pursuant to subsections (a)-(b) of this Section, the Administrative Agent shall authorize, or execute and deliver to Grantor, at Grantor's expense, all documents that Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 5.13 shall be without recourse to or warranty by the Administrative Agent.

#### SECTION 5.14 Administrative Agent Appointed Attorney-in-Fact

Grantor hereby appoints the Administrative Agent the attorney-in-fact of Grantor for the purpose of taking any action set forth in the immediately succeeding sentence, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing and so long as such actions are permitted under the terms of this Agreement, the Administrative Agent shall have the right, during the existence of an Event of Default, with full power of substitution either in the Administrative Agent's name or in the name of Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of Grantor on any invoice or bill of lading relating to any of the Collateral; (d) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (e) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; and (f) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Administrative Agent were the absolute owner of the Collateral for all purposes; provided that nothing herein contained shall be construed as requiring or obligating the Administrative Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Administrative Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Administrative Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

### ARTICLE VI Administrative Agent

#### SECTION 6.01 Powers and Immunities

The Administrative Agent (which term as used in this sentence and in Section 6.03 and the first sentence of Section 6.04 shall include reference to its affiliates and its own and its affiliates' officers, directors, employees and agents):

(a) shall have no duties or responsibilities except those expressly set forth in this Agreement, the Credit Agreement and the other Basic Documents and shall not by reason of this Agreement be a trustee for, or a fiduciary with respect to, any Lender;

(b) shall not be responsible to the Lenders for any recitals, statements, representations or warranties contained in this Agreement or in any notice delivered hereunder, or in any other certificate or other document referred to or provided for in, or received by it under, this Agreement, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document referred to or provided for herein or therein or for any failure by Grantor or any other Person to perform any of its obligations hereunder;

(c) shall not be required to initiate or conduct any litigation or collection proceedings; and

(d) shall not be responsible for any action taken or omitted to be taken by it hereunder or under any other document or instrument referred to or provided for herein or therein or in connection herewith or therewith, except for its own gross negligence or willful misconduct.

#### SECTION 6.02 Reliance by Administrative Agent

The Administrative Agent shall be entitled to rely upon any certification, notice or other communication (including any thereof by telephone, electronic mail, or telecopy) believed by it in good faith to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by the Administrative Agent. As to any matters not expressly provided for by this Agreement, the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder or thereunder in accordance with instructions given by the Secured Party, and such instructions of the Secured Party. If in one or more instances the Administrative Agent takes any action or assumes any responsibility not specifically delegated to it pursuant to this Agreement, neither the taking of such action nor the assumption of such responsibility shall be deemed to be an express or implied undertaking on the part of the Administrative Agent that it will take the same or similar action or assume the same or similar responsibility in any other instance.

#### SECTION 6.03 Indemnification

Each Lender agrees to indemnify the Administrative Agent and each related party of the Administrative Agent (each such Person being called the “Administrative Agent Indemnitee”) (to the extent not reimbursed under Section 5.03, but without limiting the obligations of Grantor under Section 5.03) ratably in accordance with the aggregate Obligations held by the Lenders, for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted against any Administrative Agent Indemnitee (including by any other Secured Party) arising out of or by reason of any investigation in connection with or in any way relating to or arising out of this Agreement, the Credit Agreement, the other Basic Documents, or any other documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby (including the costs and expenses that Grantor is obligated to pay under Section 5.03,

but excluding, unless an Event of Default has occurred and is continuing, normal administrative costs and expenses incident to the performance of its agency duties hereunder) or the enforcement of any of the terms hereof or thereof or of any such other documents, provided that no Lender shall be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the party to be indemnified.

SECTION 6.04      Non-Reliance on Administrative Agent and Other Secured Parties

Each Lender agrees that it has, independently and without reliance on the Administrative Agent or any other Secured Party, and based on such documents and information as it has deemed appropriate, made its own credit analysis of the Borrower and decision to extend credit to the Borrower in reliance on this Agreement and that it will, independently and without reliance upon the Administrative Agent or any other Secured Party, and based on such documents and information as it shall deem appropriate at this time, continue to make its own analysis and decisions in taking or not taking action under this Agreement, the Credit Agreement and any other Basic Documents to which it is a party. Except as otherwise expressly provided herein, the Administrative Agent shall not be required to keep itself informed as to the performance or observance by Grantor of this Agreement, or any other document referred to or provided for herein or therein or to inspect the properties or books of Grantor. The Administrative Agent shall not have any duty or responsibility to provide any other Secured Party with any credit or other information concerning the affairs, financial condition or business of Grantor that may come into the possession of the Administrative Agent or any of its affiliates, except for notices, reports and other documents and information expressly required to be furnished to the other Secured Parties by the Administrative Agent hereunder.

SECTION 6.05      Failure to Act.

Except for action expressly required of the Administrative Agent hereunder, the Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder unless it shall receive further assurance to its satisfaction from the other Secured Parties of their indemnification obligations under Section 6.03 against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall not be required to take any action that in the judgment of the Administrative Agent would violate any applicable law.

SECTION 6.06      Agents and Attorneys-in-Fact

The Administrative Agent may employ agents and attorneys-in-fact in connection herewith and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith.

[Remainder of page intentionally left blank; signature pages follow.]

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

**GRANTOR:**

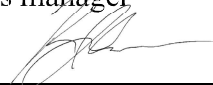
**TX OPS FUNDING II, LLC,**  
a Delaware limited liability company

By:   
Name: Ryan Davidson  
Title: Chief Executive Officer

**ADMINISTRATIVE AGENT:**

**MBL ADMINISTRATIVE AGENT II LLC,**  
as Administrative Agent

By: Man Global Private Markets (USA) Inc.,  
its services manager

By:   
Name: Kaitlin Carroll  
Title: Assistant Secretary

Schedule I  
Pledged Securities

None.



This is **Exhibit "D"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

**SECURITY AGREEMENT**

**dated as of**

**September 27, 2021**

**among**

**TX OPS GLOBAL FUNDING I, LLC,  
as Grantor,**

**and**

**MBL ADMINISTRATIVE AGENT II LLC,  
as Administrative Agent**

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### Schedules

Schedule I      Pledged Securities

**THIS SECURITY AGREEMENT** (this “Agreement”) dated as of September 27, 2021, among **TX OPS Global Funding I, LLC**, a Delaware limited liability company (the “Borrower” or “Grantor”) and **MBL Administrative Agent II LLC**, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, the “Administrative Agent”).

Reference is made to that certain Senior Secured Revolving Credit Agreement, dated as of September 27, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Borrower, TX OPS Indiana Limited, an Indiana corporation (“Parent”), the Lenders from time to time party thereto and the Administrative Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement.

The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. Accordingly, the parties hereto agree as follows:

## ARTICLE I

### Definitions; General Representations and Warranties

#### SECTION 1.01 Credit Agreement

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement. All terms defined in the UCC (as defined herein) and not defined in this Agreement or the Credit Agreement have the respective meanings specified in the UCC.

(b) The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Agreement.

#### SECTION 1.02 Other Defined Terms

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

“Account” is defined by Article 9 of the UCC.

“Article 9 Collateral” is defined in Section 3.01.

“Collateral” means Article 9 Collateral and Pledged Collateral; provided, however, Excluded Property and Excluded Collateral shall not constitute Collateral under this Agreement.

“Controlled Accounts” means collectively, the Collection Account and any other deposit account subject to a Control Agreement granting Administrative Agent control over such account(s) for the benefit of Administrative Agent and the Lenders, other than the Operating Account.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership

interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“Excluded Property” is defined in Section 3.01.

“General Intangibles” means all choses in action and causes of action, all “general intangibles” as defined by Article 9 of the UCC and all other intangible personal property of every kind and nature (other than Accounts) now owned or hereafter acquired by Grantor, including corporate or other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee and other agreements, including but not limited to the Transfer Documents), intellectual property, goodwill, registrations, franchises, tax refund claims and any letter of credit, guarantee, claim, security interest or other security held by or granted to Grantor to secure payment by an End Buyer pursuant to the applicable Fourth Tier Purchase Agreement, including, but not limited to, Grantor’s lien on the equitable interest to the Financed Vehicles.

“Grantor” is defined in the preamble to this Agreement.

“instrument” is defined by Article 9 of the UCC.

“Permitted Liens” means:

- (a) Liens for taxes, fees, assessments and other governmental charges not yet due or payable or which are being contested;
- (b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or other like Liens arising in the ordinary course of business and securing obligations that are not yet due or payable or that are being contested;
- (c) pledges and deposits made in the ordinary course of business in compliance with workmen’s compensation, unemployment insurance and other social security laws or regulations; and
- (d) the contractual right of each End Buyer to acquire Financed Vehicles through the TRADE C Platform pursuant to the related Fourth Tier Purchase Agreement.

“Pledged Collateral” is defined in Section 2.01.

“Pledged Debt Securities” is defined in Section 2.01.

“Pledged Securities” means any promissory notes, tangible chattel paper, instruments, stock or other equity interest, certificates or other securities or similar property now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

“Pledged Stock” is defined in Section 2.01.

“Proceeds” is defined by Article 9 of the UCC.

“Secured Parties” means (a) Administrative Agent, (b) the Lenders, (c) the beneficiaries of each indemnification obligation undertaken by Grantor under any Basic Document and (d) the permitted successors and assigns of each of the foregoing.

“Security Interest” is defined in Section 3.01.

“Sub-Agent” means a financial institution that has delivered to the Administrative Agent an executed Control Agreement.

### SECTION 1.03 General Representations and Warranties

Grantor represents and warrants to the Administrative Agent, for the benefit of the Secured Parties, that:

(a) Grantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization;

(b) the execution, delivery and performance of this Agreement, and the granting of the Liens contemplated hereunder, are within Grantor’s organizational or other powers and have been duly authorized by all necessary organizational or other action. This Agreement has been duly executed and delivered by Grantor and constitutes a legal, valid and binding obligation of Grantor, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and

(c) Grantor has not (a) within the period of four (4) months prior to the date hereof, changed its location (as determined pursuant to Section 9-307 of the UCC), (b) as of the date hereof, changed its name or (c) as of the date hereof, become a “new debtor” (as defined in Section 9-102(a)(56) of the UCC) with respect to a currently effective security agreement previously entered into by any other Person and binding upon Grantor, in each case except as notified in writing to the Administrative Agent prior to the date hereof.

## ARTICLE II

### Pledge of Securities

#### SECTION 2.01 Pledge

(a) As security for the payment or performance, as the case may be, in full of the Obligations, Grantor hereby grants and pledges to the Administrative Agent, its permitted successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all of Grantor’s right, title and interest, whether now owned or hereafter acquired, in, to and under (a) any Equity Interests now owned or hereafter acquired by Grantor and the certificates, if any, representing all such Equity Interests (the “Pledged Stock”), (b)(i) any debt securities or tangible chattel paper now owned or in the future issued or payable to or held by Grantor and (ii) any promissory notes and any other instruments evidencing such debt securities

(the “Pledged Debt Securities”); (c) all other property that may be delivered to and held by the Administrative Agent pursuant to the terms of this Section 2.01; (d) subject to Section 2.05, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (a), (b) and (c) above; (e) subject to Section 2.05, all rights and privileges of Grantor with respect to the securities and other property referred to in clauses (a), (b), (c) and (d) above; and (f) all Proceeds of any of the foregoing (the items referred to in clauses (a) through (f) above being collectively referred to as the “Pledged Collateral”).

(b) Grantor hereby irrevocably authorizes the Administrative Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements describing the Pledged Collateral or any part thereof and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including whether Grantor is an organization, the type of organization and any organizational identification number issued to it. Grantor agrees to provide such information to the Administrative Agent promptly upon request.

Grantor also ratifies its authorization for the Administrative Agent to file in any relevant jurisdiction any initial financing statements or amendments thereto describing the Pledged Collateral if filed prior to the date hereof.

#### SECTION 2.02 Delivery of the Pledged Collateral

(a) Grantor agrees to promptly deliver or cause to be delivered to the Administrative Agent any and all Pledged Securities except to the extent any thereof is uncertificated or otherwise not issued in physical form.

(b) Grantor will cause any Indebtedness for borrowed money owed to it by any Person to be evidenced by a duly executed promissory note that is pledged and delivered to the Administrative Agent pursuant to the terms hereof.

(c) Upon delivery to the Administrative Agent in accordance with the terms hereof, (i) any certificated Pledged Securities to be delivered to the Administrative Agent shall be accompanied by stock powers duly executed in blank or other instruments of transfer satisfactory to the Administrative Agent and by such other instruments and documents as the Administrative Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by, as appropriate based on whether such Pledged Collateral is certificated or otherwise in physical form, proper instruments of assignment duly executed by Grantor and such other instruments or documents as the Administrative Agent may reasonably request. Each delivery of Pledged Securities so pledged hereunder, whether or not certificated, shall be accompanied by a schedule describing the securities and shall indicate whether such securities are in certificated form, which schedule shall be attached hereto as Schedule I and made a part hereof; provided that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.



SECTION 2.03 Representations, Warranties and Covenants

Grantor, solely with respect to itself, represents, warrants and covenants, to and with the Administrative Agent, for the benefit of the Secured Parties, that:

(a) Grantor (i) is and, subject to any transfers made in compliance with the Credit Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule I as owned by it, (ii) holds the same free and clear of all Liens, other than Liens created by this Agreement, Permitted Liens and transfers made in compliance with the Credit Agreement, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than Liens created by this Agreement, Permitted Liens and transfers made in compliance with the Credit Agreement, and (iv) will defend its title or interest thereto or therein against any and all Liens (other than the Lien created by this Agreement, Permitted Liens and transfers made in compliance with the Credit Agreement), however arising, of all Persons whomsoever;

(b) except for restrictions and limitations imposed by (i) the Basic Documents or securities laws generally and (ii) consents required in accordance with the respective governing documents of Grantor, which consents have been obtained, the Pledged Collateral is and will continue to be freely transferable and assignable, and none of the Pledged Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter or bylaw provisions or contractual restriction of any nature that could reasonably be expected to prohibit, impair, delay or otherwise affect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Administrative Agent of rights and remedies hereunder;

(c) it has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(d) no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect);

(e) by virtue of the execution and delivery by Grantor of this Agreement, when any certificated Pledged Securities are delivered to the Administrative Agent in accordance with this Agreement (other than any certificated Pledged Securities consisting of an interest in a limited liability company or partnership that is not a “security” as provided in Section 8-103 of the UCC), the Administrative Agent will obtain a legal, valid and perfected first priority lien upon and security interest in such Pledged Securities as security for the payment and performance of the Obligations; and

(f) Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Administrative Agent may from time to time reasonably request to better assure, preserve, protect and perfect the security interest in the Pledged Collateral and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the security interest in the Pledged Collateral and the filing of any financing statements or other documents in connection herewith or therewith. If any

of the Pledged Collateral shall be or become evidenced by any certificated Pledged Security, such Pledged Security shall be promptly delivered to the Administrative Agent pursuant to Section 2.02.

SECTION 2.04 Registration in Nominee Name; Denominations

(a) The Administrative Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities delivered by Grantor in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of Grantor, endorsed or assigned (if certificated) in blank or in favor of the Administrative Agent. Grantor will promptly give to the Administrative Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in its name. The Administrative Agent shall at all times have the right to exchange the certificates, if any, representing Pledged Securities of Grantor for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

SECTION 2.05 Voting Rights; Dividends and Interest

(a) Unless and until an Event of Default shall have occurred and be continuing and the Administrative Agent shall have notified Grantor that its rights under this Section 2.05 are being suspended:

(i) Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Securities or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement and the other Basic Documents; provided that, such rights and powers shall not be exercised in any manner that could reasonably be expected to materially and adversely affect the rights inuring to a holder of any Pledged Securities or the rights and remedies of any of the Administrative Agent or the other Secured Parties under this Agreement or the Credit Agreement or any other Basic Document or the ability of the Secured Parties to exercise the same.

(ii) the Administrative Agent shall execute and deliver to Grantor, or cause to be executed and delivered to Grantor, all such proxies, powers of attorney and other instruments as Grantor may reasonably request for the purpose of enabling Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subsection (i) above.

(iii) Grantor shall be entitled to receive, retain and utilize free and clear of any Lien hereof any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Basic Documents and applicable laws; provided that any non-cash dividends, interest, principal or other distributions that would constitute Pledged Stock or Pledged Debt Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any

merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by Grantor, shall not be commingled by it with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Administrative Agent and shall be forthwith delivered to the Administrative Agent in the same form as so received (with any necessary endorsement).

(b) During the continuance of an Event of Default, after the Administrative Agent shall have notified Grantor of the suspension of Grantor's rights under Section 2.05(a)(iii), then all rights of Grantor to dividends, interest, principal or other distributions that it is authorized to receive pursuant to Section 2.05(a)(iii) shall cease, and all such rights of Grantor shall thereupon become vested in the Administrative Agent, which shall, subject to the provisions of the Credit Agreement, have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by Grantor contrary to the provisions of this Section 2.05 shall be held in trust for the benefit of the Administrative Agent, shall be segregated from other property or funds of Grantor and shall be forthwith delivered to the Administrative Agent upon demand in the same form as so received (with any necessary endorsement) or transferred to the Collection Account or other account specified by Administrative Agent. Any and all money and other property paid over to or received by the Administrative Agent pursuant to the provisions of this Section 2.05(b) shall be transferred to the Collection Account and applied in accordance with the provisions of the Credit Agreement and this Agreement. After all Events of Default have been cured or waived and Grantor has delivered to the Administrative Agent a certificate to that effect, the Administrative Agent shall, promptly repay to Grantor (without interest) all dividends, interest, principal or other distributions that Grantor would otherwise be permitted to retain pursuant to the terms of Section 2.05(a)(iii) and that remain in such account.

(c) During the continuance of an Event of Default, after the Administrative Agent shall have notified Grantor of the suspension of its rights under Section 2.05(a)(i), then all rights of Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to Section 2.05(a)(i), and the obligations of the Administrative Agent under Section 2.05(a)(ii), shall cease, and all such rights of Grantor shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided that, unless otherwise directed by the Required Lenders, the Administrative Agent shall have the right from time to time following and during the existence of an Event of Default to permit Grantor to exercise such rights. After an Event of Default shall have been cured or expressly waived in writing, Grantor will again have the right to exercise the voting and consensual rights and powers that Grantor would otherwise be entitled to exercise pursuant to the terms of Section 2.05(a)(i).

(d) Any notice given by the Administrative Agent to Grantor suspending its rights under Section 2.05(a) (i) must be provided in writing and (ii) may suspend the rights of Grantor under Section 2.05 (a)(i) or Section 2.05 (a)(iii) in part without suspending all such rights (as specified by the Administrative Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Administrative Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

## ARTICLE III

## Security Interests in Personal Property

SECTION 3.01 Security Interest

Subject to the conditions set forth in Section 5.13,

(a) as security for the payment or performance, as the case may be, in full of the Obligations, Grantor hereby grants and pledges to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the “Security Interest”) in, all right, title or interest in or to all of the following assets and properties now owned or at any time hereafter acquired by Grantor or in which Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the “Article 9 Collateral”):

- (i) all Accounts;
- (ii) Grantor’s equitable interest in all Financed Vehicles;
- (iii) all chattel paper, including electronic chattel paper;
- (iv) all commercial tort claims
- (v) all deposit accounts, including the Controlled Accounts;
- (vi) all documents;
- (vii) all goods, including inventory (which, for the avoidance of doubt, includes the Vehicles corresponding to the Financed Vehicles), equipment and fixtures;
- (viii) all General Intangibles;
- (ix) all instruments;
- (x) all investment property;
- (xi) all letter-of-credit rights;
- (xii) all letters-of-credit;
- (xiii) all money;
- (xiv) all books and records pertaining to the Article 9 Collateral; and
- (xv) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

Notwithstanding the foregoing, the term “Article 9 Collateral” shall not include (x) the Excluded Property (as defined below), and (y) any rights or interests in any lease, license, contract, or agreement, as such or the assets subject thereto if under the terms of such lease, license, contract, or agreement, or applicable law with respect thereto, the valid grant of a Lien therein or in such assets to the Administrative Agent is prohibited and such prohibition has not been or is not waived or the consent of the other party to such lease, license, contract, or agreement has not been or is not otherwise obtained or under applicable law such prohibition cannot be waived; provided, however, that the foregoing exclusions shall in no way be construed (i) to apply if any such prohibition would be rendered ineffective under the UCC (including Sections 9-406, 9-407 and 9-408 thereof) or other applicable law (including the Bankruptcy Code) or principles of equity, (ii) so as to limit, impair or otherwise affect Administrative Agent’s unconditional continuing Liens upon any rights or interests of any Grantor in or to the Proceeds thereof (including proceeds from the sale, license, lease or other disposition thereof), including monies due or to become due under any such lease, license, contract, or agreement (including any Accounts), or (iii) to apply at such time as the condition causing such prohibition shall be remedied and, to the extent severable, “Article 9 Collateral” shall include any portion of such lease, license, contract, agreement or assets subject thereto that does not result in such prohibition (the assets described in clauses (x) and (y) above are referred to collectively as “Excluded Collateral”)

(b) Grantor hereby irrevocably authorizes the Administrative Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements describing the Article 9 Collateral or any part thereof and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including the type of organization of Grantor and any organizational identification number issued to it. Grantor agrees to provide such information to the Administrative Agent promptly upon request.

Grantor also ratifies its authorization for the Administrative Agent to file in any relevant jurisdiction any initial financing statements or amendments thereto describing the Article 9 Collateral if filed prior to the date hereof.

(c) The Security Interest is granted as security only and shall not subject the Administrative Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of Grantor with respect to or arising out of the Article 9 Collateral.

(d) Notwithstanding anything contained herein to the contrary, the security interest granted pursuant to Sections 2.01 and 3.01 shall not cover any money or other property that has been distributed by the Grantor to any entity designated by Grantor, so long as such distribution is made in accordance with the Credit Agreement, the other Basic Documents and the organizational and governing documents of the Grantor (the “Excluded Property”). Such Excluded Property shall not be included in the Article 9 Collateral of Grantor.

### SECTION 3.02      Representations and Warranties

Grantor, solely with respect to itself, represents and warrants to the Administrative Agent and the Secured Parties that:

(a) It has good and valid rights in and title to the Article 9 Collateral with respect to which it has purported to grant a Security Interest hereunder and has full power and authority to grant to the Administrative Agent the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained;

(b) The Uniform Commercial Code financing statements or other appropriate filings, recordings or registrations prepared by or on behalf of the Administrative Agent based upon the information provided to the Administrative Agent by Grantor are all the filings, recordings and registrations that are necessary to establish a legal, valid and perfected security interest in favor of the Administrative Agent (for the benefit of the Secured Parties) in respect of all Article 9 Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, re-filing, recording, re-recording, registration or re-registration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements;

(c) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Obligations and (ii) a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Permitted Liens that have priority as a matter of law; and

(d) The Article 9 Collateral is owned by Grantor free and clear of any Lien, except for the Lien hereunder and Permitted Liens. Grantor has not filed or consented to the filing of (i) any financing statement or analogous document that names Grantor as debtor under the Uniform Commercial Code or any other applicable laws covering any Article 9 Collateral or (ii) any assignment in which Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for the Lien hereunder or under the Credit Agreement and Permitted Liens.

### SECTION 3.03 Covenants

(a) Grantor agrees to notify the Administrative Agent in writing of any change (i) in its name, (ii) in its type of organization, (iii) in its organizational identification number or (iv) in its jurisdiction of organization within five (5) Business Days of such change. Grantor agrees to promptly provide the Administrative Agent with certified organizational documents reflecting any of the changes described in the first sentence of this subsection. Grantor agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest

in all the Article 9 Collateral. Grantor agrees promptly to notify the Administrative Agent if any material portion of the Article 9 Collateral owned or held by Grantor is damaged or destroyed;

(b) Grantor agrees to maintain, at its own cost and expense, such complete and accurate records with respect to the Article 9 Collateral owned by it as is consistent with its current practices, but in any event to include complete accounting records indicating all payments and proceeds received with respect to any part of the Article 9 Collateral, and at such time or times as the Administrative Agent may reasonably request, promptly to prepare and deliver to the Administrative Agent a duly certified schedule or schedules in form and detail satisfactory to the Administrative Agent showing the identity, amount and location of any and all Article 9 Collateral;

(c) Each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 5.11 of the Credit Agreement, Grantor shall deliver to the Administrative Agent a certificate executed by an Authorized Officer of Grantor setting forth the information required pursuant Section 3.03(a) or confirming that there has been no change in such information since the date of such certificate or the date of the most recent certificate delivered pursuant to this Section 3.03(c);

(d) Grantor shall, at its own expense, take any and all actions necessary to defend title to the Article 9 Collateral against all Persons and to defend the Security Interest of the Administrative Agent in the Article 9 Collateral and the priority thereof against any Lien not expressly permitted pursuant to Article VI of the Credit Agreement or that does not constitute a Permitted Lien;

(e) Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Administrative Agent may from time to time reasonably request to preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith. Except as otherwise provided in the Basic Documents, if any amount payable under or in connection with any of the Article 9 Collateral of Grantor shall be or become evidenced by any promissory note or other instrument in the possession of Grantor, such note or instrument shall be immediately pledged and delivered to the Administrative Agent, duly endorsed in a manner satisfactory to the Administrative Agent.

(f) At its option, the Administrative Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and not permitted pursuant to Article VI of the Credit Agreement or that does not constitute a Permitted Lien, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent Grantor fails to do so as required by the Credit Agreement or this Agreement, and Grantor agrees to reimburse the Administrative Agent on demand for any payment made or any reasonable expense incurred by the Administrative Agent pursuant to the foregoing authorization; provided that nothing in this subsection shall be interpreted as excusing Grantor from the performance of, or imposing any obligation on the Administrative Agent or any Secured Party to cure or perform, any covenants or other promises of Grantor with respect to taxes,

assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the Basic Documents;

(g) if at any time Grantor shall take a security interest in any property of an End Buyer or any other Person to secure payment and performance of a Fourth Tier Purchase Agreement, it shall promptly assign such security interest to the Administrative Agent. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the End Buyer or other Person granting the security interest;

(h) Grantor shall remain liable to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Article 9 Collateral, all in accordance with the terms and conditions thereof, and Grantor agrees to indemnify and hold harmless the Administrative Agent and the Secured Parties from and against any and all liability for such performance;

(i) Grantor shall not make or permit to be made an assignment, pledge or hypothecation of the Article 9 Collateral or shall not grant any other Lien in respect of the Article 9 Collateral, except as permitted by the Credit Agreement or that constitutes a Permitted Lien. For the avoidance of doubt, the parties hereto acknowledge and agree that Grantor is permitted to assign, pledge, hypothecate or grant a Lien over Ineligible Assets to the extent set forth in the Credit Agreement. Except as permitted by the Basic Documents or that which constitutes a Permitted Lien, Grantor shall not make or permit to be made any transfer of the Article 9 Collateral and it shall remain at all times in possession of the Article 9 Collateral owned by it, except that unless and until the Administrative Agent shall notify Grantor that an Event of Default shall have occurred and be continuing and that during the existence thereof Grantor shall not sell, convey, lease, assign, transfer or otherwise dispose of any Article 9 Collateral (which notice may be given by telephone if promptly confirmed in writing), Grantor may use and dispose of the Article 9 Collateral in any lawful manner not inconsistent with the provisions of this Agreement, or any of the other Basic Documents; and

(j) Except as provided in the Credit Agreement or any Basic Document, Grantor will not, without the Administrative Agent's prior written consent, grant any extension of the time of payment of any Accounts included in the Article 9 Collateral, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any Person liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, compromises, settlements, releases, credits or discounts granted or made in the ordinary course of business and consistent with its current practices.

#### SECTION 3.04 Other Actions

In order to further insure the attachment, perfection and priority of, and the ability of the Administrative Agent to enforce, the Security Interest, Grantor agrees, at its own expense, but subject to the provisions of the Basic Documents to take the following actions with respect to the following Article 9 Collateral:



(a) Instruments. If Grantor shall at any time hold or acquire any instruments that are not Pledged Securities (which Pledged Securities shall be subject to the requirements set forth in Section 2.02 and Section 2.03(f)), it shall forthwith endorse, assign and deliver the same to the Administrative Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Administrative Agent may from time to time reasonably request.

(b) Deposit Accounts. For each Controlled Account that Grantor at any time opens or maintains, it shall, either (i) cause the depository bank to agree to comply with instructions from the Administrative Agent to such depository bank directing the disposition of funds from time to time credited to such deposit account, without further consent of Grantor or any other Person, pursuant to an agreement in form and substance satisfactory to the Administrative Agent, or (ii) arrange for the Administrative Agent to become the customer of the depository bank with respect to the deposit account, with Grantor being permitted, only with the consent of the Administrative Agent, to exercise rights to withdraw funds from such Controlled Account. The provisions of this subsection shall not apply to any deposit account for which Grantor, the depository bank and the Administrative Agent have entered into a cash collateral agreement specially negotiated among Grantor, the depository bank and the Administrative Agent for the specific purpose set forth therein.

(c) Investment Property. Except to the extent otherwise provided in Article II:

(i) if Grantor shall at any time hold or acquire any certificated securities, it shall forthwith endorse, assign and deliver the same to the Administrative Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Administrative Agent may from time to time specify;

(ii) if any securities now or hereafter acquired by Grantor are uncertificated and are issued to it or its nominee directly by the issuer thereof, Grantor shall promptly notify the Administrative Agent thereof and, at the Administrative Agent's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, either (i) cause the issuer (to the extent Grantor has the power to cause the issuer) to agree to comply with instructions from the Administrative Agent as to such securities, without further consent of Grantor or such nominee, or (ii) arrange for the Administrative Agent to become the registered owner of the securities;

(iii) if any securities, whether certificated or uncertificated, or other investment property now or hereafter acquired by Grantor are held by it or its nominee through a securities intermediary or commodity intermediary, Grantor shall promptly notify the Administrative Agent thereof and, at the Administrative Agent's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, either (i) cause such securities intermediary or (as the case may be) commodity intermediary to agree to comply with entitlement orders or other instructions from the Administrative Agent to such securities intermediary as to such security entitlements, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by the Administrative Agent to such commodity intermediary, in each case without further consent of Grantor or such nominee, or (ii) in the case of financial assets or other investment property held through a securities

intermediary, arrange for the Administrative Agent to become the entitlement holder with respect to such investment property, with Grantor being permitted, only with the consent of the Administrative Agent, to exercise rights to withdraw or otherwise deal with such investment property. The Administrative Agent agrees with Grantor that the Administrative Agent shall not give any such entitlement orders or instructions or directions to any such issuer, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by Grantor, unless an Event of Default has occurred and is continuing.

The provisions of this subsection shall not apply to any financial assets credited to a securities account for which the Administrative Agent is the securities intermediary.

#### SECTION 3.05 Cash System

(a) Grantor shall deposit into the Collection Account, amounts, in accordance with Article VIII of the Credit Agreement.

(b) The Controlled Accounts are and shall remain, under the sole dominion and control of the Administrative Agent. Grantor acknowledges and agrees that (i) it has no right of withdrawal from the Collection Account except as expressly set forth in the Credit Agreement, (ii) the funds on deposit in the Controlled Accounts shall continue to be collateral security for all of the Obligations and (iii) during the existence of an Event of Default, the funds on deposit in the Controlled Accounts shall be applied as provided in the Loan Agreement. The Administrative Agent agrees that it shall not exercise its rights pursuant to Section 3.05(c) except during the existence of an Event of Default. On each Payment Date, any funds on deposit in the Collection Account shall be applied as set forth in Article VIII of the Credit Agreement.

(c) Effective upon notice to Grantor from the Administrative Agent during the existence of an Event of Default (which notice may be given by telephone if promptly confirmed in writing), the Controlled Accounts will, without any further action on the part of Grantor, the Administrative Agent or any Sub-Agent, convert into a blocked account under the exclusive dominion and control of the Administrative Agent in which funds are held subject to the rights of the Administrative Agent hereunder (if not already under such dominion and control). Grantor irrevocably authorizes the Administrative Agent to notify each Sub-Agent (i) of the occurrence of an Event of Default and (ii) of the matters referred to in this subsection (d). Grantor hereby agrees to irrevocably direct the Sub-Agent to comply with the instructions of the Administrative Agent with respect to the Controlled Accounts without further consent from Grantor or any other Person.

### ARTICLE IV

#### Remedies

#### SECTION 4.01 Remedies Upon Default

During the existence of an Event of Default, Grantor agrees to deliver each item of Collateral, whether in electronic format or otherwise, owned or held by Grantor to the Administrative Agent on demand, and, to the extent permitted by law, it is agreed that the

Administrative Agent shall have the right to take any of or all the following actions at the same or different times: with or without legal process and with or without prior notice or demand for performance, to take possession of the Article 9 Collateral and without liability for trespass to enter any premises where the Article 9 Collateral may be located for the purpose of taking possession of or removing the Article 9 Collateral and, generally, to exercise any and all rights afforded to a secured party under the Uniform Commercial Code or other applicable law. Without limiting the generality of the foregoing, Grantor agrees to the extent permitted by law, that the Administrative Agent shall have the right, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Administrative Agent shall deem appropriate. The Administrative Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Administrative Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of Grantor, and Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Administrative Agent shall give Grantor fifteen (15) days' prior written notice (which Grantor agrees, to the extent permitted by applicable law, is reasonable notice within the meaning of Section 9-611 of the UCC or its equivalent in other jurisdictions) of the Administrative Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Administrative Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Administrative Agent may (in its sole and absolute discretion) determine. The Administrative Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Administrative Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Administrative Agent until the sale price is paid by the purchaser or purchasers thereof, but the Administrative Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and

payable to such Secured Party from Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Administrative Agent shall be free to carry out such sale pursuant to such agreement, and Grantor shall not be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Administrative Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Administrative Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. To the extent permitted by applicable law, any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the UCC or its equivalent in other jurisdictions.

#### SECTION 4.02      Application of Proceeds

The Administrative Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, in accordance with the Credit Agreement.

Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Administrative Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof.

#### SECTION 4.03      Securities Act

In view of the position of Grantor in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the Securities Act with respect to any disposition of the Pledged Collateral permitted hereunder. Grantor understands that compliance with the Securities Act might very strictly limit the course of conduct of the Administrative Agent if the Administrative Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Administrative Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Grantor recognizes, to the extent permitted by law, that in light of such restrictions and limitations the Administrative Agent may, with respect to any sale of the Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. Grantor acknowledges and agrees, to the extent permitted by law, that in light of such restrictions and limitations, the Administrative Agent, in its sole and absolute discretion (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Securities Act

and (b) may approach and negotiate with a single potential purchaser to effect such sale. Grantor acknowledges and agrees, to the extent permitted by law, that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Administrative Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Administrative Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached.

## ARTICLE V

### Miscellaneous

#### SECTION 5.01 Notices

All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 11.01 of the Credit Agreement.

#### SECTION 5.02 Waivers; Amendment

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Basic Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by Grantor therefrom shall in any event be effective unless the same shall be permitted by Section 5.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of an Advance shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on Grantor in any case shall entitle Grantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and Grantor.

#### SECTION 5.03 Administrative Agent's Fees and Expenses; Indemnification

(a) The parties hereto agree that the Administrative Agent shall be entitled to payment of its fees and reimbursement of its expenses incurred hereunder as provided in Section 11.03 of the Credit Agreement.

(b) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section 5.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Basic Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Basic Document, or any investigation made by or on behalf of the Administrative Agent or any other Secured Party. All amounts due under this Section 5.03 shall be payable on written demand therefor.

#### SECTION 5.04 Successors and Assigns

Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of Grantor or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

#### SECTION 5.05 Survival of Agreement

All covenants, agreements, representations and warranties made by Grantor in the Basic Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Basic Documents shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Basic Documents and the making of any Advances, regardless of any investigation made by any Lender or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Advance or any fee or any other amount payable under any Basic Document is outstanding and unpaid and so long as the Commitments have not expired or terminated.

#### SECTION 5.06 Counterparts; Effectiveness

This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in this Section 5.06. Receipt of an executed signature page to this Agreement by facsimile, portable document format (.pdf) attachment to an email or other electronic transmission shall constitute effective delivery thereof. The words “execution,” “executed,” “signed,” “signature,” and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 5.07      Severability

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 5.08      Right of Set-Off

If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of Grantor against any of and all the obligations of Grantor now or hereafter existing under this Agreement owed to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement. The rights of each Lender under this Section 5.08 are in addition to other rights and remedies (including other rights of set-off) which such Lender may have.

SECTION 5.09      Governing Law; Jurisdiction; Etc.

(a) THIS AGREEMENT, AND THE PERFORMANCE HEREOF, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK OTHER THAN THE CONFLICTS OF LAWS PRINCIPLES THEREOF (BUT SUBJECT TO SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW).

(b) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of 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, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such State or, to the extent permitted by Governmental Rules, in such federal 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 Governmental Rules. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or Parent, or any of their respective properties in the courts of any jurisdiction.

(c) Each party 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 Section 5.09(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Governmental Rules, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 11.01 of the Credit Agreement. 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 5.10 WAIVER OF JURY TRIAL

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE GOVERNMENTAL RULES, 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 PARTY HERETO (A) 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 AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

#### SECTION 5.11 Headings

Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

#### SECTION 5.12 Security Interest Absolute

All rights of the Administrative Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Basic Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Basic Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations, or (d) any other circumstance, other than payment or performance, that might otherwise constitute a defense available to, or a discharge of, Grantor in respect of the Obligations or this Agreement.

#### SECTION 5.13 Termination or Release

(a) With respect to Grantor, this Agreement, the Security Interest and all other security interests granted hereby in the Collateral shall terminate when all the Obligations (other than contingent indemnification obligations, which shall survive) have been indefeasibly paid in full and the Lenders have no further commitment to lend under the Credit Agreement.



(b) Upon any sale or other transfer by Grantor of any Collateral that is permitted under the Credit Agreement or upon written consent to the release of the security interest granted hereby in any Collateral, the security interest in such Collateral shall be automatically released.

(c) In connection with any termination or release pursuant to subsections (a)-(b) of this Section, the Administrative Agent shall authorize, or execute and deliver to Grantor, at Grantor's expense, all documents that Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 5.13 shall be without recourse to or warranty by the Administrative Agent.

#### SECTION 5.14 Administrative Agent Appointed Attorney-in-Fact

Grantor hereby appoints the Administrative Agent the attorney-in-fact of Grantor for the purpose of taking any action set forth in the immediately succeeding sentence, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing and so long as such actions are permitted under the terms of this Agreement, the Administrative Agent shall have the right, during the existence of an Event of Default, with full power of substitution either in the Administrative Agent's name or in the name of Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of Grantor on any invoice or bill of lading relating to any of the Collateral; (d) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (e) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; and (f) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Administrative Agent were the absolute owner of the Collateral for all purposes; provided that nothing herein contained shall be construed as requiring or obligating the Administrative Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Administrative Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Administrative Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

### ARTICLE VI Administrative Agent

#### SECTION 6.01 Powers and Immunities

The Administrative Agent (which term as used in this sentence and in Section 6.03 and the first sentence of Section 6.04 shall include reference to its affiliates and its own and its affiliates' officers, directors, employees and agents):

(a) shall have no duties or responsibilities except those expressly set forth in this Agreement, the Credit Agreement and the other Basic Documents and shall not by reason of this Agreement be a trustee for, or a fiduciary with respect to, any Lender;

(b) shall not be responsible to the Lenders for any recitals, statements, representations or warranties contained in this Agreement or in any notice delivered hereunder, or in any other certificate or other document referred to or provided for in, or received by it under, this Agreement, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document referred to or provided for herein or therein or for any failure by Grantor or any other Person to perform any of its obligations hereunder;

(c) shall not be required to initiate or conduct any litigation or collection proceedings; and

(d) shall not be responsible for any action taken or omitted to be taken by it hereunder or under any other document or instrument referred to or provided for herein or therein or in connection herewith or therewith, except for its own gross negligence or willful misconduct.

#### SECTION 6.02 Reliance by Administrative Agent

The Administrative Agent shall be entitled to rely upon any certification, notice or other communication (including any thereof by telephone, electronic mail, or telecopy) believed by it in good faith to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by the Administrative Agent. As to any matters not expressly provided for by this Agreement, the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder or thereunder in accordance with instructions given by the Secured Party, and such instructions of the Secured Party. If in one or more instances the Administrative Agent takes any action or assumes any responsibility not specifically delegated to it pursuant to this Agreement, neither the taking of such action nor the assumption of such responsibility shall be deemed to be an express or implied undertaking on the part of the Administrative Agent that it will take the same or similar action or assume the same or similar responsibility in any other instance.

#### SECTION 6.03 Indemnification

Each Lender agrees to indemnify the Administrative Agent and each related party of the Administrative Agent (each such Person being called the “Administrative Agent Indemnitee”) (to the extent not reimbursed under Section 5.03, but without limiting the obligations of Grantor under Section 5.03) ratably in accordance with the aggregate Obligations held by the Lenders, for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted against any Administrative Agent Indemnitee (including by any other Secured Party) arising out of or by reason of any investigation in connection with or in any way relating to or arising out of this Agreement, the Credit Agreement, the other Basic Documents, or any other documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby (including the costs and expenses that Grantor is obligated to pay under Section 5.03,

but excluding, unless an Event of Default has occurred and is continuing, normal administrative costs and expenses incident to the performance of its agency duties hereunder) or the enforcement of any of the terms hereof or thereof or of any such other documents, provided that no Lender shall be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the party to be indemnified.

SECTION 6.04      Non-Reliance on Administrative Agent and Other Secured Parties

Each Lender agrees that it has, independently and without reliance on the Administrative Agent or any other Secured Party, and based on such documents and information as it has deemed appropriate, made its own credit analysis of the Borrower and decision to extend credit to the Borrower in reliance on this Agreement and that it will, independently and without reliance upon the Administrative Agent or any other Secured Party, and based on such documents and information as it shall deem appropriate at this time, continue to make its own analysis and decisions in taking or not taking action under this Agreement, the Credit Agreement and any other Basic Documents to which it is a party. Except as otherwise expressly provided herein, the Administrative Agent shall not be required to keep itself informed as to the performance or observance by Grantor of this Agreement, or any other document referred to or provided for herein or therein or to inspect the properties or books of Grantor. The Administrative Agent shall not have any duty or responsibility to provide any other Secured Party with any credit or other information concerning the affairs, financial condition or business of Grantor that may come into the possession of the Administrative Agent or any of its affiliates, except for notices, reports and other documents and information expressly required to be furnished to the other Secured Parties by the Administrative Agent hereunder.

SECTION 6.05      Failure to Act.

Except for action expressly required of the Administrative Agent hereunder, the Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder unless it shall receive further assurance to its satisfaction from the other Secured Parties of their indemnification obligations under Section 6.03 against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall not be required to take any action that in the judgment of the Administrative Agent would violate any applicable law.

SECTION 6.06      Agents and Attorneys-in-Fact


The Administrative Agent may employ agents and attorneys-in-fact in connection herewith and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith.

[Remainder of page intentionally left blank; signature pages follow.]

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

**GRANTOR:**

**TX OPS GLOBAL FUNDING I, LLC,**  
a Delaware limited liability company


By:   
Name: Ryan Davidson  
Title: Chief Executive Officer

Type text here

**ADMINISTRATIVE AGENT:**

**MBL ADMINISTRATIVE AGENT II LLC,**  
as Administrative Agent

By: Man Global Private Markets (USA) Inc.,  
its services manager

By:  \_\_\_\_\_  
Name: Kaitlin Carroll  
Title: Assistant Secretary

Schedule I  
Pledged Securities

None.

This is **Exhibit "E"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

**GUARANTY AND SECURITY AGREEMENT**

**THIS GUARANTY AND SECURITY AGREEMENT** (this “Guaranty”) is executed as of February 5, 2021, by **TX OPS INDIANA LIMITED**, an Indiana corporation (“TX OPS Indiana”), **TX OPS CANADA CORPORATION**, a Canadian corporation (“TX OPS Canada”) and together with TX OPS Indiana, individually each a “Guarantor” and collectively, the “Guarantors”), for the benefit of **MBL ADMINISTRATIVE AGENT II LLC**, a Delaware limited liability company, (“Administrative Agent”), for the benefit of itself and the Lenders.

**W I T N E S S E T H:**

**WHEREAS**, pursuant to that certain Senior Secured Revolving Credit Agreement dated as of the date hereof (as the same may be amended, restated or modified from time to time, the “Credit Agreement”; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement) by and among **TX OPS FUNDING II, LLC**, a Delaware limited liability company (“Borrower”), TX OPS Indiana, each of the Lenders from time to time party thereto, and Administrative Agent, Borrower has become indebted, and may from time to time be further indebted, to Administrative Agent and the Lenders with respect to a credit facility (the “Loan”) which is further evidenced, secured or governed by the Basic Documents;

**WHEREAS**, the Lenders are not willing to make the Loan, or otherwise extend credit, to Borrower unless each Guarantor (i) unconditionally and jointly and severally guarantees payment and performance to Administrative Agent and the Lenders of the Guaranteed Obligations (as herein defined), and (ii) Grants to Administrative Agent for the benefit of the Lenders a security interest in and to the Guaranteed Collateral (as defined herein) in order to secure the prompt and complete payment, observance and performance of, among other things, the Guaranteed Obligations;

**WHEREAS**, each Guarantor will directly or indirectly benefit from the Lenders making the Loan to Borrower.

**NOW, THEREFORE**, as an inducement to Administrative Agent and the Lenders to make the Loan to Borrower, and to extend such additional credit as Administrative Agent and the Lenders may from time to time agree to extend under the Basic Documents, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

**ARTICLE I  
NATURE AND SCOPE OF GUARANTY**

**1.1 Guaranty of Obligation.** Each Guarantor hereby jointly and severally irrevocably and unconditionally guarantees to Administrative Agent and the Lenders and their successors and assigns the payment and performance of the Guaranteed Obligations as and when the same shall be due and payable, whether by lapse of time, by acceleration of maturity or otherwise. Each Guarantor hereby irrevocably and unconditionally covenants and agrees that it is liable for the Guaranteed Obligations as a primary obligor.



**1.2 Definition of Guaranteed Obligations.** As used herein, the term “Guaranteed Obligations” means:

(a) the obligations or liabilities of Borrower to Administrative Agent and the Lenders for any loss, damage, cost, expense, liability, claim or other obligation incurred by Administrative Agent and the Lenders (including attorneys’ fees and costs reasonably incurred) arising out of or in connection with the following:

(i) any willful or intentional misrepresentation or gross negligence by Borrower or any Guarantor in connection with the Loan;

(ii) any acts of fraud, misappropriation or misapplication of funds or proceeds of any Collateral by Borrower or any Guarantor;

(iii) any unauthorized, consensual and intentional transfer, assignment, sale, encumbrance or Lien of any Collateral under the Loan, if not expressly permitted by the Basic Documents;

(iv) any waste to the Collateral, caused by the intentional, consensual, willful, wanton or tortious act or omission of Borrower or any Guarantor,

(v) the removal or disposal of any portion of the Collateral in contravention of the Basic Documents after a Default or an Event of Default;

(vi) the intentional misapplication or conversion by Borrower or Guarantor of (A) any proceeds of or payments made on or related to any Collateral pledged to Administrative Agent under the Credit Agreement or (B) any insurance proceeds paid by reason of any loss, damage or destruction to the Collateral;

(vii) the conviction of Guarantor or any of Borrower’s, any Guarantor’s (if any) directors, managers, managing members or senior officers in connection with (A) a felony crime or (B) any willful violation of any laws or legal requirements of any such Person, in each case, related to the Loan or the Collateral;

(viii) any Guarantor files a voluntary petition under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law of any other Governmental Authority;

(ix) an officer, director, representative or Person which controls, directly or indirectly, any Guarantor or an Affiliate of any Guarantor, files, or joins in the filing of, an involuntary petition against such Guarantor under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law of any Governmental Authority, or solicits or causes to be solicited petitioning creditors for any involuntary petition against such Guarantor from any Person;

(x) any Guarantor files an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other federal or state bankruptcy or

insolvency law of any Governmental Authority, or solicits or causes to be solicited petitioning creditors for any involuntary petition from any Person;

(xi) in any case or proceeding under the Bankruptcy Code or in any other judicial proceeding of any Governmental Authority, where any Guarantor made application to a court to declare that (A) all or any portion of the lien of Administrative Agent or the obligations of Borrower to pay principal and interest as specified in the Basic Documents is rescinded, set aside, or determined to be void or unenforceable, (B) that the assets of the Borrower should be substantively consolidated with the assets of any other Person or (C) any of the terms of any of the Basic Documents is modified without Administrative Agent's consent;

(xii) the failure of Borrower to comply with the provisions of Section 11.14 of the Credit Agreement; and

(xiii) any Guarantor asserts any claim, defense, or offset against Administrative Agent or any Lender that such Guarantor has waived or agreed not to assert.

(b) the entire amount of the Loan and all Obligations under the Credit Agreement and the other Basic Documents following the occurrence of any of the following:

(i) Borrower files a voluntary petition under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law;

(ii) an officer, director, representative or Person who controls, directly or indirectly, Borrower files, or joins in the filing of, an involuntary petition against Borrower under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law, or solicits or causes to be solicited petitioning creditors for any involuntary petition against Borrower from any Person;

(iii) Borrower files an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law, or solicits or causes to be solicited petitioning creditors for any involuntary petition from any Person;

(iv) in any case or proceeding under the Bankruptcy Code or in any other judicial proceeding, where Borrower made application to a court to declare that (A) all or any portion of the lien of Administrative Agent or the obligations of Borrower to pay principal and interest as specified in the Basic Documents is rescinded, set aside, or determined to be void or unenforceable, (B) that the assets of the Borrower should be substantively consolidated with the assets of any other Person or (C) any of the terms of any of the Basic Documents is modified without Administrative Agent's consent;

(v) any Change of Control not approved in writing by Administrative Agent prior to such Change of Control;

(vi) the voluntary dissolution or liquidation of the Borrower; or

(vii) Borrower asserts any claim, defense, or offset against Administrative Agent or any Lender that Borrower has waived or agreed not to assert.

**1.3 Nature of Guaranty.** This Guaranty is an irrevocable, absolute, continuing guaranty of payment and performance and not a guaranty of collection. This Guaranty may not be revoked by any Guarantor and shall continue to be effective with respect to any Guaranteed Obligations, and each Guarantor's grant of a Security Interest in the Guaranteed Collateral, arising or created after any attempted revocation by any Guarantor. The fact that at any time or from time to time the Guaranteed Obligations or the Guaranteed Collateral, as applicable, may be increased or reduced shall not release or discharge the obligation of any Guarantor to Administrative Agent and the Lenders with respect to the Guaranteed Obligations and the Guaranteed Collateral. This Guaranty, and the Security Interest granted herein, may be enforced by Administrative Agent and the Lenders and their respective successors and assigns and shall not be discharged by the assignment or negotiation of all or part of the Obligations.

**1.4 Payment By Guarantors.** If all or any part of the Guaranteed Obligations shall not be punctually paid when due, whether at demand, maturity, acceleration or otherwise, Guarantors shall, within five (5) days after demand by Administrative Agent or any Lender, and without presentment, protest, notice of protest, notice of non-payment, notice of intention to accelerate the maturity, notice of acceleration of the maturity, or any other notice whatsoever, pay in lawful money of the United States of America, the amount due on the Guaranteed Obligations to Administrative Agent (for itself and for the benefit of the Lenders) at Administrative Agent's address as set forth herein. Such demand(s) may be made at any time coincident with or after the time for payment of all or part of the Guaranteed Obligations, and may be made from time to time with respect to the same or different items of Guaranteed Obligations. Such demand shall be in writing, made in accordance with Section 5.2, and shall set forth in reasonable detail the basis of the claim for payment.

**1.5 No Duty To Pursue Others.** It shall not be necessary for Administrative Agent (and each Guarantor hereby waives any rights which any Guarantor may have to require Administrative Agent and the Lenders), in order to enforce the obligations of each Guarantor hereunder, first to (i) institute suit or exhaust its remedies against Borrower or others liable on the Loan or the Guaranteed Obligations or any other person, (ii) enforce Administrative Agent's or any Lender's rights against any collateral, including the Guaranteed Collateral, which shall ever have been given to secure the Loan, (iii) enforce Administrative Agent's or any Lender's rights against any other guarantors of the Guaranteed Obligations, (iv) join Borrower or any others liable on the Guaranteed Obligations in any action seeking to enforce this Guaranty, (v) exhaust any remedies available to Administrative Agent or any Lender against any collateral, including the Guaranteed Collateral, which shall ever have been given to secure the Loan, or (vi) resort to any other means of obtaining payment of the Guaranteed Obligations. Administrative Agent and Lenders shall not be required to mitigate damages or take any other action to reduce, collect or enforce the Guaranteed Obligations.

**1.6 Waivers.** Each Guarantor agrees to the provisions of the Basic Documents, and hereby waives notice of (i) any loans or advances made by Administrative Agent or any Lender to Borrower, (ii) acceptance of this Guaranty, (iii) any amendment or extension of the Credit Agreement or of any other Basic Documents, (iv) the execution and delivery by Borrower and Administrative Agent or any Lender of any other loan or credit agreement or of Borrower's execution and delivery of any promissory notes or other documents arising under the Basic Documents, (v) the occurrence of any breach by Borrower or an Event of Default under the Credit Agreement, (vi) Administrative Agent's or any Lender's transfer or disposition of the Guaranteed Obligations and/or the Guaranteed Collateral, or any part thereof, (vii) sale or foreclosure (or posting or advertising for sale or foreclosure) of any Guaranteed Collateral for the Guaranteed Obligations, (viii) protest, proof of non-payment or default by Borrower, or (ix) any other action at any time taken or omitted by Administrative Agent or any Lender, and, generally, all demands and notices of every kind in connection with this Guaranty, the Basic Documents, any documents or agreements evidencing, securing or relating to any of the Guaranteed Obligations and the obligations hereby guaranteed. Administrative Agent may foreclose upon any Guaranteed Collateral held by Administrative Agent or may exercise any other right or remedy Administrative Agent may have against Borrower, Guarantors or any other Person, or any security, in each case, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Borrower's Obligations have been paid in full.

**1.7 Payment of Expenses.** In the event that any Guarantor should breach or fail to timely perform any provisions of this Guaranty, each Guarantor shall, within five (5) Business Days after demand by Administrative Agent or any Lender, pay Administrative Agent and Lenders all costs and expenses (including court costs and attorneys' fees) incurred by Administrative Agent and Lenders in the enforcement hereof or the preservation of Administrative Agent's and each Lender's rights hereunder; provided, that any amounts received by the Administrative Agent or any Lender from any Guarantor hereunder shall not be duplicative of any indemnification received under the Basic Documents or amounts received from any other Guarantor. The covenant contained in this Section shall survive the payment and performance of the Guaranteed Obligations.

**1.8 Effect of Bankruptcy.** In the event that, pursuant to any insolvency, bankruptcy, reorganization, receivership or other debtor relief law, or any judgment, order or decision thereunder, Administrative Agent or any Lender must rescind or restore any payment (or any proceeds from the Guaranteed Collateral), or any part thereof, received by Administrative Agent or any Lender in satisfaction of the Guaranteed Obligations, as set forth herein, any prior release or discharge (or any release of Guaranteed Collateral) from the terms of this Guaranty given to each Guarantor by Administrative Agent or any Lender shall be without effect, and this Guaranty, including the Security Interest granted herein, shall remain in full force and effect. It is the intention of Borrower and each Guarantor that each Guarantor's obligations hereunder shall not be discharged except by each Guarantor's performance of such obligations and then only to the extent of such performance.

**1.9 Waiver of Subrogation, Reimbursement and Contribution.** Notwithstanding anything to the contrary contained in this Guaranty, each Guarantor hereby unconditionally and irrevocably waives, releases and abrogates any and all rights it may now or hereafter have under any agreement, at law or in equity (including, without limitation, any law subrogating each Guarantor to the rights of Administrative Agent or any Lender), to assert any claim against or seek

contribution, indemnification or any other form of reimbursement from Borrower or any other party liable for payment of any or all of the Guaranteed Obligations or any Guaranteed Collateral for any payment made by any Guarantor under or in connection with this Guaranty or otherwise.

**1.10 Exclusive Right to Finance.** Each Guarantor hereby acknowledges the terms of Section 2.01(c) of the Credit Agreement and each Guarantor hereby agrees to comply with the provisions of Section 2.01(c) of the Credit Agreement to the extent they would be applicable to such Guarantor as an Affiliate of the Borrower.

**1.11 Right of First Refusal.** Each Guarantor hereby acknowledges the terms of Section 11.14 of the Credit Agreement that apply to any Guarantor and any Subsidiaries of any Guarantor. Each Guarantor hereby covenants and agrees to use commercially reasonable effort to cause each Guarantor and its Subsidiaries to comply with the provisions of Section 11.14 of the Credit Agreement.

**1.12 Borrower.** The term “Borrower” as used herein shall include any new or successor corporation, association, partnership (general or limited), limited liability company, joint venture, trust or other individual or organization formed as a result of any merger, reorganization, sale, transfer, devise, gift or bequest of Borrower or any interest in Borrower.

**1.13 Material Adverse Effect.** As used herein, the terms “Material Adverse Effect” or “Material Adverse Change” shall mean (i) a material adverse change in, or a material adverse effect upon, the business, assets, operations or condition, financial or otherwise, of any Guarantor, (ii) a material impairment of the ability of any Guarantor to perform any of its obligations under this Guaranty or any of the other Basic Documents to which it is a party, (iii) a material impairment of the Collateral or (iv) a material adverse effect upon the rights of, or benefits available to, the Administrative Agent and the Lenders under this Guaranty or any of the other Basic Documents.

## ARTICLE II EVENTS AND CIRCUMSTANCES NOT REDUCING OR DISCHARGING GUARANTORS’ OBLIGATIONS

Each Guarantor hereby consents and agrees to each of the following, and agrees that each Guarantor’s obligations under this Guaranty shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and waives any common law, equitable, statutory or other rights (including without limitation rights to notice) which any Guarantor might otherwise have as a result of or in connection with any of the following:

**2.1 Modifications.** Any renewal, extension, increase, modification, alteration or rearrangement of all or any part of the Guaranteed Obligations, Guaranteed Collateral or the Obligations, the Credit Agreement, the other Basic Documents, or any other document, instrument, contract or understanding between Borrower and Administrative Agent, or any other parties, pertaining to the Guaranteed Obligations and Guaranteed Collateral or any failure of Administrative Agent or any Lender to notify each Guarantor of any such action.

**2.2 Adjustment.** Any adjustment, indulgence, forbearance or compromise that might be granted or given by Administrative Agent or any Lender to Borrower or any Guarantor.

**2.3 Condition of Borrower or Guarantor.** The insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of Borrower, any Guarantor or any other party at any time liable for the payment of all or part of the Guaranteed Obligations; or any dissolution of Borrower or any Guarantor, or any sale, lease or transfer of any or all of the assets of Borrower or any Guarantor, or any changes in the shareholders, partners, members or trustee of Borrower or any Guarantor; or any reorganization of Borrower or any Guarantor.

**2.4 Invalidity of Guaranteed Obligations.** The invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations or any Security Interest, or any document or agreement executed in connection with the Guaranteed Obligations, for any reason whatsoever, including without limitation the fact that (i) the Guaranteed Obligations, or any part thereof, exceeds the amount permitted by law, (ii) the act of creating the Guaranteed Obligations or any part thereof is *ultra vires*, (iii) the officers or representatives executing the Credit Agreement or the other Basic Documents or otherwise creating the Guaranteed Obligations acted in excess of their authority, (iv) the Guaranteed Obligations violate applicable usury laws, (v) the Borrower has valid defenses, claims or offsets (whether at law, in equity or by agreement) which render the Guaranteed Obligations wholly or partially uncollectible from Borrower, (vi) the creation, performance or repayment of the Guaranteed Obligations (or the execution, delivery and performance of any document or instrument representing part of the Guaranteed Obligations or executed in connection with the Guaranteed Obligations, or given to secure the repayment of the Guaranteed Obligations) is illegal, uncollectible or unenforceable, or (vii) the Credit Agreement or any of the other Basic Documents have been forged or otherwise are irregular or not genuine or authentic, it being agreed that each Guarantor shall remain liable hereon regardless of whether Borrower or any other person be found not liable on the Guaranteed Obligations or any part thereof for any reason.

**2.5 Release of Obligors.** Any full or partial release of the liability of Borrower on the Guaranteed Obligations or the Obligations, or any part thereof, or of any co-guarantors, or any other Person now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Guaranteed Obligations, or any part thereof, it being recognized, acknowledged and agreed by each Guarantor that Guarantors may be required to pay the Guaranteed Obligations in full without assistance or support of any other party, and no Guarantor has been induced to enter into this Guaranty on the basis of a contemplation, belief, understanding or agreement that other parties will be liable to pay or perform the Guaranteed Obligations, or that Administrative Agent or any Lender will look to other parties to pay or perform the Guaranteed Obligations.

**2.6 Other Collateral.** The taking or accepting of any other security, collateral or guaranty, or other assurance of payment, for all or any part of the Guaranteed Obligations.

**2.7 Release of Collateral.** Any release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including without limitation negligent, willful, unreasonable or unjustifiable impairment) of any collateral, including the Guaranteed Collateral, property or security at any time existing in connection with, or assuring or securing payment of, all or any part of the Guaranteed Obligations.

**2.8 Care and Diligence.** The failure of Administrative Agent, any Lender or any other party to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of any collateral, property or security (including the Guaranteed Collateral), including but not limited to any neglect, delay, omission, failure or refusal of Administrative Agent or any Lender (i) to take or prosecute any action for the collection of any of the Guaranteed Obligations or Guaranteed Collateral, (ii) to foreclose, or initiate any action to foreclose, or, once commenced, prosecute to completion any action to foreclose upon any security, including the Guaranteed Collateral, therefor, or (iii) to take or prosecute any action in connection with any instrument or agreement evidencing or securing all or any part of the Guaranteed Obligations.

**2.9 Unenforceability.** The fact that the Guaranteed Collateral or any other collateral, security, security interest or lien contemplated or intended to be given, created or granted as security for the repayment of the Guaranteed Obligations, or any part thereof, shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other security interest or lien, it being recognized and agreed by each Guarantor that no Guarantor is entering into this Guaranty in reliance on, or in contemplation of the benefits of, the validity, enforceability, collectability or value of the Guaranteed Collateral or any other collateral for the Guaranteed Obligations.

**2.10 Merger.** The reorganization, merger or consolidation of Borrower into or with any other Person.

**2.11 Preference.** Any payment by Borrower to Administrative Agent or any Lender is held to constitute a preference under bankruptcy laws, or for any reason Administrative Agent or any Lender is required to refund such payment or pay such amount to Borrower or someone else.

**2.12 Other Actions Taken or Omitted.** Any other action taken or omitted to be taken with respect to the Basic Documents, the Guaranteed Obligations, the Guaranteed Collateral or any other security and collateral therefor, whether or not such action or omission prejudices any Guarantor or increases the likelihood that any Guarantor will be required to pay the Guaranteed Obligations pursuant to the terms hereof, it is the unambiguous and unequivocal intention of each Guarantor that each Guarantor shall be obligated to pay the Guaranteed Obligations when due, notwithstanding any occurrence, circumstance, event, action, or omission whatsoever, whether contemplated or un contemplated, and whether or not otherwise or particularly described herein, which obligation shall be deemed satisfied only upon the full and final payment and satisfaction of the Guaranteed Obligations.

### ARTICLE III GRANT OF SECURITY INTEREST

**3.1 Guaranty Collateral.** Each Guarantor hereby unconditionally grants, collaterally assigns, and pledges to Administrative Agent for the benefit of the Lenders to secure the Guaranteed Obligations (whether now existing or hereafter arising), a continuing security interest (hereinafter referred to as the “*Security Interest*”) in all of such Guarantor’s right, title, and interest in and to the following, whether now owned or hereafter acquired(the “*Guaranteed Collateral*”):

- (a) With respect to TX OPS Indiana:

(i) any and all (x) Vehicles and the corresponding Financed Vehicles under the Credit Agreement, (y) all rights and obligations under the Purchase Agreements to which it is a party and (z) all rights to payments or proceeds from any such Vehicles and Purchase Agreements; and

(ii) the Subject Collateral (as defined in the Pledge Agreement).

(b) With respect to TX OPS Canada:

(i) the Reserve Collateral; and

(ii) any and all (x) Vehicles and the corresponding Financed Vehicles under the Credit Agreement, (y) all rights and obligations under the Purchase Agreements to which it is a party and (z) all rights to payments or proceeds from any such Vehicles and Purchase Agreements.

**3.2 Security for Guaranteed Obligations.** The Security Interest created hereby secures the payment and performance of the Guaranteed Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Guaranty secures the payment of all amounts which constitute part of the Guaranteed Obligations and would be owed by each Guarantor to Administrative Agent and the Lenders, but for the fact that they are unenforceable or not allowable (in whole or in part) as a claim in a Bankruptcy Event proceeding involving any Guarantor due to the existence of such Bankruptcy Event proceeding. Further, the Security Interest created hereby encumbers each Guarantor's right, title, and interest in all Guaranteed Collateral, whether now owned by any Guarantor or hereafter acquired, obtained, developed, or created by any Guarantor and wherever located.

**3.3 Preservation of Guaranteed Collateral.** Administrative Agent may, but is not required, to take such actions from time to time as Administrative Agent deems appropriate to maintain or protect the Guaranteed Collateral and as more fully set forth in the Basic Documents. Administrative Agent shall have exercised reasonable care in the custody and preservation of the Guaranteed Collateral if Administrative Agent takes such action as the Guarantors shall reasonably request in writing which is not inconsistent with Administrative Agent's status as a secured party, but the failure of Administrative Agent to comply with any such request shall not be deemed a failure to exercise reasonable care; provided, however, that Administrative Agent's responsibility for the safekeeping of the Guaranteed Collateral shall (i) be deemed reasonable if such Guaranteed Collateral is accorded treatment substantially equal to that which Administrative Agent accords its own property, and (ii) not extend to matters beyond the control of Administrative Agent, including acts of God, war, insurrection, riot or governmental actions. In addition, any failure of Administrative Agent to preserve or protect any rights with respect to the Guaranteed Collateral against prior or third parties, or to do any act with respect to preservation of the Guaranteed Collateral, not so requested by the Guarantors, shall not be deemed a failure to exercise reasonable care in the custody or preservation of the Guaranteed Collateral. The Guarantors shall have the sole responsibility for taking such action as may be necessary, from time to time, to preserve all rights of the Guarantors and Administrative Agent in the Guaranteed Collateral against prior or third parties.



**3.4 Other Actions as to any and all Guaranteed Collateral.** Each Guarantor further agrees to take any other action reasonably requested by Administrative Agent to ensure the attachment, perfection and first priority of, and the ability of Administrative Agent to enforce, the Administrative Agent's security interest in any and all of the Guaranteed Collateral, including (a) causing Administrative Agent's name to be noted as secured party on any document if such notation is a condition to attachment, perfection or priority of, or ability of Administrative Agent to enforce, Administrative Agent's security interest in such Guaranteed Collateral, (b) complying with any provision of any statute, regulation or treaty of the United States or Canada, as applicable, as to any Guaranteed Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of Administrative Agent to enforce, Administrative Agent's security interest in such Guaranteed Collateral, and (c) obtaining governmental and other third party consents and approvals, including any consent of any licensor, lessor or other Person obligated on Guaranteed Collateral.

**3.5 Administrative Agent Appointed Attorney-in-Fact.** Each Guarantor hereby irrevocably appoints (until termination of this Guaranty in accordance with its terms) Administrative Agent as its attorney-in-fact, with full authority in the place and stead of such Guarantor and in the name of such Guarantor or otherwise, at such time as an Event of Default has occurred and is continuing under the Credit Agreement, to take any action and to execute any instrument which Administrative Agent may reasonably deem necessary or advisable to accomplish the purposes of this Guaranty, including:

(a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with the Guaranteed Collateral of Guarantors; and

(b) to file any claims or take any action or institute any proceedings which Administrative Agent may deem necessary for the collection of any of the Guaranteed Collateral of Guarantors or otherwise to enforce the rights of Administrative Agent with respect to any of the Guaranteed Collateral.

To the extent permitted by law, Guarantors hereby ratify all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable until this Guaranty is terminated.

#### **ARTICLE IV REPRESENTATIONS AND WARRANTIES**

To induce Administrative Agent and the Lenders to enter into the Basic Documents and extend credit to Borrower, each Guarantor represents, warrants and covenants to Administrative Agent and the Lenders as follows:

**4.1 Benefit.** Each Guarantor is the sole owner, directly or indirectly, of the equity interests of the Borrower, and each Guarantor has received, or will receive, direct or indirect benefit from the making of this Guaranty with respect to the Guaranteed Obligations and the granting of the Security Interest in the Guaranteed Collateral.

**4.2 Familiarity and Reliance.** Each Guarantor is familiar with, and has independently reviewed books and records regarding, the financial condition of the Borrower and is familiar with the value of Guaranteed Collateral intended to be created as security for the payment of the Guaranteed Obligations; however, no Guarantor is relying on such financial condition or the Guaranteed Collateral as an inducement to enter into this Guaranty.

**4.3 No Representation By Administrative Agent or any Lender.** Neither Administrative Agent, the Lenders nor any other party has made any representation, warranty or statement to any Guarantor in order to induce any Guarantor to execute this Guaranty.

**4.4 Guarantors' Financial Condition.** As of the date hereof, and after giving effect to this Guaranty and the contingent obligation evidenced hereby, each Guarantor is, and will be, solvent, and has and will have assets which, fairly valued, exceed its obligations, liabilities (including contingent liabilities) and debts, and has and will have property and assets sufficient to satisfy and repay its obligations and liabilities.

**4.5 Due Execution and Authorization.**

(a) Each Guarantor is duly organized, validly existing and in good standing under the laws of its state of organization or the laws of Canada, as applicable.

(b) The execution, delivery and performance by each Guarantor of the Basic Documents to which it is a party and the Purchase Agreements, if applicable, and the consummation by each Guarantor of the transactions contemplated thereby, (i) have been duly authorized by all requisite action of such parties and have been duly executed and delivered by such parties; (ii) do not violate any provisions of (A) any applicable law, (B) any order of any Governmental Authority binding on any Guarantor or any of its properties, or (C) the certificate of formation or operating agreement (or any other equivalent governing agreement or document) of any Guarantor, or any agreement between any Guarantor and its respective equity owners or among any such equity owners; (iii) are not in conflict with, and do not result in a breach or default of or constitute an event of default, or an event, fact, condition or circumstance which, with notice or passage of time, or both, would constitute or result in a conflict, breach, default or event of default under, any indenture, agreement or other instrument to which any Guarantor is a party, or by which the properties or assets of any Guarantor are bound, the effect of which could reasonably be expected to be, have or result in a Material Adverse Effect; (iv) except as set forth herein or therein, will not result in the creation or imposition of any Lien of any nature upon any of the properties or assets of any Guarantor, and (v) except for filings in connection with the perfection of Administrative Agent's Liens, do not require the consent, approval or authorization of, or filing, registration or qualification with, any Governmental Authority or any other Person that has not been obtained, except where the failure to so obtain could not reasonably be expected to be, have or result in a Material Adverse Effect.

(c) This Guaranty is a legal and binding obligation of each Guarantor and is enforceable in accordance with their terms, except as limited by bankruptcy, insolvency or other laws of general application relating to the enforcement of creditors' rights.

(d) Each Guarantor has all requisite power and authority to own its properties and assets and to carry on its business as now being conducted and as contemplated in the Basic Documents, and each Guarantor is duly qualified to do business in all of the jurisdictions in which failure to so qualify could reasonably be likely to have or result in a Material Adverse Effect, if applicable. Each Guarantor has all requisite power and authority to execute, deliver and perform the Basic Documents to which it is a party and to consummate the transactions contemplated under the Basic Documents to which it is a party.

(e) No Guarantor is an “investment company” registered or required to be registered under the Investment Company Act of 1940, as amended, nor controlled by such an “investment company.”

**4.6 Other Agreements.** No Guarantor is (a) a party to any judgment, order or decree or any agreement, document or instrument, or subject to any restriction, which would have a Material Adverse Effect its ability to execute and deliver, or perform under, any Basic Document or to pay the Guaranteed Obligations, (b) in default in the performance, observance or fulfillment of any obligation, covenant or condition contained in any agreement, document or instrument to which it is a party or to which any of its properties or assets are subject, which default, if not remedied within any applicable grace or cure period, could reasonably be expected to be, have or result in a Material Adverse Effect, nor is there any event, fact, condition or circumstance which, with notice or passage of time or both, would constitute or result in a conflict, breach, default or event of default under, any of the foregoing which, if not remedied within any applicable grace or cure period could reasonably be expected to be, have or result in a Material Adverse Effect, or (c) a party or subject to any agreement, document or instrument with respect to, or obligation to pay any, service or management fee with respect to, the ownership, operation, leasing or performance of any of its business.

**4.7 Litigation.** No Guarantor is a party to any material pending or threatened action, suit, proceeding or investigation related to its respective business. There is no pending or, to the knowledge of any Guarantor, threatened action, suit, proceeding or investigation involving any Guarantor or its business that could reasonably be expected to prevent or materially delay the consummation by any Guarantor of the transactions contemplated herein or in the other Basic Documents. No Guarantor has any reason to believe that any material action, suit, proceeding or investigation may be brought or threatened against its business. No Guarantor is a party or subject to any order, writ, injunction, judgment or decree of any Governmental Authority. There is no action, suit, proceeding or investigation initiated by any Guarantor currently pending. No Guarantor has any existing accrued and/or unpaid Indebtedness to any Governmental Authority or any other governmental payor.

**4.8 Financial Statements and Reports.** All financial statements and financial information relating to each Guarantor that have been or may hereafter be delivered to Administrative Agent by such Guarantor (a) are consistent with the books of account and records of such Guarantor, (b) have been prepared in accordance with GAAP, on a consistent basis throughout the indicated periods, except that the unaudited financial statements contain no footnotes or year-end adjustments, and (c) present fairly in all material respects the financial condition, assets and liabilities and results of operations of such Guarantor at the dates and for the relevant periods indicated in accordance with GAAP on a basis consistently applied. No Guarantor

does has any material obligations or liabilities of any kind required to be disclosed therein that are not disclosed in such financial statements. Each Guarantor covenants and agrees to deliver to Administrative Agent the financial information required to be delivered to Administrative Agent under Section 5.11 of the Credit Agreement in the manner set forth therein.

**4.9 Compliance with Law.** Each Guarantor (a) is in compliance with all applicable laws, and (b) is not in violation of any order of any Governmental Authority or other board or tribunal, except, in the case of both (a) and (b), where noncompliance or violation could not reasonably be expected to be, have or result in a Material Adverse Effect. No Guarantor has received any notice that any Guarantor is not in material compliance in any respect with any of the requirements of any of the foregoing. Each “employee benefit plan” that is covered by Title IV of ERISA or Section 412 of the Code sponsored, maintained or contributed to by Guarantor or any ERISA Affiliate of any Guarantor, under which employees of any Guarantor participate in or participated in, complies in all respect with ERISA. Each Guarantor has maintained in all material respects all records required to be maintained by any applicable Governmental Authority.

**4.10 Licenses and Permits; Labor.** Each Guarantor is in compliance with and has all permits necessary or required by applicable law or any Governmental Authority for the operation of the its respective business as presently conducted and as proposed to be conducted except where noncompliance, violation or lack thereof could not reasonably be expected to be, have or result in a Material Adverse Effect. All permits necessary or required by Governmental Rules or Governmental Authority for the operation of each Guarantor’s businesses are in full force and effect and not in known conflict with the rights of others, except where such conflict or lack of being in full force and effect could not reasonably be expected to be, have or result in a Material Adverse Effect. No Guarantor has been involved in any labor dispute, strike, walkout or union organization which could reasonably be expected to be, have or result in a Material Adverse Effect.

**4.11 Anti-Terrorism; OFAC**

(a) (i) Neither Guarantors nor any Person controlling or controlled by any Guarantor, nor, to its knowledge, any Person having a beneficial interest in any Guarantor, nor any Person for whom any Guarantor is acting as agent or nominee in connection with this transaction (“Transaction Persons”) (1) is a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (2) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such Person in any manner violative of Section 2 of such executive order, or (3) is a Person on the list of Specially Designated Nationals and Blocked Persons or is in violation of the limitations or prohibitions under any other OFAC regulation or executive order.

(b) To the knowledge of Guarantors, no part of the proceeds of any Advances 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.

(c) Each Guarantor acknowledges by executing this Guaranty that Administrative Agent has notified each Guarantor that, pursuant to the requirements of the Patriot Act, Administrative Agent is required to obtain, verify and record such information as may be necessary to identify each Guarantor (including, without limitation, the name and address of each Guarantor) in accordance with the Patriot Act.

**4.12 Guaranteed Collateral.** This Guaranty creates a valid security interest in the Guaranteed Collateral of the Guarantors, securing the payment of the Guaranteed Obligations. All filings and other actions necessary to perfect such security interest have been duly taken or will have been taken upon the entering into this Guaranty and the filing of the applicable financing statements (and the Canadian equivalent thereof), and Lender shall have a first priority perfected security interest in the Guaranteed Collateral of Guarantors. All actions by the Guarantors reasonably necessary to perfect such security interest on each item of Guaranteed Collateral has been, or will be, duly taken.

**4.13 Consent of Security Interest.** No consent, approval, authorization, or other order or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required for the grant of a Security Interest by Guarantors in and to the Guaranteed Collateral pursuant to this Guaranty or for the execution, delivery, or performance of this Guaranty by Guarantors.

## ARTICLE V MISCELLANEOUS

**5.1 Waiver.** No failure to exercise, and no delay in exercising, on the part of Administrative Agent or any Lender, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. The rights of Administrative Agent and the Lenders hereunder shall be in addition to all other rights provided by law. No modification or waiver of any provision of this Guaranty, nor consent to departure therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.

**5.2 Notices.** Any notice, demand, statement, request or consent made hereunder shall be in writing and shall be deemed to be received by the addressee on the third day following the day such notice is deposited with the United States Postal Service first class certified mail, return receipt requested, addressed to the address, as set forth below, of the party to whom such notice is to be given, or to such other address as either party shall in like manner designate in writing. The addresses of the parties hereto are as follows:

<u>Guarantors:</u>	TX OPS Indiana Limited 5053 E Court ST N STE G Burton, Michigan 48509-1542 Email: <a href="mailto:luciano@tradexport.com">luciano@tradexport.com</a> Attention: Luciano Butera
--------------------	--

TX OPS Canada Corporation  
 29-5200 Dixie Road  
 Mississauga, ON L4W 1E4  
 Email: [luciano@tradexport.com](mailto:luciano@tradexport.com)  
 Attention: Luciano Butera

with a copy (which  
 shall not constitute  
 notice) to:

Alston & Bird LLP  
 2200 Ross Avenue, Suite 2300  
 Dallas, Texas 75201-2748  
 Attention: Mark Harris  
 Telephone: (214) 922-3504

Administrative

Agent:

MBL Administrative Agent II LLC  
 452 Fifth Avenue, 27th Floor  
 New York, New York 10018  
 Email: [Wes.Lovy@man.com](mailto:Wes.Lovy@man.com)  
 Attention: Wes Lovy  
 Facsimile: (203) 584-9692

with a copy (which  
 shall not constitute  
 notice) to:

Holland & Knight LLP  
 200 Crescent Court, Suite 1600  
 Dallas, Texas 75201  
 Attention: Joe Steinberg, Esq.  
 Email: [Joe.Steinberg@hklaw.com](mailto:Joe.Steinberg@hklaw.com)

**5.3 Governing Law; Venue. THIS GUARANTY, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS CHOICE OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION. BY EXECUTION AND DELIVERY OF THIS GUARANTY, EACH GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF 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 GUARANTY, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE OR, TO THE EXTENT PERMITTED BY GOVERNMENTAL RULES, IN SUCH FEDERAL**

COURT. EACH GUARANTOR 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 GOVERNMENTAL RULES. NOTHING IN THIS GUARANTY SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTY AGAINST ANY GUARANTOR OR ANY OF ITS RESPECTIVE PROPERTIES IN THE COURTS OF ANY JURISDICTION. EACH GUARANTOR 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 GUARANTY IN ANY COURT REFERRED TO IN SECTION 5.3. EACH GUARANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY GOVERNMENTAL RULES, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

**5.4 Invalid Provisions.** If any provision of this Guaranty is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Guaranty, such provision shall be fully severable and this Guaranty shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Guaranty, and the remaining provisions of this Guaranty shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Guaranty, unless such continued effectiveness of this Guaranty, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

**5.5 Amendments.** This Guaranty may be amended only by an instrument in writing executed by the party or an authorized representative of the party against whom such amendment is sought to be enforced.

**5.6 Parties Bound; Assignment; Joint and Several.** This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives; provided, however, that no Guarantor may, without the prior written consent of Administrative Agent, assign any of its rights, powers, duties or obligations hereunder. If any Guarantor consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

**5.7 Headings.** Section headings are for convenience of reference only and shall in no way affect the interpretation of this Guaranty.

**5.8 Recitals.** The recital and introductory paragraphs hereof are a part hereof, form a basis for this Guaranty and shall be considered *prima facie* evidence of the facts and documents referred to therein.

**5.9 Counterparts.** To facilitate execution, this Guaranty may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be

necessary in making proof of this Guaranty to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages. Receipt of an executed signature page to this Guaranty by facsimile, portable document format (.pdf) attachment to an email or other electronic transmission shall constitute effective delivery thereof.

**5.10 Rights and Remedies.** If any Guarantor becomes liable for any indebtedness owing by Borrower to Administrative Agent or any Lender, by endorsement or otherwise, other than under this Guaranty, such liability shall not be in any manner impaired or affected hereby and the rights of Administrative Agent or any Lender hereunder shall be cumulative of any and all other rights that Administrative Agent or any Lender may ever have against any Guarantor. The exercise by Administrative Agent or any Lender of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

**5.11 Entirety.** THIS GUARANTY EMBODIES THE FINAL, ENTIRE AGREEMENT OF EACH GUARANTOR AND ADMINISTRATIVE AGENT WITH RESPECT TO GUARANTORS' GUARANTY OF THE GUARANTEED OBLIGATIONS AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF. THIS GUARANTY IS INTENDED BY EACH GUARANTOR AND ADMINISTRATIVE AGENT AS A FINAL AND COMPLETE EXPRESSION OF THE TERMS OF THE GUARANTY, AND NO COURSE OF DEALING BETWEEN ANY GUARANTOR AND ADMINISTRATIVE AGENT, NO COURSE OF PERFORMANCE, NO TRADE PRACTICES, AND NO EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OR OTHER EXTRINSIC EVIDENCE OF ANY NATURE SHALL BE USED TO CONTRADICT, VARY, SUPPLEMENT OR MODIFY ANY TERM OF THIS GUARANTY AGREEMENT. THERE ARE NO ORAL AGREEMENTS BETWEEN ANY GUARANTOR AND ADMINISTRATIVE AGENT.

**5.12 Waiver of Right To Trial By Jury.** EACH GUARANTOR HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS GUARANTY, THE CREDIT AGREEMENT OR THE OTHER BASIC DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY EACH GUARANTOR, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. ADMINISTRATIVE AGENT AND EACH LENDER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY EACH GUARANTOR.



**5.13 Survival.** All of the representations, warranties, covenants, and indemnities hereunder, and any modification or amendment hereof, shall survive the closing and funding of any Advances, shall not be deemed to have merged herein, and shall remain as continuing representations, warranties, covenants and indemnities, until the date of the full performance and satisfaction, and indefeasible payment in full in cash, of all the Obligations (other than indemnity obligations under the Basic Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) (such date, the “Termination Date”), provided, further, that to the extent that Administrative Agent or any Lender has made a claim pursuant to Section 1.2(a) prior to the Termination Date, the Termination Date solely with respect to such claim shall be extended until such claim has been resolved (i) to the satisfaction of the Administrative Agent or any applicable Lender or (ii) by a court of competent jurisdiction on a final and non-appealable basis.

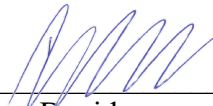
**5.14 Reinstatement in Certain Circumstances.** If at any time any payment of the principal of or interest under the Credit Agreement or any other amount payable by the Borrower under the Basic Documents is rescinded or must be otherwise restored or returned (including any proceeds of Guaranteed Collateral) upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, each Guarantor’s obligations hereunder with respect to such payment shall be reinstated as though such payment has been due but not made at such time.

*[Remainder of page intentionally left blank; signature page follows.]*


EXECUTED as of the day and year first above written.

**GUARANTORS:**

**TX OPS INDIANA LIMITED,**  
an Indiana corporation

By:   
Name: Ryan Davidson  
Its: Chief Executive Officer

**TX OPS CANADA CORPORATION,**  
a Canadian corporation

By:   
Name: Ryan Davidson  
Its: Chief Executive Officer

This is **Exhibit "F"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

**GUARANTY AND SECURITY AGREEMENT**

**THIS GUARANTY AND SECURITY AGREEMENT** (this “Guaranty”) is executed as of September 27, 2021, by **TX OPS INDIANA LIMITED**, an Indiana corporation (“TX OPS Indiana”), **TX OPS CANADA CORPORATION**, an Ontario corporation (“TX OPS Canada”) and together with TX OPS Indiana, individually each a “Guarantor” and collectively, the “Guarantors”), for the benefit of **MBL ADMINISTRATIVE AGENT II LLC**, a Delaware limited liability company, (“Administrative Agent”), for the benefit of itself and the Lenders.

**W I T N E S S E T H:**

**WHEREAS**, pursuant to that certain Senior Secured Revolving Credit Agreement dated as of September 27, 2021 (as the same may be amended, restated or modified from time to time, the “Credit Agreement”; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement) by and among TX OPS Global Funding I, LLC, a Delaware limited liability company (“Borrower”), TX OPS Indiana, each of the Lenders from time to time party thereto, and Administrative Agent, Borrower has become indebted, and may from time to time be further indebted, to Administrative Agent and the Lenders with respect to a credit facility (the “Loan”) which is further evidenced, secured or governed by the Basic Documents;

**WHEREAS**, the Lenders are not willing to make the Loan, or otherwise extend credit, to Borrower unless each Guarantor (i) unconditionally and jointly and severally guarantees payment and performance to Administrative Agent and the Lenders of the Guaranteed Obligations (as herein defined), and (ii) Grants to Administrative Agent for the benefit of the Lenders a security interest in and to the Guaranteed Collateral (as defined herein) in order to secure the prompt and complete payment, observance and performance of, among other things, the Guaranteed Obligations; and

**WHEREAS**, each Guarantor will directly or indirectly benefit from the Lenders making the Loan to Borrower.

**NOW, THEREFORE**, as an inducement to Administrative Agent and the Lenders to make the Loan to Borrower, and to extend such additional credit as Administrative Agent and the Lenders may from time to time agree to extend under the Basic Documents, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

**ARTICLE I  
NATURE AND SCOPE OF GUARANTY**

**1.1 Guaranty of Obligation.** Each Guarantor hereby jointly and severally irrevocably and unconditionally guarantees to Administrative Agent and the Lenders and their successors and assigns the payment and performance of the Guaranteed Obligations as and when the same shall be due and payable, whether by lapse of time, by acceleration of maturity or otherwise. Each Guarantor hereby irrevocably and unconditionally covenants and agrees that it is liable for the Guaranteed Obligations as a primary obligor.

**1.2 Definition of Guaranteed Obligations.** As used herein, the term “Guaranteed Obligations” means:

(a) the obligations or liabilities of Borrower to Administrative Agent and the Lenders for any loss, damage, cost, expense, liability, claim or other obligation incurred by Administrative Agent and the Lenders (including attorneys’ fees and costs reasonably incurred) arising out of or in connection with the following:

(i) any willful or intentional misrepresentation or gross negligence by Borrower or any Guarantor in connection with the Loan;

(ii) any acts of fraud, misappropriation or misapplication of funds or proceeds of any Collateral by Borrower or any Guarantor;

(iii) any unauthorized, consensual and intentional transfer, assignment, sale, encumbrance or Lien of any Collateral under the Loan, if not expressly permitted by the Basic Documents;

(iv) any waste to the Collateral, caused by the intentional, consensual, willful, wanton or tortious act or omission of Borrower or any Guarantor,

(v) the removal or disposal of any portion of the Collateral in contravention of the Basic Documents after a Default or an Event of Default;

(vi) the intentional misapplication or conversion by Borrower or Guarantor of (A) any proceeds of or payments made on or related to any Collateral pledged to Administrative Agent under the Credit Agreement or (B) any insurance proceeds paid by reason of any loss, damage or destruction to the Collateral;

(vii) the conviction of Guarantor or any of Borrower’s, any Guarantor’s (if any) directors, managers, managing members or senior officers in connection with (A) a felony crime or (B) any willful violation of any laws or legal requirements of any such Person, in each case, related to the Loan or the Collateral;

(viii) any Guarantor files a voluntary petition under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law of any other Governmental Authority;

(ix) an officer, director, representative or Person which controls, directly or indirectly, any Guarantor or an Affiliate of any Guarantor, files, or joins in the filing of, an involuntary petition against such Guarantor under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law of any Governmental Authority, or solicits or causes to be solicited petitioning creditors for any involuntary petition against such Guarantor from any Person;

(x) any Guarantor files an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other federal or state bankruptcy or

insolvency law of any Governmental Authority, or solicits or causes to be solicited petitioning creditors for any involuntary petition from any Person;

(xi) in any case or proceeding under the Bankruptcy Code or in any other judicial proceeding of any Governmental Authority, where any Guarantor made application to a court to declare that (A) all or any portion of the lien of Administrative Agent or the obligations of Borrower to pay principal and interest as specified in the Basic Documents is rescinded, set aside, or determined to be void or unenforceable, (B) that the assets of the Borrower should be substantively consolidated with the assets of any other Person or (C) any of the terms of any of the Basic Documents is modified without Administrative Agent's consent;

(xii) the failure of Borrower to comply with the provisions of Section 11.14 of the Credit Agreement; and

(xiii) any Guarantor asserts any claim, defense, or offset against Administrative Agent or any Lender that such Guarantor has waived or agreed not to assert.

(b) the entire amount of the Loan and all Obligations under the Credit Agreement and the other Basic Documents following the occurrence of any of the following:

(i) Borrower files a voluntary petition under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law;

(ii) an officer, director, representative or Person who controls, directly or indirectly, Borrower files, or joins in the filing of, an involuntary petition against Borrower under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law, or solicits or causes to be solicited petitioning creditors for any involuntary petition against Borrower from any Person;

(iii) Borrower files an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law, or solicits or causes to be solicited petitioning creditors for any involuntary petition from any Person;

(iv) in any case or proceeding under the Bankruptcy Code or in any other judicial proceeding, where Borrower made application to a court to declare that (A) all or any portion of the lien of Administrative Agent or the obligations of Borrower to pay principal and interest as specified in the Basic Documents is rescinded, set aside, or determined to be void or unenforceable, (B) that the assets of the Borrower should be substantively consolidated with the assets of any other Person or (C) any of the terms of any of the Basic Documents is modified without Administrative Agent's consent;

- (v) any Change of Control not approved in writing by Administrative Agent prior to such Change of Control;
- (vi) the voluntary dissolution or liquidation of the Borrower; or
- (vii) Borrower asserts any claim, defense, or offset against Administrative Agent or any Lender that Borrower has waived or agreed not to assert.

**1.3 Nature of Guaranty.** This Guaranty is an irrevocable, absolute, continuing guaranty of payment and performance and not a guaranty of collection. This Guaranty may not be revoked by any Guarantor and shall continue to be effective with respect to any Guaranteed Obligations, and each Guarantor's grant of a Security Interest in the Guaranteed Collateral, arising or created after any attempted revocation by any Guarantor. The fact that at any time or from time to time the Guaranteed Obligations or the Guaranteed Collateral, as applicable, may be increased or reduced shall not release or discharge the obligation of any Guarantor to Administrative Agent and the Lenders with respect to the Guaranteed Obligations and the Guaranteed Collateral. This Guaranty, and the Security Interest granted herein, may be enforced by Administrative Agent and the Lenders and their respective successors and assigns and shall not be discharged by the assignment or negotiation of all or part of the Obligations.

**1.4 Payment By Guarantors.** If all or any part of the Guaranteed Obligations shall not be punctually paid when due, whether at demand, maturity, acceleration or otherwise, Guarantors shall, within five (5) days after demand by Administrative Agent or any Lender, and without presentment, protest, notice of protest, notice of non-payment, notice of intention to accelerate the maturity, notice of acceleration of the maturity, or any other notice whatsoever, pay in lawful money of the United States of America, the amount due on the Guaranteed Obligations to Administrative Agent (for itself and for the benefit of the Lenders) at Administrative Agent's address as set forth herein. Such demand(s) may be made at any time coincident with or after the time for payment of all or part of the Guaranteed Obligations, and may be made from time to time with respect to the same or different items of Guaranteed Obligations. Such demand shall be in writing, made in accordance with Section 5.2, and shall set forth in reasonable detail the basis of the claim for payment.

**1.5 No Duty To Pursue Others.** It shall not be necessary for Administrative Agent (and each Guarantor hereby waives any rights which any Guarantor may have to require Administrative Agent and the Lenders), in order to enforce the obligations of each Guarantor hereunder, first to (i) institute suit or exhaust its remedies against Borrower or others liable on the Loan or the Guaranteed Obligations or any other person, (ii) enforce Administrative Agent's or any Lender's rights against any collateral, including the Guaranteed Collateral, which shall ever have been given to secure the Loan, (iii) enforce Administrative Agent's or any Lender's rights against any other guarantors of the Guaranteed Obligations, (iv) join Borrower or any others liable on the Guaranteed Obligations in any action seeking to enforce this Guaranty, (v) exhaust any remedies available to Administrative Agent or any Lender against any collateral, including the Guaranteed Collateral, which shall ever have been given to secure the Loan, or (vi) resort to any other means of obtaining payment of the Guaranteed Obligations. Administrative Agent and Lenders shall not be required to mitigate damages or take any other action to reduce, collect or enforce the Guaranteed Obligations.

**1.6 Waivers.** Each Guarantor agrees to the provisions of the Basic Documents, and hereby waives notice of (i) any loans or advances made by Administrative Agent or any Lender to Borrower, (ii) acceptance of this Guaranty, (iii) any amendment or extension of the Credit Agreement or of any other Basic Documents, (iv) the execution and delivery by Borrower and Administrative Agent or any Lender of any other loan or credit agreement or of Borrower's execution and delivery of any promissory notes or other documents arising under the Basic Documents, (v) the occurrence of any breach by Borrower or an Event of Default under the Credit Agreement, (vi) Administrative Agent's or any Lender's transfer or disposition of the Guaranteed Obligations and/or the Guaranteed Collateral, or any part thereof, (vii) sale or foreclosure (or posting or advertising for sale or foreclosure) of any Guaranteed Collateral for the Guaranteed Obligations, (viii) protest, proof of non-payment or default by Borrower, or (ix) any other action at any time taken or omitted by Administrative Agent or any Lender, and, generally, all demands and notices of every kind in connection with this Guaranty, the Basic Documents, any documents or agreements evidencing, securing or relating to any of the Guaranteed Obligations and the obligations hereby guaranteed. Administrative Agent may foreclose upon any Guaranteed Collateral held by Administrative Agent or may exercise any other right or remedy Administrative Agent may have against Borrower, Guarantors or any other Person, or any security, in each case, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Borrower's Obligations have been paid in full.

**1.7 Payment of Expenses.** In the event that any Guarantor should breach or fail to timely perform any provisions of this Guaranty, each Guarantor shall, within five (5) Business Days after demand by Administrative Agent or any Lender, pay Administrative Agent and Lenders all costs and expenses (including court costs and attorneys' fees) incurred by Administrative Agent and Lenders in the enforcement hereof or the preservation of Administrative Agent's and each Lender's rights hereunder; provided, that any amounts received by the Administrative Agent or any Lender from any Guarantor hereunder shall not be duplicative of any indemnification received under the Basic Documents or amounts received from any other Guarantor. The covenant contained in this Section shall survive the payment and performance of the Guaranteed Obligations.

**1.8 Effect of Bankruptcy.** In the event that, pursuant to any insolvency, bankruptcy, reorganization, receivership or other debtor relief law, or any judgment, order or decision thereunder, Administrative Agent or any Lender must rescind or restore any payment (or any proceeds from the Guaranteed Collateral), or any part thereof, received by Administrative Agent or any Lender in satisfaction of the Guaranteed Obligations, as set forth herein, any prior release or discharge (or any release of Guaranteed Collateral) from the terms of this Guaranty given to each Guarantor by Administrative Agent or any Lender shall be without effect, and this Guaranty, including the Security Interest granted herein, shall remain in full force and effect. It is the intention of Borrower and each Guarantor that each Guarantor's obligations hereunder shall not be discharged except by each Guarantor's performance of such obligations and then only to the extent of such performance.

**1.9 Waiver of Subrogation, Reimbursement and Contribution.** Notwithstanding anything to the contrary contained in this Guaranty, each Guarantor hereby unconditionally and irrevocably waives, releases and abrogates any and all rights it may now or hereafter have under any agreement, at law or in equity (including, without limitation, any law subrogating each Guarantor to the rights of Administrative Agent or any Lender), to assert any claim against or seek



contribution, indemnification or any other form of reimbursement from Borrower or any other party liable for payment of any or all of the Guaranteed Obligations or any Guaranteed Collateral for any payment made by any Guarantor under or in connection with this Guaranty or otherwise.

**1.10 Exclusive Right to Finance.** Each Guarantor hereby acknowledges the terms of Section 2.01(c) of the Credit Agreement and each Guarantor hereby agrees to comply with the provisions of Section 2.01(c) of the Credit Agreement to the extent they would be applicable to such Guarantor as an Affiliate of the Borrower.

**1.11 Right of First Refusal.** Each Guarantor hereby acknowledges the terms of Section 11.14 of the Credit Agreement that apply to any Guarantor and any Subsidiaries of any Guarantor. Each Guarantor hereby covenants and agrees to use commercially reasonable effort to cause each Guarantor and its Subsidiaries to comply with the provisions of Section 11.14 of the Credit Agreement.

**1.12 Borrower.** The term “Borrower” as used herein shall include any new or successor corporation, association, partnership (general or limited), limited liability company, joint venture, trust or other individual or organization formed as a result of any merger, reorganization, sale, transfer, devise, gift or bequest of Borrower or any interest in Borrower.

**1.13 Material Adverse Effect.** As used herein, the terms “Material Adverse Effect” or “Material Adverse Change” shall mean (i) a material adverse change in, or a material adverse effect upon, the business, assets, operations or condition, financial or otherwise, of any Guarantor, (ii) a material impairment of the ability of any Guarantor to perform any of its obligations under this Guaranty or any of the other Basic Documents to which it is a party, (iii) a material impairment of the Collateral or (iv) a material adverse effect upon the rights of, or benefits available to, the Administrative Agent and the Lenders under this Guaranty or any of the other Basic Documents.

## ARTICLE II EVENTS AND CIRCUMSTANCES NOT REDUCING OR DISCHARGING GUARANTORS’ OBLIGATIONS

Each Guarantor hereby consents and agrees to each of the following, and agrees that each Guarantor’s obligations under this Guaranty shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and waives any common law, equitable, statutory or other rights (including without limitation rights to notice) which any Guarantor might otherwise have as a result of or in connection with any of the following:

**2.1 Modifications.** Any renewal, extension, increase, modification, alteration or rearrangement of all or any part of the Guaranteed Obligations, Guaranteed Collateral or the Obligations, the Credit Agreement, the other Basic Documents, or any other document, instrument, contract or understanding between Borrower and Administrative Agent, or any other parties, pertaining to the Guaranteed Obligations and Guaranteed Collateral or any failure of Administrative Agent or any Lender to notify each Guarantor of any such action.

**2.2 Adjustment.** Any adjustment, indulgence, forbearance or compromise that might be granted or given by Administrative Agent or any Lender to Borrower or any Guarantor.

**2.3 Condition of Borrower or Guarantor.** The insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of Borrower, any Guarantor or any other party at any time liable for the payment of all or part of the Guaranteed Obligations; or any dissolution of Borrower or any Guarantor, or any sale, lease or transfer of any or all of the assets of Borrower or any Guarantor, or any changes in the shareholders, partners, members or trustee of Borrower or any Guarantor; or any reorganization of Borrower or any Guarantor.

**2.4 Invalidity of Guaranteed Obligations.** The invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations or any Security Interest, or any document or agreement executed in connection with the Guaranteed Obligations, for any reason whatsoever, including without limitation the fact that (i) the Guaranteed Obligations, or any part thereof, exceeds the amount permitted by law, (ii) the act of creating the Guaranteed Obligations or any part thereof is *ultra vires*, (iii) the officers or representatives executing the Credit Agreement or the other Basic Documents or otherwise creating the Guaranteed Obligations acted in excess of their authority, (iv) the Guaranteed Obligations violate applicable usury laws, (v) the Borrower has valid defenses, claims or offsets (whether at law, in equity or by agreement) which render the Guaranteed Obligations wholly or partially uncollectible from Borrower, (vi) the creation, performance or repayment of the Guaranteed Obligations (or the execution, delivery and performance of any document or instrument representing part of the Guaranteed Obligations or executed in connection with the Guaranteed Obligations, or given to secure the repayment of the Guaranteed Obligations) is illegal, uncollectible or unenforceable, or (vii) the Credit Agreement or any of the other Basic Documents have been forged or otherwise are irregular or not genuine or authentic, it being agreed that each Guarantor shall remain liable hereon regardless of whether Borrower or any other person be found not liable on the Guaranteed Obligations or any part thereof for any reason.

**2.5 Release of Obligors.** Any full or partial release of the liability of Borrower on the Guaranteed Obligations or the Obligations, or any part thereof, or of any co-guarantors, or any other Person now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Guaranteed Obligations, or any part thereof, it being recognized, acknowledged and agreed by each Guarantor that Guarantors may be required to pay the Guaranteed Obligations in full without assistance or support of any other party, and no Guarantor has been induced to enter into this Guaranty on the basis of a contemplation, belief, understanding or agreement that other parties will be liable to pay or perform the Guaranteed Obligations, or that Administrative Agent or any Lender will look to other parties to pay or perform the Guaranteed Obligations.

**2.6 Other Collateral.** The taking or accepting of any other security, collateral or guaranty, or other assurance of payment, for all or any part of the Guaranteed Obligations.

**2.7 Release of Collateral.** Any release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including without limitation negligent, willful, unreasonable or unjustifiable impairment) of any collateral, including the Guaranteed Collateral, property or security at any time existing in connection with, or assuring or securing payment of, all or any part of the Guaranteed Obligations.

**2.8 Care and Diligence.** The failure of Administrative Agent, any Lender or any other party to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of any collateral, property or security (including the Guaranteed Collateral), including but not limited to any neglect, delay, omission, failure or refusal of Administrative Agent or any Lender (i) to take or prosecute any action for the collection of any of the Guaranteed Obligations or Guaranteed Collateral, (ii) to foreclose, or initiate any action to foreclose, or, once commenced, prosecute to completion any action to foreclose upon any security, including the Guaranteed Collateral, therefor, or (iii) to take or prosecute any action in connection with any instrument or agreement evidencing or securing all or any part of the Guaranteed Obligations.

**2.9 Unenforceability.** The fact that the Guaranteed Collateral or any other collateral, security, security interest or lien contemplated or intended to be given, created or granted as security for the repayment of the Guaranteed Obligations, or any part thereof, shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other security interest or lien, it being recognized and agreed by each Guarantor that no Guarantor is entering into this Guaranty in reliance on, or in contemplation of the benefits of, the validity, enforceability, collectability or value of the Guaranteed Collateral or any other collateral for the Guaranteed Obligations.

**2.10 Merger.** The reorganization, merger or consolidation of Borrower into or with any other Person.

**2.11 Preference.** Any payment by Borrower to Administrative Agent or any Lender is held to constitute a preference under bankruptcy laws, or for any reason Administrative Agent or any Lender is required to refund such payment or pay such amount to Borrower or someone else.

**2.12 Other Actions Taken or Omitted.** Any other action taken or omitted to be taken with respect to the Basic Documents, the Guaranteed Obligations, the Guaranteed Collateral or any other security and collateral therefor, whether or not such action or omission prejudices any Guarantor or increases the likelihood that any Guarantor will be required to pay the Guaranteed Obligations pursuant to the terms hereof, it is the unambiguous and unequivocal intention of each Guarantor that each Guarantor shall be obligated to pay the Guaranteed Obligations when due, notwithstanding any occurrence, circumstance, event, action, or omission whatsoever, whether contemplated or un contemplated, and whether or not otherwise or particularly described herein, which obligation shall be deemed satisfied only upon the full and final payment and satisfaction of the Guaranteed Obligations.

### ARTICLE III GRANT OF SECURITY INTEREST

**3.1 Guaranty Collateral.** Each Guarantor hereby unconditionally grants, collaterally assigns, and pledges to Administrative Agent for the benefit of the Lenders to secure the Guaranteed Obligations (whether now existing or hereafter arising), a continuing security interest (hereinafter referred to as the “*Security Interest*”) in all of such Guarantor’s right, title, and interest in and to the following, whether now owned or hereafter acquired (the “*Guaranteed Collateral*”):

- (a) With respect to TX OPS Indiana:

- (i) any and all (x) Financed Vehicles and the corresponding Vehicles under the Credit Agreement, (y) all rights and obligations under the Purchase Agreements to which it is a party and (z) all rights to payments or proceeds from any such Vehicles and Purchase Agreements; and
  - (ii) the Subject Collateral (as defined in the Pledge Agreement).
- (b) With respect to TX OPS Canada:
- (i) the Reserve Collateral;
  - (ii) all HST Tax Credits in respect of the Financed Vehicles;
  - (iii) the Canadian Collection Account and all monies deposited therein and any substitutions or replacements thereof; and
  - (iv) any and all (x) Financed Vehicles and the corresponding Vehicles under the Credit Agreement, (y) all rights and obligations under the Purchase Agreements to which it is a party and (z) all rights to payments or proceeds from any such Vehicles and Purchase Agreements.

**3.2 Security for Guaranteed Obligations.** The Security Interest created hereby secures the payment and performance of the Guaranteed Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Guaranty secures the payment of all amounts which constitute part of the Guaranteed Obligations and would be owed by each Guarantor to Administrative Agent and the Lenders, but for the fact that they are unenforceable or not allowable (in whole or in part) as a claim in a Bankruptcy Event proceeding involving any Guarantor due to the existence of such Bankruptcy Event proceeding. Further, the Security Interest created hereby encumbers each Guarantor's right, title, and interest in all Guaranteed Collateral, whether now owned by any Guarantor or hereafter acquired, obtained, developed, or created by any Guarantor and wherever located.

**3.3 Preservation of Guaranteed Collateral.** Administrative Agent may, but is not required, to take such actions from time to time as Administrative Agent deems appropriate to maintain or protect the Guaranteed Collateral and as more fully set forth in the Basic Documents. Administrative Agent shall have exercised reasonable care in the custody and preservation of the Guaranteed Collateral if Administrative Agent takes such action as the Guarantors shall reasonably request in writing which is not inconsistent with Administrative Agent's status as a secured party, but the failure of Administrative Agent to comply with any such request shall not be deemed a failure to exercise reasonable care; provided, however, that Administrative Agent's responsibility for the safekeeping of the Guaranteed Collateral shall (i) be deemed reasonable if such Guaranteed Collateral is accorded treatment substantially equal to that which Administrative Agent accords its own property, and (ii) not extend to matters beyond the control of Administrative Agent, including acts of God, war, insurrection, riot or governmental actions. In addition, any failure of Administrative Agent to preserve or protect any rights with respect to the Guaranteed Collateral against prior or third parties, or to do any act with respect to preservation of the Guaranteed Collateral, not so requested by the Guarantors, shall not be deemed a failure to exercise reasonable care in the custody or preservation of the Guaranteed Collateral. The Guarantors shall have the

sole responsibility for taking such action as may be necessary, from time to time, to preserve all rights of the Guarantors and Administrative Agent in the Guaranteed Collateral against prior or third parties.

**3.4 Other Actions as to any and all Guaranteed Collateral.** Each Guarantor further agrees to take any other action reasonably requested by Administrative Agent to ensure the attachment, perfection and first priority of, and the ability of Administrative Agent to enforce, the Administrative Agent's security interest in any and all of the Guaranteed Collateral, including (a) causing Administrative Agent's name to be noted as secured party on any document if such notation is a condition to attachment, perfection or priority of, or ability of Administrative Agent to enforce, Administrative Agent's security interest in such Guaranteed Collateral, (b) complying with any provision of any statute, regulation or treaty of the United States or Canada, as applicable, as to any Guaranteed Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of Administrative Agent to enforce, Administrative Agent's security interest in such Guaranteed Collateral, and (c) obtaining governmental and other third party consents and approvals, including any consent of any licensor, lessor or other Person obligated on Guaranteed Collateral.

**3.5 Administrative Agent Appointed Attorney-in-Fact.** Each Guarantor hereby irrevocably appoints (until termination of this Guaranty in accordance with its terms) Administrative Agent as its attorney-in-fact, with full authority in the place and stead of such Guarantor and in the name of such Guarantor or otherwise, at such time as an Event of Default has occurred and is continuing under the Credit Agreement, to take any action and to execute any instrument which Administrative Agent may reasonably deem necessary or advisable to accomplish the purposes of this Guaranty, including:

(a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with the Guaranteed Collateral of Guarantors; and

(b) to file any claims or take any action or institute any proceedings which Administrative Agent may deem necessary for the collection of any of the Guaranteed Collateral of Guarantors or otherwise to enforce the rights of Administrative Agent with respect to any of the Guaranteed Collateral.

To the extent permitted by law, Guarantors hereby ratify all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable until this Guaranty is terminated.

## **ARTICLE IV REPRESENTATIONS AND WARRANTIES**

To induce Administrative Agent and the Lenders to enter into the Basic Documents and extend credit to Borrower, each Guarantor represents, warrants and covenants to Administrative Agent and the Lenders as follows:

**4.1 Benefit.** Each Guarantor is the sole owner, directly or indirectly, of the equity interests of the Borrower, and each Guarantor has received, or will receive, direct or indirect benefit from the making of this Guaranty with respect to the Guaranteed Obligations and the granting of the Security Interest in the Guaranteed Collateral.

**4.2 Familiarity and Reliance.** Each Guarantor is familiar with, and has independently reviewed books and records regarding, the financial condition of the Borrower and is familiar with the value of Guaranteed Collateral intended to be created as security for the payment of the Guaranteed Obligations; however, no Guarantor is relying on such financial condition or the Guaranteed Collateral as an inducement to enter into this Guaranty.

**4.3 No Representation By Administrative Agent or any Lender.** Neither Administrative Agent, the Lenders nor any other party has made any representation, warranty or statement to any Guarantor in order to induce any Guarantor to execute this Guaranty.

**4.4 Guarantors' Financial Condition.** As of the date hereof, and after giving effect to this Guaranty and the contingent obligation evidenced hereby, each Guarantor is, and will be, solvent, and has and will have assets which, fairly valued, exceed its obligations, liabilities (including contingent liabilities) and debts, and has and will have property and assets sufficient to satisfy and repay its obligations and liabilities.

**4.5 Due Execution and Authorization.**

(a) Each Guarantor is duly organized, validly existing and in good standing under the laws of its state of organization or the laws of Canada, as applicable.

(b) The execution, delivery and performance by each Guarantor of the Basic Documents to which it is a party and the Purchase Agreements, if applicable, and the consummation by each Guarantor of the transactions contemplated thereby, (i) have been duly authorized by all requisite action of such parties and have been duly executed and delivered by such parties; (ii) do not violate any provisions of (A) any applicable law, (B) any order of any Governmental Authority binding on any Guarantor or any of its properties, or (C) the certificate of formation or operating agreement (or any other equivalent governing agreement or document) of any Guarantor, or any agreement between any Guarantor and its respective equity owners or among any such equity owners; (iii) are not in conflict with, and do not result in a breach or default of or constitute an event of default, or an event, fact, condition or circumstance which, with notice or passage of time, or both, would constitute or result in a conflict, breach, default or event of default under, any indenture, agreement or other instrument to which any Guarantor is a party, or by which the properties or assets of any Guarantor are bound, the effect of which could reasonably be expected to be, have or result in a Material Adverse Effect; (iv) except as set forth herein or therein, will not result in the creation or imposition of any Lien of any nature upon any of the properties or assets of any Guarantor, and (v) except for filings in connection with the perfection of Administrative Agent's Liens, do not require the consent, approval or authorization of, or filing, registration or qualification with, any Governmental Authority or any other Person that has not been obtained, except where the failure to so obtain could not reasonably be expected to be, have or result in a Material Adverse Effect.

(c) This Guaranty is a legal and binding obligation of each Guarantor and is enforceable in accordance with their terms, except as limited by bankruptcy, insolvency or other laws of general application relating to the enforcement of creditors' rights.

(d) Each Guarantor has all requisite power and authority to own its properties and assets and to carry on its business as now being conducted and as contemplated in the Basic Documents, and each Guarantor is duly qualified to do business in all of the jurisdictions in which failure to so qualify could reasonably be likely to have or result in a Material Adverse Effect, if applicable. Each Guarantor has all requisite power and authority to execute, deliver and perform the Basic Documents to which it is a party and to consummate the transactions contemplated under the Basic Documents to which it is a party.

(e) No Guarantor is an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended, nor controlled by such an "investment company."

**4.6 Other Agreements.** No Guarantor is (a) a party to any judgment, order or decree or any agreement, document or instrument, or subject to any restriction, which would have a Material Adverse Effect its ability to execute and deliver, or perform under, any Basic Document or to pay the Guaranteed Obligations, (b) in default in the performance, observance or fulfillment of any obligation, covenant or condition contained in any agreement, document or instrument to which it is a party or to which any of its properties or assets are subject, which default, if not remedied within any applicable grace or cure period, could reasonably be expected to be, have or result in a Material Adverse Effect, nor is there any event, fact, condition or circumstance which, with notice or passage of time or both, would constitute or result in a conflict, breach, default or event of default under, any of the foregoing which, if not remedied within any applicable grace or cure period could reasonably be expected to be, have or result in a Material Adverse Effect, or (c) a party or subject to any agreement, document or instrument with respect to, or obligation to pay any, service or management fee with respect to, the ownership, operation, leasing or performance of any of its business.

**4.7 Litigation.** No Guarantor is a party to any material pending or threatened action, suit, proceeding or investigation related to its respective business. There is no pending or, to the knowledge of any Guarantor, threatened action, suit, proceeding or investigation involving any Guarantor or its business that could reasonably be expected to prevent or materially delay the consummation by any Guarantor of the transactions contemplated herein or in the other Basic Documents. No Guarantor has any reason to believe that any material action, suit, proceeding or investigation may be brought or threatened against its business. No Guarantor is a party or subject to any order, writ, injunction, judgment or decree of any Governmental Authority. There is no action, suit, proceeding or investigation initiated by any Guarantor currently pending. No Guarantor has any existing accrued and/or unpaid Indebtedness to any Governmental Authority or any other governmental payor.

**4.8 Financial Statements and Reports.** All financial statements and financial information relating to each Guarantor that have been or may hereafter be delivered to Administrative Agent by such Guarantor (a) are consistent with the books of account and records of such Guarantor, (b) have been prepared in accordance with GAAP, on a consistent basis

throughout the indicated periods, except that the unaudited financial statements contain no footnotes or year-end adjustments, and (c) present fairly in all material respects the financial condition, assets and liabilities and results of operations of such Guarantor at the dates and for the relevant periods indicated in accordance with GAAP on a basis consistently applied. No Guarantor does has any material obligations or liabilities of any kind required to be disclosed therein that are not disclosed in such financial statements. Each Guarantor covenants and agrees to deliver to Administrative Agent the financial information required to be delivered to Administrative Agent under Section 5.11 of the Credit Agreement in the manner set forth therein.

**4.9 Compliance with Law.** Each Guarantor (a) is in compliance with all applicable laws, and (b) is not in violation of any order of any Governmental Authority or other board or tribunal, except, in the case of both (a) and (b), where noncompliance or violation could not reasonably be expected to be, have or result in a Material Adverse Effect. No Guarantor has received any notice that any Guarantor is not in material compliance in any respect with any of the requirements of any of the foregoing. Each “employee benefit plan” that is covered by Title IV of ERISA or Section 412 of the Code sponsored, maintained or contributed to by Guarantor or any ERISA Affiliate of any Guarantor, under which employees of any Guarantor participate in or participated in, complies in all respect with ERISA. Each Guarantor has maintained in all material respects all records required to be maintained by any applicable Governmental Authority.

**4.10 Licenses and Permits; Labor.** Each Guarantor is in compliance with and has all permits necessary or required by applicable law or any Governmental Authority for the operation of the its respective business as presently conducted and as proposed to be conducted except where noncompliance, violation or lack thereof could not reasonably be expected to be, have or result in a Material Adverse Effect. All permits necessary or required by Governmental Rules or Governmental Authority for the operation of each Guarantor’s businesses are in full force and effect and not in known conflict with the rights of others, except where such conflict or lack of being in full force and effect could not reasonably be expected to be, have or result in a Material Adverse Effect. No Guarantor has been involved in any labor dispute, strike, walkout or union organization which could reasonably be expected to be, have or result in a Material Adverse Effect.

**4.11 Anti-Terrorism; OFAC**

(a) (i) Neither Guarantors nor any Person controlling or controlled by any Guarantor, nor, to its knowledge, any Person having a beneficial interest in any Guarantor, nor any Person for whom any Guarantor is acting as agent or nominee in connection with this transaction (“Transaction Persons”) (1) is a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (2) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such Person in any manner violative of Section 2 of such executive order, or (3) is a Person on the list of Specially Designated Nationals and Blocked Persons or is in violation of the limitations or prohibitions under any other OFAC regulation or executive order.

(b) To the knowledge of Guarantors, no part of the proceeds of any Advances 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.

(c) Each Guarantor acknowledges by executing this Guaranty that Administrative Agent has notified each Guarantor that, pursuant to the requirements of the Patriot Act, Administrative Agent is required to obtain, verify and record such information as may be necessary to identify each Guarantor (including, without limitation, the name and address of each Guarantor) in accordance with the Patriot Act.

**4.12 Guaranteed Collateral.** This Guaranty creates a valid security interest in the Guaranteed Collateral of the Guarantors, securing the payment of the Guaranteed Obligations. All filings and other actions necessary to perfect such security interest have been duly taken or will have been taken upon the entering into this Guaranty and the filing of the applicable financing statements (and the Canadian equivalent thereof), and Lender shall have a first priority perfected security interest in the Guaranteed Collateral of Guarantors. All actions by the Guarantors reasonably necessary to perfect such security interest on each item of Guaranteed Collateral has been, or will be, duly taken.

**4.13 Consent of Security Interest.** No consent, approval, authorization, or other order or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required for the grant of a Security Interest by Guarantors in and to the Guaranteed Collateral pursuant to this Guaranty or for the execution, delivery, or performance of this Guaranty by Guarantors.

**4.14 HST Tax Credit Filings.** as soon as available and in any event within fifteen (15) calendar days after the end of each calendar month, TX OPS Canada shall furnish to Administrative Agent a report and underlying filings evidencing TX OPS Canada's application for HST Tax Credits for such month.

## ARTICLE V MISCELLANEOUS

**5.1 Waiver.** No failure to exercise, and no delay in exercising, on the part of Administrative Agent or any Lender, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. The rights of Administrative Agent and the Lenders hereunder shall be in addition to all other rights provided by law. No modification or waiver of any provision of this Guaranty, nor consent to departure therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.

**5.2 Notices.** Any notice, demand, statement, request or consent made hereunder shall be in writing and shall be deemed to be received by the addressee on the third day following the day such notice is deposited with the United States Postal Service first class certified mail, return receipt requested, addressed to the address, as set forth below, of the party to whom such notice is

to be given, or to such other address as either party shall in like manner designate in writing. The addresses of the parties hereto are as follows:

Guarantors: TX OPS Indiana Limited  
5053 E Court ST N STE G  
Burton, Michigan 48509-1542  
Email: [luciano@tradexport.com](mailto:luciano@tradexport.com)  
Attention: Luciano Butera

TX OPS Canada Corporation  
29-5200 Dixie Road  
Mississauga, ON L4W 1E4  
Email: [luciano@tradexport.com](mailto:luciano@tradexport.com)  
Attention: Luciano Butera

with a copy (which shall not constitute notice) to:

Alston & Bird LLP  
2200 Ross Avenue, Suite 2300  
Dallas, Texas 75201-2748  
Attention: Mark Harris  
Telephone: (214) 922-3504

Administrative Agent:

MBL Administrative Agent II LLC  
452 Fifth Avenue, 27th Floor  
New York, New York 10018  
Email: [Wes.Lovy@man.com](mailto:Wes.Lovy@man.com)  
Attention: Wes Lovy  
Facsimile: (203) 584-9692

with a copy (which shall not constitute notice) to:

Holland & Knight LLP  
200 Crescent Court, Suite 1600  
Dallas, Texas 75201  
Attention: Joe Steinberg, Esq.  
Email: [Joe.Steinberg@hklaw.com](mailto:Joe.Steinberg@hklaw.com)

**5.3 Governing Law; Venue. THIS GUARANTY, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS CHOICE OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION. BY EXECUTION AND DELIVERY OF THIS GUARANTY, EACH GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS**

PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF 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 GUARANTY, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE OR, TO THE EXTENT PERMITTED BY GOVERNMENTAL RULES, IN SUCH FEDERAL COURT. EACH GUARANTOR 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 GOVERNMENTAL RULES. NOTHING IN THIS GUARANTY SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTY AGAINST ANY GUARANTOR OR ANY OF ITS RESPECTIVE PROPERTIES IN THE COURTS OF ANY JURISDICTION. EACH GUARANTOR 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 GUARANTY IN ANY COURT REFERRED TO IN SECTION 5.3. EACH GUARANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY GOVERNMENTAL RULES, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

**5.4 Invalid Provisions.** If any provision of this Guaranty is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Guaranty, such provision shall be fully severable and this Guaranty shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Guaranty, and the remaining provisions of this Guaranty shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Guaranty, unless such continued effectiveness of this Guaranty, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

**5.5 Amendments.** This Guaranty may be amended only by an instrument in writing executed by the party or an authorized representative of the party against whom such amendment is sought to be enforced.

**5.6 Parties Bound; Assignment; Joint and Several.** This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives; provided, however, that no Guarantor may, without the prior written consent of Administrative Agent, assign any of its rights, powers, duties or obligations hereunder. If any Guarantor consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

**5.7 Headings.** Section headings are for convenience of reference only and shall in no way affect the interpretation of this Guaranty.

**5.8 Recitals.** The recital and introductory paragraphs hereof are a part hereof, form a basis for this Guaranty and shall be considered *prima facie* evidence of the facts and documents referred to therein.

**5.9 Counterparts.** To facilitate execution, this Guaranty may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Guaranty to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages. Receipt of an executed signature page to this Guaranty by facsimile, portable document format (.pdf) attachment to an email or other electronic transmission shall constitute effective delivery thereof.

**5.10 Rights and Remedies.** If any Guarantor becomes liable for any indebtedness owing by Borrower to Administrative Agent or any Lender, by endorsement or otherwise, other than under this Guaranty, such liability shall not be in any manner impaired or affected hereby and the rights of Administrative Agent or any Lender hereunder shall be cumulative of any and all other rights that Administrative Agent or any Lender may ever have against any Guarantor. The exercise by Administrative Agent or any Lender of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

**5.11 Entirety. THIS GUARANTY EMBODIES THE FINAL, ENTIRE AGREEMENT OF EACH GUARANTOR AND ADMINISTRATIVE AGENT WITH RESPECT TO GUARANTORS' GUARANTY OF THE GUARANTEED OBLIGATIONS AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF. THIS GUARANTY IS INTENDED BY EACH GUARANTOR AND ADMINISTRATIVE AGENT AS A FINAL AND COMPLETE EXPRESSION OF THE TERMS OF THE GUARANTY, AND NO COURSE OF DEALING BETWEEN ANY GUARANTOR AND ADMINISTRATIVE AGENT, NO COURSE OF PERFORMANCE, NO TRADE PRACTICES, AND NO EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OR OTHER EXTRINSIC EVIDENCE OF ANY NATURE SHALL BE USED TO CONTRADICT, VARY, SUPPLEMENT OR MODIFY ANY TERM OF THIS GUARANTY AGREEMENT. THERE ARE NO ORAL AGREEMENTS BETWEEN ANY GUARANTOR AND ADMINISTRATIVE AGENT.**

**5.12 Waiver of Right To Trial By Jury. EACH GUARANTOR HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS**

**GUARANTY, THE CREDIT AGREEMENT OR THE OTHER BASIC DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY EACH GUARANTOR, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. ADMINISTRATIVE AGENT AND EACH LENDER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY EACH GUARANTOR.**

**5.13 Survival.** All of the representations, warranties, covenants, and indemnities hereunder, and any modification or amendment hereof, shall survive the closing and funding of any Advances, shall not be deemed to have merged herein, and shall remain as continuing representations, warranties, covenants and indemnities, until the date of the full performance and satisfaction, and indefeasible payment in full in cash, of all the Obligations (other than indemnity obligations under the Basic Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) (such date, the “Termination Date”), provided, further, that to the extent that Administrative Agent or any Lender has made a claim pursuant to Section 1.2(a) prior to the Termination Date, the Termination Date solely with respect to such claim shall be extended until such claim has been resolved (i) to the satisfaction of the Administrative Agent or any applicable Lender or (ii) by a court of competent jurisdiction on a final and non-appealable basis.


**5.14 Reinstatement in Certain Circumstances.** If at any time any payment of the principal of or interest under the Credit Agreement or any other amount payable by the Borrower under the Basic Documents is rescinded or must be otherwise restored or returned (including any proceeds of Guaranteed Collateral) upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, each Guarantor’s obligations hereunder with respect to such payment shall be reinstated as though such payment has been due but not made at such time.

*[Remainder of page intentionally left blank; signature page follows.]*


EXECUTED as of the day and year first above written.

**GUARANTORS:**

**TX OPS INDIANA LIMITED,**  
an Indiana corporation

By:   
Name: Ryan Davidson  
Its: Chief Executive Officer

**TX OPS CANADA CORPORATION,**  
an Ontario corporation

By:   
Name: Ryan Davidson  
Its: Chief Executive Officer

This is **Exhibit "G"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)



Silicon Valley Bank

Deposit Account Control Agreement

<u>Account</u>	[BANK GDO USE ONLY] <u>Cash Sweep</u>	<u>Account</u>	[BANK GDO USE ONLY] <u>Cash Sweep</u>
3303484560	<input type="checkbox"/>		<input type="checkbox"/>
3303493546	<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>
	_____ [GDO initials]		_____ [GDO initials]

**Customer:** TX OPS Global Funding I, LLC  
**Creditor:** MBL Administrative Agent II LLC

This Deposit Account Control Agreement ("Agreement") is entered into as of the date set forth on the signature page hereto among Silicon Valley Bank ("Bank"), Creditor identified above ("Creditor"), and Customer identified above ("Customer").

All parties hereto agree as follows:

**1. Deposit Account.** (a) Bank maintains one or more demand, time, savings, passbook or other similar accounts that are identified above in which Customer has an interest (collectively, the "Account"). The Deposit Account (as defined below) is subject to Bank's Deposit Agreement and Disclosure Statement (the "Deposit Agreement"); provided that, in the case of any conflict between the terms of this Agreement and the Deposit Agreement, the terms of this Agreement will prevail. The parties acknowledge that the Deposit Account constitutes a "deposit account" within the meaning of Section 9102 of the Uniform Commercial Code of the State of California (the "UCC") and Bank is a "bank" within the meaning of Section 9102 of the UCC. Bank's jurisdiction for purposes of Section 9304 of the UCC is the State of California.

(b) To the extent that the box under the heading "Cash Sweep" opposite the Account above is checked, the Cash Sweep Rider attached hereto shall apply to such Deposit Account.

(c) Customer and Creditor agree to pay Bank's fees for services rendered in connection with this Agreement, as set forth in

Exhibit B hereto. Such fees shall constitute Account Charges under Section 5(a)(ii) hereof and shall be paid to Bank in accordance with Section 7 hereof.

**2. Security Interest.** Customer and Creditor represent and warrant that pursuant to a security agreement or similar agreement, Customer has granted to Creditor a security interest in the Account and in all funds now or later deposited into or held therein (collectively, the "Deposit Account").

**3. Customer's Rights in Deposit Account.** (a) Customer, Bank and Creditor agree that Bank will comply with the instructions originated by Creditor directing disposition of the funds in the Deposit Account without further consent by Customer, subject to this Section 3 and Section 4 hereof.

(b) Until Bank receives a notice from Creditor that Creditor is exercising its rights under this Agreement to direct Bank to cease complying with instructions or any directions originated by Customer (a "Notice of Exclusive Control") and Bank has a reasonable opportunity to comply with it, but no later than two (2) Business Days (as

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defined below) after a Notice of Exclusive Control has been validly delivered (in accordance with Section 12(b) hereof), Customer will, subject to the Deposit Agreement and applicable law, be entitled to draw items on and to withdraw or otherwise direct the disposition of funds from the Deposit Account.

(c) So long as this Agreement is in effect, Customer may not close the Deposit Account without Creditor's prior written consent, which Bank shall have no duty to verify. Bank may close the Deposit Account in accordance with the Deposit Agreement and as may be required by applicable law. After Bank receives a Notice of Exclusive Control and Bank has a reasonable opportunity to comply with it, but no later than two (2) Business Days after a Notice of Exclusive Control has been validly delivered (in accordance with Section 12(b) hereof), subject to applicable law, Bank will notify Creditor not less than thirty (30) calendar days prior to closing the Deposit Account in non-emergency circumstances and substantially contemporaneously with closing the Deposit Account in emergency circumstances. Customer will notify Creditor promptly if Bank closes the Deposit Account.

#### 4. **Creditor's Control of Deposit Account.**

After Bank receives a Notice of Exclusive Control and Bank has a reasonable opportunity to comply with it, but no later than two (2) Business Days after a Notice of Exclusive Control has been validly delivered (in accordance with Section 12(b) hereof), Bank and Customer agree that subject to applicable law: (a) except as provided in Section 5 hereof, Bank will comply with instructions originated by Creditor directing disposition of the funds in the Deposit Account without further consent by Customer (including upon closure of the Deposit Account); and (b) Bank will not comply with any instructions from Customer concerning the Deposit Account or any funds therein. Bank shall have no duty to inquire or determine whether Creditor is entitled to send a Notice of Exclusive Control. Bank will be fully entitled to rely upon such instructions from Creditor even if such instructions are contrary to any instructions or demands delivered by Customer. Customer confirms that Bank (x) should follow instructions from Creditor even if the result of following such instructions is that

## Deposit Account Control Agreement

Bank dishonors items presented for payment from the Deposit Account, and (y) will have no liability to Customer for wrongful dishonor of such items in following such instructions from Creditor. For purposes of this Agreement, "Business Day" means a day on which Bank is open to the public for business and is measured in a 24 hour increment.

5. **Rights Reserved by Bank.** (a) Creditor agrees that nothing herein subordinates or waives, and that Bank expressly reserves, any and/or all of Bank's present and future rights (whether described as rights of debit, setoff, banker's liens, chargeback or otherwise, and whether available to Bank under the law or under any other agreement between Bank and Customer concerning the Deposit Account) with respect to:

(i) the face amount of a check, draft, money order, instrument, wire transfer of funds, automated clearing house entry, credit from a merchant card transaction, other electronic transfer of funds or other item (A) deposited in or credited to the Deposit Account, whether before or after the date of this Agreement, and returned unpaid or otherwise uncollected or subject to an adjustment entry, whether for insufficient funds or for any other reason and without regard to the timeliness of the return or adjustment or the occurrence or timeliness of any other person's notice of nonpayment or adjustment, (B) subject to a claim against Bank for breach of transfer, presentment, encoding, retention or other warranty under Federal Reserve Regulations or Operating Circulars, clearing house rules, the UCC or other applicable law, or (C) for a merchant card transaction, against which a contractual demand for chargeback has been made ("Returned Items");

(ii) service charges, fees or expenses payable or reimbursable to Bank in connection with the Deposit Agreement, the Deposit Account or any related services for the Deposit Account, including in connection with this Agreement ("Account Charges"); and

(iii) any adjustments or corrections of any posting or encoding errors ("Adjustments").



(b) Creditor agrees that notwithstanding receipt of a Notice of Exclusive Control, Bank may exercise Bank's rights and remedies in connection with any liens or claims it may have in or on the Deposit Account as described in Section 5(a) hereof, including the rights and remedies described in Section 7 hereof.

**6. Statements.** At Customer's expense, upon a request of Creditor made to Bank by Creditor in writing, Bank will send copies of all statements sent to Customer for the Deposit Account to Creditor in accordance with Section 12 hereof. Until this Agreement is terminated, Customer authorizes Bank to disclose to Creditor at Creditor's request any information concerning the Deposit Account.

**7. Returned Items, Account Charges and Adjustments.** Customer and Creditor agree that Returned Items, Account Charges and Adjustments shall be subject to the Deposit Agreement and shall be paid by Bank debiting the Deposit Account, without prior notice to Customer or Creditor. To the extent that funds are not available in the Deposit Account to cover the amount of any Returned Item, Account Charge and Adjustment, Customer shall promptly pay such amount or any shortfall upon Bank's written demand; provided that if at any time that a Notice of Exclusive Control is effective with respect to the Deposit Account and Customer fails to pay such amount or shortfall within fifteen (15) Business Days of Bank's written demand, then Creditor agrees that it will pay, within ten (10) Business Days of Bank's written demand, amounts owed for each such Returned Item, Account Charge or Adjustment that is not paid in full by Customer up to the amount of the proceeds received by Creditor from the Deposit Account; provided further that Bank must make a demand from Creditor within 180 days of termination of this Agreement.

**8. Indemnification and Hold Harmless of Bank by Customer.** Customer hereby agrees to indemnify and hold harmless Bank, its affiliates and their respective directors, officers, agents and employees (each, an "Indemnified Person") against any and all claims, causes of action, losses, liabilities, lawsuits, demands, damages, costs and expenses, including without limitation any and all court costs and reasonable and

## Deposit Account Control Agreement

documented out of pocket attorneys' fees, charges and disbursements (each, a "Claim"), in any way related to or arising out of or in connection with the Deposit Account, this Agreement or any transaction contemplated hereunder, including without limitation as a result of Bank following any instructions of Creditor following receipt of a Notice of Exclusive Control; provided that no Indemnified Person shall be entitled to be indemnified for any Claims to the extent that such Claims result from the gross negligence or willful misconduct of such Indemnified Person as determined by a final non-appealable judgment of a court of competent jurisdiction.

**9. Indemnification and Hold Harmless of Bank by Creditor.** To the extent that an Indemnified Person is not promptly indemnified by Customer, Creditor shall indemnify and hold harmless such Indemnified Person against any and all Claims arising from any Notice of Exclusive Control from Creditor; provided that no Indemnified Person shall be entitled to be indemnified for any Claims to the extent that such Claims result from the gross negligence or willful misconduct of such Indemnified Person as determined by a final non-appealable judgment of a court of competent jurisdiction.

**10. Limitation of Liability.** THIS AGREEMENT DOES NOT CREATE ANY OBLIGATIONS OF BANK, AND BANK MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES WITH RESPECT TO ITS OBLIGATIONS UNDER THIS AGREEMENT, EXCEPT FOR THOSE EXPRESSLY SET FORTH HEREIN. BANK MAY RELY ON ANY AND ALL NOTICES AND COMMUNICATIONS IT BELIEVES ARE GIVEN BY THE APPROPRIATE PARTY. IN NO EVENT SHALL ANY PARTY HERETO BE LIABLE FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (PROVIDED THAT THE FOREGOING SHALL IN NO EVENT LIMIT INDEMNIFICATION OBLIGATIONS IN SECTIONS 8 AND 9 HEREOF). IN NO EVENT SHALL BANK BE LIABLE FOR CIRCUMSTANCES BEYOND BANK'S CONTROL (INCLUDING, WITHOUT LIMITATION, COMPUTER MALFUNCTIONS, INTERRUPTIONS OF COMMUNICATION FACILITIES, LABOR DIFFICULTIES, ACTS OF GOD, WARS, OR TERRORIST ATTACKS). CREDITOR AND CUSTOMER AGREE THAT



**BANK IS RELEASED FROM ANY AND ALL LIABILITIES TO CREDITOR AND CUSTOMER IN ANY WAY RELATED TO OR ARISING OUT OF OR IN CONNECTION WITH THE DEPOSIT ACCOUNT, THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREUNDER, EXCEPT TO THE EXTENT THE LIABILITIES ARE DIRECTLY CAUSED BY BANK'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS DETERMINED BY A FINAL NON-APPEALABLE JUDGMENT OF A COURT OF COMPETENT JURISDICTION.**

**11. Amendments.** This Agreement and all exhibits attached hereto may be amended only by a written agreement signed by Bank, Creditor, and Customer.

**12. Notices.** (a) Any notice or other communication (other than a Notice of Exclusive Control which shall be delivered in accordance with Section 12(b) hereof) provided for or allowed hereunder shall be in writing and shall be considered to have been validly delivered (i) when received if delivered to the address set forth within the signature section of the applicable party hereto at the end of this Agreement via hand delivery, messenger, overnight delivery or email, or (ii) 72 hours after being deposited in the United States mail, registered or certified, postage prepaid, return receipt requested, if sent to the address set forth within the signature section of the applicable party hereto at the end of this Agreement. In the case of any notice or other communication sent by Bank to another party hereto in accordance with this Section 12(a) (including statements delivered pursuant to Section 6 hereof) which is returned as undelivered, Bank shall have no obligation to investigate or inquire as to the appropriate alternative delivery information for the recipient and Bank shall be permitted to retain or shred such undelivered notice or other communication.

(b) A Notice of Exclusive Control shall be (i) in writing, (ii) substantially in form and substance as set forth in Exhibit A hereto, (iii) delivered to the address set forth within Bank's signature section at the end of this Agreement via hand delivery, messenger, overnight delivery or email, and (iv) considered to have been validly delivered when actually received, except that an email will be considered to have been validly delivered only when Bank acknowledges receipt thereof to Creditor. To the extent Creditor does not deliver a Notice of Exclusive Control in accordance

## Deposit Account Control Agreement

with this Section 12(b), Creditor (x) acknowledges that Bank may not be able to respond to such Notice of Exclusive Control pursuant to Section 4 hereof, and (y) agrees that Bank will not be held liable for any failure to respond to such Notice of Exclusive Control.

(c) The addresses and emails to which notices or other communications are to be delivered (including statements delivered pursuant to Section 6 hereof and a Notice of Exclusive Control delivered pursuant to Section 12(b) hereof) may be changed from time to time by notice delivered as provided herein.

**13. Compliance with Law.** Each of Customer and Creditor agrees that it will promptly provide Bank with all documents requested by Bank if deemed necessary by Bank to enable Bank to comply with applicable law, including the provisions of Section 326 of the USA PATRIOT Act, the Bank Secrecy Act and the rules and regulations promulgated thereunder.

**14. Integration.** This Agreement constitutes the entire agreement among Bank, Customer and Creditor with respect to Creditor's control over the Deposit Account and matters related thereto, and all prior communications, whether verbal or written, between any of the parties hereto with respect to the subject matter hereof shall be of no further effect or evidentiary value.

**15. Counterparts; Electronic Signatures.** This Agreement may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures, including any Electronic Signature as defined in the Electronic Transactions Law (2003 Revision) of the Cayman Islands (the "Cayman Islands Electronic Signature Law"), or the keeping of records in electronic form, including any Electronic Record, as defined in Cayman Islands Electronic Signature Law, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping

**Deposit Account Control Agreement**

systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Cayman Islands Electronic Signature Law; provided, however that sections 8 and 19(3) of the Cayman Islands Electronic Signature Law shall not apply to this Agreement or the execution or delivery thereof.

**16. Relationship of the Parties.** Nothing in this Agreement shall create any agency or fiduciary relationship between Customer, Creditor and Bank.

**17. Governing Law and Jurisdiction.** The parties hereto agree that this Agreement shall be governed exclusively under and in accordance with the laws of the State of California. Each party hereto submits to the exclusive jurisdiction of the State and Federal courts in Santa Clara County, California.

**18. Jury Trial Waiver. CUSTOMER, CREDITOR, AND BANK EACH WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.**

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the above waiver of the right to a trial by jury is not enforceable, the parties hereto agree that any and all disputes or controversies of any nature between them arising at any time out of or based upon this Agreement or any transaction contemplated herein shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the Santa Clara County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in Santa

Clara County, California; and the parties hereby submit to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure Sections 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been appointed at that point pursuant to the judicial reference procedures, then such party may apply to the Santa Clara County, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The parties shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. The parties agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to the California Code of Civil Procedure Section 644(a). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

**19. Successors.** The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives. Customer may not assign this Agreement without the prior written consent of Creditor and Bank. Creditor may



assign this Agreement upon written notice to Bank; provided that such assignee must assume in writing or by operation of law all of Creditor's obligations under this Agreement. Bank may assign this Agreement upon written notice to Customer and Creditor; provided that such assignee must assume in writing or by operation of law all of Bank's obligations under this Agreement.

**20. Termination; Survival.** Customer may terminate this Agreement only with the written consent of Creditor. Creditor may terminate this Agreement by giving Bank and Customer written notice of termination. Bank may terminate this

## Deposit Account Control Agreement

Agreement by giving Creditor and Customer thirty (30) calendar days' prior written notice of termination unless termination is a result of Bank's closure of the Deposit Account pursuant to its rights set forth in the Deposit Agreement or in accordance with applicable law, in which case, Creditor's receipt of notice shall be governed by Section 3 hereof. Subject to the foregoing, this Agreement automatically terminates when the Deposit Account closes. Sections 7, 8, 9, 10, 13, 17 and 18 hereof and this Section 20 shall survive the termination of this Agreement.

*[Signature page follows]*



**Silicon Valley Bank**

**Deposit Account Control Agreement**

This Agreement has been executed by the duly authorized representatives of Bank, Customer and Creditor as of the date specified below.

[BANK GDO USE ONLY]	
<b>BANK:</b>	<b>SILICON VALLEY BANK</b>
Address for Notices: Silicon Valley Bank Global Deposit Operations 80 East Rio Salado Parkway, Mail Sort AZ145 Tempe, AZ 85281 Email: GroupControlAgreementSupport@svb.com Telephone: (408) 654-6242	By: _____ Name: _____ Title: _____ Global Deposit Operations Date: _____

**CUSTOMER:**  
 Address for Notices:  
5053 East Court Street North  
Suite G  
Burton, Michigan 48509-1542  
 Email: p.leung@tradexport.com  
 Telephone: +1 437 925 3888

TX OPS Global Funding I, LLC (name),  
 a Delaware (jurisdiction of formation)  
limited liability company (entity form)  
 TIN\* 87-2465545

By:   
 (must be an authorized signer on the current BDA)  
 Name: Ryan Davidson  
 Title: Chief Executive Officer

**CREDITOR:**  
 Address for Notices:  
452 Fifth Avenue  
27th Floor  
New York, New York 10018  
 Email: wes.lovvy@man.com  
 Telephone: \_\_\_\_\_

MBL Administrative Agent II LLC (name),  
 a Delaware (jurisdiction of formation)  
limited liability company (entity form)  
 TIN\* 82-7233099

By: \_\_\_\_\_  
 Name: Kaitlin Carroll  
 Title: Assistant Secretary

**\* Pursuant to Section 326 of the USA PATRIOT Act, Bank is required to obtain a Tax Identification Number (TIN) from all parties to this Agreement.**



**Silicon Valley Bank**

**Deposit Account Control Agreement**

This Agreement has been executed by the duly authorized representatives of Bank, Customer and Creditor as of the date specified below.

[BANK GDO USE ONLY]	
<b>BANK:</b>	<b>SILICON VALLEY BANK</b>
<u>Address for Notices:</u> Silicon Valley Bank Global Deposit Operations 80 East Rio Salado Parkway, Mail Sort AZ145 Tempe, AZ 85281 Email: GroupControlAgreementSupport@svb.com Telephone: (408) 654-6242	By: _____ Name: _____ Title: _____ Global Deposit Operations Date: _____


**CUSTOMER:**  
Address for Notices:  
 5053 East Court Street North  
 Suite G  
 Burton, Michigan 48509-1542  
 Email: p.leung@tradexport.com  
 Telephone: +1 437 925 3888

TX OPS Global Funding I, LLC (name),  
 a Delaware (jurisdiction of formation)  
limited liability company (entity form)  
 TIN\* 87-2465545

By: \_\_\_\_\_  
 (must be an authorized signer on the current BDA)  
 Name: Ryan Davidson  
 Title: Chief Executive Officer

**CREDITOR:**  
Address for Notices:  
 452 Fifth Avenue  
 27th Floor  
 New York, New York 10018  
 Email: wes.lovvy@man.com  
 Telephone: \_\_\_\_\_

MBL Administrative Agent II LLC (name),  
 a Delaware (jurisdiction of formation)  
limited liability company (entity form)  
 TIN\* 82-7233099

By:   
 Name: Kaitlin Carroll  
 Title: Assistant Secretary

**\* Pursuant to Section 326 of the USA PATRIOT Act, Bank is required to obtain a Tax Identification Number (TIN) from all parties to this Agreement.**

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Silicon Valley Bank

Deposit Account Control Agreement

EXHIBIT A

FORM OF NOTICE OF EXCLUSIVE CONTROL

To: Silicon Valley Bank ("Bank")
Global Deposit Operations
80 East Rio Salado Parkway, Mail Sort AZ145
Tempe, AZ 85281
Email: GroupControlAgreementSupport@svb.com

From: \_\_\_\_\_ ("Creditor")
Re: \_\_\_\_\_ ("Customer")
Date: \_\_\_\_\_

Pursuant to the Deposit Account Control Agreement dated as of \_\_\_\_\_ ("Agreement") among Bank, Customer and Creditor, Creditor hereby notifies Bank of Creditor's exercise of Creditor's rights under the Agreement to direct Bank to cease complying with instructions or any directions originated by Customer.

Creditor hereby acknowledges and agrees that it shall promptly submit documentation acceptable to Bank that complies with Customer Due Diligence Requirements for Financial Institutions (31 CFR 1010, 1020, 1023, 1024 and 1026), and provide Bank with any other documents requested by Bank if deemed necessary by Bank to enable Bank to comply with applicable law, including Section 326 of the USA PATRIOT Act, the Bank Secrecy Act and the rules and regulations promulgated thereunder.

Creditor hereby certifies that the person executing this notice is an authorized representative of Creditor authorized to act on behalf of Creditor and to make the representations and agreements included herein.

CREDITOR: \_\_\_\_\_ (name)

By: \_\_\_\_\_
Name: \_\_\_\_\_
Title: \_\_\_\_\_

Form box containing: (if by email), [BANK GDO USE ONLY], ACKNOWLEDGED BY: SILICON VALLEY BANK, By: \_\_\_\_\_, Name: \_\_\_\_\_, Title: \_\_\_\_\_, Global Deposit Operations, Date: \_\_\_\_\_, Time: \_\_\_\_\_

© 2020 SVB Financial Group. All rights reserved. This document is provided for the use of the recipient only. Any revision, reproduction, distribution, or disclosure of the content of this document without the express written permission of Silicon Valley Bank is strictly prohibited. Silicon Valley Bank is a member of the FDIC and the Federal Reserve System. Silicon Valley Bank is the California bank subsidiary of SVB Financial Group (Nasdaq: SIVB).




**Silicon Valley Bank**
**Deposit Account Control Agreement**
**EXHIBIT B**
**FEE SCHEDULE**

Type of Fee*	Amount	Due
Setup Fee**	\$500	Payable through Account Analysis upon first month this Agreement is established
Monthly Maintenance Fee	\$150 per account	Payable monthly through Account Analysis during the term of this Agreement
Exclusive Control Monthly Maintenance Fee	\$100 per account	Payable monthly through Account Analysis after delivery of Notice of Exclusive Control until termination of this Agreement
Other service charges or fees in connection with the Deposit Agreement, the Deposit Account or related services	Standard pricing under the Deposit Agreement	Payable monthly through Account Analysis

\* All fees and charges are subject to change, from time to time, and at any time. Although Bank may typically give advance notice to Customer of any change, Bank reserves the right to make changes without advance notice to Customer and/or Creditor where permitted or needed or appropriate.

\*\* An additional fee may be charged if special servicing arrangements are requested (Customer and/or Creditor will be notified if the additional fee applies at the time of the request).

This is **Exhibit "H"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)



Silicon Valley Bank

Deposit Account Control Agreement

Account	[BANK GDO USE ONLY] Cash Sweep	Account	[BANK GDO USE ONLY] Cash Sweep
3303201710	<input type="checkbox"/>		<input type="checkbox"/>
3303201725	<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>
	[GDO initials]		[GDO initials]

**Customer:** TX OPS Funding II, LLC  
**Creditor:** MBL Administrative Agent II LLC

This Deposit Account Control Agreement ("Agreement") is entered into as of the date set forth on the signature page hereto among Silicon Valley Bank ("Bank"), Creditor identified above ("Creditor"), and Customer identified above ("Customer").

All parties hereto agree as follows:

**1. Deposit Account.** (a) Bank maintains one or more demand, time, savings, passbook or other similar accounts that are identified above in which Customer has an interest (collectively, the "Account"). The Deposit Account (as defined below) is subject to Bank's Deposit Agreement and Disclosure Statement (the "Deposit Agreement"); provided that, in the case of any conflict between the terms of this Agreement and the Deposit Agreement, the terms of this Agreement will prevail. The parties acknowledge that the Deposit Account constitutes a "deposit account" within the meaning of Section 9102 of the Uniform Commercial Code of the State of California (the "UCC") and Bank is a "bank" within the meaning of Section 9102 of the UCC. Bank's jurisdiction for purposes of Section 9304 of the UCC is the State of California.

(b) To the extent that the box under the heading "Cash Sweep" opposite the Account above is checked, the Cash Sweep Rider attached hereto shall apply to such Deposit Account.

(c) Customer and Creditor agree to pay Bank's fees for services rendered in connection with this Agreement, as set forth in

Exhibit B hereto. Such fees shall constitute Account Charges under Section 5(a)(ii) hereof and shall be paid to Bank in accordance with Section 7 hereof.

**2. Security Interest.** Customer and Creditor represent and warrant that pursuant to a security agreement or similar agreement, Customer has granted to Creditor a security interest in the Account and in all funds now or later deposited into or held therein (collectively, the "Deposit Account").

**3. Customer's Rights in Deposit Account.** (a) Customer, Bank and Creditor agree that Bank will comply with the instructions originated by Creditor directing disposition of the funds in the Deposit Account without further consent by Customer, subject to this Section 3 and Section 4 hereof.

(b) Until Bank receives a notice from Creditor that Creditor is exercising its rights under this Agreement to direct Bank to cease complying with instructions or any directions originated by Customer (a "Notice of Exclusive Control") and Bank has a reasonable opportunity to comply with it, but no later than two (2) Business Days (as

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defined below) after a Notice of Exclusive Control has been validly delivered (in accordance with Section 12(b) hereof), Customer will, subject to the Deposit Agreement and applicable law, be entitled to draw items on and to withdraw or otherwise direct the disposition of funds from the Deposit Account.

(c) So long as this Agreement is in effect, Customer may not close the Deposit Account without Creditor's prior written consent, which Bank shall have no duty to verify. Bank may close the Deposit Account in accordance with the Deposit Agreement and as may be required by applicable law. After Bank receives a Notice of Exclusive Control and Bank has a reasonable opportunity to comply with it, but no later than two (2) Business Days after a Notice of Exclusive Control has been validly delivered (in accordance with Section 12(b) hereof), subject to applicable law, Bank will notify Creditor not less than thirty (30) calendar days prior to closing the Deposit Account in non-emergency circumstances and substantially contemporaneously with closing the Deposit Account in emergency circumstances. Customer will notify Creditor promptly if Bank closes the Deposit Account.

#### 4. Creditor's Control of Deposit Account.

After Bank receives a Notice of Exclusive Control and Bank has a reasonable opportunity to comply with it, but no later than two (2) Business Days after a Notice of Exclusive Control has been validly delivered (in accordance with Section 12(b) hereof), Bank and Customer agree that subject to applicable law: (a) except as provided in Section 5 hereof, Bank will comply with instructions originated by Creditor directing disposition of the funds in the Deposit Account without further consent by Customer (including upon closure of the Deposit Account); and (b) Bank will not comply with any instructions from Customer concerning the Deposit Account or any funds therein. Bank shall have no duty to inquire or determine whether Creditor is entitled to send a Notice of Exclusive Control. Bank will be fully entitled to rely upon such instructions from Creditor even if such instructions are contrary to any instructions or demands delivered by Customer. Customer confirms that Bank (x) should follow instructions from Creditor even if the result of following such instructions is that

## Deposit Account Control Agreement

Bank dishonors items presented for payment from the Deposit Account, and (y) will have no liability to Customer for wrongful dishonor of such items in following such instructions from Creditor. For purposes of this Agreement, "Business Day" means a day on which Bank is open to the public for business and is measured in a 24 hour increment.

5. Rights Reserved by Bank. (a) Creditor agrees that nothing herein subordinates or waives, and that Bank expressly reserves, any and/or all of Bank's present and future rights (whether described as rights of debit, setoff, banker's liens, chargeback or otherwise, and whether available to Bank under the law or under any other agreement between Bank and Customer concerning the Deposit Account) with respect to:

(i) the face amount of a check, draft, money order, instrument, wire transfer of funds, automated clearing house entry, credit from a merchant card transaction, other electronic transfer of funds or other item (A) deposited in or credited to the Deposit Account, whether before or after the date of this Agreement, and returned unpaid or otherwise uncollected or subject to an adjustment entry, whether for insufficient funds or for any other reason and without regard to the timeliness of the return or adjustment or the occurrence or timeliness of any other person's notice of nonpayment or adjustment, (B) subject to a claim against Bank for breach of transfer, presentment, encoding, retention or other warranty under Federal Reserve Regulations or Operating Circulars, clearing house rules, the UCC or other applicable law, or (C) for a merchant card transaction, against which a contractual demand for chargeback has been made ("Returned Items");

(ii) service charges, fees or expenses payable or reimbursable to Bank in connection with the Deposit Agreement, the Deposit Account or any related services for the Deposit Account, including in connection with this Agreement ("Account Charges"); and

(iii) any adjustments or corrections of any posting or encoding errors ("Adjustments").

**Deposit Account Control Agreement**

(b) Creditor agrees that notwithstanding receipt of a Notice of Exclusive Control, Bank may exercise Bank's rights and remedies in connection with any liens or claims it may have in or on the Deposit Account as described in Section 5(a) hereof, including the rights and remedies described in Section 7 hereof.

**6. Statements.** At Customer's expense, upon a request of Creditor made to Bank by Creditor in writing, Bank will send copies of all statements sent to Customer for the Deposit Account to Creditor in accordance with Section 12 hereof. Until this Agreement is terminated, Customer authorizes Bank to disclose to Creditor at Creditor's request any information concerning the Deposit Account.

**7. Returned Items, Account Charges and Adjustments.** Customer and Creditor agree that Returned Items, Account Charges and Adjustments shall be subject to the Deposit Agreement and shall be paid by Bank debiting the Deposit Account, without prior notice to Customer or Creditor. To the extent that funds are not available in the Deposit Account to cover the amount of any Returned Item, Account Charge and Adjustment, Customer shall promptly pay such amount or any shortfall upon Bank's written demand; provided that if at any time that a Notice of Exclusive Control is effective with respect to the Deposit Account and Customer fails to pay such amount or shortfall within fifteen (15) Business Days of Bank's written demand, then Creditor agrees that it will pay, within ten (10) Business Days of Bank's written demand, amounts owed for each such Returned Item, Account Charge or Adjustment that is not paid in full by Customer up to the amount of the proceeds received by Creditor from the Deposit Account; provided further that Bank must make a demand from Creditor within 180 days of termination of this Agreement.

**8. Indemnification and Hold Harmless of Bank by Customer.** Customer hereby agrees to indemnify and hold harmless Bank, its affiliates and their respective directors, officers, agents and employees (each, an "Indemnified Person") against any and all claims, causes of action, losses, liabilities, lawsuits, demands, damages, costs and expenses, including without limitation any and all court costs and reasonable and

documented out of pocket attorneys' fees, charges and disbursements (each, a "Claim"), in any way related to or arising out of or in connection with the Deposit Account, this Agreement or any transaction contemplated hereunder, including without limitation as a result of Bank following any instructions of Creditor following receipt of a Notice of Exclusive Control; provided that no Indemnified Person shall be entitled to be indemnified for any Claims to the extent that such Claims result from the gross negligence or willful misconduct of such Indemnified Person as determined by a final non-appealable judgment of a court of competent jurisdiction.

**9. Indemnification and Hold Harmless of Bank by Creditor.** To the extent that an Indemnified Person is not promptly indemnified by Customer, Creditor shall indemnify and hold harmless such Indemnified Person against any and all Claims arising from any Notice of Exclusive Control from Creditor; provided that no Indemnified Person shall be entitled to be indemnified for any Claims to the extent that such Claims result from the gross negligence or willful misconduct of such Indemnified Person as determined by a final non-appealable judgment of a court of competent jurisdiction.

**10. Limitation of Liability.** THIS AGREEMENT DOES NOT CREATE ANY OBLIGATIONS OF BANK, AND BANK MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES WITH RESPECT TO ITS OBLIGATIONS UNDER THIS AGREEMENT, EXCEPT FOR THOSE EXPRESSLY SET FORTH HEREIN. BANK MAY RELY ON ANY AND ALL NOTICES AND COMMUNICATIONS IT BELIEVES ARE GIVEN BY THE APPROPRIATE PARTY. IN NO EVENT SHALL ANY PARTY HERETO BE LIABLE FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (PROVIDED THAT THE FOREGOING SHALL IN NO EVENT LIMIT INDEMNIFICATION OBLIGATIONS IN SECTIONS 8 AND 9 HEREOF). IN NO EVENT SHALL BANK BE LIABLE FOR CIRCUMSTANCES BEYOND BANK'S CONTROL (INCLUDING, WITHOUT LIMITATION, COMPUTER MALFUNCTIONS, INTERRUPTIONS OF COMMUNICATION FACILITIES, LABOR DIFFICULTIES, ACTS OF GOD, WARS, OR TERRORIST ATTACKS). CREDITOR AND CUSTOMER AGREE THAT



**BANK IS RELEASED FROM ANY AND ALL LIABILITIES TO CREDITOR AND CUSTOMER IN ANY WAY RELATED TO OR ARISING OUT OF OR IN CONNECTION WITH THE DEPOSIT ACCOUNT, THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREUNDER, EXCEPT TO THE EXTENT THE LIABILITIES ARE DIRECTLY CAUSED BY BANK'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS DETERMINED BY A FINAL NON-APPEALABLE JUDGMENT OF A COURT OF COMPETENT JURISDICTION.**

**11. Amendments.** This Agreement and all exhibits attached hereto may be amended only by a written agreement signed by Bank, Creditor, and Customer.

**12. Notices.** (a) Any notice or other communication (other than a Notice of Exclusive Control which shall be delivered in accordance with Section 12(b) hereof) provided for or allowed hereunder shall be in writing and shall be considered to have been validly delivered (i) when received if delivered to the address set forth within the signature section of the applicable party hereto at the end of this Agreement via hand delivery, messenger, overnight delivery or email, or (ii) 72 hours after being deposited in the United States mail, registered or certified, postage prepaid, return receipt requested, if sent to the address set forth within the signature section of the applicable party hereto at the end of this Agreement. In the case of any notice or other communication sent by Bank to another party hereto in accordance with this Section 12(a) (including statements delivered pursuant to Section 6 hereof) which is returned as undelivered, Bank shall have no obligation to investigate or inquire as to the appropriate alternative delivery information for the recipient and Bank shall be permitted to retain or shred such undelivered notice or other communication.

(b) A Notice of Exclusive Control shall be (i) in writing, (ii) substantially in form and substance as set forth in Exhibit A hereto, (iii) delivered to the address set forth within Bank's signature section at the end of this Agreement via hand delivery, messenger, overnight delivery or email, and (iv) considered to have been validly delivered when actually received, except that an email will be considered to have been validly delivered only when Bank acknowledges receipt thereof to Creditor. To the extent Creditor does not deliver a Notice of Exclusive Control in accordance

## Deposit Account Control Agreement

with this Section 12(b), Creditor (x) acknowledges that Bank may not be able to respond to such Notice of Exclusive Control pursuant to Section 4 hereof, and (y) agrees that Bank will not be held liable for any failure to respond to such Notice of Exclusive Control.

(c) The addresses and emails to which notices or other communications are to be delivered (including statements delivered pursuant to Section 6 hereof and a Notice of Exclusive Control delivered pursuant to Section 12(b) hereof) may be changed from time to time by notice delivered as provided herein.

**13. Compliance with Law.** Each of Customer and Creditor agrees that it will promptly provide Bank with all documents requested by Bank if deemed necessary by Bank to enable Bank to comply with applicable law, including the provisions of Section 326 of the USA PATRIOT Act, the Bank Secrecy Act and the rules and regulations promulgated thereunder.

**14. Integration.** This Agreement constitutes the entire agreement among Bank, Customer and Creditor with respect to Creditor's control over the Deposit Account and matters related thereto, and all prior communications, whether verbal or written, between any of the parties hereto with respect to the subject matter hereof shall be of no further effect or evidentiary value.

**15. Counterparts; Electronic Signatures.** This Agreement may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures, including any Electronic Signature as defined in the Electronic Transactions Law (2003 Revision) of the Cayman Islands (the "Cayman Islands Electronic Signature Law"), or the keeping of records in electronic form, including any Electronic Record, as defined in Cayman Islands Electronic Signature Law, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping

**Deposit Account Control Agreement**

systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Cayman Islands Electronic Signature Law; provided, however that sections 8 and 19(3) of the Cayman Islands Electronic Signature Law shall not apply to this Agreement or the execution or delivery thereof.

**16. Relationship of the Parties.** Nothing in this Agreement shall create any agency or fiduciary relationship between Customer, Creditor and Bank.

**17. Governing Law and Jurisdiction.** The parties hereto agree that this Agreement shall be governed exclusively under and in accordance with the laws of the State of California. Each party hereto submits to the exclusive jurisdiction of the State and Federal courts in Santa Clara County, California.

**18. Jury Trial Waiver. CUSTOMER, CREDITOR, AND BANK EACH WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.**

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the above waiver of the right to a trial by jury is not enforceable, the parties hereto agree that any and all disputes or controversies of any nature between them arising at any time out of or based upon this Agreement or any transaction contemplated herein shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the Santa Clara County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in Santa

Clara County, California; and the parties hereby submit to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure Sections 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been appointed at that point pursuant to the judicial reference procedures, then such party may apply to the Santa Clara County, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The parties shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. The parties agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to the California Code of Civil Procedure Section 644(a). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

**19. Successors.** The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives. Customer may not assign this Agreement without the prior written consent of Creditor and Bank. Creditor may



assign this Agreement upon written notice to Bank; provided that such assignee must assume in writing or by operation of law all of Creditor's obligations under this Agreement. Bank may assign this Agreement upon written notice to Customer and Creditor; provided that such assignee must assume in writing or by operation of law all of Bank's obligations under this Agreement.

**20. Termination; Survival.** Customer may terminate this Agreement only with the written consent of Creditor. Creditor may terminate this Agreement by giving Bank and Customer written notice of termination. Bank may terminate this

## Deposit Account Control Agreement

Agreement by giving Creditor and Customer thirty (30) calendar days' prior written notice of termination unless termination is a result of Bank's closure of the Deposit Account pursuant to its rights set forth in the Deposit Agreement or in accordance with applicable law, in which case, Creditor's receipt of notice shall be governed by Section 3 hereof. Subject to the foregoing, this Agreement automatically terminates when the Deposit Account closes. Sections 7, 8, 9, 10, 13, 17 and 18 hereof and this Section 20 shall survive the termination of this Agreement.

*[Signature page follows]*





Silicon Valley Bank

Deposit Account Control Agreement

This Agreement has been executed by the duly authorized representatives of Bank, Customer and Creditor as of the date specified below.

[BANK GDO USE ONLY]
BANK: SILICON VALLEY BANK
Address for Notices: Silicon Valley Bank, Global Deposit Operations, 80 East Rio Salado Parkway, Mail Sort AZ145, Tempe, AZ 85281
By: Mikaila Schmidt
Name: Mikaila Schmidt
Title: Deposit Ops Specialist IV
Global Deposit Operations
Date: February 5th, 2021

CUSTOMER:
Address for Notices:
5053 East Court Street North
Suite G
Burton, Michigan 48509-1542
Email: p.leung@tradexport.com
Telephone: +1 437 925 3888

TX OPS Funding II, LLC (name),
a Delaware (jurisdiction of formation)
limited liability company (entity form)
TIN\* 85-4066710
By: Ryan Davidson
(must be an authorized signer on the current BDA)
Name: Ryan Davidson
Title: Chief Executive Officer

CREDITOR:
Address for Notices:
452 Fifth Avenue
27th Floor
New York, New York 10018
Email: wes.lovvy@man.com
Telephone:

MBL Administrative Agent II LLC (name),
a Delaware (jurisdiction of formation)
limited liability company (entity form)
TIN\* 82-7233099
By:
Name: Kaitlin Carroll
Title: Assistant Secretary

\* Pursuant to Section 326 of the USA PATRIOT Act, Bank is required to obtain a Tax Identification Number (TIN) from all parties to this Agreement.



## Silicon Valley Bank

### Deposit Account Control Agreement

This Agreement has been executed by the duly authorized representatives of Bank, Customer and Creditor as of the date specified below.

[BANK GDO USE ONLY]	
<b>BANK:</b>	<b>SILICON VALLEY BANK</b>
<u>Address for Notices:</u> Silicon Valley Bank Global Deposit Operations 80 East Rio Salado Parkway, Mail Sort AZ145 Tempe, AZ 85281 Email: GroupControlAgreementSupport@svb.com Telephone: (408) 654-6242	By: <u>Mikaila Schmidt</u> Name: <u>Mikaila Schmidt</u> Title: <u>Deposit Ops Specialist IV</u> Global Deposit Operations Date: <u>February 5<sup>th</sup>, 2021</u>

**CUSTOMER:**  
Address for Notices:  
 5053 East Court Street North  
 Suite G  
 Burton, Michigan 48509-1542  
 Email: p.leung@tradexport.com  
 Telephone: +1 437 925 3888

TX OPS Funding II, LLC (name),  
 a Delaware (jurisdiction of formation)  
limited liability company (entity form)  
 TIN\* 85-4066710  
 By: \_\_\_\_\_  
 (must be an authorized signer on the current BDA)  
 Name: Ryan Davidson  
 Title: Chief Executive Officer

**CREDITOR:**  
Address for Notices:  
 452 Fifth Avenue  
 27th Floor  
 New York, New York 10018  
 Email: wes.lovv@man.com  
 Telephone: \_\_\_\_\_

MBL Administrative Agent II LLC (name),  
 a Delaware (jurisdiction of formation)  
limited liability company (entity form)  
 TIN\* 82-7233099  
 By: \_\_\_\_\_  
 Name: Kaitlin Carroll  
 Title: Assistant Secretary of its services manager

\* Pursuant to Section 326 of the USA PATRIOT Act, Bank is required to obtain a Tax Identification Number (TIN) from all parties to this Agreement.



Silicon Valley Bank

Deposit Account Control Agreement

EXHIBIT A

FORM OF NOTICE OF EXCLUSIVE CONTROL

To: Silicon Valley Bank ("Bank")
Global Deposit Operations
80 East Rio Salado Parkway, Mail Sort AZ145
Tempe, AZ 85281
Email: GroupControlAgreementSupport@svb.com

From: \_\_\_\_\_ ("Creditor")
Re: \_\_\_\_\_ ("Customer")
Date: \_\_\_\_\_

Pursuant to the Deposit Account Control Agreement dated as of \_\_\_\_\_ ("Agreement") among Bank, Customer and Creditor, Creditor hereby notifies Bank of Creditor's exercise of Creditor's rights under the Agreement to direct Bank to cease complying with instructions or any directions originated by Customer.

Creditor hereby acknowledges and agrees that it shall promptly submit documentation acceptable to Bank that complies with Customer Due Diligence Requirements for Financial Institutions (31 CFR 1010, 1020, 1023, 1024 and 1026), and provide Bank with any other documents requested by Bank if deemed necessary by Bank to enable Bank to comply with applicable law, including Section 326 of the USA PATRIOT Act, the Bank Secrecy Act and the rules and regulations promulgated thereunder.

Creditor hereby certifies that the person executing this notice is an authorized representative of Creditor authorized to act on behalf of Creditor and to make the representations and agreements included herein.

CREDITOR: \_\_\_\_\_ (name)

By: \_\_\_\_\_
Name: \_\_\_\_\_
Title: \_\_\_\_\_

Form box containing: (if by email), [BANK GDO USE ONLY], ACKNOWLEDGED BY: SILICON VALLEY BANK, By: \_\_\_\_\_, Name: \_\_\_\_\_, Title: \_\_\_\_\_, Global Deposit Operations, Date: \_\_\_\_\_, Time: \_\_\_\_\_

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**Silicon Valley Bank**
**Deposit Account Control Agreement**
**EXHIBIT B**
**FEE SCHEDULE**

Type of Fee*	Amount	Due
Setup Fee**	\$500	Payable through Account Analysis upon first month this Agreement is established
Monthly Maintenance Fee	\$150 per account	Payable monthly through Account Analysis during the term of this Agreement
Exclusive Control Monthly Maintenance Fee	\$100 per account	Payable monthly through Account Analysis after delivery of Notice of Exclusive Control until termination of this Agreement
Other service charges or fees in connection with the Deposit Agreement, the Deposit Account or related services	Standard pricing under the Deposit Agreement	Payable monthly through Account Analysis

\* All fees and charges are subject to change, from time to time, and at any time. Although Bank may typically give advance notice to Customer of any change, Bank reserves the right to make changes without advance notice to Customer and/or Creditor where permitted or needed or appropriate.

\*\* An additional fee may be charged if special servicing arrangements are requested (Customer and/or Creditor will be notified if the additional fee applies at the time of the request).

This is **Exhibit "I"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

## BLOCKED ACCOUNTS AGREEMENT

This Blocked Accounts Agreement (this “**Agreement**”) is entered into as of September 14, 2021 by and among DAVIDSON MOTORS INCORPORATED (“**Client**”), MBL ADMINISTRATIVE AGENT II LLC (the “**Secured Party**”) and ROYAL BANK OF CANADA (“**RBC**”).

Capitalized terms not defined herein have the definitions given to them in Schedule 1.

### 1. Blocked Accounts Operation

Commencing on the first Business Day after the Activation Date, RBC shall transfer, on each Business Day, all amounts in the deposit accounts in the name of the Client listed in Schedule A as blocked accounts (each a “**Blocked Account**” and, collectively, the “**Blocked Accounts**”) to the accounts described in Schedule A as collection accounts (each a “**Collection Account**” and, collectively, the “**Collection Accounts**”). The Secured Party confirms that it has provided RBC with the Collection Accounts details set out in Schedule A and hereby directs RBC, following the Activation Date, to effect transfers from the Blocked Accounts to the Collection Accounts, all as contemplated pursuant to the terms hereof. Transfers from the Blocked Accounts to the Collection Accounts shall be effected in accordance with this Agreement and with RBC’s banking practices. Any requested change to the Collection Accounts must be provided by written notice from the Secured Party to RBC and such change shall not become effective until the third Business Day following RBC’s receipt of such notice.

### 2. Instructions

- (a) Prior to the Activation Date, the Blocked Accounts shall be subject to instructions, written or otherwise, given or initiated only by the Client. RBC shall be entitled to act upon the instructions of any person who RBC believes is a person authorized to act on behalf of, or to give instructions for, the Client.
- (b) On and after the Activation Date and until termination of this Agreement, the Blocked Accounts shall be subject to the instructions of the Secured Party given pursuant to the Activation Notice. RBC shall be entitled to act upon the Activation Notice and any notice received from the Secured Party relating to the Collection Accounts as contemplated herein.

### 3. Subordination of Rights; Rights Reserved by RBC

On and after the Activation Date, RBC agrees that, except as otherwise contemplated or provided for in this Agreement, its rights relating to any funds in or credited to the Blocked Accounts are subordinate to the Secured Party’s security interest therein. For greater certainty, “RBC” as used in this section shall mean Royal Bank of Canada solely in its capacity as the financial institution providing cash management services in respect of the Blocked Accounts as provided for herein, and shall not refer to or include Royal Bank of Canada in any other capacity including, without limitation, in the capacity of a lender, secured creditor or provider of any other product or service (including, without limitation, foreign exchange facilities) to, or for the benefit of, the Client from time to time.

#### 4. Permitted Debits

Notwithstanding sections 1 or 3, RBC shall be entitled, whether before or after the Activation Date, to debit from time to time, without prior notice, any one or more of the Blocked Accounts and any other account of the Client held with RBC for Permitted Debits.

If RBC has transferred to a Collection Account the funds on deposit in a Blocked Account in respect of which RBC is entitled to a Permitted Debit and the funds in the Blocked Accounts are insufficient to cover the amount of the Permitted Debit, the Secured Party shall pay to RBC the amount of the Permitted Debit not recoverable from the Blocked Accounts within three (3) Business Days of receipt of a statement from RBC confirming the details of such Permitted Debit.

#### 5. Indemnity

- (a) Subject to subsection 5(b), the Client and the Secured Party hereby jointly and severally agree (or, if this Agreement is governed by the laws of the Province of Québec, the Client and the Secured Party hereby agree, solidarily) to pay, indemnify and hold harmless RBC and each of its directors, officers and employees (collectively, the “**Indemnified Parties**”) from and against any and all losses, liabilities, costs, claims and expenses (collectively, the “**Indemnity Amounts**”) incurred by each of the Indemnified Parties in connection with or with respect to the performance of, or compliance with, this Agreement by any of the Indemnified Parties, except to the extent that the Indemnity Amounts are caused directly by: (i) an Indemnified Party’s own gross negligence or wilful misconduct, or (ii) if this Agreement is governed by the laws of the Province of Québec, an Indemnified Party’s own intentional or gross fault.
- (b) The indemnity obligation of the Secured Party provided for in subsection 5(a) shall not apply to any Indemnity Amounts arising prior to the date of receipt by RBC of the Activation Notice.

#### 6. Court Orders

In the event that RBC is served with a court order which directs RBC to place a hold on any funds in, or to be deposited to, the Blocked Accounts, or which otherwise extends to or deals with such funds or the Blocked Accounts, notwithstanding anything to the contrary contained herein, RBC is hereby authorized to act in accordance with such court order.

#### 7. Service Agreements

Each of the parties hereto acknowledges and agrees that:

- (a) RBC may, in its sole discretion and from time to time, enter into various agreements or arrangements relating to accounts and/or various products and/or services (all such agreements and arrangements (excluding, however, this Agreement) are referred to herein as “**Service Agreements**”). The Service Agreements may extend to some or all of the Blocked Accounts and any other accounts in the name of the Client held with RBC. The parties hereto acknowledge that various Service Agreements may provide for the provision of centralized banking arrangements and other similar cash management arrangements that involve the netting, setting off or zero-balancing of any amounts in

one or more of the Blocked Accounts and any other accounts in the name of the Client held with RBC. In the event of any conflict between this Agreement (or any portion hereof) and the Service Agreements, the terms of this Agreement shall prevail.

- (b) RBC may, in its sole discretion and notwithstanding anything to the contrary contained in any Service Agreement or otherwise, at any time and without notice, terminate any or all of the Service Agreements or any parts thereof. RBC shall have no further obligations arising under or in connection with any Service Agreements (or parts thereof) so terminated and shall not be liable for losses or expenses of any kind in connection with or by reason of any such termination.
- (c) Nothing herein, including termination of any Service Agreement (or part thereof), is intended to or shall result in the Client being released from any of its liabilities or obligations to RBC under or in connection with any of the Service Agreements existing as at the date of any termination thereof, nor any of its liabilities or obligations that are expressly stated to survive termination.

#### **8. Limitation of RBC's Liability**

- (a) RBC shall not be liable for any losses, liabilities, costs, damages, claims and expenses (collectively, "**Damages**") arising out of or in connection with this Agreement other than Damages arising solely and directly from RBC's (i) own gross negligence or wilful misconduct, or (ii) if this Agreement is governed by the laws of the Province of Québec, its own intentional or gross fault.
- (b) In no event shall RBC be liable for losses or delays resulting from computer malfunctions or interruption of communication facilities which are beyond RBC's reasonable control or from other causes which are beyond RBC's reasonable control or from force majeure or for indirect, special or consequential damages, including but not limited to lost profits.
- (c) With respect to any instructions given to, or requests made of, RBC in connection with this Agreement, in no event shall RBC be liable for any failure to comply with or satisfy the same if compliance with or satisfaction of the same would have resulted in, or involved, RBC contravening any standard or customary banking practice or any of RBC's policies or practices, or any law, regulation, order, rule, or similar thing having the force of law. Each of the Client and the Secured Party acknowledges and agrees that, notwithstanding any instructions or requests, RBC may be unable to reverse, unwind, retract, abandon or cancel any instructions or any actions or processes undertaken in respect of instructions received by RBC, once such instructions have been given to RBC and, in such circumstances, RBC shall have no liability to either of them for any such inability or failure.
- (d) RBC shall have no responsibility to determine the appropriateness of an Activation Notice. The Client and Secured Party agree that RBC may rely upon any communication that it believes to be genuine and to have been given by the proper party. RBC may act upon instructions that have minor irregularities or mistakes.



- (e) RBC shall not be liable or responsible if, following receipt of the Activation Notice, funds transferred by RBC from the Blocked Accounts pursuant to the terms of this Agreement are rejected, returned or are otherwise not accepted for deposit into the Collection Accounts for any reason whatsoever including, without limitation, as a result of any issues relating to the currency of the funds being transferred from the Blocked Accounts and any currency requirements for funds to be accepted in the Collection Accounts. For greater certainty, nothing in this Agreement requires, and RBC accepts no responsibility for, any conversion of funds from one currency to another.

## 9. Records and Provision of Information

RBC shall maintain records with respect to the Blocked Accounts in accordance with RBC's standard procedures. Such records shall be considered true, accurate and complete and shall be conclusive and binding on all parties, subject to manifest error. RBC shall provide the Secured Party, at the Client's expense, with such information (including statements) respecting the Blocked Accounts as the Secured Party may from time to time reasonably request in writing. At RBC's option, all or any part of such information may be provided in electronic or any other format. The Client hereby irrevocably consents to the release to the Secured Party by RBC of all such information.

## 10. Confidentiality

Each of the Client and the Secured Party agrees to keep confidential this Agreement and all information relating to this Agreement and will not disclose or otherwise make any such information, or any draft or copy thereof, available to any person or entity, except to its employees, officers, directors, agents, or legal counsel and other professional advisors who need to know such information and have agreed to keep all such information confidential.

## 11. Termination

This Agreement shall remain in full force and effect until terminated by the Secured Party or RBC, as provided for herein or otherwise by the written agreement of all parties hereto. The Secured Party may terminate this Agreement by giving RBC prior written notice of its intention to terminate this Agreement, pursuant to the terms of the form appearing at Schedule C (the "**Termination Notice**"), with such termination becoming effective on the date specified in the Termination Notice, *provided*, however, that in the event that RBC received the Termination Notice less than five (5) Business Days prior to the proposed termination date specified or if the proposed termination date specified is not a Business Day, the parties agree that this Agreement shall be terminated on the *later* of: (i) the proposed termination date specified in the Termination Notice, or (ii) the first Business Day after the proposed termination date on which RBC is reasonably able to terminate this Agreement, all as determined by RBC in its sole and unfettered discretion. RBC may terminate this Agreement at any time upon fifteen (15) days' prior written notice to the Client and the Secured Party. Sections 4 and 5 shall survive termination of this Agreement.

## 12. Notices

Notices or other communications (each a "**Communication**") to a party under this Agreement shall be in writing, addressed to the party to be notified and delivered by: (i) hand or overnight courier service; (ii) mailed by certified or registered mail; or (iii) sent by electronic transmission ("**email**") to the email addresses indicated below (or to such email addresses as may be substituted by notice as provided for

herein). Communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received, if such Communication was received by the recipient before 2 p.m. EST on a Business Day and, otherwise, shall be deemed to have been given on the following Business Day. Communications sent by email shall be deemed to have been given one Business Day following the date on which the email Communication was sent (except that, if such transmission was sent after 2 p.m. EST on a Business Day, such Communication shall be deemed to have been received two (2) Business Days after the date on which the email Communication was sent). The parties acknowledge that, in addition to the above methods of communication, RBC may, in its sole discretion, contact the Secured Party from time to time by telephone in respect of matters relating to its administration or performance of this Agreement.

- a) Communications with the Client shall be addressed as follows:

DAVIDSON MOTORS INCORPORATED  
7401 Pacific Circle  
Mississauga, ON  
L5T 2A4

Attention: Luciano Butera  
Email: [luciano@tradexport.com](mailto:luciano@tradexport.com)

with a copy to (which copy shall not be required for notice purposes under this Agreement):

Alston & Bird LLP  
2200 Ross Avenue  
Suite 2300  
Dallas, TX 75201

Attention: Mark W. Harris  
Email: [mark.harris@alston.com](mailto:mark.harris@alston.com)

- b) Communications with RBC shall be addressed as follows:

Royal Bank of Canada  
1181 Davis Drive  
Newmarket, ON  
L3Y 8R1

Attention: Ece Caglar  
Email: [ece.caglar@rbc.com](mailto:ece.caglar@rbc.com)

- and -

Royal Bank of Canada  
260 East Beaver Creek Road  
Main Floor  
Richmond Hill, ON  
L4B 3M3

Attention: Pam Wong  
Email: [pamyuenching.wong@rbc.com](mailto:pamyuenching.wong@rbc.com)

- and -

Royal Bank of Canada  
1181 Davis Drive  
Newmarket, ON  
L3Y 8R1

Attention: Nazar Bylen  
Email: [nazar.bylen@rbc.com](mailto:nazar.bylen@rbc.com)

- and -

Royal Bank of Canada  
1181 Davis Drive  
Newmarket, ON  
L3Y 8R1

Attention: Adrian Gajadhar  
Email: [adrian.gajadhar@rbc.com](mailto:adrian.gajadhar@rbc.com)

c) Communications with the Secured Party shall be addressed as follows:

MBL ADMINISTRATIVE AGENT II LLC  
452 Fifth Avenue  
27<sup>th</sup> Floor  
New York, NY 10018

Attention: Wes Lovy  
Email: [wes.lovy@man.com](mailto:wes.lovy@man.com)

- and -

MBL ADMINISTRATIVE AGENT II LLC  
452 Fifth Avenue  
27<sup>th</sup> Floor  
New York, NY 10018

Attention: Legal GPM  
Email: [legalgpm@man.com](mailto:legalgpm@man.com)

with a copy to (which copy shall not be required for notices purposes under this Agreement):

Holland & Knight LLP  
200 Crescent Court  
Suite 1600  
Dallas, TX 75201

Attention: Joe Steinberg  
Email: [joe.steinberg@hkllaw.com](mailto:joe.steinberg@hkllaw.com)

### **13. Governing Law**

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

### **14. Amendments**

This Agreement may only be amended or modified by written instrument signed by the Secured Party, the Client and RBC.

### **15. Severability**

Any provision of this Agreement that is or becomes unenforceable shall be unenforceable to the extent of such unenforceability only, without invalidating the remaining provisions hereof. To the extent permitted by applicable law, each of the parties hereby waives any provision of law that renders any provision hereof unenforceable in any respect.

### **16. Other Deliverables**

If so requested by RBC, each of the parties hereto agrees to provide, or cause to be provided; to RBC such additional information and documentation as may be required by RBC for its regulatory and/or compliance purposes.

**17. No Fiduciary Obligations**

Nothing in this Agreement shall constitute any party to this Agreement a fiduciary in relation to any other party to this Agreement.

**18. Successors and Assigns**

This Agreement shall be binding upon and enure to the benefit of each of the parties hereto and their respective successors and permitted assigns. Neither the Secured Party nor the Client shall be entitled to transfer and/or assign (in part or in whole) any of their rights or obligations under this Agreement except with the prior written consent of RBC (which consent shall be in RBC's sole and unfettered discretion).

**19. Counterparts**

This Agreement may be executed in counterparts and such executed counterparts may be delivered by facsimile, or other electronic means and each such executed counterpart so delivered shall be deemed to be an original, and all such executed counterparts when taken together shall constitute one and the same Agreement.

**20. Language**

The parties hereto have expressly requested that this contract and all documents relating hereto be drawn up in the English language. Les parties aux présentes ont expressément demandé que ce contrat et tous les documents qui s'y rapportent soient rédigés en langue anglaise.

The parties have executed this Agreement as of the date first noted above.

[SIGNATURE PAGE FOLLOWS]

**RBC:**

**ROYAL BANK OF CANADA**

By



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Name: Ece Caglar  
Title: Commercial Account Manager

**SECURED PARTY:**

**MBL ADMINISTRATIVE AGENT II LLC, by its services manager, MAN GLOBAL PRIVATE MARKETS (USA) INC.**

By

---

Name:  
Title:

I have the authority to bind the Secured Party.

**CLIENT:**

**DAVIDSON MOTORS INCORPORATED**

By

---

Name: Ryan Davidson  
Title: CEO

I have the authority to bind the Client.

**RBC:**

**ROYAL BANK OF CANADA**

\_\_\_\_\_  
Name:

Title:

**SECURED PARTY:**

**MBL ADMINISTRATIVE AGENT II LLC, by  
its services manager, MAN GLOBAL PRIVATE  
MARKETS (USA) INC.**

By 

\_\_\_\_\_  
Name: Kaitlin Carroll

Title: Assistant Secretary

I have the authority to bind the Secured  
Party.

**CLIENT:**

**DAVIDSON MOTORS INCORPORATED**

By \_\_\_\_\_

Name: Ryan Davidson

Title: CEO

I have the authority to bind the Client.

**RBC:**

**ROYAL BANK OF CANADA**

By \_\_\_\_\_  
Name:  
Title:

**SECURED PARTY:**

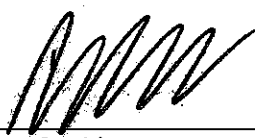
**MBL ADMINISTRATIVE AGENT II LLC, by its services manager, MAN GLOBAL PRIVATE MARKETS (USA) INC.**

By \_\_\_\_\_  
Name:  
Title:

I have the authority to bind the Secured Party.

**CLIENT:**

**DAVIDSON MOTORS INCORPORATED**

By  \_\_\_\_\_  
Name: Ryan Davidson  
Title: CEO

I have the authority to bind the Client.



## Schedule 1 – Definitions

In this Agreement:

- (a) **Activation Date** means the date that is the third Business Day following RBC's receipt of the Activation Notice.
- (b) **Activation Notice** means a notice from the Secured Party to RBC in the form appearing at Schedule B.
- (c) **Branch of Account** means the branch of RBC located at 4141 Dixie Road, Mississauga, ON, L4W 1V5.
- (d) **Business Day** means any day (other than a Saturday or Sunday) on which the Branch of Account is open for business to the public.
- (e) **Error Amounts** means, collectively, the amount of any required adjustments due to clerical errors or calculation errors related to any Blocked Account or any other account of the Client held with RBC.
- (f) **Fees** mean all fees and expenses established by RBC from time to time for the services provided for hereunder.
- (g) **Items** means all cheques, money orders, instruments, wire transfers, notes, drafts, automated clearing house entries, credit from a merchant card transaction (including credit card and debit card payments) and other orders for payment of money or other remittances payable to the Client.
- (h) **Permitted Debits** means, collectively, (i) Fees; (ii) Returned Amounts; and (iii) Error Amounts.
- (i) **Returned Amounts** means, collectively, all amounts of any Items deposited in or otherwise credited to a Blocked Account or any other account of the Client with RBC which are subsequently returned to RBC, reversed or unwound, in whole or in part, for any reason whatsoever.

**SCHEDULE A  
ACCOUNTS****PART 1 – BLOCKED ACCOUNTS**Transit No.

03232

Account No.

1024801

**PART 2 – COLLECTION ACCOUNTS**

Bank: Silicon Valley Bank  
3003 Tasman Drive  
Santa Clara, CA 95054

Routing & Transit #: 121140399

SWIFT Code: SVBKUS6S

Credit Account No.: 3303201725

Credit: TX OPS Funding II, LLC  
5053 E Court St. N., Suite G  
Burton, MI 48509

**SCHEDULE B  
ACTIVATION NOTICE**

To: ROYAL BANK OF CANADA (“RBC”)

Re: Blocked Accounts Agreement dated September 14, 2021 among DAVIDSON MOTORS INCORPORATED (the “Client”), MBL ADMINISTRATIVE AGENT II LLC (the “Secured Party”), and RBC (as such agreement is amended, restated, supplemented or otherwise modified from time to time, the “Blocked Accounts Agreement”)

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Terms with initial capital letters in this notice and not otherwise defined herein shall have the meanings given to them in the Blocked Accounts Agreement.

The undersigned, being the Secured Party, hereby notifies RBC that, pursuant to the Blocked Accounts Agreement, on the first Business Day following the Activation Date and on each Business Day thereafter until termination of the Blocked Accounts Agreement, RBC is to transfer, prior to the end of each such Business Day, all funds on deposit in the Blocked Accounts as provided for in the Blocked Accounts Agreement.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**SECURED PARTY:**

**MBL ADMINISTRATIVE AGENT II LLC, by its services manager, MAN GLOBAL PRIVATE MARKETS (USA) INC.**

By \_\_\_\_\_

Name:

Title:

I have authority to bind the Secured Party.

**SCHEDULE C  
NOTICE OF TERMINATION**

To: ROYAL BANK OF CANADA (“RBC”)  
 And To: DAVIDSON MOTORS INCORPORATED (the “Client”)  
 Re: Blocked Accounts Agreement dated September 14, 2021 among the Client, MBL ADMINISTRATIVE AGENT II LLC (the “Secured Party”), and RBC (as such agreement has been amended and/or restated up to the date hereof, the “Blocked Accounts Agreement”)

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In accordance with the Blocked Accounts Agreement, the Secured Party hereby gives notice to each of RBC and the Client of its desire to terminate the Blocked Accounts Agreement effective on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\*, (the “Termination Date”).

The Secured Party acknowledges and agrees that:

- (a) the Termination Date must be a Business Day and RBC must have received this Termination Notice at least 5 Business Days prior to the Termination Date. In the event that RBC has received this Termination Notice less than 5 Business Days prior to the Termination Date or the Termination Date is not a Business Day, the Blocked Accounts Agreement shall be terminated on the later of: (i) the Termination Date, or (ii) the first Business Day thereafter on which RBC is reasonably able to terminate the Blocked Accounts Agreement, all as determined by RBC in its sole and unfettered discretion;
- (b) upon termination of the Blocked Accounts Agreement, the Blocked Accounts Agreement shall be of no further force or effect, other than those provisions which are expressly stated in the Blocked Accounts Agreement to survive its termination; and
- (c) all terms appearing in initial capital letters and not otherwise defined herein shall have the meaning ascribed to such terms in the Blocked Accounts Agreement.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**SECURED PARTY:**

**MBL ADMINISTRATIVE AGENT II LLC, by its services manager, MAN GLOBAL PRIVATE MARKETS (USA) INC.**

By \_\_\_\_\_  
 Name:  
 Title:

I have authority to bind the Secured Party.

- \*Notes:
- (1) The Termination Date must be a Business Day.
  - (2) The Termination Date must be a date which is at least 5 Business Days after the date on which RBC would have received the Termination Notice.

This is **Exhibit "J"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

## BLOCKED ACCOUNTS AGREEMENT

This Blocked Accounts Agreement (this “**Agreement**”) is entered into as of April 1, 2022 by and among TECHLANTIC LTD. (“**Client**”), MBL ADMINISTRATIVE AGENT II LLC (the “**Secured Party**”) and ROYAL BANK OF CANADA (“**RBC**”).

Capitalized terms not defined herein have the definitions given to them in Schedule 1.

### 1. **Blocked Accounts Operation**

Commencing on the first Business Day after the Activation Date, RBC shall transfer, on each Business Day, all amounts in the deposit accounts in the name of the Client listed in Schedule A as blocked accounts (each a “**Blocked Account**” and, collectively, the “**Blocked Accounts**”) to the accounts described in Schedule A as collection accounts (each a “**Collection Account**” and, collectively, the “**Collection Accounts**”). The Secured Party confirms that it has provided RBC with the Collection Accounts details set out in Schedule A and hereby directs RBC, following the Activation Date, to effect transfers from the Blocked Accounts to the Collection Accounts, all as contemplated pursuant to the terms hereof. Transfers from the Blocked Accounts to the Collection Accounts shall be effected in accordance with this Agreement and with RBC’s banking practices. Any requested change to the Collection Accounts must be provided by written notice from the Secured Party to RBC and such change shall not become effective until the third Business Day following RBC’s receipt of such notice.

### 2. **Instructions**

- (a) Prior to the Activation Date, the Blocked Accounts shall be subject to instructions, written or otherwise, given or initiated only by the Client. RBC shall be entitled to act upon the instructions of any person who RBC believes is a person authorized to act on behalf of, or to give instructions for, the Client.
- (b) On and after the Activation Date and until termination of this Agreement, the Blocked Accounts shall be subject to the instructions of the Secured Party given pursuant to the Activation Notice. RBC shall be entitled to act upon the Activation Notice and any notice received from the Secured Party relating to the Collection Accounts as contemplated herein.

### 3. **Subordination of Rights; Rights Reserved by RBC**

On and after the Activation Date, RBC agrees that, except as otherwise contemplated or provided for in this Agreement, its rights relating to any funds in or credited to the Blocked Accounts are subordinate to the Secured Party’s security interest therein. For greater certainty, “RBC” as used in this section shall mean Royal Bank of Canada solely in its capacity as the financial institution providing cash management services in respect of the Blocked Accounts as provided for herein, and shall not refer to or include Royal Bank of Canada in any other capacity including, without limitation, in the capacity of a lender, secured creditor or provider of any other product or service (including, without limitation, foreign exchange facilities) to, or for the benefit of, the Client from time to time.

#### 4. Permitted Debits

Notwithstanding sections 1 or 3, RBC shall be entitled, whether before or after the Activation Date, to debit from time to time, without prior notice, any one or more of the Blocked Accounts and any other account of the Client held with RBC for Permitted Debits.

If RBC has transferred to a Collection Account the funds on deposit in a Blocked Account in respect of which RBC is entitled to a Permitted Debit and the funds in the Blocked Accounts are insufficient to cover the amount of the Permitted Debit, the Secured Party shall pay to RBC the amount of the Permitted Debit not recoverable from the Blocked Accounts within three (3) Business Days of receipt of a statement from RBC confirming the details of such Permitted Debit.

#### 5. Indemnity

- (a) Subject to subsection 5(b), the Client and the Secured Party hereby jointly and severally agree (or, if this Agreement is governed by the laws of the Province of Québec, the Client and the Secured Party hereby agree, solidarily) to pay, indemnify and hold harmless RBC and each of its directors, officers and employees (collectively, the “**Indemnified Parties**”) from and against any and all losses, liabilities, costs, claims and expenses (collectively, the “**Indemnity Amounts**”) incurred by each of the Indemnified Parties in connection with or with respect to the performance of, or compliance with, this Agreement by any of the Indemnified Parties, except to the extent that the Indemnity Amounts are caused directly by: (i) an Indemnified Party’s own gross negligence or wilful misconduct, or (ii) if this Agreement is governed by the laws of the Province of Québec, an Indemnified Party’s own intentional or gross fault.
- (b) The indemnity obligation of the Secured Party provided for in subsection 5(a) shall not apply to any Indemnity Amounts arising prior to the date of receipt by RBC of the Activation Notice.

#### 6. Court Orders

In the event that RBC is served with a court order which directs RBC to place a hold on any funds in, or to be deposited to, the Blocked Accounts, or which otherwise extends to or deals with such funds or the Blocked Accounts, notwithstanding anything to the contrary contained herein, RBC is hereby authorized to act in accordance with such court order.

#### 7. Service Agreements

Each of the parties hereto acknowledges and agrees that:

- (a) RBC may, in its sole discretion and from time to time, enter into various agreements or arrangements relating to accounts and/or various products and/or services (all such agreements and arrangements (excluding, however, this Agreement) are referred to herein as “**Service Agreements**”). The Service Agreements may extend to some or all of the Blocked Accounts and any other accounts in the name of the Client held with RBC. The parties hereto acknowledge that various Service Agreements may provide for the provision of centralized banking arrangements and other similar cash management arrangements that involve the netting, setting off or zero-balancing of any amounts in

one or more of the Blocked Accounts and any other accounts in the name of the Client held with RBC. In the event of any conflict between this Agreement (or any portion hereof) and the Service Agreements, the terms of this Agreement shall prevail.

- (b) RBC may, in its sole discretion and notwithstanding anything to the contrary contained in any Service Agreement or otherwise, at any time and without notice, terminate any or all of the Service Agreements or any parts thereof. RBC shall have no further obligations arising under or in connection with any Service Agreements (or parts thereof) so terminated and shall not be liable for losses or expenses of any kind in connection with or by reason of any such termination.
- (c) Nothing herein, including termination of any Service Agreement (or part thereof), is intended to or shall result in the Client being released from any of its liabilities or obligations to RBC under or in connection with any of the Service Agreements existing as at the date of any termination thereof, nor any of its liabilities or obligations that are expressly stated to survive termination.

## 8. Limitation of RBC's Liability

- (a) RBC shall not be liable for any losses, liabilities, costs, damages, claims and expenses (collectively, "**Damages**") arising out of or in connection with this Agreement other than Damages arising solely and directly from RBC's (i) own gross negligence or wilful misconduct, or (ii) if this Agreement is governed by the laws of the Province of Québec, its own intentional or gross fault.
- (b) In no event shall RBC be liable for losses or delays resulting from computer malfunctions or interruption of communication facilities which are beyond RBC's reasonable control or from other causes which are beyond RBC's reasonable control or from force majeure or for indirect, special or consequential damages, including but not limited to lost profits.
- (c) With respect to any instructions given to, or requests made of, RBC in connection with this Agreement, in no event shall RBC be liable for any failure to comply with or satisfy the same if compliance with or satisfaction of the same would have resulted in, or involved, RBC contravening any standard or customary banking practice or any of RBC's policies or practices, or any law, regulation, order, rule, or similar thing having the force of law. Each of the Client and the Secured Party acknowledges and agrees that, notwithstanding any instructions or requests, RBC may be unable to reverse, unwind, retract, abandon or cancel any instructions or any actions or processes undertaken in respect of instructions received by RBC, once such instructions have been given to RBC and, in such circumstances, RBC shall have no liability to either of them for any such inability or failure.
- (d) RBC shall have no responsibility to determine the appropriateness of an Activation Notice. The Client and Secured Party agree that RBC may rely upon any communication that it believes to be genuine and to have been given by the proper party. RBC may act upon instructions that have minor irregularities or mistakes.



- (e) RBC shall not be liable or responsible if, following receipt of the Activation Notice, funds transferred by RBC from the Blocked Accounts pursuant to the terms of this Agreement are rejected, returned or are otherwise not accepted for deposit into the Collection Accounts for any reason whatsoever including, without limitation, as a result of any issues relating to the currency of the funds being transferred from the Blocked Accounts and any currency requirements for funds to be accepted in the Collection Accounts. For greater certainty, nothing in this Agreement requires, and RBC accepts no responsibility for, any conversion of funds from one currency to another.

## 9. Records and Provision of Information

RBC shall maintain records with respect to the Blocked Accounts in accordance with RBC's standard procedures. Such records shall be considered true, accurate and complete and shall be conclusive and binding on all parties, subject to manifest error. RBC shall provide the Secured Party, at the Client's expense, with such information (including statements) respecting the Blocked Accounts as the Secured Party may from time to time reasonably request in writing. At RBC's option, all or any part of such information may be provided in electronic or any other format. The Client hereby irrevocably consents to the release to the Secured Party by RBC of all such information.

## 10. Confidentiality

Each of the Client and the Secured Party agrees to keep confidential this Agreement and all information relating to this Agreement and will not disclose or otherwise make any such information, or any draft or copy thereof, available to any person or entity, except to its employees, officers, directors, agents, or legal counsel and other professional advisors who need to know such information and have agreed to keep all such information confidential.

## 11. Termination

This Agreement shall remain in full force and effect until terminated by the Secured Party or RBC, as provided for herein or otherwise by the written agreement of all parties hereto. The Secured Party may terminate this Agreement by giving RBC prior written notice of its intention to terminate this Agreement, pursuant to the terms of the form appearing at Schedule C (the "**Termination Notice**"), with such termination becoming effective on the date specified in the Termination Notice, *provided*, however, that in the event that RBC received the Termination Notice less than five (5) Business Days prior to the proposed termination date specified or if the proposed termination date specified is not a Business Day, the parties agree that this Agreement shall be terminated on the *later* of: (i) the proposed termination date specified in the Termination Notice, or (ii) the first Business Day after the proposed termination date on which RBC is reasonably able to terminate this Agreement, all as determined by RBC in its sole and unfettered discretion. RBC may terminate this Agreement at any time upon fifteen (15) days' prior written notice to the Client and the Secured Party. Sections 4 and 5 shall survive termination of this Agreement.

## 12. Notices

Notices or other communications (each a "**Communication**") to a party under this Agreement shall be in writing, addressed to the party to be notified and delivered by: (i) hand or overnight courier service; (ii) mailed by certified or registered mail; or (iii) sent by electronic transmission ("**email**") to the email addresses indicated below (or to such email addresses as may be substituted by notice as provided for

herein). Communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received, if such Communication was received by the recipient before 2 p.m. EST on a Business Day and, otherwise, shall be deemed to have been given on the following Business Day. Communications sent by email shall be deemed to have been given one Business Day following the date on which the email Communication was sent (except that, if such transmission was sent after 2 p.m. EST on a Business Day, such Communication shall be deemed to have been received two (2) Business Days after the date on which the email Communication was sent). The parties acknowledge that, in addition to the above methods of communication, RBC may, in its sole discretion, contact the Secured Party from time to time by telephone in respect of matters relating to its administration or performance of this Agreement.

- a) Communications with the Client shall be addressed as follows:

TECHLANTIC LTD.  
7401 Pacific Circle  
Mississauga, ON  
L5T 2A4

Attention: Luciano Butera  
Email: [Luciano.butera@tradexport.com](mailto:Luciano.butera@tradexport.com)

- b) Communications with RBC shall be addressed as follows:

Royal Bank of Canada  
1181 Davis Drive  
Newmarket, ON  
L3Y 8R1

Attention: Ece Caglar  
Email: [ece.caglar@rbc.com](mailto:ece.caglar@rbc.com)

- and -

Royal Bank of Canada  
260 East Beaver Creek Road  
Main Floor  
Richmond Hill, ON  
L4B 3M3

Attention: Scott Court  
Email: [scott.court@rbc.com](mailto:scott.court@rbc.com)

- and -

Royal Bank of Canada  
1181 Davis Drive  
Newmarket, ON  
L3Y 8R1

Attention: Adrian Gajadhar  
Email: [adrian.gajadhar@rbc.com](mailto:adrian.gajadhar@rbc.com)

c) Communications with the Secured Party shall be addressed as follows:

MBL ADMINISTRATIVE AGENT II LLC  
452 Fifth Avenue  
27<sup>th</sup> Floor  
New York, NY 10018

Attention: Wes Lovy  
Email: [wes.lov@man.com](mailto:wes.lov@man.com)

- and -

MBL ADMINISTRATIVE AGENT II LLC  
452 Fifth Avenue  
27<sup>th</sup> Floor  
New York, NY 10018

Attention: Legal GPM  
Email: [legalgpm@man.com](mailto:legalgpm@man.com)

with a copy to (which copy shall not be required for notices purposes under this Agreement):

Holland & Knight LLP  
200 Crescent Court  
Suite 1600  
Dallas, TX 75201

Attention: Joe Steinberg  
Email: [joe.steinberg@hklaw.com](mailto:joe.steinberg@hklaw.com)

### 13. Governing Law

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

**14. Amendments**

This Agreement may only be amended or modified by written instrument signed by the Secured Party, the Client and RBC.

**15. Severability**

Any provision of this Agreement that is or becomes unenforceable shall be unenforceable to the extent of such unenforceability only, without invalidating the remaining provisions hereof. To the extent permitted by applicable law, each of the parties hereby waives any provision of law that renders any provision hereof unenforceable in any respect.

**16. Other Deliverables**

If so requested by RBC, each of the parties hereto agrees to provide, or cause to be provided; to RBC such additional information and documentation as may be required by RBC for its regulatory and/or compliance purposes.

**17. No Fiduciary Obligations**

Nothing in this Agreement shall constitute any party to this Agreement a fiduciary in relation to any other party to this Agreement.

**18. Successors and Assigns**

This Agreement shall be binding upon and enure to the benefit of each of the parties hereto and their respective successors and permitted assigns. Neither the Secured Party nor the Client shall be entitled to transfer and/or assign (in part or in whole) any of their rights or obligations under this Agreement except with the prior written consent of RBC (which consent shall be in RBC's sole and unfettered discretion).

**19. Counterparts**

This Agreement may be executed in counterparts and such executed counterparts may be delivered by facsimile, or other electronic means and each such executed counterpart so delivered shall be deemed to be an original, and all such executed counterparts when taken together shall constitute one and the same Agreement.

**20. Language**

The parties hereto have expressly requested that this contract and all documents relating hereto be drawn up in the English language. Les parties aux présentes ont expressément demandé que ce contrat et tous les documents qui s'y rapportent soient rédigés en langue anglaise.

The parties have executed this Agreement as of the date first noted above.

[SIGNATURE PAGE FOLLOWS]

**RBC:**

**ROYAL BANK OF CANADA**

By



\_\_\_\_\_  
Name: Ece Caglar

Title: Senior Commercial Account Manager

**SECURED PARTY:**

**MBL ADMINISTRATIVE AGENT II LLC, by its services manager, MAN GLOBAL PRIVATE MARKETS (USA) INC.**

By \_\_\_\_\_

Name:

Title:

I have the authority to bind the Secured Party.

**CLIENT:**

**TECHLANTIC LTD.**

By \_\_\_\_\_

Name: Luciano Butera

Title: Signing Officer

I have the authority to bind the Client.

**RBC:**

**ROYAL BANK OF CANADA**

By \_\_\_\_\_  
Name:  
Title:

**SECURED PARTY:**

**MBL ADMINISTRATIVE AGENT II LLC, by its services manager, MAN GLOBAL PRIVATE MARKETS (USA) INC.**

By  \_\_\_\_\_  
Name: Kaitlin Carroll  
Title: Assistant Secretary

I have the authority to bind the Secured Party.

**CLIENT:**

**TECHLANTIC LTD.**

By \_\_\_\_\_  
Name: Luciano Butera  
Title: Signing Officer

I have the authority to bind the Client.

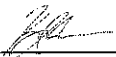
**RBC:**

**ROYAL BANK OF CANADA**

By \_\_\_\_\_  
Name:  
Title:

**SECURED PARTY:**


**MBL ADMINISTRATIVE AGENT II LLC, by its services manager, MAN GLOBAL PRIVATE MARKETS (USA) INC.**

By  \_\_\_\_\_  
Name: Kaitlin Carroll  
Title: Assistant Secretary

I have the authority to bind the Secured Party.

**CLIENT:**

**TECHLANTIC LTD.**

By  \_\_\_\_\_  
Name: Luciano Butera  
Title: Signing Officer

I have the authority to bind the Client.

## Schedule 1 – Definitions

In this Agreement:

- (a) **Activation Date** means the date that is the third Business Day following RBC's receipt of the Activation Notice.
- (b) **Activation Notice** means a notice from the Secured Party to RBC in the form appearing at Schedule B.
- (c) **Branch of Account** means the branch of RBC located at 2460 Winston Churchill Blvd., Oakville, ON.
- (d) **Business Day** means any day (other than a Saturday or Sunday) on which the Branch of Account is open for business to the public.
- (e) **Error Amounts** means, collectively, the amount of any required adjustments due to clerical errors or calculation errors related to any Blocked Account or any other account of the Client held with RBC.
- (f) **Fees** mean all fees and expenses established by RBC from time to time for the services provided for hereunder.
- (g) **Items** means all cheques, money orders, instruments, wire transfers, notes, drafts, automated clearing house entries, credit from a merchant card transaction (including credit card and debit card payments) and other orders for payment of money or other remittances payable to the Client.
- (h) **Permitted Debits** means, collectively, (i) Fees; (ii) Returned Amounts; and (iii) Error Amounts.
- (i) **Returned Amounts** means, collectively, all amounts of any Items deposited in or otherwise credited to a Blocked Account or any other account of the Client with RBC which are subsequently returned to RBC, reversed or unwound, in whole or in part, for any reason whatsoever.



**SCHEDULE A  
ACCOUNTS****PART 1 – BLOCKED ACCOUNTS**

<u>Transit No.</u>	<u>Account No.</u>
00932	1055037
00932	4007100

**PART 2 – COLLECTION ACCOUNTS**For CAD Funds and USD Funds:

Bank: Silicon Valley Bank  
3003 Tasman Drive  
Santa Clara, CA 95054

Routing & Transit #: 121140399

SWIFT Code: SVBKUS6S

Credit Account No.: 3303493546

Credit: TX OPS Global Funding I, LLC  
5053 E Court St. N., Suite G  
Burton, MI 48509

**SCHEDULE B  
ACTIVATION NOTICE**

To: ROYAL BANK OF CANADA (“RBC”)

Re: Blocked Accounts Agreement dated April 1, 2022 among TECHLANTIC LTD. (the “Client”), MBL ADMINISTRATIVE AGENT II LLC (the “Secured Party”), and RBC (as such agreement is amended, restated, supplemented or otherwise modified from time to time, the “Blocked Accounts Agreement”)

---

Terms with initial capital letters in this notice and not otherwise defined herein shall have the meanings given to them in the Blocked Accounts Agreement.

The undersigned, being the Secured Party, hereby notifies RBC that, pursuant to the Blocked Accounts Agreement, on the first Business Day following the Activation Date and on each Business Day thereafter until termination of the Blocked Accounts Agreement, RBC is to transfer, prior to the end of each such Business Day, all funds on deposit in the Blocked Accounts as provided for in the Blocked Accounts Agreement.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**SECURED PARTY:**

**MBL ADMINISTRATIVE AGENT II LLC, by its services manager, MAN GLOBAL PRIVATE MARKETS (USA) INC.**

By \_\_\_\_\_

Name:

Title:

I have authority to bind the Secured Party.

**SCHEDULE C  
NOTICE OF TERMINATION**

To: ROYAL BANK OF CANADA (“RBC”)  
 And To: TECHLANTIC LTD. (the “Client”)  
 Re: Blocked Accounts Agreement dated April 1, 2022 among the Client, MBL ADMINISTRATIVE AGENT II LLC (the “Secured Party”), and RBC (as such agreement has been amended and/or restated up to the date hereof, the “Blocked Accounts Agreement”)

---

In accordance with the Blocked Accounts Agreement, the Secured Party hereby gives notice to each of RBC and the Client of its desire to terminate the Blocked Accounts Agreement effective on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\*, (the “Termination Date”).

The Secured Party acknowledges and agrees that:

- (a) the Termination Date must be a Business Day and RBC must have received this Termination Notice at least 5 Business Days prior to the Termination Date. In the event that RBC has received this Termination Notice less than 5 Business Days prior to the Termination Date or the Termination Date is not a Business Day, the Blocked Accounts Agreement shall be terminated on the later of: (i) the Termination Date, or (ii) the first Business Day thereafter on which RBC is reasonably able to terminate the Blocked Accounts Agreement, all as determined by RBC in its sole and unfettered discretion;
- (b) upon termination of the Blocked Accounts Agreement, the Blocked Accounts Agreement shall be of no further force or effect, other than those provisions which are expressly stated in the Blocked Accounts Agreement to survive its termination; and
- (c) all terms appearing in initial capital letters and not otherwise defined herein shall have the meaning ascribed to such terms in the Blocked Accounts Agreement.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**SECURED PARTY:**

**MBL ADMINISTRATIVE AGENT II LLC, by its services manager, MAN GLOBAL PRIVATE MARKETS (USA) INC.**

By \_\_\_\_\_  
 Name:  
 Title:

I have authority to bind the Secured Party.

- \*Notes:
- (1) The Termination Date must be a Business Day.
  - (2) The Termination Date must be a date which is at least 5 Business Days after the date on which RBC would have received the Termination Notice.

This is **Exhibit "K"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

## BLOCKED ACCOUNTS AGREEMENT

This Blocked Accounts Agreement (this “**Agreement**”) is entered into as of September 14, 2021 by and among TX OPS CANADA CORPORATION (“**Client**”), MBL ADMINISTRATIVE AGENT II LLC (the “**Secured Party**”) and ROYAL BANK OF CANADA (“**RBC**”).

Capitalized terms not defined herein have the definitions given to them in Schedule 1.

### 1. Blocked Accounts Operation

Commencing on the first Business Day after the Activation Date, RBC shall transfer, on each Business Day, all amounts in the deposit accounts in the name of the Client listed in Schedule A as blocked accounts (each a “**Blocked Account**” and, collectively, the “**Blocked Accounts**”) to the accounts described in Schedule A as collection accounts (each a “**Collection Account**” and, collectively, the “**Collection Accounts**”). The Secured Party confirms that it has provided RBC with the Collection Accounts details set out in Schedule A and hereby directs RBC, following the Activation Date, to effect transfers from the Blocked Accounts to the Collection Accounts, all as contemplated pursuant to the terms hereof. Transfers from the Blocked Accounts to the Collection Accounts shall be effected in accordance with this Agreement and with RBC’s banking practices. Any requested change to the Collection Accounts must be provided by written notice from the Secured Party to RBC and such change shall not become effective until the third Business Day following RBC’s receipt of such notice.

### 2. Instructions

- (a) Prior to the Activation Date, the Blocked Accounts shall be subject to instructions, written or otherwise, given or initiated only by the Client. RBC shall be entitled to act upon the instructions of any person who RBC believes is a person authorized to act on behalf of, or to give instructions for, the Client.
- (b) On and after the Activation Date and until termination of this Agreement, the Blocked Accounts shall be subject to the instructions of the Secured Party given pursuant to the Activation Notice. RBC shall be entitled to act upon the Activation Notice and any notice received from the Secured Party relating to the Collection Accounts as contemplated herein.

### 3. Subordination of Rights; Rights Reserved by RBC

On and after the Activation Date, RBC agrees that, except as otherwise contemplated or provided for in this Agreement, its rights relating to any funds in or credited to the Blocked Accounts are subordinate to the Secured Party’s security interest therein. For greater certainty, “RBC” as used in this section shall mean Royal Bank of Canada solely in its capacity as the financial institution providing cash management services in respect of the Blocked Accounts as provided for herein, and shall not refer to or include Royal Bank of Canada in any other capacity including, without limitation, in the capacity of a lender, secured creditor or provider of any other product or service (including, without limitation, foreign exchange facilities) to, or for the benefit of, the Client from time to time.

#### 4. Permitted Debits

Notwithstanding sections 1 or 3, RBC shall be entitled, whether before or after the Activation Date, to debit from time to time, without prior notice, any one or more of the Blocked Accounts and any other account of the Client held with RBC for Permitted Debits.

If RBC has transferred to a Collection Account the funds on deposit in a Blocked Account in respect of which RBC is entitled to a Permitted Debit and the funds in the Blocked Accounts are insufficient to cover the amount of the Permitted Debit, the Secured Party shall pay to RBC the amount of the Permitted Debit not recoverable from the Blocked Accounts within three (3) Business Days of receipt of a statement from RBC confirming the details of such Permitted Debit.

#### 5. Indemnity

- (a) Subject to subsection 5(b), the Client and the Secured Party hereby jointly and severally agree (or, if this Agreement is governed by the laws of the Province of Québec, the Client and the Secured Party hereby agree, solidarily) to pay, indemnify and hold harmless RBC and each of its directors, officers and employees (collectively, the “**Indemnified Parties**”) from and against any and all losses, liabilities, costs, claims and expenses (collectively, the “**Indemnity Amounts**”) incurred by each of the Indemnified Parties in connection with or with respect to the performance of, or compliance with, this Agreement by any of the Indemnified Parties, except to the extent that the Indemnity Amounts are caused directly by: (i) an Indemnified Party’s own gross negligence or wilful misconduct, or (ii) if this Agreement is governed by the laws of the Province of Québec, an Indemnified Party’s own intentional or gross fault.
- (b) The indemnity obligation of the Secured Party provided for in subsection 5(a) shall not apply to any Indemnity Amounts arising prior to the date of receipt by RBC of the Activation Notice.

#### 6. Court Orders

In the event that RBC is served with a court order which directs RBC to place a hold on any funds in, or to be deposited to, the Blocked Accounts, or which otherwise extends to or deals with such funds or the Blocked Accounts, notwithstanding anything to the contrary contained herein, RBC is hereby authorized to act in accordance with such court order.

#### 7. Service Agreements

Each of the parties hereto acknowledges and agrees that:

- (a) RBC may, in its sole discretion and from time to time, enter into various agreements or arrangements relating to accounts and/or various products and/or services (all such agreements and arrangements (excluding, however, this Agreement) are referred to herein as “**Service Agreements**”). The Service Agreements may extend to some or all of the Blocked Accounts and any other accounts in the name of the Client held with RBC. The parties hereto acknowledge that various Service Agreements may provide for the provision of centralized banking arrangements and other similar cash management arrangements that involve the netting, setting off or zero-balancing of any amounts in

one or more of the Blocked Accounts and any other accounts in the name of the Client held with RBC. In the event of any conflict between this Agreement (or any portion hereof) and the Service Agreements, the terms of this Agreement shall prevail.

- (b) RBC may, in its sole discretion and notwithstanding anything to the contrary contained in any Service Agreement or otherwise, at any time and without notice, terminate any or all of the Service Agreements or any parts thereof. RBC shall have no further obligations arising under or in connection with any Service Agreements (or parts thereof) so terminated and shall not be liable for losses or expenses of any kind in connection with or by reason of any such termination.
- (c) Nothing herein, including termination of any Service Agreement (or part thereof), is intended to or shall result in the Client being released from any of its liabilities or obligations to RBC under or in connection with any of the Service Agreements existing as at the date of any termination thereof, nor any of its liabilities or obligations that are expressly stated to survive termination.

## **8. Limitation of RBC's Liability**

- (a) RBC shall not be liable for any losses, liabilities, costs, damages, claims and expenses (collectively, "**Damages**") arising out of or in connection with this Agreement other than Damages arising solely and directly from RBC's (i) own gross negligence or wilful misconduct, or (ii) if this Agreement is governed by the laws of the Province of Québec, its own intentional or gross fault.
- (b) In no event shall RBC be liable for losses or delays resulting from computer malfunctions or interruption of communication facilities which are beyond RBC's reasonable control or from other causes which are beyond RBC's reasonable control or from force majeure or for indirect, special or consequential damages, including but not limited to lost profits.
- (c) With respect to any instructions given to, or requests made of, RBC in connection with this Agreement, in no event shall RBC be liable for any failure to comply with or satisfy the same if compliance with or satisfaction of the same would have resulted in, or involved, RBC contravening any standard or customary banking practice or any of RBC's policies or practices, or any law, regulation, order, rule, or similar thing having the force of law. Each of the Client and the Secured Party acknowledges and agrees that, notwithstanding any instructions or requests, RBC may be unable to reverse, unwind, retract, abandon or cancel any instructions or any actions or processes undertaken in respect of instructions received by RBC, once such instructions have been given to RBC and, in such circumstances, RBC shall have no liability to either of them for any such inability or failure.
- (d) RBC shall have no responsibility to determine the appropriateness of an Activation Notice. The Client and Secured Party agree that RBC may rely upon any communication that it believes to be genuine and to have been given by the proper party. RBC may act upon instructions that have minor irregularities or mistakes.

- (e) RBC shall not be liable or responsible if, following receipt of the Activation Notice, funds transferred by RBC from the Blocked Accounts pursuant to the terms of this Agreement are rejected, returned or are otherwise not accepted for deposit into the Collection Accounts for any reason whatsoever including, without limitation, as a result of any issues relating to the currency of the funds being transferred from the Blocked Accounts and any currency requirements for funds to be accepted in the Collection Accounts. For greater certainty, nothing in this Agreement requires, and RBC accepts no responsibility for, any conversion of funds from one currency to another.

## 9. Records and Provision of Information

RBC shall maintain records with respect to the Blocked Accounts in accordance with RBC's standard procedures. Such records shall be considered true, accurate and complete and shall be conclusive and binding on all parties, subject to manifest error. RBC shall provide the Secured Party, at the Client's expense, with such information (including statements) respecting the Blocked Accounts as the Secured Party may from time to time reasonably request in writing. At RBC's option, all or any part of such information may be provided in electronic or any other format. The Client hereby irrevocably consents to the release to the Secured Party by RBC of all such information.

## 10. Confidentiality

Each of the Client and the Secured Party agrees to keep confidential this Agreement and all information relating to this Agreement and will not disclose or otherwise make any such information, or any draft or copy thereof, available to any person or entity, except to its employees, officers, directors, agents, or legal counsel and other professional advisors who need to know such information and have agreed to keep all such information confidential.

## 11. Termination

This Agreement shall remain in full force and effect until terminated by the Secured Party or RBC, as provided for herein or otherwise by the written agreement of all parties hereto. The Secured Party may terminate this Agreement by giving RBC prior written notice of its intention to terminate this Agreement, pursuant to the terms of the form appearing at Schedule C (the "**Termination Notice**"), with such termination becoming effective on the date specified in the Termination Notice, *provided*, however, that in the event that RBC received the Termination Notice less than five (5) Business Days prior to the proposed termination date specified or if the proposed termination date specified is not a Business Day, the parties agree that this Agreement shall be terminated on the *later* of: (i) the proposed termination date specified in the Termination Notice, or (ii) the first Business Day after the proposed termination date on which RBC is reasonably able to terminate this Agreement, all as determined by RBC in its sole and unfettered discretion. RBC may terminate this Agreement at any time upon fifteen (15) days' prior written notice to the Client and the Secured Party. Sections 4 and 5 shall survive termination of this Agreement.

## 12. Notices

Notices or other communications (each a "**Communication**") to a party under this Agreement shall be in writing, addressed to the party to be notified and delivered by: (i) hand or overnight courier service; (ii) mailed by certified or registered mail; or (iii) sent by electronic transmission ("**email**") to the email addresses indicated below (or to such email addresses as may be substituted by notice as provided for



herein). Communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received, if such Communication was received by the recipient before 2 p.m. EST on a Business Day and, otherwise, shall be deemed to have been given on the following Business Day. Communications sent by email shall be deemed to have been given one Business Day following the date on which the email Communication was sent (except that, if such transmission was sent after 2 p.m. EST on a Business Day, such Communication shall be deemed to have been received two (2) Business Days after the date on which the email Communication was sent). The parties acknowledge that, in addition to the above methods of communication, RBC may, in its sole discretion, contact the Secured Party from time to time by telephone in respect of matters relating to its administration or performance of this Agreement.

a) Communications with the Client shall be addressed as follows:

TX OPS CANADA CORPORATION  
7401 Pacific Circle  
Mississauga, ON  
L5T 2A4

Attention: Luciano Butera  
Email: [luciano@tradexport.com](mailto:luciano@tradexport.com)

with a copy to (which copy shall not be required for notice purposes under this Agreement):

Alston & Bird LLP  
2200 Ross Avenue  
Suite 2300  
Dallas, TX 75201

Attention: Mark W. Harris  
Email: [mark.harris@alston.com](mailto:mark.harris@alston.com)

b) Communications with RBC shall be addressed as follows:

Royal Bank of Canada  
1181 Davis Drive  
Newmarket, ON  
L3Y 8R1

Attention: Ece Caglar  
Email: [ece.caglar@rbc.com](mailto:ece.caglar@rbc.com)

- and -

Royal Bank of Canada  
260 East Beaver Creek Road  
Main Floor  
Richmond Hill, ON  
L4B 3M3

Attention: Pam Wong  
Email: [pamyuenching.wong@rbc.com](mailto:pamyuenching.wong@rbc.com)

- and -

Royal Bank of Canada  
1181 Davis Drive  
Newmarket, ON  
L3Y 8R1

Attention: Nazar Bylen  
Email: [nazar.bylen@rbc.com](mailto:nazar.bylen@rbc.com)

- and -

Royal Bank of Canada  
1181 Davis Drive  
Newmarket, ON  
L3Y 8R1

Attention: Adrian Gajadhar  
Email: [adrian.gajadhar@rbc.com](mailto:adrian.gajadhar@rbc.com)

c) Communications with the Secured Party shall be addressed as follows:

MBL ADMINISTRATIVE AGENT II LLC  
452 Fifth Avenue  
27<sup>th</sup> Floor  
New York, NY 10018

Attention: Wes Lovy  
Email: [wes.lovy@man.com](mailto:wes.lovy@man.com)

- and -

MBL ADMINISTRATIVE AGENT II LLC  
452 Fifth Avenue  
27<sup>th</sup> Floor  
New York, NY 10018

Attention: Legal GPM  
Email: [legalgpm@man.com](mailto:legalgpm@man.com)

with a copy to (which copy shall not be required for notices purposes under this Agreement):

Holland & Knight LLP  
200 Crescent Court  
Suite 1600  
Dallas, TX 75201

Attention: Joe Steinberg  
Email: [joe.steinberg@hkllaw.com](mailto:joe.steinberg@hkllaw.com)

### **13. Governing Law**

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

### **14. Amendments**

This Agreement may only be amended or modified by written instrument signed by the Secured Party, the Client and RBC.

### **15. Severability**

Any provision of this Agreement that is or becomes unenforceable shall be unenforceable to the extent of such unenforceability only, without invalidating the remaining provisions hereof. To the extent permitted by applicable law, each of the parties hereby waives any provision of law that renders any provision hereof unenforceable in any respect.

### **16. Other Deliverables**

If so requested by RBC, each of the parties hereto agrees to provide, or cause to be provided; to RBC such additional information and documentation as may be required by RBC for its regulatory and/or compliance purposes.

**17. No Fiduciary Obligations**

Nothing in this Agreement shall constitute any party to this Agreement a fiduciary in relation to any other party to this Agreement.

**18. Successors and Assigns**

This Agreement shall be binding upon and enure to the benefit of each of the parties hereto and their respective successors and permitted assigns. Neither the Secured Party nor the Client shall be entitled to transfer and/or assign (in part or in whole) any of their rights or obligations under this Agreement except with the prior written consent of RBC (which consent shall be in RBC's sole and unfettered discretion).

**19. Counterparts**

This Agreement may be executed in counterparts and such executed counterparts may be delivered by facsimile, or other electronic means and each such executed counterpart so delivered shall be deemed to be an original, and all such executed counterparts when taken together shall constitute one and the same Agreement.

**20. Language**

The parties hereto have expressly requested that this contract and all documents relating hereto be drawn up in the English language. Les parties aux présentes ont expressément demandé que ce contrat et tous les documents qui s'y rapportent soient rédigés en langue anglaise.

The parties have executed this Agreement as of the date first noted above.

[SIGNATURE PAGE FOLLOWS]

**RBC:**

**ROYAL BANK OF CANADA**

By



\_\_\_\_\_  
Name: Ece Caglar

Title: Commercial Account Manager

**SECURED PARTY:**

**MBL ADMINISTRATIVE AGENT II LLC, by its services manager, MAN GLOBAL PRIVATE MARKETS (USA) INC.**

By \_\_\_\_\_

Name:

Title:

I have the authority to bind the Secured Party.

**CLIENT:**

**TX OPS CANADA CORPORATION**

By \_\_\_\_\_

Name: Ryan Davidson

Title: CEO

I have the authority to bind the Client.

**RBC:**

**ROYAL BANK OF CANADA**

\_\_\_\_\_  
Name:  
Title:

**SECURED PARTY:**

**MBL ADMINISTRATIVE AGENT II LLC, by  
its services manager, MAN GLOBAL PRIVATE  
MARKETS (USA) INC.**

By   
\_\_\_\_\_  
Name: Kaitlin Carroll  
Title: Assistant Secretary

I have the authority to bind the Secured  
Party.

**CLIENT:**

**TX OPS CANADA CORPORATION**

By \_\_\_\_\_  
Name: Ryan Davidson  
Title: CEO

I have the authority to bind the Client.

**RBC:**

**ROYAL BANK OF CANADA**

By \_\_\_\_\_  
Name:  
Title:

**SECURED PARTY:**

**MBL ADMINISTRATIVE AGENT II LLC**

**By: Man Global Private Markets (USA) Inc., its  
services manager**

By \_\_\_\_\_  
Name: Kaitlin Carroll  
Title: Assistant Secretary

I have the authority to bind the Secured Party.

**CLIENT:**

**TX OPS CANADA CORPORATION**

By \_\_\_\_\_  
Name: Ryan Davidson  
Title: CEO

I have the authority to bind the Client.

## Schedule 1 – Definitions

In this Agreement:

- (a) **Activation Date** means the date that is the third Business Day following RBC's receipt of the Activation Notice.
- (b) **Activation Notice** means a notice from the Secured Party to RBC in the form appearing at Schedule B.
- (c) **Branch of Account** means the branch of RBC located at 4141 Dixie Road, Mississauga, ON, L4W 1V5.
- (d) **Business Day** means any day (other than a Saturday or Sunday) on which the Branch of Account is open for business to the public.
- (e) **Error Amounts** means, collectively, the amount of any required adjustments due to clerical errors or calculation errors related to any Blocked Account or any other account of the Client held with RBC.
- (f) **Fees** mean all fees and expenses established by RBC from time to time for the services provided for hereunder.
- (g) **Items** means all cheques, money orders, instruments, wire transfers, notes, drafts, automated clearing house entries, credit from a merchant card transaction (including credit card and debit card payments) and other orders for payment of money or other remittances payable to the Client.
- (h) **Permitted Debits** means, collectively, (i) Fees; (ii) Returned Amounts; and (iii) Error Amounts.
- (i) **Returned Amounts** means, collectively, all amounts of any Items deposited in or otherwise credited to a Blocked Account or any other account of the Client with RBC which are subsequently returned to RBC, reversed or unwound, in whole or in part, for any reason whatsoever.



**SCHEDULE A  
ACCOUNTS****PART 1 – BLOCKED ACCOUNTS**Transit No.

03232

Account No.

1024777

**PART 2 – COLLECTION ACCOUNTS**

Bank: Silicon Valley Bank  
3003 Tasman Drive  
Santa Clara, CA 95054

Routing & Transit #: 121140399

SWIFT Code: SVBKUS6S

Credit Account No.: 3303201725

Credit: TX OPS Funding II, LLC  
5053 E Court St. N., Suite G  
Burton, MI 48509

**SCHEDULE B  
ACTIVATION NOTICE**

To: ROYAL BANK OF CANADA (“RBC”)

Re: Blocked Accounts Agreement dated September 14, 2021 among TX OPS CANADA CORPORATION (the “Client”), MBL ADMINISTRATIVE AGENT II LLC (the “Secured Party”), and RBC (as such agreement is amended, restated, supplemented or otherwise modified from time to time, the “Blocked Accounts Agreement”)

---

Terms with initial capital letters in this notice and not otherwise defined herein shall have the meanings given to them in the Blocked Accounts Agreement.

The undersigned, being the Secured Party, hereby notifies RBC that, pursuant to the Blocked Accounts Agreement, on the first Business Day following the Activation Date and on each Business Day thereafter until termination of the Blocked Accounts Agreement, RBC is to transfer, prior to the end of each such Business Day, all funds on deposit in the Blocked Accounts as provided for in the Blocked Accounts Agreement.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**SECURED PARTY:**

**MBL ADMINISTRATIVE AGENT II LLC, by its services manager, MAN GLOBAL PRIVATE MARKETS (USA) INC.**

By \_\_\_\_\_

Name:

Title:

I have authority to bind the Secured Party.

**SCHEDULE C  
NOTICE OF TERMINATION**

To: ROYAL BANK OF CANADA (“RBC”)  
 And To: TX OPS CANADA CORPORATION (the “Client”)  
 Re: Blocked Accounts Agreement dated September 14, 2021 among the Client, MBL ADMINISTRATIVE AGENT II LLC (the “Secured Party”), and RBC (as such agreement has been amended and/or restated up to the date hereof, the “Blocked Accounts Agreement”)

---

In accordance with the Blocked Accounts Agreement, the Secured Party hereby gives notice to each of RBC and the Client of its desire to terminate the Blocked Accounts Agreement effective on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\*, (the “Termination Date”).

The Secured Party acknowledges and agrees that:

- (a) the Termination Date must be a Business Day and RBC must have received this Termination Notice at least 5 Business Days prior to the Termination Date. In the event that RBC has received this Termination Notice less than 5 Business Days prior to the Termination Date or the Termination Date is not a Business Day, the Blocked Accounts Agreement shall be terminated on the later of: (i) the Termination Date, or (ii) the first Business Day thereafter on which RBC is reasonably able to terminate the Blocked Accounts Agreement, all as determined by RBC in its sole and unfettered discretion;
- (b) upon termination of the Blocked Accounts Agreement, the Blocked Accounts Agreement shall be of no further force or effect, other than those provisions which are expressly stated in the Blocked Accounts Agreement to survive its termination; and
- (c) all terms appearing in initial capital letters and not otherwise defined herein shall have the meaning ascribed to such terms in the Blocked Accounts Agreement.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**SECURED PARTY:**

**MBL ADMINISTRATIVE AGENT II LLC, by its services manager, MAN GLOBAL PRIVATE MARKETS (USA) INC.**

By \_\_\_\_\_  
 Name:  
 Title:

I have authority to bind the Secured Party.

- \*Notes:
- (1) The Termination Date must be a Business Day.
  - (2) The Termination Date must be a date which is at least 5 Business Days after the date on which RBC would have received the Termination Notice.

This is **Exhibit "L"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

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# Federal Corporation Information

## Federal Corporation Information - 1401343-3

Beware of scams and other suspicious activities. See [Corporations Canada's alerts](#).

### Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

[Glossary of Terms used on this page](#)

[Order copies of corporate documents](#)

**Corporation Number** 1401343-3

**Business Number (BN)** 763933504RC0002

**Corporate Name** Trade X Group of Companies Inc.

**Status** Active

**Governing Legislation** *Canada Business Corporations Act - 2022-05-05*

[Order a Corporate Profile PDF Readers](#)

-->

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#)

## Registered Office Address

7401 Pacific Circle  
Mississauga ON L5T 2A4  
Canada

### Note

Active CBCA corporations are required to [update this information](#) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

## Directors

**Minimum** 1

**Maximum** 10

Eric Gosselin  
7401 Pacific Circle  
Mississauga ON L5T 2A4  
Canada

Philip Mittleman  
7401 Pacific Circle  
Mississauga ON L5T 2A4  
Canada

Ryan Davidson  
7401 Pacific Circle

Norman Koenigsberg  
7401 Pacific Circle

**Note**

Active CBCA corporations are required to [update director information](#) (names, addresses, etc.) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

### Annual Filings

<b>Anniversary Date (MM-DD)</b>	05-05
<b>Date of Last Annual Meeting</b>	Not available
<b>Annual Filing Period (MM-DD)</b>	05-05 to 07-04
<b>Type of Corporation</b>	Non-distributing corporation with more than 50 shareholders
<b>Status of Annual Filings</b>	2023 - Filed

### Corporate History

#### Corporate Name History

2022-05-05 to Present	Trade X Group of Companies Inc.
-----------------------	---------------------------------

#### Certificates and Filings

<b>Certificate of Amalgamation</b>	2022-05-05	Corporations amalgamated: <ul style="list-style-type: none"> <li><a href="#">13990443 13990443 Canada Inc.</a></li> <li><a href="#">12771845 Trade X Group of Companies Inc.</a></li> </ul>
<b>Proxy circular</b>		As of 2023-10-30

[Order copies of corporate documents](#)

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Date Modified: 2023-10-23

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Treaties, laws and regulations

How government works

Public service and military

Government-wide reporting

Open government





## Profile Report

TRADE X GROUP OF COMPANIES INC. as of October 25, 2023

<b>Act</b>	Corporations Information Act
<b>Type</b>	Extra-Provincial Federal Corporation with Share
<b>Name</b>	TRADE X GROUP OF COMPANIES INC.
<b>Ontario Corporation Number (OCN)</b>	5049657
<b>Governing Jurisdiction</b>	Canada - Federal
<b>Incorporation/Amalgamation Date</b>	February 25, 2021
<b>Registered or Head Office Address</b>	7401 Pacific Circle, Mississauga, Ontario, Canada, L5T 2A4
<b>Status</b>	Refer to Governing Jurisdiction
<b>Date Commenced in Ontario</b>	February 25, 2021
<b>Principal Place of Business</b>	7401 Pacific Circle, Mississauga, Ontario, Canada, L5T 2A4

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.



**Chief Officer or Manager**

There are no chief officer or managers on file for this corporation.

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**

Refer to Governing Jurisdiction

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**

<b>Filing Name</b>	<b>Effective Date</b>
CIA - Initial Return PAF: RYAN DAVIDSON - DIRECTOR	May 12, 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.

512

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155337.04

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2212)

THIS IS TO CERTIFY THAT 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 : TRADE X GROUP OF COMPANIES INC.

FILE CURRENCY : 26OCT 2023

ENQUIRY NUMBER 20231027155337.04 CONTAINS 5 PAGE(S), 3 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 - DWPV - BURCIN EROL

155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)

CONTINUED... 2

Ontario 

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155337.04

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 2  
( 2213)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TRADE X GROUP OF COMPANIES INC.  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
789682995

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20230103 1145 9234 6254	P PPSA	10

02 DEBTOR NAME  
03 NAME

DATE OF BIRTH  
BUSINESS NAME

FIRST GIVEN NAME  
TRADE X GROUP OF COMPANIES INC.

INITIAL  
SURNAME

ADDRESS  
7401 PACIFIC CIRCLE

MISSISSAUGA

ONTARIO CORPORATION NO.  
ON L5T 2A4

05 DEBTOR NAME  
06 NAME

DATE OF BIRTH  
BUSINESS NAME

FIRST GIVEN NAME  
INITIAL  
SURNAME

ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT  
09

AIMIA INC.

ADDRESS  
176 YONGE STREET, 6TH FLOOR

TORONTO

ON M5C 2L7

10 COLLATERAL CLASSIFICATION

CONSUMER GOODS	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
X	X	X	X	X			

11 MOTOR VEHICLE  
12

YEAR MAKE  
MODEL  
V.I.N.

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT  
17

MCCARTHY TETRAULT LLP (M. BELLEROSE)

ADDRESS  
5300-TORONTO DOMINION BANK TOWER

TORONTO

ON M5K 1E6

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR

*V. Quintanilla W.*

REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crjfv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155337.04

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 3  
( 2214)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TRADE X GROUP OF COMPANIES INC.  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
789561567

01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20221223 1515 9234 6214 P PPSA 99 (PERPETUAL)

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME TRADE X GROUP OF COMPANIES INC.  
04 ADDRESS 7401 PACIFIC CIRCLE MISSISSAUGA ON L5T 2A4  
ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME  
07 ADDRESS  
ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT MBL ADMINISTRATIVE AGENT II LLC  
09 ADDRESS 452 FIFTH AVENUE, 27TH FLOOR NEW YORK NY 10018

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING AGENT DAVIES WARD PHILLIPS & VINEBERG LLP (EMILY UZA)  
17 ADDRESS 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)





RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155337.04

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 4  
( 2215)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TRADE X GROUP OF COMPANIES INC.  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
789154344

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20221208 1510 9234 5895	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME TRADE X GROUP OF COMPANIES INC.

04 ADDRESS 7401 PACIFIC CIRCLE MISSISSAUGA ONTARIO CORPORATION NO. ON L5T 2A4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT HIGHCREST LENDING CORP.

09 ADDRESS 208 S. LLANO STREET FREDERICKSBURG TX 78624

COLLATERAL CLASSIFICATION		CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR MATURITY DATE
			X	X		

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT STIKEMAN ELLIOTT LLP

17 ADDRESS 5300 COMMERCE COURT WEST 199 BAY ST. TORONTO ON M5L 1B9

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155337.04

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 5  
( 2216)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TRADE X GROUP OF COMPANIES INC.  
FILE CURRENCY : 26OCT 2023

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
789682995	20230103	1145	9234	6254
789561567	20221223	1515	9234	6214
789154344	20221208	1510	9234	5895

3 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)

**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:50:49 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575140

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.**REFERENCE**(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.**Your search for the company**[TRADE X GROUP OF COMPANIES INC.](#)**returns the following results:****Votre recherche pour la société**[TRADE X GROUP OF COMPANIES INC.](#)**révèle les résultats suivants:**

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575140 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: **713 901 494 RT0001**



Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

---

2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = TRADE X GROUP OF COMPANIES INC.

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TRADE X GROUP OF COMPANIES INC.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: NT

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.

**SHERIFF OF/ SHÉRIF DE:** CITY OF TORONTO (TORONTO)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262650-4880408B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TRADE X GROUP OF COMPANIES INC.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65

**SHERIFF OF/ SHÉRIF DE:** REGIONAL MUNICIPALITY OF PEEL (BRAMPTON)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262661-3637401B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TRADE X GROUP OF COMPANIES INC.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT: CA\$12.65**



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TRADE X GROUP OF COMPANIES INC.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.



## Public View Terminals

Today is: Oct-27-2023


[Return to Search](#)

## Case Information

<b>Case Number:</b>	CV22006844070000	<b>Status:</b>	Active
<b>Case Type:</b>	CM Contract law	<b>Amount:</b>	67000.00
<b>Case Mgmt. Type:</b>	CM Civil Mediated Timeline	<b>Trial Type:</b>	NJ NON JURY
<b>Case Opened Date:</b>	Jul 21, 2022	<b>Age in Days:</b>	464
<b>Judicial Official:</b>		<b>Date Seized:</b>	
<b>Originating Court:</b>	48704 Toronto		

BIGWIN GROUP INC. v. TRADE X GROUP OF COMPANIES INC.

## Party &amp; Document Information

Surname/Business	Given Name	Type	Disposed Date	Lawyer
BIGWIN GROUP INC.		PL		SARA JANE ERSKINE
TRADE X GROUP OF COMPANIES INC.		DF		UNREPRESEN TED

## Event Information

Date	Time	Event	Description
Nov 29, 2022	09:30 AM	1	Case conference

Public View Terminals

Today is: Oct-27-2023



[Return to Search](#)

**Case Information**

<b>Case Number:</b>	CV23006978020000	<b>Status:</b>	Active
<b>Case Type:</b>	CM Contract law	<b>Amount:</b>	255233.25
<b>Case Mgmt. Type:</b>	CM Civil Mediated Timeline	<b>Trial Type:</b>	NJ NON JURY
<b>Case Opened Date:</b>	Apr 12, 2023	<b>Age in Days:</b>	199
<b>Judicial Official:</b>		<b>Date Seized:</b>	
<b>Originating Court:</b>	48704 Toronto		

13535860 CANADA INC et al v. TRADE X GROUP OF COMPANIES et al

Party & Document Information

<u>Surname/Business</u>	<u>Given Name</u>	<u>Type</u>	<u>Disposed Date</u>	<u>Lawyer</u>
13535860 CANADA INC		PL		DANIEL FREUDMAN
RYZ FASHIONWEAR INC		PL		DANIEL FREUDMAN
TRADE X GROUP OF COMPANIES		DF		UNREPRESEN TED
XPRESS FINANCIAL INC.		DF		UNREPRESEN TED

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# Federal Corporation Information

## Federal Corporation Information - 1399044-3

Beware of scams and other suspicious activities. See [Corporations Canada's alerts](#).

### Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

[Glossary of Terms used on this page](#)

[Order copies of corporate documents](#)

**Corporation Number** 1399044-3

**Business Number (BN)** 736931288RC0001

**Corporate Name** 13990443 Canada Inc.

**Status** Inactive - Amalgamated into [Trade X Group of Companies Inc.](#) on 2022-05-05

**Governing Legislation** *Canada Business Corporations Act - 2022-04-27*

[Order a Corporate Profile PDF Readers](#)

→

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#)

## Registered Office Address

24 Yorkview Drive  
North York ON M2N 2S1  
Canada

### Note

Active CBCA corporations are required to [update this information](#) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

## Directors

**Minimum** 1

**Maximum** 10

Ryan Davidson  
24 Yorkview Drive  
North York ON M2N 2S1  
Canada

Luciano Butera  
15100 Niagara Parkway  
Niagara-on-the-Lake ON L0S 1J0  
Canada

**Note**

Active CBCA corporations are required to [update director information](#) (names, addresses, etc.) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

526

## Annual Filings

<b>Anniversary Date (MM-DD)</b>	04-27
<b>Date of Last Annual Meeting</b>	Not available
<b>Annual Filing Period (MM-DD)</b>	04-27 to 06-26
<b>Type of Corporation</b>	Not available
<b>Status of Annual Filings</b>	

## Corporate History

### Corporate Name History

2022-04-27 to Present	13990443 Canada Inc.
-----------------------	----------------------

### Certificates and Filings

<b>Certificate of Continuance</b>	2022-04-27	Previous jurisdiction: Ontario
-----------------------------------	------------	--------------------------------

[Order copies of corporate documents](#)

Start New Search

Date Modified: 2023-10-23

Contact us

Departments and agencies

Public service and military

News

Treaties, laws and regulations

Government-wide reporting

Prime Minister

How government works

Open government

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155157.65

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2204)

THIS IS TO CERTIFY THAT 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 : 13990443 CANADA INC.  
  
FILE CURRENCY : 26OCT 2023

ENQUIRY NUMBER 20231027155157.65 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

ONCORP - DWPV - BURCIN EROL  
155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)



**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:49:31 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575134

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.**REFERENCE**(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.**Your search for the company**[13990443 CANADA INC.](#)**returns the following results:****Votre recherche pour la société**[13990443 CANADA INC.](#)**révèle les résultats suivants:**

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575134 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: **713 901 494 RT0001**



Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

---

2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = 13990443 CANADA INC.

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**13990443 CANADA INC.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.



**SHERIFF OF/ SHÉRIF DE:** CITY OF TORONTO (TORONTO)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262618-4147586B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	13990443 CANADA INC.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

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**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65



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Ministry of Public and  
Business Service Delivery

## Profile Report

2653638 ONTARIO INC. as of October 27, 2023

<b>Act</b>	Business Corporations Act
<b>Type</b>	Ontario Business Corporation
<b>Name</b>	2653638 ONTARIO INC.
<b>Ontario Corporation Number (OCN)</b>	2653638
<b>Governing Jurisdiction</b>	Canada - Ontario
<b>Status</b>	Inactive - Ceased in Ontario
<b>Date of Incorporation</b>	September 05, 2018
<b>Inactive Date</b>	April 27, 2022
<b>Registered or Head Office Address</b>	24 Yorkview Drive, North York, Ontario, Canada, M2N 2S1

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

A handwritten signature in black ink, appearing to read "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 DAVIDSON  
Address for Service 24 Yorkview Drive, North York, Ontario, Canada, M2N 2S1  
Resident Canadian Yes  
Date Began December 04, 2019

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

*V. Quintanilla W.*

Director/Registrar

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**Active Officer(s)****Name**

RYAN DAVIDSON

**Position**

President

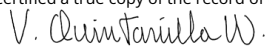
**Address for Service**

24 Yorkview Drive, North York, Ontario, Canada, M2N 2S1

**Date Began**

December 04, 2019

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**Corporate Name History****Name**

2653638 ONTARIO INC.

**Effective Date**

September 05, 2018

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Director/Registrar

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**Active Business Names**

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

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*V. Quintanilla W.*

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**Expired or Cancelled Business Names**

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

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## Document List

Filing Name	Effective Date
BCA - Instrument of Continuance	April 27, 2022
BCA - Authorization to Continue in Another Canadian Jurisdiction	April 27, 2022
Annual Return - 2021 PAF: Ilan LEVY	April 27, 2022
Annual Return - 2020 PAF: Ilan LEVY	April 27, 2022
Annual Return - 2019 PAF: Ilan LEVY	April 27, 2022
Annual Return - 2018 PAF: Ilan LEVY	April 27, 2022
CIA - Notice of Change PAF: RYAN DAVIDSON - DIRECTOR	December 05, 2019
CIA - Initial Return PAF: TARA DAVIDSON - DIRECTOR	September 20, 2018
BCA - Articles of Incorporation	September 05, 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.

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RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155223.88

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2205)

THIS IS TO CERTIFY THAT 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 : 2653638 ONTARIO INC.  
FILE CURRENCY : 26OCT 2023

ENQUIRY NUMBER 20231027155223.88 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

ONCORP - DWPV - BURCIN EROL  
155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)

## Confirmation Letter / Lettre de confirmation

Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la Loi sur les banques.

2023/10/27 12:49:43 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575135

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la Loi sur les banques - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

## REFERENCE

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.

## REFERENCE

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la [Loi sur les banques](#) et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.

## Your search for the company

[2653638 ONTARIO INC.](#)

## returns the following results:

## Votre recherche pour la société

[2653638 ONTARIO INC.](#)

## révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575135 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: 713 901 494 RT0001



Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

---

2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = 2653638 ONTARIO INC.

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



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# Federal Corporation Information

## Federal Corporation Information - 1277188-8

Beware of scams and other suspicious activities. See [Corporations Canada's alerts](#).

### Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

[Glossary of Terms used on this page](#)

[Order copies of corporate documents](#)

**Corporation Number** 1277188-8

**Business Number (BN)** 751137100RC0001

**Corporate Name** 12771888 Canada Inc.

**Status** Active

**Governing Legislation** *Canada Business Corporations Act - 2021-02-25*

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-->

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#)

## Registered Office Address

Care of: Ryan Davidson  
7401 Pacific Circle  
Mississauga ON L5T 2A4  
Canada

### Note

Active CBCA corporations are required to [update this information](#) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

## Directors

**Minimum** 1

**Maximum** 10

Ryan Davidson  
7401 Pacific Circle  
Mississauga ON L5T 2A4  
Canada



**Note**

Active CBCA corporations are required to [update director information](#) (names, addresses, etc.) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

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## Annual Filings

<b>Anniversary Date (MM-DD)</b>	02-25
<b>Date of Last Annual Meeting</b>	Not available
<b>Annual Filing Period (MM-DD)</b>	02-25 to 04-26
<b>Type of Corporation</b>	Non-distributing corporation with 50 or fewer shareholders
<b>Status of Annual Filings</b>	2023 - Filed 2022 - Filed

## Corporate History

### Corporate Name History

2021-02-25 to Present	12771888 Canada Inc.
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### Certificates and Filings

<b>Certificate of Continuance</b>	2021-02-25	Previous jurisdiction: Malta
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Date Modified: 2023-10-23

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## Profile Report

12771888 CANADA INC. as of October 25, 2023

<b>Act</b>	Corporations Information Act
<b>Type</b>	Extra-Provincial Federal Corporation with Share
<b>Name</b>	12771888 CANADA INC.
<b>Ontario Corporation Number (OCN)</b>	5049659
<b>Governing Jurisdiction</b>	Canada - Federal
<b>Incorporation/Amalgamation Date</b>	February 25, 2021
<b>Registered or Head Office Address</b>	7401 Pacific Circle, Mississauga, Ontario, Canada, L5T 2A4
<b>Status</b>	Refer to Governing Jurisdiction
<b>Date Commenced in Ontario</b>	February 25, 2021
<b>Principal Place of Business</b>	7401 Pacific Circle, Mississauga, Ontario, Canada, L5T 2A4

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.

**Chief Officer or Manager**

There are no chief officer or managers on file for this corporation.

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**

Refer to Governing Jurisdiction

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**

<b>Filing Name</b>	<b>Effective Date</b>
CIA - Initial Return PAF: RYAN DAVIDSON - DIRECTOR	May 12, 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

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RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155403.73

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2217)

THIS IS TO CERTIFY THAT 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 : 12771888 CANADA INC.  
  
FILE CURRENCY : 26OCT 2023

ENQUIRY NUMBER 20231027155403.73 CONTAINS 3 PAGE(S), 1 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 - DWPV - BURCIN EROL  
155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7

CONTINUED... 2

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(cfrj 05/2022)

Ontario 



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155403.73

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 2  
( 2218)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : 12771888 CANADA INC.  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
789561396

01 CAUTION PAGING TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 1 20221223 1513 9234 6208 P PPSA 99 (PERPETUAL)

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME 12771888 CANADA INC.  
04 ADDRESS 7401 PACIFIC CIRCLE MISSISSAUGA ONTARIO CORPORATION NO.  
ON L5T 2A4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME  
07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / MBL ADMINISTRATIVE AGENT II LLC  
09 LIEN CLAIMANT ADDRESS 452 FIFTH AVENUE, 27TH FLOOR NEW YORK NY 10018

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING DAVIES WARD PHILLIPS & VINEBERG LLP (EMILY UZA)  
17 AGENT ADDRESS 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(c)1fv\_05/2022



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155403.73

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 3  
( 2219)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : 12771888 CANADA INC.  
FILE CURRENCY : 26OCT 2023

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
789561396	20221223 1513 9234 6208			

1 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)

## Confirmation Letter / Lettre de confirmation

Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la Loi sur les banques.

2023/10/27 12:51:09 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575143

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la Loi sur les banques - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

## REFERENCE

## REFERENCE

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.

## Your search for the company

## Votre recherche pour la société

[12771888 CANADA INC.](#)[12771888 CANADA INC.](#)

## returns the following results:

## révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575143 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: 713 901 494 RT0001



Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

---

2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = 12771888 CANADA INC.

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**12771888 CANADA INC.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.

**SHERIFF OF/ SHÉRIF DE:** CITY OF TORONTO (TORONTO)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262666-3712757B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	12771888 CANADA INC.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65

**SHERIFF OF/ SHÉRIF DE:** REGIONAL MUNICIPALITY OF PEEL (BRAMPTON)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262679-4193903B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	12771888 CANADA INC.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**12771888 CANADA INC.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
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4. Alterations or modifications to this document are strictly prohibited.





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# Federal Corporation Information

## Federal Corporation Information - 1134213-4

Beware of scams and other suspicious activities. See [Corporations Canada's alerts](#).

### Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

[Glossary of Terms used on this page](#)

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<b>Corporation Number</b>	1134213-4
<b>Business Number (BN)</b>	701936882RC0001
<b>Corporate Name</b>	TX Capital Corp.
<b>Status</b>	Active
<b>Governing Legislation</b>	<i>Canada Business Corporations Act - 2019-04-05</i>

[Order a Corporate Profile PDF Readers](#)

-->

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#)

## Registered Office Address

7401 Pacific Circle  
Mississauga ON L5T 2A4  
Canada

### Note

Active CBCA corporations are required to [update this information](#) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

## Directors

**Minimum** 1

**Maximum** 10

Ryan Davidson  
60 Columbia Way  
Suite 710  
Markham ON L3R 0C9  
Canada

### Note

Active CBCA corporations are required to [update director information](#) (names, addresses, etc.) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

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## Annual Filings

<b>Anniversary Date (MM-DD)</b>	04-05
<b>Date of Last Annual Meeting</b>	Not available
<b>Annual Filing Period (MM-DD)</b>	04-05 to 06-04
<b>Type of Corporation</b>	Non-distributing corporation with 50 or fewer shareholders
<b>Status of Annual Filings</b>	2023 - Filed 2022 - Filed 2021 - Filed

## Corporate History

### Corporate Name History

2019-04-05 to 2019-04-17	11342134 Canada Corp.
2019-04-17 to 2019-05-08	Trade X Global Automotive Financial Corp.
2019-05-08 to Present	TX Capital Corp.

### Certificates and Filings

<b>Certificate of Incorporation</b>		2019-04-05
<b>Certificate of Amendment</b> <input type="checkbox"/>	2019-04-17	Amendment details: Corporate name
<b>Certificate of Amendment</b> <input type="checkbox"/>	2019-05-08	Amendment details: Corporate name

\* Amendment details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. For more information, [contact Corporations Canada](#).

[Order copies of corporate documents](#)

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## Profile Report

TX CAPITAL CORP. as of October 25, 2023

Act	Corporations Information Act
Type	Extra-Provincial Federal Corporation with Share
Name	TX CAPITAL CORP.
Ontario Corporation Number (OCN)	3203804
Governing Jurisdiction	Canada - Federal
Incorporation/Amalgamation Date	April 05, 2019
Registered or Head Office Address	60 Columbia Way, 710, Markham, Ontario, Canada, L3R 0C9
Status	Refer to Governing Jurisdiction
Date Commenced in Ontario	April 05, 2019
Principal Place of Business	60 Columbia Way, 710, Markham, Ontario, Canada, L3R 0C9

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.

**Chief Officer or Manager**

There are no chief officer or managers on file for this corporation.

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**

Refer to Governing Jurisdiction

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: RYAN DAVIDSON - DIRECTOR	May 31, 2019
CIA - Notice of Change PAF: RYAN DAVIDSON - DIRECTOR	April 23, 2019
CIA - Initial Return PAF: RYAN DAVIDSON - DIRECTOR	April 08, 2019

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

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.

572

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155719.92

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2260)

THIS IS TO CERTIFY THAT 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 : TX CAPITAL CORP.  
FILE CURRENCY : 26OCT 2023

ENQUIRY NUMBER 20231027155719.92 CONTAINS 4 PAGE(S), 1 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 - DWPV - BURCIN EROL  
155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crfj6 05/2022)

CONTINUED... 2

Ontario 

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155719.92

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 2  
( 2261)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TX CAPITAL CORP.  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
789561378

01 CAUTION FILING PAGE NO. OF PAGES TOTAL REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 2 20221223 1511 9234 6206 P PPSA 99 (PERPETUAL)

02 DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME  
03 TX CAPITAL CORP.

04 ADDRESS C/O WILSON VUKELICH LLP, 60 COLUMBIA MARKHAM ONTARIO CORPORATION NO. ON L3R 0C9

05 DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME  
06

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT MBL ADMINISTRATIVE AGENT II LLC  
09 ADDRESS 452 FIFTH AVENUE, 27TH FLOOR NEW YORK NY 10018

10 COLLATERAL CLASSIFICATION CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE

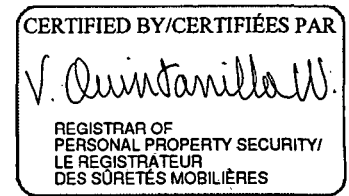
11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT DAVIES WARD PHILLIPS & VINEBERG LLP (EMILY UZA)  
17 ADDRESS 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 3



(cr1fv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155719.92

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 3  
( 2262)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TX CAPITAL CORP.  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
789561378

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	2		20221223 1511 9234 6206		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS WAY, SUITE 710 ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION		CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		
10						

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT

17 ADDRESS

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR

*V. Quintanilla W.*

REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(cr11fv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155719.92

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 4  
( 2263)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TX CAPITAL CORP.  
FILE CURRENCY : 26OCT 2023

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
789561378	20221223	1511	9234	6206

1 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)



**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:53:21 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575153

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.**REFERENCE**(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.**Your search for the company**[TX CAPITAL CORP.](#)

returns the following results:

**Votre recherche pour la société**[TX CAPITAL CORP.](#)

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575153 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: 713 901 494 RT0001



Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

---

2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = TX CAPITAL CORP.

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TX CAPITAL CORP.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.



**SHERIFF OF/ SHÉRIF DE:** CITY OF TORONTO (TORONTO)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262790-6679337B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TX CAPITAL CORP.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65

**SHERIFF OF/ SHÉRIF DE:** REGIONAL MUNICIPALITY OF PEEL (BRAMPTON)

**CERTIFICATE #/ N° DE CERTIFICAT:** 48262795-3752615B

**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27

**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TX CAPITAL CORP.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65

**SHERIFF OF/ SHÉRIF DE:** REGIONAL MUNICIPALITY OF YORK (NEWMARKET)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262803-1034426B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TX CAPITAL CORP.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
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**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT: CA\$12.65**



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search**  
 **LITIGATION / ACTION Search**  
 **BANKRUPTCY Manual Search**<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The **currency date** depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TX CAPITAL CORP.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.
- Record(s) Found**. Please see page 2 attached for case details.
- Similar Records Found**. See section 4, or on page 2 for more information.
- Superior Court Case Summary Screen Print(s) attached.
- Superior Court Case Listing Screen Print(s) attached.
- Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.

583

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155740.96

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2264)

THIS IS TO CERTIFY THAT 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 : 11342134 CANADA CORP.

FILE CURRENCY : 26OCT 2023

ENQUIRY NUMBER 20231027155740.96 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

ONCORP - DWPV - BURCIN EROL

155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj/s 05/2022)

Ontario 

## Confirmation Letter / Lettre de confirmation

Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:53:36 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575154

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

## REFERENCE

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.

## REFERENCE

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.

## Your search for the company

[11342134 CANADA CORP.](#)

returns the following results:

## Votre recherche pour la société

[11342134 CANADA CORP.](#)

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575154 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: 713 901 494 RT0001



Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

---

2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = 11342134 CANADA CORP.

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**11342134 CANADA CORP.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found.** Please see page 2 attached for case details.  
 **Similar Records Found.** See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

- Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
- Search Accuracy:** The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
- Commercial List Files:** Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
- Alterations or modifications to this document are strictly prohibited.



**SHERIFF OF/ SHÉRIF DE:** CITY OF TORONTO (TORONTO)

**CERTIFICATE #/ N° DE CERTIFICAT:** 48262812-6355265B

**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27

**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	11342134 CANADA CORP.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65

**SHERIFF OF/ SHÉRIF DE:** REGIONAL MUNICIPALITY OF PEEL (BRAMPTON)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262817-0383929B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	11342134 CANADA CORP.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT: CA\$12.65**

**SHERIFF OF/ SHÉRIF DE:** REGIONAL MUNICIPALITY OF YORK (NEWMARKET)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262825-7790044B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	11342134 CANADA CORP.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT: CA\$12.65**



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**11342134 CANADA CORP.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found.** Please see page 2 attached for case details.  
 **Similar Records Found.** See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
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4. Alterations or modifications to this document are strictly prohibited.

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155809.58

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2265)

THIS IS TO CERTIFY THAT 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 : TRADE X GLOBAL AUTOMOTIVE FINANCIAL CORP.

FILE CURRENCY : 26OCT 2023

ENQUIRY NUMBER 20231027155809.58 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

ONCORP - DWPV - BURCIN EROL  
155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)

## Confirmation Letter / Lettre de confirmation

Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la Loi sur les banques.

2023/10/27 12:53:55 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575155

Tel/Tél: 1-416-964-2677

Fax/Télécopie: 1-416-923-1077

e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la Loi sur les banques - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

## REFERENCE

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.

## REFERENCE

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la [Loi sur les banques](#) et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.

## Your search for the company

[TRADE X GLOBAL AUTOMOTIVE FINANCIAL CORP.](#)

returns the following results:

## Votre recherche pour la société

[TRADE X GLOBAL AUTOMOTIVE FINANCIAL CORP.](#)

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575155 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: 713 901 494 RT0001



Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

---

2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = TRADE X GLOBAL AUTOMOTIVE FINANCIAL CORP.

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TRADE X GLOBAL AUTOMOTIVE FINANCIAL CORP.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: NT

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.



**SHERIFF OF/ SHÉRIF DE:** CITY OF TORONTO (TORONTO)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262829-9633401B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TRADE X GLOBAL AUTOMOTIVE FINANCIAL CORP.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65

**SHERIFF OF/ SHÉRIF DE:** REGIONAL MUNICIPALITY OF PEEL (BRAMPTON)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262834-7952827B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TRADE X GLOBAL AUTOMOTIVE FINANCIAL CORP.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT: CA\$12.65**

**SHERIFF OF/ SHÉRIF DE:** REGIONAL MUNICIPALITY OF YORK (NEWMARKET)

**CERTIFICATE #/ N° DE CERTIFICAT:** 48262849-9253922B

**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27

**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TRADE X GLOBAL AUTOMOTIVE FINANCIAL CORP.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TRADE X GLOBAL AUTOMOTIVE FINANCIAL CORP.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: NT

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.



## Profile Report

TX OPS CANADA CORPORATION as of October 25, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TX OPS CANADA CORPORATION
Ontario Corporation Number (OCN)	2648354
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 31, 2018
Registered or Head Office Address	7401 Pacific Circle, Mississauga, Ontario, Canada, L5T 2A4

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	ERIC GOSELIN
Address for Service	7401 Pacific Cir, Mississauga, Ontario, Canada, L5T2A4
Resident Canadian	No
Date Began	April 04, 2023

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)**

<b>Name</b>	ERIC GOSSELIN
<b>Position</b>	President
<b>Address for Service</b>	7401 Pacific Cir, Mississauga, Ontario, Canada, L5T2A4
<b>Date Began</b>	April 04, 2023

<b>Name</b>	ERIC GOSSELIN
<b>Position</b>	Secretary
<b>Address for Service</b>	7401 Pacific Cir, Mississauga, Ontario, Canada, L5T2A4
<b>Date Began</b>	April 04, 2023

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**

<b>Name</b>	TX OPS CANADA CORPORATION
<b>Effective Date</b>	February 08, 2019
<b>Previous Name</b>	TRADE X GLOBAL (CANADA) CORPORATION
<b>Effective Date</b>	December 17, 2018
<b>Previous Name</b>	CANADA TRADE X AUTOMOTIVE INC.
<b>Effective Date</b>	July 31, 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.



**Active Business Names**

<b>Name</b>	TRADE X
<b>Business Identification Number (BIN)</b>	311415913
<b>Registration Date</b>	October 07, 2021
<b>Expiry Date</b>	October 06, 2026

<b>Name</b>	TRADE X
<b>Business Identification Number (BIN)</b>	310067392
<b>Registration Date</b>	January 14, 2021
<b>Expiry Date</b>	January 13, 2026

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: ERIC GOSSELIN	July 12, 2023
Annual Return - 2021 PAF: ERIC GOSSELIN	July 12, 2023
CIA - Notice of Change PAF: ERIC GOSSELIN	July 12, 2023
CIA - Notice of Change PAF: David LINGARD	June 16, 2022
Archive Document Package	January 07, 2022
Annual Return - 2020 PAF: RYAN DAVIDSON - DIRECTOR	July 05, 2021
Annual Return - 2019 PAF: EDMUND CHIU - OFFICER	April 11, 2021
Annual Return - 2018 PAF: EDMUND CHIU - OFFICER	April 11, 2021
BCA - Articles of Amendment	February 08, 2019
BCA - Articles of Amendment	December 17, 2018
CIA - Initial Return PAF: RYAN DAVIDSON - DIRECTOR	September 21, 2018
BCA - Articles of Incorporation	July 31, 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.

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155432.32

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2220)

THIS IS TO CERTIFY THAT 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 : TX OPS CANADA CORPORATION

FILE CURRENCY : 26OCT 2023

ENQUIRY NUMBER 20231027155432.32 CONTAINS 14 PAGE(S), 6 FAMILY(IES).

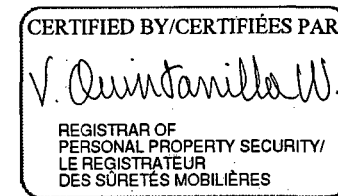
THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ONCORP - DWPV - BURCIN EROL

155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7

CONTINUED...

2



(crj6 05/2022)

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155432.32

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 2  
( 2221)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TX OPS CANADA CORPORATION  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
776746008

01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20210927 0840 9234 8944 P PPSA 99 (PERPETUAL)

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 BUSINESS NAME TX OPS CANADA CORPORATION ONTARIO CORPORATION NO.  
04 ADDRESS 7401 PACIFIC CIRCLE MISSISSAUGA ON L5T 2A4

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 BUSINESS NAME ONTARIO CORPORATION NO.  
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT TX OPS INDIANA LIMITED  
09 ADDRESS 5200 DIXIE ROAD, UNIT 29 MISSISSAUGA ON L4W 1E4

10 COLLATERAL CLASSIFICATION CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE  
X X X X X

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT DAVIES WARD PHILLIPS & VINEBERG LLP (DEREK VESEY)  
17 ADDRESS 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155432.32

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 3  
( 2222)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TX OPS CANADA CORPORATION  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
776746098

CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20210927 0840 9234 8945 P PPSA 99 (PERPETUAL)

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME TX OPS CANADA CORPORATION

ADDRESS 7401 PACIFIC CIRCLE MISSISSAUGA ONTARIO CORPORATION NO. ON L5T 2A4

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT MBL ADMINISTRATIVE AGENT II LLC, AS ADMINISTRATIVE AGENT

ADDRESS 452 FIFTH AVENUE, 27TH FLOOR NEW YORK NY 10018

COLLATERAL CLASSIFICATION

CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE  
X X X X X

MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT

DAVIES WARD PHILLIPS & VINEBERG LLP (DEREK VESEY)

ADDRESS 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES  
(cr11v 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155432.32

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 4  
( 2223)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TX OPS CANADA CORPORATION  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
776779425

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20210927 1649 1590 6919	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME TX OPS CANADA CORPORATION

04 ADDRESS 7401 PACIFIC CIRCLE MISSISSAUGA ONTARIO CORPORATION NO. ON L5T 2A4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT CONGRESSIONAL BANK, AS ADMINISTRATIVE AGENT

09 ADDRESS 4445 WILLARD AVENUE, SUITE 1000 CHEVY CHASE MD 20815

10 COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
X	X	X	X	X			

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

14 REGISTERING AGENT DENTONS CANADA LLP (JMEYER/RA)

15 ADDRESS 400-77 KING STREET WEST TORONTO-DOMINION TORONTO ON M5K 0A1

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR

*V. Quintanilla*

REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(c/11v 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155432.32

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 5  
( 2224)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TX OPS CANADA CORPORATION  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
769687065

01 CAUTION FILING PAGE NO. OF PAGES TOTAL REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20210204 1836 9234 5636 P PPSA 99 (PERPETUAL)

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME TX OPS CANADA CORPORATION

04 ADDRESS 5200 DIXIE ROAD, UNIT 29 MISSISSAUGA ON L4W 1E4  
ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT TX OPS INDIANA LIMITED

09 ADDRESS 5200 DIXIE ROAD, UNIT 29 MISSISSAUGA ON L4W 1E4

10 COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO-FIXED				
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY	OR	MATURITY DATE
X	X	X	X	X	X			

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING AGENT DAVIES WARD PHILLIPS & VINEBERG LLP (DEREK VESEY)  
17 ADDRESS 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla*  
REGISTRAR OF PERSONAL PROPERTY SECURITY /  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(c)1fv 05/2022





RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155432.32

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 6  
( 2225)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TX OPS CANADA CORPORATION  
FILE CURRENCY : 26OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20210217 0935 9234 5777	
21	RECORD REFERENCED	FILE NUMBER	769687065		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
			X		
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	TX OPS CANADA CORPORATION		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMENDMENT TO REFLECT A CHANGE OF DEBTOR ADDRESS FROM THAT LISTED ON LINE 04 OF REGISTRATION NUMBER 20210204 1836 9234 5636.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06		BUSINESS NAME			
04/07	ADDRESS	7401 PACIFIC CIRCLE,	MISSISSAUGA	ONTARIO CORPORATION NO.	ON L5T 2A4
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09		ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V.I.N.
12					
13					
14	COLLATERAL DESCRIPTION				
15					
16	REGISTERING AGENT OR	DAVIES WARD PHILLIPS & VINEBERG LLP (DEREK VESEY)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	155 WELLINGTON STREET WEST	TORONTO	ON M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155432.32

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 7  
( 2226)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TX OPS CANADA CORPORATION  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
769687074

01 CAUTION FILING PAGE NO. TOTAL OF PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20210204 1836 9234 5637 P PPSA 99 (PERPETUAL)

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME TX OPS CANADA CORPORATION

04 ADDRESS 5200 DIXIE ROAD, UNIT 29 MISSISSAUGA ONTARIO CORPORATION NO. ON L4W 1E4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / MBL ADMINISTRATIVE AGENT II LLC, AS ADMINISTRATIVE AGENT  
LIEN CLAIMANT

09 ADDRESS 452 FIFTH AVENUE, 27TH FLOOR NEW YORK NY 10018

COLLATERAL CLASSIFICATION

10 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE  
X X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

14 REGISTERING AGENT DAVIES WARD PHILLIPS & VINEBERG LLP (DEREK VESEY)

15 ADDRESS 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(cij1fv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155432.32

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 8  
( 2227)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TX OPS CANADA CORPORATION  
FILE CURRENCY : 26OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20210217 0935 9234 5778	
21	RECORD REFERENCED	FILE NUMBER	769687074		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	TX OPS CANADA CORPORATION		
25	OTHER CHANGE REASON/ DESCRIPTION	AMENDMENT TO REFLECT A CHANGE OF DEBTOR ADDRESS FROM THAT LISTED ON LINE 04 OF REGISTRATION NUMBER 20210204 1836 9234 5637.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06		BUSINESS NAME			
04/07	ADDRESS	7401 PACIFIC CIRCLE	MISSISSAUGA	ONTARIO CORPORATION NO.	ON L5T 2A4
29	ASSIGNOR/ SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL DESCRIPTION	YEAR	MAKE	MODEL	V.I.N.
14	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	DAVIES WARD PHILLIPS & VINEBERG LLP (DEREK VESEY)			
17	ADDRESS	155 WELLINGTON STREET WEST			TORONTO ON M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla*  
 REGISTRAR OF PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2tv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155432.32

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 9  
( 2228)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TX OPS CANADA CORPORATION  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
760351275

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	001		20200225 1020 1862 9189	P PPSA	5

02 DEBTOR NAME  
03 BUSINESS NAME  
04 ADDRESS

DATE OF BIRTH  
FIRST GIVEN NAME  
INITIAL  
SURNAME

TX OPS CANADA CORPORATION

ONTARIO CORPORATION NO.  
ON L4W 1E4

5200 DIXIE ROAD, UNIT 29 MISSISSAUGA

05 DEBTOR NAME  
06 BUSINESS NAME  
07 ADDRESS

DATE OF BIRTH  
FIRST GIVEN NAME  
INITIAL  
SURNAME

ONTARIO CORPORATION NO.

TRADE X LP FUND I

08 SECURED PARTY / LIEN CLAIMANT  
09 ADDRESS

5200 DIXIE ROAD, UNIT 29 MISSISSAUGA ON L4W 1E4

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
X	X	X	X	X			

11 MOTOR VEHICLE  
12 YEAR MAKE  
MODEL  
V.I.N.

13 GENERAL COLLATERAL DESCRIPTION

14 REGISTERING AGENT  
15 FASKEN MARTINEAU DUMOULIN LLP (J.MCMURTRIE/D. SINGH/320810.00001)

16 ADDRESS 333 BAY STREET, SUITE 2400 TORONTO ON M5H 2T6

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155432.32

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 10  
( 2229)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TX OPS CANADA CORPORATION  
FILE CURRENCY : 26OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		001	004	20210205 1200 1862 0761	
21	RECORD REFERENCED	FILE NUMBER	760351275		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	TX OPS CANADA CORPORATION		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMENDMENT TO REMOVE "INVENTORY" AND "EQUIPMENT" FROM THE COLLATERAL CLASSIFICATIONS AND TO INCLUDE A GENERAL COLLATERAL DESCRIPTION.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06		BUSINESS NAME			
04/07		ADDRESS	ONTARIO CORPORATION NO.		
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08/09		ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL DESCRIPTION	YEAR	MAKE	MODEL	V.I.N.
13		ALL OF THE DEBTOR'S OWNED AND HEREAFTER ACQUIRED (I) MOTOR-VEHICLES PURCHASED BY DEBTOR WITH THE PROCEEDS OF THE LOAN PROVIDED BY THE SECURED PARTY, (II) THE BANK ACCOUNTS OF THE DEBTOR INTO WHICH REGISTERING AGENT OR FASKEN MARTINEAU DUMOULIN LLP (S. HOGAN/D.JOHNSON/320810.00001)			
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	333 BAY STREET, SUITE 2400	TORONTO	ON M5H 2T6

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 11

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla*  
 REGISTRAR OF PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155432.22

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 11  
( 2230)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TX OPS CANADA CORPORATION  
FILE CURRENCY : 26OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	004		20210205 1200 1862 0761	
21	RECORD FILE NUMBER	760351275			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DEBTOR/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05					
03/	TRANSFeree	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
			INCLUDED	AMOUNT	MATURITY OR
					MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL	ADVANCES, DEPOSITS AND THE PURCHASE PRICE FOR THE FINANCED VEHICLES			
14	COLLATERAL	ARE FUNDED, (III) ANY LETTERS OF CREDIT SECURING THE OBLIGATIONS OF			
15	DESCRIPTION	THE ULTIMATE PURCHASERS OF FINANCED VEHICLES TO THE DEBTOR, (IV)			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(cri2iv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155432.32

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 12  
( 2231)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TX OPS CANADA CORPORATION  
FILE CURRENCY : 26OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	004		20210205 1200 1862 0761	
21	RECORD REFERENCED	FILE NUMBER	760351275		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DEBTOR/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	TRANSFEREE	BUSINESS NAME			
03/					
06					ONTARIO CORPORATION NO.
04/07		ADDRESS			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09		ADDRESS			
	COLLATERAL CLASSIFICATION				
	CONSUMER GOODS		MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE
10		INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
	YEAR	MAKE	MODEL	V. I. N.	
11	MOTOR VEHICLE				
13	GENERAL DESCRIPTION	PURCHASE ORDERS, COMMITMENTS, RECEIVABLES ON VEHICLES, INSURANCE RECEIVABLES, INPUT TAX CREDITS AND (V) ALL SUCH PROCEEDS, REPLACEMENTS, AMENDMENTS, RENEWALS AND SUBSTITUTIONS OF EACH OF THE			
14	REGISTERING AGENT OR				
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			
16					
17					

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(cr12tv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155432.32

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 13  
( 2232)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TX OPS CANADA CORPORATION  
FILE CURRENCY : 26OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER		
01	004	004	20210205 1200 1862 0761			
21	RECORD REFERENCED	FILE NUMBER	760351275			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD	
23	REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	
24	OTHER CHANGE REASON/ DESCRIPTION					
25	DEBTOR/ TRANSFEREE	BUSINESS NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
26	04/07	ADDRESS			ONTARIO CORPORATION NO.	
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08	09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE	
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.		
12	13	DESCRIPTION	FOREGOING.			
14	15	REGISTERING AGENT OR				
16	17	SECURED PARTY/LIEN CLAIMANT	ADDRESS			

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR

*V. Quintanilla W.*

REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2tv 05/2022)





RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155432.32

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 14  
( 2233)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TX OPS CANADA CORPORATION  
FILE CURRENCY : 26OCT 2023

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
776746008	20210927 0840 9234 8944			
776746098	20210927 0840 9234 8945			
776779425	20210927 1649 1590 6919			
769687065	20210204 1836 9234 5636	20210217 0935 9234 5777		
769687074	20210204 1836 9234 5637	20210217 0935 9234 5778		
760351275	20200225 1020 1862 9189	20210205 1200 1862 0761		

9 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(rfj6 05/2022)

**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:51:23 PM PDT

Dye & Durham Corporation  
 1100-25 York Street  
 Toronto, Ontario  
 M5J 2V5

Ref / Objet: 05575144

Tel/Tél: 1-416-964-2677  
 Fax/Télécopie: 1-416-923-1077  
 e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.

**REFERENCE**

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.

**Your search for the company**[TX OPS CANADA CORPORATION](#)

returns the following results:

**Votre recherche pour la société**[TX OPS CANADA CORPORATION](#)

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistraire

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575144 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: 713 901 494 RT0001



Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

---

2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = TX OPS CANADA CORPORATION

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TX OPS CANADA CORPORATION**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: NT

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.

**SHERIFF OF/ SHÉRIF DE:** CITY OF TORONTO (TORONTO)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262692-0663088B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TX OPS CANADA CORPORATION

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65

**SHERIFF OF/ SHÉRIF DE:** REGIONAL MUNICIPALITY OF PEEL (BRAMPTON)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262701-1151863B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TX OPS CANADA CORPORATION

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT: CA\$12.65**



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TX OPS CANADA CORPORATION**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: NT

### Acknowledgment and Conditions of the Search:

- Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
- Search Accuracy:** The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
- Commercial List Files:** Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
- Alterations or modifications to this document are strictly prohibited.



**Saskatchewan  
Personal Property Registry  
Search Result**

**Searching Party:** OnCorp Direct Inc.  
**Search Date:** 27-Oct-2023 14:02:08  
**Search Type:** Standard

**Search #:** 204270747  
**Client Reference:**  
**Control #:**

**Search Criteria**

**Search By:** Business Debtor Name  
**Business Name**

TX OPS CANADA CORPORATION

---

**There are no registration(s) found in the Saskatchewan Personal Property Registry to match the search criteria entered.**

---

**End of Search Result**



## Confirmation Letter / Lettre de confirmation

Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:56:12 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575168

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

## REFERENCE

## REFERENCE

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Saskatchewan](#). As at the date and time above, our records indicate the following.

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Saskatchewan](#). À la date et à l'heure indiquées ci-dessus.

## Your search for the company

## Votre recherche pour la société

[TX OPS CANADA CORPORATION](#)[TX OPS CANADA CORPORATION](#)

## returns the following results:

## révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.30	1	\$14.30	05575168 - R-R-SN-W
				<b>\$14.30</b>	

GST-HST / TPS-TVH #: 713 901 494 RT0001



**Judgment Search Results**

**Search By:** Judgment  
**With Criteria:** As Of Date = 27-Oct-2023 14:13:41  
Firm Name = TX OPS CANADA CORPORATION  
Similar Selected = Yes

**Debtor Name List**

**0 Record(s) Found**

**Back to Search**

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155456.85

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2234)

THIS IS TO CERTIFY THAT 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 : CANADA TRADE X AUTOMOTIVE INC.

FILE CURRENCY : 26OCT 2023

ENQUIRY NUMBER 20231027155456.85 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

ONCORP - DWPV - BURCIN EROL

155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7



(cfj6 05/2022)

**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:51:36 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575145

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.**REFERENCE**(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.**Your search for the company**[CANADA TRADE X AUTOMOTIVE INC.](#)**returns the following results:****Votre recherche pour la société**[CANADA TRADE X AUTOMOTIVE INC.](#)**révèle les résultats suivants:**

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575145 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: **713 901 494 RT0001**



Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

---

2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = CANADA TRADE X AUTOMOTIVE INC.

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**CANADA TRADE X AUTOMOTIVE INC.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: NT

### Acknowledgment and Conditions of the Search:

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- Search Accuracy:** The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
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- Alterations or modifications to this document are strictly prohibited.

**SHERIFF OF/ SHÉRIF DE:** CITY OF TORONTO (TORONTO)

**CERTIFICATE #/ N° DE CERTIFICAT:** 48262710-5653325B

**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27

**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	CANADA TRADE X AUTOMOTIVE INC.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65

**SHERIFF OF/ SHÉRIF DE:** REGIONAL MUNICIPALITY OF PEEL (BRAMPTON)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262721-6366766B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	CANADA TRADE X AUTOMOTIVE INC.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65





## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**CANADA TRADE X AUTOMOTIVE INC.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found.** Please see page 2 attached for case details.  
 **Similar Records Found.** See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: NT

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.



**Saskatchewan  
Personal Property Registry  
Search Result**

**Searching Party:** OnCorp Direct Inc.  
**Search Date:** 27-Oct-2023 14:02:18  
**Search Type:** Standard

**Search #:** 204270748  
**Client Reference:**  
**Control #:**

**Search Criteria**

**Search By:** Business Debtor Name  
**Business Name**

CANADA TRADE X AUTOMOTIVE INC.

---

**There are no registration(s) found in the Saskatchewan Personal Property Registry to match the search criteria entered.**

---

**End of Search Result**

## Confirmation Letter / Lettre de confirmation

Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:56:34 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575170

Tel/Tél: 1-416-964-2677

Fax/Télécopie: 1-416-923-1077

e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

## REFERENCE

## REFERENCE

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Saskatchewan](#). As at the date and time above, our records indicate the following.

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Saskatchewan](#). À la date et à l'heure indiquées ci-dessus.

## Your search for the company

## Votre recherche pour la société

[CANADA TRADE X AUTOMOTIVE INC.](#)[CANADA TRADE X AUTOMOTIVE INC.](#)

## returns the following results:

## révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.30	1	\$14.30	05575170 - R-R-SN-W
				<b>\$14.30</b>	

GST-HST / TPS-TVH #: 713 901 494 RT0001



**Judgment Search Results**

**Search By:** Judgment  
**With Criteria:** As Of Date = 27-Oct-2023 14:13:21  
Firm Name = CANADA TRADE X AUTOMOTIVE INC.  
Similar Selected = Yes

**Debtor Name List**

**0 Record(s) Found**

**Back to Search**

639

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155519.33

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2235)

THIS IS TO CERTIFY THAT 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 : TRADE X GLOBAL (CANADA) CORPORATION

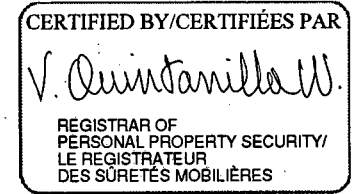
FILE CURRENCY : 26OCT 2023

ENQUIRY NUMBER 20231027155519.33 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

ONCORP - DWPV - BURCIN EROL

155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7



(crjfs 05/2022)

Ontario 

**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:51:57 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575146

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.**REFERENCE**(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.**Your search for the company**[TRADE X GLOBAL \(CANADA\) CORPORATION](#)**returns the following results:****Votre recherche pour la société**[TRADE X GLOBAL \(CANADA\) CORPORATION](#)**révèle les résultats suivants:**

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575146 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: **713 901 494 RT0001**



Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

---

2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = TRADE X GLOBAL (CANADA) CORPORATION

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TRADE X GLOBAL (CANADA) CORPORATION**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: NT

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.



**SHERIFF OF/ SHÉRIF DE:** CITY OF TORONTO (TORONTO)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262727-9746181B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TRADE X GLOBAL (CANADA) CORPORATION

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65

**SHERIFF OF/ SHÉRIF DE:** REGIONAL MUNICIPALITY OF PEEL (BRAMPTON)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262735-5506744B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TRADE X GLOBAL (CANADA) CORPORATION

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TRADE X GLOBAL (CANADA) CORPORATION**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
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4. Alterations or modifications to this document are strictly prohibited.



**Saskatchewan  
Personal Property Registry  
Search Result**

**Searching Party:** OnCorp Direct Inc.  
**Search Date:** 27-Oct-2023 14:02:28  
**Search Type:** Standard

**Search #:** 204270749  
**Client Reference:**  
**Control #:**

**Search Criteria**

**Search By:** Business Debtor Name

**Business Name**

TRADE X GLOBAL (CANADA) CORPORATION

---

**There are no registration(s) found in the Saskatchewan Personal Property Registry to match the search criteria entered.**

---

**End of Search Result**

## Confirmation Letter / Lettre de confirmation

Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:56:55 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575173

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

## REFERENCE

## REFERENCE

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Saskatchewan](#). As at the date and time above, our records indicate the following.

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Saskatchewan](#). À la date et à l'heure indiquées ci-dessus.

## Your search for the company

## Votre recherche pour la société

[TRADE X GLOBAL \(CANADA\) CORPORATION](#)[TRADE X GLOBAL \(CANADA\) CORPORATION](#)

## returns the following results:

## révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.30	1	\$14.30	05575173 - R-R-SN-W
				<b>\$14.30</b>	

GST-HST / TPS-TVH #: 713 901 494 RT0001



**Judgment Search Results**

**Search By:** Judgment  
**With Criteria:** As Of Date = 27-Oct-2023 14:12:54  
Firm Name = TRADE X GLOBAL (CANADA) CORPORATION  
Similar Selected = Yes

**Debtor Name List**

**0 Record(s) Found**

**Back to Search**



## Profile Report

TRADE X CONTINENTAL INC. as of October 25, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TRADE X CONTINENTAL INC.
Ontario Corporation Number (OCN)	2821715
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 08, 2021
Registered or Head Office Address	7401 Pacific Circle, Mississauga, Ontario, Canada, L5T 2A4

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 DAVIDSON  
Address for Service 7401 Pacific Circle, Mississauga, Ontario, Canada, L5T 2A4  
Resident Canadian Yes  
Date Began March 08, 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 Officer(s)**

<b>Name</b>	RYAN DAVIDSON
<b>Position</b>	President
<b>Address for Service</b>	7401 Pacific Circle, Mississauga, Ontario, Canada, L5T 2A4
<b>Date Began</b>	March 08, 2021

<b>Name</b>	RYAN DAVIDSON
<b>Position</b>	Secretary
<b>Address for Service</b>	7401 Pacific Circle, Mississauga, Ontario, Canada, L5T 2A4
<b>Date Began</b>	March 08, 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.

**Corporate Name History****Name**

TRADE X CONTINENTAL INC.

**Effective Date**

March 08, 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 - 2023 PAF: RYAN DAVIDSON	July 12, 2023
Annual Return - 2022 PAF: RYAN DAVIDSON	July 12, 2023
CIA - Initial Return PAF: RYAN DAVIDSON - DIRECTOR	June 14, 2021
BCA - Articles of Incorporation	March 08, 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.

656

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155543.61

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2236)

THIS IS TO CERTIFY THAT 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 : TRADE X CONTINENTAL INC.

FILE CURRENCY : 26OCT 2023

ENQUIRY NUMBER 20231027155543.61 CONTAINS 3 PAGE(S), 1 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 - DWPV - BURCIN EROL  
155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)

CONTINUED... 2



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155543.61

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 2  
( 2237)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TRADE X CONTINENTAL INC.  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
789561387

01 CAUTION FILING PAGE NO. OF PAGES TOTAL 1 MOTOR VEHICLE SCHEDULE 20221223 1512 9234 6207 REGISTRATION NUMBER REGISTERED UNDER P PPSA REGISTRATION PERIOD 99 (PERPETUAL)

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME TRADE X CONTINENTAL INC.

04 ADDRESS 7401 PACIFIC CIRCLE MISSISSAUGA ONTARIO CORPORATION NO. ON L5T 2A4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT MBL ADMINISTRATIVE AGENT II LLC

09 ADDRESS 452 FIFTH AVENUE, 27TH FLOOR NEW YORK NY 10018

COLLATERAL CLASSIFICATION							
CONSUMER	MOTOR VEHICLE				AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR	MATURITY DATE
X	X	X	X	X	X		

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT DAVIES WARD PHILLIPS & VINEBERG LLP (EMILY UZA)

17 ADDRESS 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155543.61

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 3  
( 2238)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TRADE X CONTINENTAL INC.  
FILE CURRENCY : 26OCT 2023

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
789561387	20221223	1512	9234	6207

1 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)



**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:52:17 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575147

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.**REFERENCE**(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.**Your search for the company**[TRADE X CONTINENTAL INC.](#)**returns the following results:****Votre recherche pour la société**[TRADE X CONTINENTAL INC.](#)**révèle les résultats suivants:**

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575147 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: 713 901 494 RT0001



Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

---

2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = TRADE X CONTINENTAL INC.

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search**  
 **LITIGATION / ACTION Search**  
 **BANKRUPTCY Manual Search<sup>\*3</sup>**

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The **currency date** depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TRADE X CONTINENTAL INC.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.

**SHERIFF OF/ SHÉRIF DE:** CITY OF TORONTO (TORONTO)

**CERTIFICATE #/ N° DE CERTIFICAT:** 48262737-0616261B

**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27

**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TRADE X CONTINENTAL INC.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65

**SHERIFF OF/ SHÉRIF DE:** REGIONAL MUNICIPALITY OF PEEL (BRAMPTON)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262743-6428201B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TRADE X CONTINENTAL INC.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

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1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT: CA\$12.65**



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

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 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TRADE X CONTINENTAL INC.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: NT

### Acknowledgment and Conditions of the Search:

- Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
- Search Accuracy:** The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
- Commercial List Files:** Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
- Alterations or modifications to this document are strictly prohibited.



## Profile Report

TRADE X FUND GP INC. as of October 25, 2023

<b>Act</b>	Business Corporations Act
<b>Type</b>	Ontario Business Corporation
<b>Name</b>	TRADE X FUND GP INC.
<b>Ontario Corporation Number (OCN)</b>	2733128
<b>Governing Jurisdiction</b>	Canada - Ontario
<b>Status</b>	Active
<b>Date of Incorporation</b>	December 19, 2019
<b>Registered or Head Office Address</b>	333 Bay Street, 2400, Toronto, Ontario, Canada, M5H 2T6

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	11

Name	RYAN DAVIDSON
Address for Service	24 Yorkview Drive, North York, Ontario, Canada, M2N 2S1
Resident Canadian	Yes
Date Began	December 19, 2019

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)**

There are no active Officers currently on file for this corporation.

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**

TRADE X FUND GP INC.

**Effective Date**

December 19, 2019

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**

<b>Filing Name</b>	<b>Effective Date</b>
CIA - Initial Return PAF: RYAN DAVIDSON - DIRECTOR	December 19, 2019
BCA - Articles of Incorporation	December 19, 2019

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

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.

672

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155244.04

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2206)

THIS IS TO CERTIFY THAT 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 : TRADE X FUND GP INC.  
FILE CURRENCY : 26OCT 2023

ENQUIRY NUMBER 20231027155244.04 CONTAINS 3 PAGE(S), 1 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 - DWPV - BURCIN EROL  
155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)

CONTINUED... 2

Ontario 

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155244.04

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 2  
( 2207)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TRADE X FUND GP INC.  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
789561477

00  
01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20221223 1514 9234 6212 P PPSA 99 (PERPETUAL)

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME TRADE X FUND GP INC.

04 ADDRESS 333 BAY STREET, SUITE 2400 TORONTO ONTARIO CORPORATION NO. ON M5H 2T6

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT MBL ADMINISTRATIVE AGENT II LLC  
09 ADDRESS 452 FIFTH AVENUE, 27TH FLOOR NEW YORK NY 10018

10 COLLATERAL CLASSIFICATION CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE  
X X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

14 REGISTERING AGENT DAVIES WARD PHILLIPS & VINEBERG LLP (EMILY UZA)  
15 ADDRESS 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155244.04

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 3  
( 2208)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TRADE X FUND GP INC.  
FILE CURRENCY : 26OCT 2023

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
789561477	20221223	1514	9234	6212

1 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crtjg 05/2022)



**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:50:01 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575137

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.**REFERENCE**(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.**Your search for the company**[TRADE X FUND GP INC.](#)

returns the following results:

**Votre recherche pour la société**[TRADE X FUND GP INC.](#)

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575137 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: 713 901 494 RT0001



Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

---

2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = TRADE X FUND GP INC.

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TRADE X FUND GP INC.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

- Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
- Search Accuracy:** The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
- Commercial List Files:** Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
- Alterations or modifications to this document are strictly prohibited.

**SHERIFF OF/ SHÉRIF DE:** CITY OF TORONTO (TORONTO)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262632-3391408B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TRADE X FUND GP INC.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TRADE X FUND GP INC.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.



## Profile Report

TVAS INC. as of October 25, 2023

<b>Act</b>	Business Corporations Act
<b>Type</b>	Ontario Business Corporation
<b>Name</b>	TVAS INC.
<b>Ontario Corporation Number (OCN)</b>	2733291
<b>Governing Jurisdiction</b>	Canada - Ontario
<b>Status</b>	Active
<b>Date of Incorporation</b>	December 19, 2019
<b>Registered or Head Office Address</b>	7401 Pacific Circle, Mississauga, Ontario, Canada, L5T 2A4

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	ERIC GOSELIN
Address for Service	7401 Pacific Cir, Mississauga, Ontario, Canada, L5T2A4
Resident Canadian	No
Date Began	April 04, 2023

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)**

<b>Name</b>	ERIC GOSSELIN
<b>Position</b>	President
<b>Address for Service</b>	7401 Pacific Cir, Mississauga, Ontario, Canada, L5T2A4
<b>Date Began</b>	April 04, 2023

<b>Name</b>	ERIC GOSSELIN
<b>Position</b>	Secretary
<b>Address for Service</b>	7401 Pacific Cir, Mississauga, Ontario, Canada, L5T2A4
<b>Date Began</b>	April 04, 2023

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**

TVAS INC.

**Effective Date**

December 19, 2019

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 - 2023 PAF: ERIC GOSSELIN	July 12, 2023
Annual Return - 2022 PAF: ERIC GOSSELIN	July 12, 2023
Annual Return - 2021 PAF: ERIC GOSSELIN	July 12, 2023
CIA - Notice of Change PAF: PATRICK LEUNG	July 12, 2023
CIA - Notice of Change PAF: Luciano BUTERA	March 25, 2022
Annual Return - 2020 PAF: RYAN DAVIDSON - DIRECTOR	July 05, 2021
Annual Return - 2019 PAF: RYAN DAVIDSON - DIRECTOR	July 05, 2021
CIA - Initial Return PAF: RYAN DAVIDSON - DIRECTOR	June 30, 2021
BCA - Articles of Incorporation	December 19, 2019

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

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.

687

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155607.90

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2239)

THIS IS TO CERTIFY THAT 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 : TVAS INC.

FILE CURRENCY : 26OCT 2023

ENQUIRY NUMBER 20231027155607.90 CONTAINS 3 PAGE(S), 1 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 - DWPV - BURCIN EROL  
155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crtj/s 05/2022)

CONTINUED... 2



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155607.90

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 2  
( 2240)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TVAS INC.  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
789561441

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20221223 1513 9234 6210	P PPSA	99 (PERPETUAL)

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02				

DEBTOR NAME	BUSINESS NAME	ADDRESS	MARKHAM	ONTARIO CORPORATION NO.
03	TVAS INC.	60 COLUMBIA WAY, SUITE 710		ON L3R 0C9

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

DEBTOR NAME	BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.
06			

SECURED PARTY / LIEN CLAIMANT	ADDRESS	NEW YORK	NY	10018
08	MBL ADMINISTRATIVE AGENT II LLC	452 FIFTH AVENUE, 27TH FLOOR		

COLLATERAL CLASSIFICATION								
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
	X	X	X	X	X			

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11				

13 GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT	ADDRESS	TORONTO	ON	M5V 3J7
16	DAVIES WARD PHILLIPS & VINEBERG LLP (EMILY UZA)	155 WELLINGTON STREET WEST		

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF PERSONAL PROPERTY SECURITY /  
 LE REGISTREUR DES SÛRETÉS MOBILIÈRES

(rj1fv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155607.90

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 3  
( 2241)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TVAS INC.  
FILE CURRENCY : 26OCT 2023

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
789561441	20221223	1513	9234	6210

1 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crt) 05/2022

**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:52:35 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575149

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.**REFERENCE**(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.**Your search for the company**[TVAS INC.](#)

returns the following results:

**Votre recherche pour la société**[TVAS INC.](#)

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575149 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: **713 901 494 RT0001**





Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

---

2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = TVAS INC.

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TVAS INC.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.

**SHERIFF OF/ SHÉRIF DE:** CITY OF TORONTO (TORONTO)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262747-2644564B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TVAS INC.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65

**SHERIFF OF/ SHÉRIF DE:** REGIONAL MUNICIPALITY OF PEEL (BRAMPTON)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262754-7202390B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TVAS INC.

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## Federal Corporation Information

### Federal Corporation Information - 1120827-6

Beware of scams and other suspicious activities. See [Corporations Canada's alerts](#).

#### Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

[Glossary of Terms used on this page](#)

[Order copies of corporate documents](#)

<b>Corporation Number</b>	1120827-6
<b>Business Number (BN)</b>	715294286RC0001
<b>Corporate Name</b>	Tradexpress Auto Canada Inc.
<b>Status</b>	Active
<b>Governing Legislation</b>	<i>Canada Business Corporations Act - 2019-01-21</i>

[Order a Corporate Profile PDF Readers](#)

-->

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#)

### Registered Office Address

7401 Pacific Circle  
Mississauga ON L5T 2A4  
Canada

#### Note

Active CBCA corporations are required to [update this information](#) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

### Directors

**Minimum** 1

**Maximum** 10

Tara Davidson  
20A Woodlawn Ave W  
Toronto ON M4V 1G7  
Canada

#### Note

Active CBCA corporations are required to [update director information](#) (names, addresses, etc.) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

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## Annual Filings

<b>Anniversary Date (MM-DD)</b>	01-21
<b>Date of Last Annual Meeting</b>	Not available
<b>Annual Filing Period (MM-DD)</b>	01-21 to 03-22
<b>Type of Corporation</b>	Non-distributing corporation with 50 or fewer shareholders
<b>Status of Annual Filings</b>	2023 - Filed 2022 - Filed 2021 - Filed

## Corporate History

### Corporate Name History

2019-01-21 to 2021-11-12	Davidson Motors Incorporated
2021-11-12 to Present	Tradexpress Auto Canada Inc.

### Certificates and Filings

<b>Certificate of Incorporation</b>		2019-01-21
<b>Certificate of Amendment</b> <input type="checkbox"/>	2021-11-12	Amendment details: Corporate name

\* Amendment details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. For more information, [contact Corporations Canada](#).

[Order copies of corporate documents](#)

Start New Search

Date Modified: 2023-10-23

Contact us

Departments and agencies

Public service and military

News

Treaties, laws and regulations

Government-wide reporting

Prime Minister

How government works

Open government





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RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155632.01

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2242)

THIS IS TO CERTIFY THAT 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 : TRADEXPRESS AUTO CANADA INC.

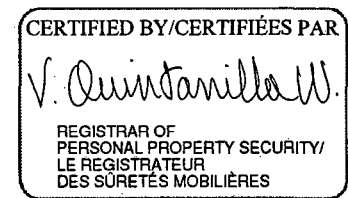
FILE CURRENCY : 26OCT 2023

ENQUIRY NUMBER 20231027155632.01 CONTAINS 9 PAGE(S), 3 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 - DWPV - BURCIN EROL

155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7



(orj6 05/2022)

CONTINUED... 2

Ontario 

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155632.01

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 2  
( 2243)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TRADEXPRESS AUTO CANADA INC.  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
789561468

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 1 20221223 1514 9234 6211 P PPSA 99 (PERPETUAL)

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME TRADEXPRESS AUTO CANADA INC.  
04 ADDRESS 445 EDDYSTONE AVENUE TORONTO ONTARIO CORPORATION NO. ON M3N 1H8

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME  
07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / MBL ADMINISTRATIVE AGENT II LLC  
09 LIEN CLAIMANT ADDRESS 452 FIFTH AVENUE, 27TH FLOOR NEW YORK NY 10018

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING DAVIES WARD PHILLIPS & VINEBERG LLP (EMILY UZA)  
17 AGENT ADDRESS 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES  
(crj1fv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155632.01

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 3  
( 2244)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TRADEXPRESS AUTO CANADA INC.  
FILE CURRENCY : 26OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20230310 0817 9234 7148	
21	RECORD REFERENCED	FILE NUMBER	789561468		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	TRADEXPRESS AUTO CANADA INC.		
25	OTHER CHANGE REASON/ DESCRIPTION	AMENDMENT TO REFLECT A CHANGE OF DEBTOR ADDRESS FROM THAT LISTED ON 04 OF REGISTRATION NUMBER 20221223 1514 9234 6211.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEREE	BUSINESS NAME			
04/07	ADDRESS	7401 PACIFIC CIRCLE	MISSISSAUGA	ONTARIO CORPORATION NO.	ON L5T 2A4
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED
	YEAR	MAKE	MODEL	V.I.N.	DATE OF MATURITY OR MATURITY DATE
11	MOTOR VEHICLE GENERAL				
12	COLLATERAL DESCRIPTION				
14	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	DAVIES WARD PHILLIPS & VINEBERG LLP (EMILY UZA)	TORONTO	ON M5V 3J7
15	ADDRESS	155 WELLINGTON STREET WEST			

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
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 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 300  
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PROVINCE OF ONTARIO  
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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 4  
( 2245)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TRADEXPRESS AUTO CANADA INC.  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
776746206

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 1 20210927 0840 9234 8946 P PPSA 99 (PERPETUAL)

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME DAVIDSON MOTORS INCORPORATED  
04 ADDRESS 7401 PACIFIC CIRCLE MISSISSAUGA ONTARIO CORPORATION NO.  
ON L5T 2A4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME  
07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / MBL ADMINISTRATIVE AGENT II LLC, AS ADMINISTRATIVE AGENT  
09 LIEN CLAIMANT ADDRESS 452 FIFTH AVENUE, 27TH FLOOR NEW YORK NY 10018

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING DAVIES WARD PHILLIPS & VINEBERG LLP (DEREK VESEY)  
17 AGENT ADDRESS 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7

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CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR  
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REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 300  
 RUN DATE : 2023/10/27  
 ID : 20231027155632.01

PROVINCE OF ONTARIO  
 MINISTRY OF GOVERNMENT SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

REPORT : PSSR060  
 PAGE : 5  
 ( 2246)

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : TRADEXPRESS AUTO CANADA INC.  
 FILE CURRENCY : 26OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20221215 0836 9234 5993	
21	RECORD REFERENCED	FILE NUMBER	776746206		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	DAVIDSON MOTORS INCORPORATED		
25	OTHER CHANGE REASON/ DESCRIPTION	AMENDMENT TO REFLECT A CHANGE OF DEBTOR NAME FROM THAT LISTED ON LINE 03 OF REGISTRATION NUMBER 20210927 0840 9234 8946.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEREE	BUSINESS NAME	TRADEXPRESS AUTO CANADA INC.		
04/07		ADDRESS		ONTARIO CORPORATION NO.	
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08/09		ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11/12/13	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.	
14/15	COLLATERAL DESCRIPTION				
16/17	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	DAVIES WARD PHILLIPS & VINEBERG LLP (EMILY UZA) 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7		

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CONTINUED... 6

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REPORT : PSSR060  
PAGE : 6  
( 2247)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TRADEXPRESS AUTO CANADA INC.  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
775953117

01 CAUTION FILING NO. OF PAGES TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20210831 1458 9234 8640 P PPSA 99 (PERPETUAL)

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME DAVIDSON MOTORS INCORPORATED

04 ADDRESS 445 EDDYSTONE AVENUE TORONTO ONTARIO CORPORATION NO. ON M3N 1H8

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06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

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09 ADDRESS 452 FIFTH AVENUE, 27TH FLOOR NEW YORK NY 10018

COLLATERAL CLASSIFICATION

10 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE  
X X

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT DAVIES WARD PHILLIPS & VINEBERG LLP (DEREK VESEY)

17 ADDRESS 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7

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CONTINUED... 7

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REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(c)1fv 05/2022



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REPORT : PSSR060  
PAGE : 7  
( 2248)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TRADEXPRESS AUTO CANADA INC.  
FILE CURRENCY : 26OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20210924 1750 9234 8943	
21	RECORD REFERENCED	FILE NUMBER	775953117		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	DAVIDSON MOTORS INCORPORATED		
25	OTHER CHANGE REASON/ DESCRIPTION	AMENDMENT TO REFLECT A CHANGE OF DEBTOR ADDRESS FROM THAT LISTED ON LINE 04 OF REGISTRATION NUMBER 20210831 1458 9234 8640.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEE	BUSINESS NAME			
04/07	ADDRESS	7401 PACIFIC CIRCLE	MISSISSAUGA	ONTARIO CORPORATION NO.	ON L5T 2A4
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09	COLLATERAL CLASSIFICATION				
10	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE	
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.	
12	COLLATERAL DESCRIPTION				
13	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	DAVIES WARD PHILLIPS & VINEBERG LLP (DEREK VESEY)	TORONTO	ON M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED...

8

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(cij2tv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155632.01

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 8  
( 2249)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TRADEXPRESS AUTO CANADA INC.  
FILE CURRENCY : 26OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20221215 0836 9234 5992	
21	RECORD REFERENCED	FILE NUMBER	775953117		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
			X		
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	DAVIDSON MOTORS INCORPORATED		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMENDMENT TO REFLECT A CHANGE OF DEBTOR NAME FROM THAT LISTED ON LINE 03 OF REGISTRATION NUMBER 20210831 1458 9234 8640.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06		BUSINESS NAME	TRADEXPRESS AUTO CANADA INC.		
04/07		ADDRESS			ONTARIO CORPORATION NO.
29	ASSIGNOR	SECURED PARTY/ LIEN CLAIMANT/ ASSIGNEE			
08/09		ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY OR	NO FIXED MATURITY DATE
		INVENTORY	EQUIPMENT	ACCOUNTS OTHER INCLUDED	
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V. I. N.
12					
13					
14	COLLATERAL DESCRIPTION				
15					
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	DAVIES WARD PHILLIPS & VINEBERG LLP (EMILY UZA) 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7		

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj2iv 05/2022)





RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155632.01

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 9  
( 2250)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TRADEXPRESS AUTO CANADA INC.  
FILE CURRENCY : 26OCT 2023

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
789561468	20221223 1514 9234 6211	20230310 0817 9234 7148		
776746206	20210927 0840 9234 8946	20221215 0836 9234 5993		
775953117	20210831 1458 9234 8640	20210924 1750 9234 8943	20221215 0836 9234 5992	

7 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)

**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:52:50 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575150

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.

**REFERENCE**

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.

**Your search for the company**[TRADEXPRESS AUTO CANADA INC.](#)**returns the following results:****Votre recherche pour la société**[TRADEXPRESS AUTO CANADA INC.](#)**révèle les résultats suivants:**

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575150 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: 713 901 494 RT0001



Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

---

2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = TRADEXPRESS AUTO CANADA INC.

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TRADEXPRESS AUTO CANADA INC.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: NT

### Acknowledgment and Conditions of the Search:

- Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
- Search Accuracy:** The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
- Commercial List Files:** Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
- Alterations or modifications to this document are strictly prohibited.

**SHERIFF OF/ SHÉRIF DE:** CITY OF TORONTO (TORONTO)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262756-1102725B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TRADEXPRESS AUTO CANADA INC.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65

**SHERIFF OF/ SHÉRIF DE:** REGIONAL MUNICIPALITY OF PEEL (BRAMPTON)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262762-0966001B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TRADEXPRESS AUTO CANADA INC.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT: CA\$12.65**



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TRADEXPRESS AUTO CANADA INC.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: NT

### Acknowledgment and Conditions of the Search:

- Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
- Search Accuracy:** The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
- Commercial List Files:** Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
- Alterations or modifications to this document are strictly prohibited.



**Saskatchewan  
Personal Property Registry  
Search Result**

**Searching Party:** OnCorp Direct Inc.  
**Search Date:** 27-Oct-2023 14:02:39  
**Search Type:** Standard

**Search #:** 204270751  
**Client Reference:**  
**Control #:**

**Search Criteria**

**Search By:** Business Debtor Name  
**Business Name**

TRADEXPRESS AUTO CANADA INC.

---

There are no registration(s) found in the Saskatchewan Personal Property Registry to match the search criteria entered.

---

End of Search Result



**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:57:10 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575174

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Saskatchewan](#). As at the date and time above, our records indicate the following.

**REFERENCE**

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Saskatchewan](#). À la date et à l'heure indiquées ci-dessus.

**Your search for the company**[TRADEXPRESS AUTO CANADA INC.](#)**returns the following results:****Votre recherche pour la société**[TRADEXPRESS AUTO CANADA INC.](#)**révèle les résultats suivants:**

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.30	1	\$14.30	05575174 - R-R-SN-W
				<b>\$14.30</b>	

GST-HST / TPS-TVH #: 713 901 494 RT0001



## Judgment Search Results

**Search By:** Judgment  
**With Criteria:** As Of Date = 27-Oct-2023 14:12:32  
Firm Name = TRADEXPRESS AUTO CANADA INC.  
Similar Selected = Yes

## Debtor Name List

**0 Record(s) Found**

[Back to Search](#)

717

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155658.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2251)

THIS IS TO CERTIFY THAT 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 : DAVIDSON MOTORS INCORPORATED  
  
FILE CURRENCY : 26OCT 2023

ENQUIRY NUMBER 20231027155658.46 CONTAINS 9 PAGE(S), 3 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 - DWPV - BURCIN EROL  
155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj)s 05/2022

CONTINUED... 2



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155658.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 2  
( 2252)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : DAVIDSON MOTORS INCORPORATED  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
776746206

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 1 20210927 0840 9234 8946 P PPSA 99 (PERPETUAL)

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME DAVIDSON MOTORS INCORPORATED

04 ADDRESS 7401 PACIFIC CIRCLE MISSISSAUGA ONTARIO CORPORATION NO.  
ON L5T 2A4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / MBL ADMINISTRATIVE AGENT II LLC, AS ADMINISTRATIVE AGENT  
09 LIEN CLAIMANT

ADDRESS 452 FIFTH AVENUE, 27TH FLOOR NEW YORK NY 10018

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING DAVIDS WARD PHILLIPS & VINEBERG LLP (DEREK VESEY)  
17 AGENT ADDRESS 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(c)11iv 05/2022



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155658.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 3  
( 2253)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : DAVIDSON MOTORS INCORPORATED  
FILE CURRENCY : 26OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20221215 0836 9234 5993	
21	RECORD REFERENCED	FILE NUMBER	776746206		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
		X			
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	DAVIDSON MOTORS INCORPORATED		
25	OTHER CHANGE REASON/ DESCRIPTION	AMENDMENT TO REFLECT A CHANGE OF DEBTOR NAME FROM THAT LISTED ON LINE 03 OF REGISTRATION NUMBER 20210927.0840 9234 8946.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06		BUSINESS NAME	TRADEXPRESS AUTO CANADA INC.		
04/07		ADDRESS		ONTARIO CORPORATION NO.	
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08/09		ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED OR MATURITY DATE
		INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.	
14	COLLATERAL DESCRIPTION	REGISTERING AGENT OR			
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	DAVIES WARD PHILLIPS & VINEBERG LLP (EMILY UZA) 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7		

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(rj2fv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155658.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 4  
( 2254)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : DAVIDSON MOTORS INCORPORATED  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
776048301

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20210902 1307 1590 3586	P PPSA	8

02 DEBTOR NAME  
03 BUSINESS NAME DAVIDSON MOTORS INCORPORATED  
04 ADDRESS 29-5200 DIXIE ROAD MISSISSAUGA ON L4W 1E4  
ONTARIO CORPORATION NO.

05 DEBTOR NAME  
06 BUSINESS NAME  
07 ADDRESS  
ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT MBL ADMINISTRATIVE AGENT II LLC, AS ADMINISTRATIVE AGENT  
09 ADDRESS 452 FIFTH AVENUE, 27TH FLOOR NEW YORK NY 10018

10 COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
					X	X		

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT DENTONS CANADA LLP (JMEYER/RA)  
17 ADDRESS 400-77 KING STREET WEST TORONTO-DOMINION TORONTO ON M5K 0A1

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY /  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crl1fv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155658.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 5  
( 2255)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : DAVIDSON MOTORS INCORPORATED  
FILE CURRENCY : 26OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20210902 1609 1590 3707	
21	RECORD REFERENCED	FILE NUMBER	776048301		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	DAVIDSON MOTORS INCORPORATED		
25	OTHER CHANGE REASON/ DESCRIPTION	TO AMEND THE ADDRESS OF THE DEBTOR.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEREE	BUSINESS NAME	DAVIDSON MOTORS INCORPORATED		
04/07	ADDRESS	7401 PACIFIC CIRCLE	MISSISSAUGA	ONTARIO CORPORATION NO.	ON L5T 2A4
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09	COLLATERAL CLASSIFICATION	CONSUMER			
10		GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V. I. N.
12	GENERAL	DESCRIPTION			
13	COLLATERAL	DESCRIPTION			
14	REGISTERING AGENT OR	DENTONS CANADA LLP (JMEYER/RA)			
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	400-77 KING STREET WEST TORONTO-DOMINION TORONTO		
16				ON	M5K 0A1

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155658.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 6  
( 2256)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : DAVIDSON MOTORS INCORPORATED  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
775953117

01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20210831 1458 9234 8640 P PPSA 99 (PERPETUAL)

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME DAVIDSON MOTORS INCORPORATED

04 ADDRESS 445 EDDYSTONE AVENUE TORONTO ONTARIO CORPORATION NO. ON M3N 1H8

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT MBL ADMINISTRATIVE AGENT II LLC, AS ADMINISTRATIVE AGENT

09 ADDRESS 452 FIFTH AVENUE, 27TH FLOOR NEW YORK NY 10018

COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT DAVIES WARD PHILLIPS & VINEBERG LLP (DEREK VESEY)

17 ADDRESS 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla*  
REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES  
(crj1fv 05/2022)





RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155658.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 7  
( 2257)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : DAVIDSON MOTORS INCORPORATED  
FILE CURRENCY : 26OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20210924 1750 9234 8943	
21	RECORD REFERENCED	FILE NUMBER	775953117		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	DAVIDSON MOTORS INCORPORATED		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMENDMENT TO REFLECT A CHANGE OF DEBTOR ADDRESS FROM THAT LISTED ON LINE 04 OF REGISTRATION NUMBER 20210831 1458 9234 8640.			
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/		BUSINESS NAME			
04/07	ADDRESS	7401 PACIFIC CIRCLE	MISSISSAUGA	ONTARIO CORPORATION NO.	ON L5T 2A4
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09	COLLATERAL CLASSIFICATION				
10		CONSUMER GOODS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V. I. N.
12					
13					
14	COLLATERAL DESCRIPTION				
15					
16	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	DAVIES WARD PHILLIPS & VINEBERG LLP (DEREK VESEY) 155 WELLINGTON STREET WEST TORONTO		
17				ON	M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED...

8

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2iv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155658.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 8  
( 2258)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : DAVIDSON MOTORS INCORPORATED  
FILE CURRENCY : 26OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1	20221215 0836 9234 5992	
21	RECORD REFERENCED	FILE NUMBER	775953117	
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	DAVIDSON MOTORS INCORPORATED	
25	OTHER CHANGE REASON/ DESCRIPTION	AMENDMENT TO REFLECT A CHANGE OF DEBTOR NAME FROM THAT LISTED ON LINE 03 OF REGISTRATION NUMBER 20210831 1458 9234 8640.		
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL
03/06	TRANSFEE	BUSINESS NAME	TRADEXPRESS AUTO CANADA INC.	
04/07	ADDRESS	ONTARIO CORPORATION NO.		
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE		
08/09	ADDRESS	COLLATERAL CLASSIFICATION		
10	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE
11/12	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.
14/15	COLLATERAL DESCRIPTION	REGISTERING AGENT OR		
16/17	SECURED PARTY/LIEN CLAIMANT	ADDRESS	DAVIES WARD PHILLIPS & VINEBERG LLP (EMILY UZA) 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7	

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED...

9

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155658.46

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 9  
( 2259)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : DAVIDSON MOTORS INCORPORATED  
FILE CURRENCY : 26OCT 2023

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
776746206	20210927 0840 9234 8946	20221215 0836 9234 5993		
776048301	20210902 1307 1590 3586	20210902 1609 1590 3707		
775953117	20210831 1458 9234 8640	20210924 1750 9234 8943	20221215 0836 9234 5992	

7 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)



**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:53:09 PM PDT

Dye & Durham Corporation  
 1100-25 York Street  
 Toronto, Ontario  
 M5J 2V5

Ref / Objet: 05575152

Tel/Tél: 1-416-964-2677  
 Fax/Télécopie: 1-416-923-1077  
 e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.

**REFERENCE**

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.

**Your search for the company***DAVIDSON MOTORS INCORPORATED***returns the following results:****Votre recherche pour la société***DAVIDSON MOTORS INCORPORATED***révèle les résultats suivants:**

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575152 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: **713 901 494 RT0001**



Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

---

2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = DAVIDSON MOTORS INCORPORATED

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**DAVIDSON MOTORS INCORPORATED**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: NT

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.

**SHERIFF OF/ SHÉRIF DE:** CITY OF TORONTO (TORONTO)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262779-6027648B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	DAVIDSON MOTORS INCORPORATED

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65

**SHERIFF OF/ SHÉRIF DE:** REGIONAL MUNICIPALITY OF PEEL (BRAMPTON)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262786-4293081B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	DAVIDSON MOTORS INCORPORATED

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT: CA\$12.65**





## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**DAVIDSON MOTORS INCORPORATED**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: NT

### Acknowledgment and Conditions of the Search:

- Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
- Search Accuracy:** The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
- Commercial List Files:** Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
- Alterations or modifications to this document are strictly prohibited.



## Saskatchewan Personal Property Registry Search Result

**Searching Party:** OnCorp Direct Inc.  
**Search Date:** 27-Oct-2023 14:02:47  
**Search Type:** Standard

**Search #:** 204270752  
**Client Reference:**  
**Control #:**

**Search Criteria**

**Search By:** Business Debtor Name  
**Business Name**

DAVIDSON MOTORS INCORPORATED

The following list displays all matches & indicates the ones that were selected.  
**13 Registration(s) Found: Exacts (0) - Similar (13)**

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
No	Similar	100024039	Personal Property Security Agreement	DAVIDSON EQUIP LTD	DAVIDSON	N/A
No	Similar	100026455	Personal Property Security Agreement	DAVIDSON EQUIP LTD	DAVIDSON	N/A
No	Similar	302242801	Personal Property Security Agreement	DAVIDSON GELBVIEW LTD.	PONTEIX	N/A
No	Similar	300424889	Personal Property Security Agreement	DAVIDSON HOME HARDWARE	Davidson	N/A
No	Similar	100040645	Personal Property Security Agreement	DAVIDSON HOTEL LIMITED	DAVIDSON	N/A
No	Similar	104975672	The Corporation Securities Registration Act	DAVIDSON HOTEL LIMITED		N/A
No	Similar	104982564	The Corporation Securities Registration Act	DAVIDSON HOTEL LIMITED		N/A
No	Similar	100048499	Personal Property Security Agreement	DAVIDSON HOTEL LTD	DAVIDSON	N/A
No	Similar	100194884	Personal Property Security Agreement	DAVIDSON SERVICE CENTER	DAVIDSON	N/A
No	Similar	100088986	Personal Property Security Agreement	DAVIDSON SPORTS TOWN	DAVIDSON	N/A
No	Similar	301844656	Personal Property Security Agreement	DAVIDSON'S SKID'ER DONE	MOOSE JAW	N/A
No	Similar	300794606	Personal Property Security Agreement	DAVIDSON'S SKID'ER DONE ENTERPRISES	MOOSE JAW	N/A
No	Similar	300794606	Personal Property Security Agreement	DAVIDSON'S SKID'ER DONE ENTERPRISES	MOOSE JAW	N/A

End of Search Result

## Confirmation Letter / Lettre de confirmation

Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:57:32 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575176

Tel/Tél: 1-416-964-2677

Fax/Télécopie: 1-416-923-1077

e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

## REFERENCE

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Saskatchewan](#). As at the date and time above, our records indicate the following.

## REFERENCE

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Saskatchewan](#). À la date et à l'heure indiquées ci-dessus.

## Your search for the company

[DAVIDSON MOTORS INCORPORATED](#)

returns the following results:

## Votre recherche pour la société

[DAVIDSON MOTORS INCORPORATED](#)

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.30	1	\$14.30	05575176 - R-R-SN-W
				<b>\$14.30</b>	

GST-HST / TPS-TVH #: 713 901 494 RT0001



**Judgment Search Results**

**Search By:** Judgment  
**With Criteria:** As Of Date = 27-Oct-2023 14:12:10  
Firm Name = DAVIDSON MOTORS INCORPORATED  
Similar Selected = Yes

**Debtor Name List**

**0 Record(s) Found**

**Back to Search**



## Profile Report

TRADE X LP FUND I as of October 25, 2023

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	TRADE X LP FUND I
Business Identification Number (BIN)	291341477
Declaration Status	Active
Declaration Date	December 20, 2019
Expiry Date	December 19, 2024
Principal Place of Business	333 Bay Street, 2400, Toronto, Ontario, Canada, M5H 2T6
Activity (NAICS Code)	[Not Provided] - [Not Provided]

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.

**General Partners****Number of General Partners** 1**Partners****Partner 1****Name**

TRADE X FUND GP INC.

**Ontario Corporation Number (OCN)**

2733128

**Entity Type**

Ontario Business Corporation

**Registered or Head Office Address**

333 Bay Street, 2400, Toronto, Ontario, Canada, M5H 2T6

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.

**Firm Name History****Name****Effective Date**

TRADE X LP FUND I

December 20, 2019

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 entity 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 entity 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
LPA - File a Declaration of an Ontario Limited Partnership	December 20, 2019

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.

741

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155313.20

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2209)

THIS IS TO CERTIFY THAT 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 : TRADE X LP FUND I

FILE CURRENCY : 26OCT 2023

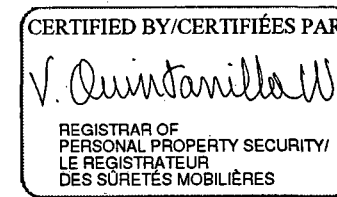
ENQUIRY NUMBER 20231027155313.20 CONTAINS 3 PAGE(S), 1 FAMILY(IES).

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 - DWPV - BURCIN EROL

155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7

CONTINUED... 2



(rffs 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155313.20

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 2  
( 2210)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TRADE X LP FUND I  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
789561522

01 CAUTION FILING PAGE NO. OF PAGES TOTAL REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20221223 1515 9234 6213 P PPSA 99 (PERPETUAL)

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME TRADE X LP FUND I

04 ADDRESS 333 BAY STREET, SUITE 2400 TORONTO ONTARIO CORPORATION NO. ON M5H 2T6

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT MBL ADMINISTRATIVE AGENT II LLC  
09 ADDRESS 452 FIFTH AVENUE, 27TH FLOOR NEW YORK NY 10018

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING AGENT DAVIES WARD PHILLIPS & VINEBERG LLP (EMILY UZA)  
17 ADDRESS 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(c)11v 05/2022



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155313.20

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 3  
( 2211)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TRADE X LP FUND I  
FILE CURRENCY : 26OCT 2023

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
789561522	20221223	1515	9234	6213

1 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(rfj6 05/2022)

**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:50:14 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575139

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.**REFERENCE**(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.**Your search for the company**[TRADE X LP FUND I](#)

returns the following results:

**Votre recherche pour la société**[TRADE X LP FUND I](#)

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575139 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: 713 901 494 RT0001



Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

---

2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = TRADE X LP FUND I

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TRADE X LP FUND I**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

- Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
- Search Accuracy:** The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
- Commercial List Files:** Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
- Alterations or modifications to this document are strictly prohibited.



**SHERIFF OF/ SHÉRIF DE:** CITY OF TORONTO (TORONTO)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262638-4946332B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TRADE X LP FUND I

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TRADE X LP FUND I**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

- Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
- Search Accuracy:** The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
- Commercial List Files:** Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
- Alterations or modifications to this document are strictly prohibited.

Ministry of Public and  
Business Service Delivery

## Profile Report

TECHLANTIC LTD. as of October 25, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TECHLANTIC LTD.
Ontario Corporation Number (OCN)	5054297
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	August 31, 2021
Registered or Head Office Address	700 Third Line, Oakville, Ontario, Canada, L6L 4B1

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

A handwritten signature in black ink, appearing to read "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 ERIC GOSSELIN  
Address for Service 7401 Pacific Cir, Mississauga, Ontario, Canada, L5T2A4  
Resident Canadian No  
Date Began April 04, 2023

Name PATRICK LEUNG  
Address for Service 700 Third Line, Oakville, Ontario, Canada, L6L 4B1  
Resident Canadian Yes  
Date Began September 01, 2021

Name ERIC VAN ESSEN  
Address for Service 3043 Seneca Drive, Oakville, Ontario, Canada, L6L 1A8  
Resident Canadian Yes  
Date Began August 31, 2021

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

*V. Quintanilla W.*

Director/Registrar

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**Active Officer(s)**

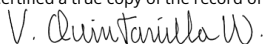
**Name** ERIC GOSSELIN  
**Position** Chief Executive Officer  
**Address for Service** 7401 Pacific Cir, Mississauga, Ontario, Canada, L5T2A4  
**Date Began** April 04, 2023

**Name** PATRICK LEUNG  
**Position** Chief Financial Officer  
**Address for Service** 700 Third Line, Oakville, Ontario, Canada, L6L 4B1  
**Date Began** September 01, 2021

**Name** ERIC VAN ESSEN  
**Position** Secretary  
**Address for Service** 3043 Seneca Drive, Oakville, Ontario, Canada, L6L 1A8  
**Date Began** August 31, 2021

**Name** ERIC VAN ESSEN  
**Position** Treasurer  
**Address for Service** 3043 Seneca Drive, Oakville, Ontario, Canada, L6L 1A8  
**Date Began** August 31, 2021

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Director/Registrar

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**Corporate Name History****Name**

TECHLANTIC LTD.

**Effective Date**

August 31, 2021

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*V. Quintanilla W.*

Director/Registrar

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## Amalgamating Corporations

Corporation Name  
Ontario Corporation Number

1480672 ONTARIO LTD.  
1480672

Corporation Name  
Ontario Corporation Number

TECHLANTIC LTD.  
1480673

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*V. Quintanilla W.*

Director/Registrar

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**Active Business Names**

**Name** MILLCREEK SALES & LEASING  
**Business Identification Number (BIN)** 230899866  
**Registration Date** September 12, 2013  
**Expiry Date** September 09, 2028

**Name** NEW WAY LEASING  
**Business Identification Number (BIN)** 260907704  
**Registration Date** September 08, 2016  
**Expiry Date** September 06, 2026

**Name** FAIRVIEW LEASING  
**Business Identification Number (BIN)** 290348150  
**Registration Date** March 28, 2019  
**Expiry Date** March 27, 2024

**Name** HUNTINGTON TECHNICAL SOLUTIONS  
**Business Identification Number (BIN)** 250515822  
**Registration Date** May 22, 2015  
**Expiry Date** May 20, 2025

**Name** MAGNUM LEASING & RENTALS  
**Business Identification Number (BIN)** 190139014  
**Registration Date** February 10, 2009  
**Expiry Date** February 07, 2024

**Name** LYONS LEASING  
**Business Identification Number (BIN)** 280952094  
**Registration Date** September 07, 2018  
**Expiry Date** September 05, 2028

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*V. Quintanilla W.*

Director/Registrar

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**Expired or Cancelled Business Names**

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

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*V. Quintanilla W.*

Director/Registrar

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## Document List

Filing Name	Effective Date
Annual Return - 2022 PAF: PATRICK LEUNG	July 17, 2023
CIA - Notice of Change PAF: PATRICK LEUNG	July 17, 2023
Annual Return - 2021 PAF: June DA COSTA	November 01, 2022
CIA - Notice of Change PAF: David LINGARD	April 22, 2022
Annual Return - 2021 PAF: Eric VAN ESSEN	March 10, 2022
CIA - Initial Return PAF: Eric VAN ESSEN	March 10, 2022
CIA - Notice of Change PAF: LUCIANO BUTERA - DIRECTOR	October 12, 2021
BCA - Articles of Amalgamation	August 31, 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

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Ministry of Public and  
Business Service Delivery

## Profile Report

TECHLANTIC LTD. as of October 27, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TECHLANTIC LTD.
Ontario Corporation Number (OCN)	1480673
Governing Jurisdiction	Canada - Ontario
Status	Inactive - Amalgamated
Date of Incorporation	June 12, 2001
Inactive Date	August 31, 2021
New Amalgamated Ontario Corporation Number	5054297
Registered or Head Office Address	700 Third Line, Oakville, Ontario, Canada, L6L 4B1

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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**Active Director(s)**

Minimum Number of Directors 1  
Maximum Number of Directors 10

Name ROBIN JONES  
Address for Service 954 King St. W., Ph 15, Toronto, Ontario, Canada, M6K 3L9  
Resident Canadian Yes  
Date Began June 12, 2001

Name ERIC VAN ESSEN  
Address for Service 3043 Seneca Drive, Oakville, Ontario, Canada, L6L 1A8  
Resident Canadian Yes  
Date Began February 19, 2019

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*V. Quintanilla W.*

Director/Registrar

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**Active Officer(s)**

**Name** ROBIN JONES  
**Position** President  
**Address for Service** 954 King St. W., Ph 15, Toronto, Ontario, Canada, M6K 3L9  
**Date Began** June 12, 2001

**Name** ERIC VAN ESSEN  
**Position** Secretary  
**Address for Service** 3043 Seneca Drive, Oakville, Ontario, Canada, L6L 1A8  
**Date Began** February 19, 2019

**Name** ERIC VAN ESSEN  
**Position** Treasurer  
**Address for Service** 3043 Seneca Drive, Oakville, Ontario, Canada, L6L 1A8  
**Date Began** February 19, 2019

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

*V. Quintanilla W.*

Director/Registrar

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**Corporate Name History**

<b>Name</b>	TECHLANTIC LTD.
<b>Effective Date</b>	July 03, 2001
<b>Previous Name</b>	1480673 ONTARIO LTD.
<b>Effective Date</b>	June 12, 2001

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*V. Quintanilla W.*

Director/Registrar

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**Active Business Names**

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

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

*V. Quintanilla W.*

Director/Registrar

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**Expired or Cancelled Business Names**

<b>Name</b>	MILLCREEK MILLWORKING
<b>Business Identification Number (BIN)</b>	290437516
<b>Status</b>	Inactive - Cancelled
<b>Registration Date</b>	April 17, 2019
<b>Cancelled Date</b>	October 19, 2021
<b>Name</b>	TRANS ATLANTIC FORWARDING
<b>Business Identification Number (BIN)</b>	211041603
<b>Status</b>	Inactive - Cancelled
<b>Registration Date</b>	October 03, 2011
<b>Cancelled Date</b>	October 19, 2021
<b>Name</b>	KING CAR LEASING & RENTALS
<b>Business Identification Number (BIN)</b>	250360112
<b>Status</b>	Inactive - Cancelled
<b>Registration Date</b>	April 10, 2015
<b>Cancelled Date</b>	October 19, 2021
<b>Name</b>	BRONTE LANDSCAPE & DESIGN
<b>Business Identification Number (BIN)</b>	120176276
<b>Status</b>	Inactive - Cancelled
<b>Registration Date</b>	February 13, 2002
<b>Cancelled Date</b>	October 19, 2021
<b>Name</b>	SOUTH SERVICE LEASING
<b>Business Identification Number (BIN)</b>	211041702
<b>Status</b>	Inactive - Cancelled
<b>Registration Date</b>	October 03, 2011
<b>Cancelled Date</b>	October 19, 2021
<b>Name</b>	DIXON LEASING
<b>Business Identification Number (BIN)</b>	121061576
<b>Status</b>	Inactive - Cancelled
<b>Registration Date</b>	October 25, 2002
<b>Cancelled Date</b>	October 19, 2021

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*V. Quintanilla W.*

Director/Registrar

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Name AMERICAN AUTO LEASING AND RENTALS  
Business Identification Number (BIN) 180466310  
Status Inactive - Cancelled  
Registration Date April 29, 2008  
Cancelled Date October 19, 2021

Name MILLCREEK SALES & LEASING  
Business Identification Number (BIN) 130221575  
Status Inactive - Cancelled  
Registration Date February 25, 2003  
Cancelled Date October 19, 2021

Name HUNTINGTON TECHNICAL SOLUTIONS  
Business Identification Number (BIN) 120170667  
Status Inactive - Cancelled  
Registration Date February 12, 2002  
Cancelled Date October 19, 2021

Name NEW WAY LEASING  
Business Identification Number (BIN) 130458730  
Status Inactive - Cancelled  
Registration Date April 22, 2003  
Cancelled Date October 19, 2021

Name FAIRVIEW LEASING  
Business Identification Number (BIN) 130458615  
Status Inactive - Cancelled  
Registration Date April 22, 2003  
Cancelled Date October 19, 2021

Name MAGNUM FLOORING  
Business Identification Number (BIN) 290437730  
Status Inactive - Cancelled  
Registration Date April 17, 2019  
Cancelled Date October 19, 2021

Name DELUXE TRUCK DETAILING  
Business Identification Number (BIN) 130458888  
Status Inactive - Cancelled  
Registration Date April 22, 2003  
Cancelled Date October 19, 2021

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*V. Quintanilla W.*

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**Name** TRANS ATLANTIC FORWARDING  
**Business Identification Number (BIN)** 150307783  
**Status** Inactive - Cancelled  
**Registration Date** March 16, 2005  
**Cancelled Date** October 19, 2021

**Name** BRONTE LANDSCAPE & DESIGN  
**Business Identification Number (BIN)** 180013807  
**Status** Inactive - Cancelled  
**Registration Date** January 04, 2008  
**Cancelled Date** October 19, 2021

**Name** PIATO'S PLUMBING AND SUPPLIES  
**Business Identification Number (BIN)** 290437292  
**Status** Inactive - Cancelled  
**Registration Date** April 17, 2019  
**Cancelled Date** October 19, 2021

**Name** LYONS LEASING  
**Business Identification Number (BIN)** 111244687  
**Status** Inactive - Cancelled  
**Registration Date** December 02, 2001  
**Cancelled Date** October 19, 2021

**Name** SOUTH SERVICE LEASING  
**Business Identification Number (BIN)** 150020584  
**Status** Inactive - Cancelled  
**Registration Date** January 07, 2005  
**Cancelled Date** October 19, 2021

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*V. Quintanilla W.*

Director/Registrar

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## Document List

Filing Name	Effective Date
Other - AMALGAMATION MEMO TO FILE	August 31, 2021
CIA - Notice of Change PAF: JUNE DA COSTA - OTHER	May 11, 2021
Annual Return - 2020 PAF: ROBIN JONES - DIRECTOR	April 18, 2021
BCA - Articles of Amendment	April 12, 2021
Annual Return - 2020 PAF: ROBIN JONES - DIRECTOR	March 07, 2021
Annual Return - 2019 PAF: ROBIN JONES - DIRECTOR	March 15, 2020
Annual Return - 2018 PAF: ROBIN JONES - DIRECTOR	March 13, 2019
CIA - Notice of Change PAF: ROBIN JONES - DIRECTOR	February 20, 2019
BCA - Articles of Amendment	August 01, 2018
Annual Return - 2017 PAF: WOUTER VAN ESSEN - DIRECTOR	February 25, 2018
CIA - Notice of Change PAF: ROBIN JONES - DIRECTOR	April 25, 2012
CIA - Notice of Change PAF: ROBIN JONES - DIRECTOR	September 06, 2011
Annual Return - 2008 PAF: ROBIN JONES - DIRECTOR	February 14, 2009
CIA - Notice of Change PAF: ROBIN JONES - DIRECTOR	August 28, 2008

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*V. Quintanilla W.*

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Annual Return - 2007 PAF: ROBIN JONES - DIRECTOR	February 23, 2008
Annual Return - 2006 PAF: ROBIN JONES - DIRECTOR	February 10, 2007
Annual Return - 2004 PAF: ROBIN JONES - DIRECTOR	February 05, 2005
Annual Return - 2003 PAF: ROBIN JONES - DIRECTOR	January 03, 2004
Annual Return - 2002 PAF: ROBIN JONES - DIRECTOR	January 26, 2003
Annual Return - 2001 PAF: ROBIN JONES - DIRECTOR	July 21, 2002
Annual Return - 2001 PAF: ROBIN JONES - DIRECTOR	May 20, 2002
CIA - Notice of Change PAF: ROBIN JONES - DIRECTOR	August 17, 2001
CIA - Initial Return PAF: ROBIN JONES - DIRECTOR	July 30, 2001
BCA - Articles of Amendment	July 03, 2001
BCA - Articles of Incorporation	June 12, 2001

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767

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155835.60

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2266)

THIS IS TO CERTIFY THAT 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 : TECHLANTIC LTD.

FILE CURRENCY : 26OCT 2023

ENQUIRY NUMBER 20231027155835.60 CONTAINS 6 PAGE(S), 2 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 - DWPV - BURCIN EROL

155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(rfjg 05/2022)

CONTINUED... 2

Ontario 

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155835.60

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 2  
( 2267)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TECHLANTIC LTD.  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
789561423

01 CAUTION PAGING NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20221223 1513 9234 6209 P PPSA 99 (PERPETUAL)

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME TECHLANTIC LTD.

04 ADDRESS 3190 RIDGEWAY DRIVE, UNIT 8 MISSISSAUGA ON L5L 5S8 ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT MBL ADMINISTRATIVE AGENT II LLC  
09 ADDRESS 452 FIFTH AVENUE, 27TH FLOOR NEW YORK NY 10018

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING AGENT DAVIES WARD PHILLIPS & VINEBERG LLP (EMILY UZA)  
17 ADDRESS 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY /  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES  
(e31fv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155835.60

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 3  
( 2268)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TECHLANTIC LTD.  
FILE CURRENCY : 26OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20230310 0818 9234 7149	
21	RECORD REFERENCED	FILE NUMBER	789561423		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
			X		
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	TECHLANTIC LTD.		
25	OTHER CHANGE REASON/ DESCRIPTION	AMENDMENT TO REFLECT A CHANGE OF DEBTOR ADDRESS FROM THAT LISTED ON LINE 04 OF REGISTRATION NUMBER 20221223 1513 9234 6209.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06		BUSINESS NAME			
04/07	ADDRESS	700 THIRD LINE	OAKVILLE	ONTARIO CORPORATION NO.	ON L6L 4B1
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED
10					DATE OF MATURITY OR NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V.I.N.
12					
13					
14	COLLATERAL DESCRIPTION				
15					
16	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	DAVIES WARD PHILLIPS & VINEBERG LLP (EMILY UZA) 155 WELLINGTON STREET WEST TORONTO		
17				ON	M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2tv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155835.60

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 4  
( 2269)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TECHLANTIC LTD.  
FILE CURRENCY : 26OCT 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
779174289

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20211221 0809 9234 0548	P PPSA	99 (PERPETUAL)

02 DEBTOR NAME  
03 DATE OF BIRTH  
04 FIRST GIVEN NAME  
05 INITIAL  
06 SURNAME

BUSINESS NAME

TECHLANTIC LTD.

ADDRESS

7401 PACIFIC CIRCLE

MISSISSAUGA

ONTARIO CORPORATION NO.

ON L5T 2A4

05 DEBTOR NAME  
06 DATE OF BIRTH  
07 FIRST GIVEN NAME  
08 INITIAL  
09 SURNAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT  
09 MBL ADMINISTRATIVE AGENT II LLC, AS ADMINISTRATIVE AGENT

ADDRESS

452 FIFTH AVENUE, 27TH FLOOR

NEW YORK

NY 10018

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
X	X	X	X	X	X			

11 MOTOR VEHICLE  
12 YEAR MAKE  
13 MODEL  
14 V.I.N.

13 GENERAL COLLATERAL DESCRIPTION

14 REGISTERING AGENT  
15 DAVIES WARD PHILLIPS & VINEBERG LLP (DEREK VESEY)

ADDRESS

155 WELLINGTON STREET WEST

TORONTO

ON M5V 3J7

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF PERSONAL PROPERTY SECURITY/  
 LE REGISTREUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)





771

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155835.60

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 5  
( 2270)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TECHLANTIC LTD.  
FILE CURRENCY : 26OCT 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20230310 0817 9234 7147	
21	RECORD REFERENCED	FILE NUMBER	779174289		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
			X		CORRECT PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	TECHLANTIC LTD.		
25	OTHER CHANGE REASON/ DESCRIPTION	AMENDMENT TO REFLECT A CHANGE OF DEBTOR ADDRESS FROM THAT LISTED ON LINE 04 OF REGISTRATION NUMBER 20211221 0809 9234 0548.			
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/		BUSINESS NAME			
04/07	ADDRESS	700 THIRD LINE	OAKVILLE	ONTARIO CORPORATION NO.	ON L6L 4B1
29	ASSIGNOR	SECURED PARTY/LEEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09		COLLATERAL CLASSIFICATION			
10		CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER
		YEAR	MAKE	MODEL	V.I.N.
11	MOTOR VEHICLE GENERAL				
12					
13					
14	COLLATERAL DESCRIPTION				
15					
16	REGISTERING AGENT OR SECURED PARTY/LEEN CLAIMANT	ADDRESS	DAVIES WARD PHILLIPS & VINEBERG LLP (EMILY UZA)	TORONTO	ON M5V 3J7
17			155 WELLINGTON STREET WEST		

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(rj2fv 05/2022)



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155835.60

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 6  
( 2271)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : TECHLANTIC LTD.  
FILE CURRENCY : 26OCT 2023

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
789561423	20221223 1513 9234 6209	20230310 0818 9234 7149		
779174289	20211221 0809 9234 0548	20230310 0817 9234 7147		

4 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)



**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:54:15 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575157

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.**REFERENCE**(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.**Your search for the company**[TECHLANTIC LTD.](#)

returns the following results:

**Votre recherche pour la société**[TECHLANTIC LTD.](#)

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575157 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: 713 901 494 RT0001



Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

---

2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = TECHLANTIC LTD.

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TECHLANTIC LTD.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.

**SHERIFF OF/ SHÉRIF DE:** CITY OF TORONTO (TORONTO)

**CERTIFICATE #/ N° DE CERTIFICAT:** 48262859-5567685B

**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27

**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TECHLANTIC LTD.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65

**SHERIFF OF/ SHÉRIF DE:** REGIONAL MUNICIPALITY OF HALTON (MILTON)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262857-1888507B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	TECHLANTIC LTD.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT: CA\$12.65**



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**TECHLANTIC LTD.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.



## Public View Terminals

Today is: Oct-27-2023


[Return to Search](#)

## Case Information

<b>Case Number:</b>	CV20006511490000	<b>Status:</b>	Active
<b>Case Type:</b>	TEI Tort: economic injury (other than medical/PM)	<b>Amount:</b>	1703000.00
<b>Case Mgmt. Type:</b>	CM Civil Mediated Timeline	<b>Trial Type:</b>	NJ NON JURY
<b>Case Opened Date:</b>	Nov 12, 2020	<b>Age in Days:</b>	1080
<b>Judicial Official:</b>		<b>Date Seized:</b>	
<b>Originating Court:</b>	48704 Toronto		

NG et al v. MAK et al

Party & Document Information

Surname/Business	Given Name	Type	Disposed Date	Lawyer
1449589 ONTARIO INC.		DF		RICHARD HERBERT
2377986 ONTARIO INC. O/A KO SING DESIGN BUILD		DF		UNREPRESEN TED
AL	ARDEN	DF		UNREPRESEN TED
CHAN	YIU KEI	DF		UNREPRESEN TED
GU	QIUHONG	DF		UNREPRESEN TED
LE	HEATHER HANG	DF		UNREPRESEN TED
MAI	GUI YI	PL		NICK HAMILTON
MAK	SUI WAI	DF		RICHARD HERBERT
NG	YUK KWEI	PL		NICK HAMILTON
QIUYUE	DONG	DF		UNREPRESEN TED
SUM	SO SIN	DF		UNREPRESEN TED
TSAI	PETER	DF		JAMES ROBERT G
TURTON	FREDERICK SCOTT	DF		UNREPRESEN TED
WONG	MAN KUEN	DF		RICHARD HERBERT
WONG	YING	DF		UNREPRESEN TED
XU	LIAN YING	DF		UNREPRESEN TED
PADGETT BUSINESS SERVICES		DF		RICHARD HERBERT
PADGETT BUSINESS SERVICES OF CANADA SERVICES LTD.		DF		ARIE GAERTNER
PAUL BOERS LTD.		DF		UNREPRESEN TED
TECHLANTIC LTD.		DF		UNREPRESEN TED
YOUR VIP GROUP REALTY INC. BROKERAGE		DF		UNREPRESEN TED



## Profile Report

1480672 ONTARIO LTD. as of October 27, 2023

<b>Act</b>	Business Corporations Act
<b>Type</b>	Ontario Business Corporation
<b>Name</b>	1480672 ONTARIO LTD.
<b>Ontario Corporation Number (OCN)</b>	1480672
<b>Governing Jurisdiction</b>	Canada - Ontario
<b>Status</b>	Inactive - Amalgamated
<b>Date of Incorporation</b>	June 12, 2001
<b>Inactive Date</b>	August 31, 2021
<b>New Amalgamated Ontario Corporation Number</b>	5054297
<b>Registered or Head Office Address</b>	954 King Street West, Ph15, Toronto, Ontario, Canada, M6K 3L9

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** ROBIN JONES  
**Address for Service** 5220 Lakeshore Road East, 911, Burlington, Ontario,  
Canada, L7L 1C6  
**Resident Canadian** Yes  
**Date Began** June 12, 2001

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** ROBIN JONES  
**Position** President  
**Address for Service** 5220 Lakeshore Road East, 911, Burlington, Ontario,  
Canada, L7L 1C6  
**Date Began** June 12, 2001

**Name** ROBIN JONES  
**Position** Secretary  
**Address for Service** 5220 Lakeshore Road East, 911, Burlington, Ontario,  
Canada, L7L 1C6  
**Date Began** June 12, 2001

**Name** ROBIN JONES  
**Position** Treasurer  
**Address for Service** 5220 Lakeshore Road East, 911, Burlington, Ontario,  
Canada, L7L 1C6  
**Date Began** June 12, 2001

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**

1480672 ONTARIO LTD.

**Effective Date**

June 12, 2001

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
Other - AMALGAMATION MEMO TO FILE	August 31, 2021
BCA - Articles of Amendment	June 22, 2021
Annual Return - 2020 PAF: ROBIN JONES - DIRECTOR	March 16, 2021
Annual Return - 2020 PAF: ROBIN JONES - DIRECTOR	February 14, 2021
Annual Return - 2019 PAF: ROBIN JONES - DIRECTOR	February 09, 2020
Annual Return - 2018 PAF: ROBIN JONES - DIRECTOR	February 10, 2019
Annual Return - 2017 PAF: ROBIN JONES - DIRECTOR	February 11, 2018
Annual Return - 2008 PAF: ROBIN JONES - DIRECTOR	April 03, 2009
Annual Return - 2007 PAF: ROBIN JONES - DIRECTOR	March 16, 2008
Annual Return - 2006 PAF: ROBIN JONES - DIRECTOR	March 03, 2007
Annual Return - 2005 PAF: ROBIN JONES - DIRECTOR	April 01, 2006
Annual Return - 2004 PAF: ROBIN JONES - DIRECTOR	February 26, 2005
Annual Return - 2003 PAF: ROBIN JONES - DIRECTOR	March 06, 2004
CIA - Notice of Change	February 23, 2004

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.



PAF: ROBIN JONES - DIRECTOR

Annual Return - 2002  
PAF: ROBIN JONES - DIRECTOR

April 12, 2003

Annual Return - 2002  
PAF: ROBIN JONES - DIRECTOR

March 18, 2003

CIA - Initial Return  
PAF: ROBIN JONES - DIRECTOR

July 30, 2001

BCA - Articles of Incorporation

June 12, 2001

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.

RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155902.97

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2272)

THIS IS TO CERTIFY THAT 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 : 1480672 ONTARIO LTD.  
  
FILE CURRENCY : 26OCT 2023

ENQUIRY NUMBER 20231027155902.97 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

ONCORP - DWPV - BURCIN EROL  
155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crlj6 05/2022)

**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:54:35 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575159

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.**REFERENCE**(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.**Your search for the company**[1480672 ONTARIO LTD.](#)

returns the following results:

**Votre recherche pour la société**[1480672 ONTARIO LTD.](#)

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575159 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: **713 901 494 RT0001**



Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

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2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = 1480672 ONTARIO LTD.

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search**  
 **LITIGATION / ACTION Search**  
 **BANKRUPTCY Manual Search<sup>\*3</sup>**

Search Jurisdiction: Toronto  
 Search **currency date**: October 26, 2023  
 Search period covered: 10 years only

Conducted **in and only covers** this Municipal Jurisdiction.

<sup>\*2</sup> The **currency date** depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**1480672 ONTARIO LTD.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.
- Record(s) Found**. Please see page 2 attached for case details.
- Similar Records Found**. See section 4, or on page 2 for more information.
- Superior Court Case Summary Screen Print(s) attached.
- Superior Court Case Listing Screen Print(s) attached.
- Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: NT

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.

**SHERIFF OF/ SHÉRIF DE:** CITY OF TORONTO (TORONTO)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262872-7039311B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	1480672 ONTARIO LTD.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65

**SHERIFF OF/ SHÉRIF DE:** REGIONAL MUNICIPALITY OF HALTON (MILTON)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262866-0092072B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	1480672 ONTARIO LTD.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT: CA\$12.65**



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search**  
 **LITIGATION / ACTION Search**  
 **BANKRUPTCY Manual Search**<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The **currency date** depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**1480672 ONTARIO LTD.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.
- Record(s) Found.** Please see page 2 attached for case details.
- Similar Records Found.** See section 4, or on page 2 for more information.
- Superior Court Case Summary Screen Print(s) attached.
- Superior Court Case Listing Screen Print(s) attached.
- Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.



RUN NUMBER : 300  
RUN DATE : 2023/10/27  
ID : 20231027155927.99

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 2273)

THIS IS TO CERTIFY THAT 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 : 1480673 ONTARIO LTD.

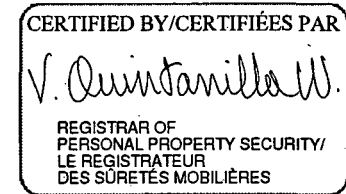
FILE CURRENCY : 26OCT 2023

ENQUIRY NUMBER 20231027155927.99 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

ONCORP - DWPV - BURCIN EROL

155 WELLINGTON STREET WEST  
TORONTO ON M5V 3J7



(crj6 05/2022)

**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/10/27 12:54:55 PM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05575161

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.**REFERENCE**(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.**Your search for the company**[1480673 ONTARIO LTD.](#)

returns the following results:

**Votre recherche pour la société**[1480673 ONTARIO LTD.](#)

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05575161 - R-R-SN-W
				<b>\$14.78</b>	

GST-HST / TPS-TVH #: **713 901 494 RT0001**



Government  
of Canada

Gouvernement  
du Canada

**Bankruptcy and Insolvency Records Search (BIA) search results |  
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

---

2023-10-27

Search Criteria | Critères de recherche :

Name | Nom = 1480673 ONTARIO LTD.

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2023-10-25, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2023-10-25, selon les critères de recherche susmentionnés.

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**1480673 ONTARIO LTD.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found**. Please see page 2 attached for case details.  
 **Similar Records Found**. See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.

**SHERIFF OF/ SHÉRIF DE:** CITY OF TORONTO (TORONTO)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262889-5275435B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	1480673 ONTARIO LTD.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT:** CA\$12.65

**SHERIFF OF/ SHÉRIF DE:** REGIONAL MUNICIPALITY OF HALTON (MILTON)**CERTIFICATE #/ N° DE CERTIFICAT:** 48262877-9174189B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2023-OCT-27 / 2023-OCT.-27**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	1480673 ONTARIO LTD.

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT: CA\$12.65**



## ONTARIO SUPERIOR COURT OF JUSTICE CIVIL – SEARCH REPORT

Report Date: October 30, 2023  
 Search Date: October 27, 2023  
 Updated Search from: \_\_\_\_\_

1. For the purpose of this report, we have searched and/or examined the **Ontario Superior Court of Justice** indices/computer database(s) for the following matters:

- BULK SALES ACT Search  
 LITIGATION / ACTION Search  
 BANKRUPTCY Manual Search<sup>\*3</sup>

Search Jurisdiction: Toronto  
 Search currency date: October 26, 2023  
 Search period covered: 10 years only

Conducted in and only covers this Municipal Jurisdiction.

<sup>\*2</sup> The currency date depends on the Courts frequency of data entry and records can be 2 to 3 weeks delayed.

### 2. Names Searched:

**1480673 ONTARIO LTD.**

### 3. Search Results:

Based on the search criteria provided by the client indicated above and subject to the **conditions of the search**, we report that:

- Clear - No Records Found** for matters commenced by or against the above mentioned name(s) searched.  
 **Record(s) Found.** Please see page 2 attached for case details.  
 **Similar Records Found.** See section 4, or on page 2 for more information.  
 Superior Court Case Summary Screen Print(s) attached.  
 Superior Court Case Listing Screen Print(s) attached.  
 Copies of Superior Court file(s) attached.

### 4. Comments:

**Please note: COURT SEARCHES ARE CONDUCTED REMOTELY WITH LIMITED ACCESS AND LONGER TURNAROUND TIME**

Internal Reference: **NT**

### Acknowledgment and Conditions of the Search:

1. Based on a request from your office by you or an agent of your office as indicated above, Centro Legal Works Inc. ("Centro") has been authorized to conduct the search services indicated above. Centro makes every effort to ensure the accuracy of the information provided to clients. The information provided is non-certified unless otherwise indicated and/or requested. Centro makes no warranties, either expressed or implied, on the accuracy and completeness of the information provided by the various court office(s), government office(s), and State electronic or manual databases/indices due to many sources of potential error in the storage, maintenance, retrieval, or incorrect interpretation of the information supplied and therefore will not be liable for any errors or omissions.
2. Search Accuracy: The accuracy and currency date of the search depends on the Courts method and frequency of data entry and records can be 2 to 3 weeks delayed. The Superior Court of Justice computer database(s) are searched independently and vary across Ontario and may contain errors due to inaccurate and/or neglected data entry. Searches requested at many Superior court locations are performed by a Court Clerk and are subject to inaccuracies due to inaccurate data-entry. Therefore, we cannot guarantee that all matter(s) on all names and/or variations of the names will be found. Additional search variations should be considered and/or required.
3. Commercial List Files: Bankruptcy and Bulk Sales searches where commercial list ("CL") case(s) are found and where the case type is not clearly identified, it is at the clients' discretion as to whether or not the file should be ordered and examined to determine its potential relation to a bankruptcy, or bulk sales matter. Bankruptcy and/or Bulk sales searches, as applicable, in these situations will be reported as "records found" unless the CL court file is examined.
4. Alterations or modifications to this document are strictly prohibited.

This is **Exhibit "M"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)



**AMENDED AND RESTATED SECURED CONVERTIBLE NOTE**

US\$25,000,000.00

December 23, 2022

**RECITALS**

**WHEREAS** Trade X Group of Companies Inc. (the “**Company**”) entered into in favor of Aimia Inc., and its successors and assigns (the “**Holder**”), an unsecured convertible note (the “**Original Note**”) dated as of December 8, 2021 in the principal amount of US\$25,000,000;

**WHEREAS** the maturity date under the Original Note was December 8, 2022 (the “**Original Maturity Date**”);

**WHEREAS** the Original Maturity Date was extended by fifteen (15) days (i.e., until December 23, 2022) in accordance with that certain document entitled “Extension of Initial Maturity Date and Undertakings”;

**WHEREAS** US\$27,082,192, representing the principal amount of US\$25,000,000 and all accrued interest thereon, is owed under the Original Note;

**WHEREAS** the Company and the Holder have agreed to amend and restate the Original Note upon the terms and conditions contained herein;

**FOR VALUE RECEIVED** the Company hereby acknowledges itself indebted to, and promises to pay to, the Holder, in lawful money of the United States, the amount of US\$25,000,000, together with accrued Interest thereon (including, for greater certainty, the accrued Interest under the Original Note up to including the date hereof), in accordance with the terms of this amended and restated secured convertible note (the “**A&R Note**”).

**1. Interpretation**

Whenever used in this A&R Note, the following words and terms have the meanings set out below:

“**A&R Note**” has the meaning ascribed thereto in the Recitals.

“**Act**” means the *Canada Business Corporations Act*.

“**Affiliate**” has the meaning ascribed to “affiliate” in the Act.

“**Associate**” has the meaning ascribed to “associate” in the Act.

“**Board**” has the meaning ascribed thereto in Section 14(b)(ii).

“**Bridge Loan Agreement**” means the loan agreement to be entered into by Wholesale Express, as borrower, and the bridge loan lender(s) party thereto at the latest within one hundred and twenty (120) days from the date hereof and providing for a loan in a principal amount not to exceed US\$15,000,000 (provided, however, that the amount outstanding under the Bridge Loan Agreement and the Highcrest Facility Agreement shall not exceed at any time US\$15,000,000 in the aggregate), as amended, restated, supplemented or otherwise modified from time to time.

**“Business Day”** means any day, other than a Saturday or Sunday, on which commercial banks are not open for commercial banking business during normal banking hours in Toronto, Ontario.

**“Business Plan”** has the meaning ascribed thereto in Section 14(b)(ii).

**“Change of Control Discount Rate”** means 72.5% of the price per Class A Preferred Share paid by the purchasers of such shares in connection with the Change of Control Transaction.

**“Change of Control Notice”** has the meaning ascribed thereto in Section 7(b).

**“Change of Control Transaction”** means the acquisition of voting securities of the Company in a single transaction, or in a series of related transactions (other than a treasury issuance of securities), as a result of which the holders of all of the voting securities of the Company prior to the transaction (or series of related transactions) hold immediately after such transaction (or series of related transactions), directly or indirectly, securities to which are attached less than 50% of the voting power with respect to the Company, including the acquisition of the Company by another entity or any amalgamation, arrangement, reorganization, merger, consolidation or share exchange which results in the sale or transfer of all or substantially all of the assets of the Company (except where such sale or transfer is to a wholly-owned subsidiary of the Company).

**“Class A Preferred Shares”** means the Class A Preferred Shares in the capital of the Company.

**“Class B Preferred Shares”** means the Class B Preferred Shares in the capital of the Company.

**“Collateral”** means, the Hypothecated Property, including, without limitation, (i) all right, title and interest of the Company in and to the Equity Collateral, and (ii) all other present and future movable property of the Company, including, its inventory and accounts receivable.

**“Common Shares”** means the common shares in the capital of the Company, including, collectively, the Class A Common Shares, Class B Common Shares, Class C Common Shares, and Class D Common Shares, in the capital of the Company.

**“Company”** has the meaning ascribed there in the Recitals.

**“Conversion Election Notice”** means the notice in the form attached as Schedule A to this A&R Note.

**“Convertible Notes”** means this A&R Note and any convertible notes issued by the Company on terms identical (or substantially similar) to the terms of the Original Note and issued on or about the same date as the Original Note.

**“Data Lens Transaction”** means the proposed assignment of certain intellectual property rights of the Company and its subsidiaries to an entity not controlled by the Company. The Data Lens Transaction is expected to be completed in or about the first calendar quarter of 2023 and is expected to result in gross proceeds to the Company and its subsidiaries equal to \$2,355,921 plus \$162,180 for every 30-day period in 2023 until the Data Lens Transaction is completed.

**“Derivative Securities”** means:

- (a) all shares and other securities that are directly or indirectly convertible into or exercisable or exchangeable for Common Shares; and

- (b) all options, warrants and other rights to acquire Common Shares or securities directly or indirectly convertible into or exercisable or exchangeable for Common Shares.

**“Discount Rate”** means 72.5% of the price per Qualified Financing Share paid by the purchasers of such shares in connection with the Qualified Financing.

**“Effective Date”** means the date hereof.

**“Equity Collateral”** means all of the issued and outstanding equity interests of the Company in Wholesale Express.

**“Event of Default”** means the following events:

- (a) the Company shall fail to pay the principal amount of this A&R Note, or any interest owing, to the Holder when such amount becomes due and payable and such failure shall remain unremedied for five (5) Business Days, or in the case the Company does not make such a payment to the Holder pursuant to Section 4(b), five (5) Business Days from the date on which the Company is permitted under the terms of the Senior Debt to repay the Obligations;
- (b) the Company materially breaches any term of this A&R Note (it being understood that a breach of Section 11, Section 12 or Section 13 shall constitute a material breach of this A&R Note) or the Subscription Agreement, other than as contemplated in (a) above, and such breach shall remain unremedied for five (5) Business Days after receiving notice of such breach from the Holder;
- (c) the Company institutes any proceeding or takes any corporate action or executes any agreement to authorize its participation in or commencement of any proceeding:
  - (i) seeking to adjudicate it a bankrupt or insolvent, or
  - (ii) seeking liquidation, dissolution, winding up, reorganization, arrangement, protection, relief or composition of it or any of its property or debt or making a proposal with respect to it under any law relating to bankruptcy, insolvency, reorganization or compromise of debts or other similar laws (including any application under the *Companies’ Creditors Arrangement Act* (Canada) or proposal under the *Bankruptcy and Insolvency Act* (Canada) or any reorganization, arrangement or compromise of debt under the laws of its jurisdiction of incorporation);
- (d) any proceeding is commenced against or affecting the Company;
  - (i) seeking liquidation, dissolution, winding up, reorganization, arrangement, protection, relief or composition of it or any of the assets or debt of the Company or making a proposal with respect to it under any law relating to bankruptcy, Insolvency, reorganization or compromise of debts or other similar laws (including any reorganization, arrangement, or compromise of debt under the *Bankruptcy and Insolvency Act* (Canada) or the laws of its jurisdiction of incorporation), or
  - (ii) seeking appointment of a receiver, trustee, agent, custodian or other similar official for it or for any substantial part of the assets of the Company;

and such proceeding is not being contested in good faith by appropriate proceedings or, if so contested remains outstanding, undismissed and unstayed more than sixty (60) days from the institution of such first mentioned proceeding; or

- (e) any creditor of the Company or any other Person, shall appoint a receiver, trustee or similar official for any substantial part of the assets of the Company, and such appointment is not being contested in good faith and by appropriate proceedings or, if so contested, such appointment continues for more than thirty (30) days.

**“Fully Diluted Basis”** means that all Derivative Securities outstanding at that time will be deemed to have been fully converted, exercised or exchanged in accordance with the rights, privileges, restrictions and conditions attached thereto, into, or for, Common Shares and the Common Shares issuable as a result thereof will be deemed to have been issued and to form part of the holdings of the person entitled to receive such Common Shares.

**“Highcrest Facility Agreement”** means the master amended and restated loan and security agreement dated December 23, 2022 by and between Wholesale Express, as borrower, the Company, as pledgor, TX OPS Funding I, LLC, as original borrower, and Highcrest Lending Corp., as lender, and providing for a loan in a principal amount not to exceed US\$8,500,000, as amended, restated, supplemented or otherwise modified from time to time.

**“Holder”** has the meaning ascribed there in the Recitals.

**“Hypothecated Property”** has the meaning ascribed to such term in Section 6(a).

**“Intercreditor Agreement”** means the amended and restated intercreditor agreement entered into as of the date hereof between, amongst others, Highcrest Lending Corporation, MBL Administrative Agent II LCC and Aimia.

**“Interest”** means the interest calculated at the Interest Rate payable by the Company to the Holder under this A&R Note.

**“Interest Peek Date”** means the earlier of (i) June 8, 2023 if the sale of Wholesale Express has not been consummated by such date, or (ii) the Maturity Date.

**“Interest Rate”** means (i) simple interest of 8% per annum up to (and including) the Interest Peek Date, and (ii) simple interest of 12% per annum upon the occurrence of an Event of Default or as of the Interest Peek Date.

**“Investors’ Rights Agreement”** means the Amended and Restated Investors’ Rights Agreement dated May 6, 2022, entered into by and among the Company and each of the holders of Common Shares, Class A Preferred Shares and Class B Preferred Shares, as amended from time to time.

**“MAN Credit Agreements”** means, collectively, (i) the senior secured revolving credit agreement dated September 27, 2021 by and between TX OPS Global Funding I, LLC, as borrower, TX OPS Indiana Limited, as parent and servicer, and MBL Administrative Agent II LLC providing for a credit facility in an initial principal amount not to exceed US\$50,000,000, and (ii) a senior secured revolving credit agreement dated February 5, 2021 by and between TX OPS Funding II, LLC, as borrower, TX OPS Indiana Limited, as parent and servicer, and MBL Administrative Agent II LLC, providing for a credit facility in an initial principal amount not to exceed US\$50,000,000, each as amended, restated, supplemented or otherwise modified from time to time.

**“Maturity Date”** means December 8, 2023.

**“Obligations”** means, at any time, the outstanding principal amount of this A&R Note together with accrued Interest thereon.

**“Optional Conversion Date”** has the meaning ascribed thereto in Section 8(b).

**“Optional Conversion Notice”** means a notice in the form attached as Schedule A to this A&R Note delivered to the Company by the Holder in accordance with Section 8(b).

**“Original Issue Price”** has the meaning ascribed thereto in the Articles of the Company (being \$108.40 per Class A Preferred Share as at the date hereof), as may be adjusted from time to time in accordance with the Articles of the Company.

**“Original Maturity Date”** has the meaning ascribed there in the Recitals.

**“Original Note”** has the meaning ascribed there in the Recitals.

**“Person”** means any individual, sole proprietorship, partnership, firm, company, entity, unincorporated association (including a limited liability company), unincorporated syndicate, unincorporated organization, trust (including a business trust), body corporate, government, government regulatory authority, governmental department, municipality, agency, commission, board, tribunal, dispute settlement panel or body, bureau, court, and where the context requires, any of them when they are acting as trustee, executor, administrator or other legal representative.

**“Qualified Financing”** means an equity financing of the Company that is completed at any time while any Obligations are outstanding and owed to the Holder, whether in a single transaction, or in a series of related transactions, with an aggregate gross cash proceeds to the Company of at least US\$50,000,000 and a pre-money valuation of at least US\$583,000,000 (excluding the Convertible Notes).

**“Qualified Financing Notice”** has the meaning ascribed thereto in Section 7(a).

**“Qualified Financing Shares”** means shares in the capital of the Company issued in connection with the Qualified Financing.

**“Release Date”** has the meaning ascribed thereto in Section 6(f).

**“Right of First Refusal and Co-Sale Agreement”** means the Amended and Restated Right of First Refusal and Co-Sale Agreement dated May 6, 2022, entered into by and among the Company and each of the holders of Common Shares, Class A Preferred Shares and Class B Preferred Shares, as amended from time to time.

**“Security”** has the meaning ascribed to such term in Section 6(a).

**“Senior Debt”** means any secured indebtedness of the Company ranking senior to this A&R Note.

**“Subscription Agreement”** means the subscription agreement entered into by and between the Company and the Holder in respect of the Holder’s purchase of the Original Note.

**“Techlantic”** means Techlantic Ltd.

**“Voting Agreement”** means the Amended and Restated Voting Agreement dated May 6, 2022, entered into by and among the Company and each of the holders of Common Shares, Class A Preferred Shares and Class B Preferred Shares, as amended from time to time.

**“Wholesale Express”** means 13517985 Canada Inc. (dba Wholesale Express).

## **2. Maturity**

Unless earlier: (i) demanded as provided in Section 16; (ii) converted as provided in Section 8, or (iii) paid out in accordance with Section 7(b), the Obligations will be due and payable in full by the Company on the Maturity Date.

## **3. Prepayment**

- (a) Subject to Section 3(b), the Obligations may be prepaid, in whole or in part, only with the consent of the Holder. For the avoidance of doubt, the Obligations will be repaid in accordance with Section 7(b) in the event of a Change of Control Transaction.
- (b) Notwithstanding Section 3(a), the Company shall be entitled to prepay any amounts owing under this A&R Note if the Holder: (i) makes or agrees to make an assignment for the benefit of its creditors; (ii) institutes proceedings to be adjudged a bankrupt; (iii) is declared a bankrupt or makes an assignment in respect thereof; or (iv) otherwise takes any action in respect of the settlement of claims of its creditors under applicable bankruptcy and insolvency laws.
- (c) Notwithstanding Section 3(a), upon the sale of Wholesale Express, the Company shall repay the Obligations to the Holder in accordance with Section 14.

## **4. Payment**

- (a) All payments made hereunder shall be made in lawful money of the United States.
- (b) Notwithstanding anything to the contrary in this A&R Note:
  - (i) the Company shall not repay any of the Obligations if, by doing so, the Company would be in default under any Senior Debt or if such payment is made in contravention to the Intercreditor Agreement; and
  - (ii) the Holder shall be entitled to convert this A&R Note into shares in the capital of the Company in accordance with the terms hereof, and shall be entitled to receive such shares in the capital of the Company issued to the Holder in accordance with any such conversion.
- (c) Upon payment in full of all of the Obligations in accordance with this A&R Note, this A&R Note shall be surrendered to the Company for cancellation.
- (d) The Company waives presentment, protest, presentation of the A&R Note and any other condition precedent to payment to the Holder.

- (e) All payments made hereunder shall be made unconditionally, indefeasibly and in full without deduction, setoff, recoupment, counterclaim, or other defense, all of which are hereby waived to the maximum extent permitted by applicable law.

## 5. Interest

Commencing on the date hereof, Interest shall accrue at the Interest Rate to the Holder on all outstanding Obligations from time to time, both before and after demand, default and judgment. Interest shall be calculated in arrears on a simple (and not compounded), daily basis based on the actual days elapsed and a year of 365 days from the date hereof and, subject to Section 2, be due and payable on the Maturity Date; provided that after the Interest Peek Date, the Interest shall continue to accrue until the date the Obligations are repaid and the Interest shall become due and payable (in cash) on a quarterly basis until all outstanding Obligations have been repaid in full.

## 6. Security

- (a) To secure the Obligations, the Company hereby grants a security interest and hypothecates (collectively, the “**Security**”) in favour of the Holder the following property (collectively, the “**Hypothecated Property**”):

*l'universalité de tous ses biens meubles, corporels et incorporels, présents et futurs, de quelque nature qu'ils soient et où qu'ils soient situés.*

- (b) For the benefit and convenience of each party, it is hereby understood and acknowledged that the English translation of the description of the property of the Company to be charged under Section 6(a) is the following:

“the universality of all of its movable property, corporeal and incorporeal, present and future, of whatever nature and *wherever* situated.”

The parties acknowledge and agree that the security to be granted by the Company in favour of the Holder under Sections 6(a) and 6(b) are granted solely on the Hypothecated Property described in the French language in Section 6(a), and the French description of the Hypothecated Property set out in Section 6(a) shall apply exclusively in all circumstances notwithstanding any conflict or inconsistency between such French description and the English translation set out in Section 6(b) (which translation is provided herein solely for convenience purposes).

- (c) The hypothec constituted by the Company under Section 6(a) is granted for the sum of forty-five million Canadian Dollars (CAD\$ 45,000,000) with interest thereon at the rate of twenty percent (20%) *per annum* from the date hereof.
- (d) The Company acknowledges that value has been given and that the parties hereto have not agreed to postpone the time of attachment of the security interests created hereunder. The security interest granted by the Company is intended to attach, as to all of its Collateral, and with respect to any particular item of the Collateral, upon the execution by the Company of this A&R Note, and the Company obtaining rights in such item of Collateral or the power to transfer rights in such item of Collateral to a secured party.
- (e) The Holder's Security shall continue until all Obligations are fully paid and satisfied and the Holder elects to cancel and terminate its security interest in the manner provided in this A&R

Note. This is a continuing security agreement, which shall continue in effect until canceled by the Holder even though all or any part of the Obligations may be paid in full, or even though the value of the Collateral may exceed the amount of the Obligations. The Holder shall have no obligation whatsoever to cancel or otherwise terminate its continuing security interests under this A&R Note, unless and until the Holder is completely satisfied that all Obligations have been fully paid and satisfied, this A&R Note has been terminated, and no further Obligation will arise. Only then may the Holder agree to cancel and release its security interest from the public records, and to release the Company from its Obligations. Notwithstanding the foregoing, the Holder acknowledges and agrees that it shall consider in good faith waiver requests by the Company in connection with the proposed Data Lens Transaction; understanding that the Holder retains full discretion to refuse any such waiver.

- (f) The Holder acknowledges and agrees to release the Security on any date that the Obligations are less than US\$9,168,175, provided that on such date, (a) the Company's consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) (excluding any sales/dispositions or other extraordinary items) for the preceding four (4) calendar months (for which data is available) is positive (the "**Release Date**"), and (b) all interest accrued under this A&R Note up to and including the Release Date is paid in full.
- (g) The Security of the Holder is hereby subordinated to any security granted by the Company under the Bridge Loan Agreement, the Highcrest Facility Agreement and the MAN Credit Agreements with respect to all of the Collateral of the Company, until (i) all obligations of the Company in connection therewith have been indefeasibly paid in full or (ii) the Company has been released of its obligations thereunder.
- (h) The Security must be valid and perfected at all times with respect to all property intended to be covered thereby. Each Security document, if any, must be in form and substance satisfactory to the Holder and remain valid and in force at all times. The Security documents will include legal opinions and lien searches, in each case as the Holder may reasonably require

## 7. Transaction Notice

- (a) The Company shall provide the Holder with written notice of a proposed Qualified Financing (a "**Qualified Financing Notice**") as soon as reasonably practicable in advance of such Qualified Financing (but in any event no less than ten (10) Business Days prior to the closing of such Qualified Financing).
- (b) The Company shall provide the Holder with written notice of a proposed Change of Control Transaction (a "**Change of Control Notice**") as soon as reasonably practicable in advance of such Change of Control Transaction (but in any event no less than 10 Business Days prior to the closing of such Change of Control Transaction). The Change of Control Notice shall set forth the calculation of the cash amount owed to the Holder in connection with the Change of Control Transaction (the "**Change of Control Amount**"), being cash in an amount equal to the amount that would have been received by such holder upon the Change of Control Transaction if the entire unpaid principal amount of and accrued but unpaid interest on this A&R Note had been converted into Class A Preferred Shares immediately prior to the Change of Control Transaction at a conversion price equal to the lesser of (i) the conversion price applicable to the Class A Preferred Shares in respect of the Change of Control Transaction multiplied by the Change of Control Discount Rate and (ii) the Original Issue Price. The



Company shall pay the Change of Control Amount to each Holder at the time of the closing of the Change of Control Transaction.

## 8. Conversion

- (a) All, but not less than all, of the Obligations shall be converted automatically into Qualified Financing Shares in accordance with Sections 9 and 10 immediately prior to closing of a Qualified Financing; provided, however, that, any such conversion shall be conditional upon the Holder becoming party to or entering into (if not already the case), in conjunction with such conversion, each of the Investors' Rights Agreement, the Voting Agreement, and the Right of First Refusal and Co-Sale Agreement. For greater certainty, those Qualified Financing Shares issued upon conversion of the Obligations shall be the same class of shares issued in connection with a Qualified Financing and shall have the same rights, privileges, restrictions and conditions as the other shares of such class that shall be issued upon closing of such financing.
- (b) All of the Obligations may be converted, at the Holder's option, into Class A Preferred Shares in accordance with Sections 9 and 10 at the Maturity Date; provided that, the Holder delivers to the Company an Optional Conversion Notice at least three Business Days prior to the Maturity Date (such date, the "**Optional Conversion Date**"), and provided further, that any such conversion shall be conditional upon the Holder entering into (if not already the case), in conjunction with such conversion, each of the Investor Rights Agreement, Voting Agreement, and Right of First Refusal and Co-Sale Agreement.
- (c) At the time of the closing of a Change of Control Transaction, the Obligations shall be repaid and settled in accordance with Section 7(b) and the applicable Change of Control Notice.

## 9. Mechanics and Effect of Conversion

- (a) Upon receipt of a Qualified Financing Notice or an Optional Conversion Notice, as the case may be, the Holder shall surrender this A&R Note and deliver it to the Company within five Business Days of receipt of the Qualified Financing Notice or in connection with delivery of the Optional Conversion Notice, as applicable.
- (b) All of the Obligations shall be deemed to have been converted upon:
  - (i) the date of the closing of the Qualified Financing if the Obligations are being converted as a result of the Qualified Financing; or
  - (ii) the date the Company receives an Optional Conversion Notice.
- (c) Upon conversion of the Obligations, the Holder shall be entitled to be recorded in the books of the Company as the holder of that number of shares in the capital of the Company into which the Obligations are convertible in accordance with the provisions hereof and, as soon as practicable thereafter, the Company shall deliver to the Holder a certificate representing such shares.
- (d) The Company shall not be required to issue fractional shares upon conversion of the Obligations. If any fractional interest in a share would, except for the provisions of this section, be deliverable upon conversion of this A&R Note, the Company shall, as soon as practicable, pay the cash value of that fractional share to the Holder.

- (e) Upon conversion of all of the Obligations, this A&R Note shall be deemed to be paid in full and the Obligations shall be deemed satisfied.

#### 10. Conversion Rate

- (a) The number of Qualified Financing Shares into which the Obligations are convertible upon the closing of a Qualified Financing shall be calculated in accordance with the following formula:

$$\text{Number of Qualified Financing Shares} = \frac{A}{B}$$

where,

A = the amount of the Obligations; and

B = the lesser of (i) the price per Qualified Financing Share paid by subscribers in connection with the Qualified Financing multiplied by the applicable Discount Rate or (ii) the conversion price that would be payable based upon a pre-money valuation of the Company (calculated on a Fully Diluted Basis and prior to the conversion of the A&R Note or any other convertible notes) of US\$583,000,000.

- (b) The number of Class A Preferred Shares into which the Obligations are convertible upon the date the Company receives an Optional Conversion Notice shall be calculated in accordance with the following formula:

$$\text{Number of Class A Preferred Shares} = \frac{A}{B}$$

where,

A = the amount of the Obligations; and

B = The Original Issue Price.

#### 11. Negative Covenants

Without the prior written consent of the Holder, the Company shall not, and shall cause its Affiliates not to:

- (a) incur any new or additional indebtedness, other than indebtedness under the Bridge Loan Agreement, the Highcrest Facility Agreement, the MAN Credit Agreements or any other asset-based financing incurred in the ordinary course of business (including, for clarity, the Forbright (f/k/a Congressional) Bank asset-based financing facility and the Trade X LP Fund I asset-based financing facility);
- (b) incur any Senior Debt, other than indebtedness under the MAN Credit Agreements;

- (c) create or grant any security over any of the Company's and its Affiliates' assets or shares or enter into arrangement to have a similar effect, other than under the Bridge Loan Agreement, the Highcrest Facility Agreement, the MAN Credit Agreements or any other asset-based financing incurred in the ordinary course of business;
- (d) declare or make any dividend payment or repurchase shares; and
- (e) provide any loans to, or make any payments to, related parties of the Company or one of its Affiliates; provided, that (i) intercompany transactions in the ordinary course of business shall be permitted without the prior written consent of the Holder and (ii) shareholder loan repayments to Ryan Davidson shall be permitted only in accordance with the terms of that certain non-revolving loan agreement, dated as of August 5<sup>th</sup>, 2021, between Ryan Davidson and TX Ops Canada Corporation, as amended on December 23, 2022.

## 12. Plan

Prior to January 13, 2023, the Board shall have approved a FY2023 – 2025 business plan by line of business (Wholesale Express, Techlantic and the Company), encompassing the financial implications of this A&R Note, including disposition of Wholesale Express and related use of the proceeds and separately the roll-out of the currently named Data Lens business, including capital requirements to carry out this new business venture.

## 13. Reporting

During the term of this A&R Note, the Company shall deliver to the Holder a customized monthly reporting package expanding on the monthly information provided by the Company with the template provided by the Holder as well as any additional information the Holder may reasonably request from time to time (including any information required by the Holder in connection with its public reporting on its investment in the Company).

## 14. Sale of Wholesale Express

- (a) The Company hereby undertakes to complete the sale of Wholesale Express prior to June 8, 2023.
- (b) The Company acknowledges and agrees that it shall use the cash proceeds from the sale of Wholesale Express as follows:
  - (i) first, the Company shall repay in full, as is required, the Bridge Loan Agreement;
  - (ii) second, the Company shall use US\$7,500,000 in accordance with a business plan (the "**Business Plan**") to be approved by the board of directors of the Company (the "**Board**")
  - (iii) third, the Company shall use US\$17,500,000 to repay part of the Obligations;
  - (iv) third, the Company shall use US\$2,500,000 in accordance with the Business Plan; and
  - (v) last, for every additional dollar of cash proceeds, (A) two-thirds (2/3) of such additional dollar shall be used to repay any Obligations, and (B) one-third (1/3) of such additional dollar shall be used by the Company in accordance with a business plan to be approved

by the Board; provided, that, the minimum proceeds to the Company from the sum of (ii), (iv) and (v) shall be US\$12,500,000 and the proportions in (A) and (B) hereof shall be adjusted accordingly to result in such minimum proceeds.

- (c) If the cash proceeds from the sale of Wholesale Express are not sufficient to repay in full the Obligations, then the Interest Rate shall be increased to 12% per annum for the remainder of the term of this A&R Note.

#### 15. Transfer of A&R Note

This A&R Note, including all rights and obligations associated hereunder, shall not be transferable except with the prior written consent of the Company or as otherwise provided herein, subject to applicable securities laws and provided that the Company shall not be liable for any additional costs that may be associated or incurred in connection with the transfer, including without limitation any withholding taxes.

#### 16. Rights and Remedies

At any time after an Event of Default has occurred, the Holder may, at its option: (a) declare the Obligations to be immediately due and payable; and/or (b) exercise any or all other rights and remedies available to the Holder under this A&R Note or applicable law. In addition, the Company shall pay all reasonable costs and expenses, including solicitor fees and court costs, of collecting the outstanding Obligations due under this A&R Note and any other reasonable costs and expenses incurred by the Holder in enforcing and preserving its rights hereunder.

#### 17. Maximum Rate of Return

If any provision of this Note, including, without limitation, Sections 2, 8 and 10, would oblige the Company to make any payment of interest or any other payment that is construed by a court of competent jurisdiction to be interest in an amount or calculated at a rate which would be prohibited by the *Interest Act* (Canada) or would result in a receipt by the Holder of interest at a “criminal rate” (as such terra is defined under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted *nunc pro tune* to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Holder of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

- (a) firstly, by reducing the amount or rate of interest required to be paid under this Note; and
- (b) thereafter, by reducing any fees and other amounts that would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada).

Each effective interest rate, which is or can be calculated under this Note on any basis other than the actual number of days in a calendar year (the “**deemed interest period**”), is, for the purposes of the *Interest Act* (Canada), equivalent to an effective yearly rate calculated by dividing such effective interest rate by the number of days in the deemed interest period, then multiplying such result by the actual number of days in the calendar year.

#### 18. Governing Law

This A&R Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

## 19. Fees and Expenses

Upon the earlier to occur of (i) the Company (or one of its Affiliates) raising US\$4,000,000 in new capital under the Bridge Loan Agreement and (ii) the sale of Wholesale Express, the Company shall pay CAD\$200,000 to the Holder on account of expense reimbursement as evidenced by invoices; it being understood that all out-of-pocket legal and financial fees and expenses incurred by the Holder in its dealings with the Company (whether related to this A&R Note or not) can be the subject of reimbursement by the Company in accordance with this Section 19.

## 20. Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by means of electronic communication or by delivery as hereinafter provided. Any such notice or other communication, if sent by means of electronic communication, shall be deemed to have been received on the Business Day following the sending, or, if delivered by hand, shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address shall also be governed by this section. Notice and other communications shall be addressed as follows:

- (a) if to the Company:

Trade X Group of Companies Inc.  
7401 Pacific Circle  
Mississauga, Ontario L5T 2A4

Attention: Luciano Butera  
Email: [luciano.butera@tradexport.com](mailto:luciano.butera@tradexport.com)

- (b) if to the Holder:

Aimia Inc.  
176 Yonge Street, 6<sup>th</sup> Floor  
Toronto, ON M5C 2L7

Attention: Philip Mittleman  
Email: [philip.mittleman@aimia.com](mailto:philip.mittleman@aimia.com)

with a copy to:

Attention: Eric Blondeau  
Email: [eric.blondeau@aimia.com](mailto:eric.blondeau@aimia.com)

## 21. Waiver

No failure or delay on the part of the Holder in exercising any right, power or remedy provided herein may be, or may be deemed to be a waiver thereof; nor any single or partial exercise of any right, power or

remedy preclude any other or further exercise of such right power or remedy or any other right, power or remedy.

## **22. Severability**

If any provision (or any part of any provision) contained in this A&R Note shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision (or remaining part of the affected provision) of this A&R Note, but this A&R Note shall be construed as if such invalid, illegal or unenforceable provision (or part thereof) had never been contained herein but only to the extent such provision (or part thereof) is invalid, illegal or unenforceable.

## **23. Successors and Assigns**

- (a) Notwithstanding any other provision in this A&R Note, the Holder may assign any of its rights and obligations under this A&R Note:
- (i) to any transferee that is an Affiliate of the Holder, upon written notice to the Company; and
  - (ii) to any transferee, other than an Affiliate of the Holder, with the prior written consent of the Company, provided such consent shall not be unreasonably withheld, delayed or conditioned by the Company,

provided that, as a condition of any such assignment, such assignee assumes in writing the liabilities and obligations of the Holder under this A&R Note.

- (b) The Company may not assign any of its rights, or delegate any of its obligations, under this A&R Note without the prior written consent the Holder, and any such purported assignment without the written consent of the Holder is void.

## **24. Entire Agreement**

This A&R Note, together with the Subscription Agreement, constitutes the entire agreement between the Company and the Holder and sets out all the covenants, promises, warranties, representations, conditions and agreements between the parties in connection with the subject matter of this A&R Note and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise.

## **25. Amendment**

This A&R Note may be amended with the written agreement of the Company and the Holder.

## **26. Enurement**

The rights and obligations of the Company and the Holder under this A&R Note shall be binding upon and enure to their respective successors and permitted assigns.

## **27. Currency**

Unless indicated otherwise, all references to money amounts in this A&R Note are in United States dollars.

**28. Execution and Delivery**

This A&R Note may be executed by the Company and the Holder in counterparts and may be executed and delivered by facsimile or electronic means and all such counterparts and facsimiles together constitute one and the same agreement.

*[Signature pages follow]*

**IN WITNESS WHEREOF** the Company has caused this A&R Note to be signed in its name as of the Effective Date.

**TRADE X GROUP OF COMPANIES INC.**

By:   
\_\_\_\_\_  
Name: Ryan Davidson  
Title: Chief Executive Officer

Agreed to and accepted as of the date first written above.

**AIMIA INC.**

By: \_\_\_\_\_  
Name: Steven Leonard  
Title: Chief Financial Officer




**IN WITNESS WHEREOF** the Company has caused this A&R Note to be signed in its name as of the Effective Date.

**TRADE X GROUP OF COMPANIES INC.**

By: \_\_\_\_\_  
Name: Ryan Davidson  
Title: Chief Executive Officer

Agreed to and accepted as of the date first written above.

**AIMIA INC.**  
By:  \_\_\_\_\_  
Name: Steven Leonard  
Title: Chief Financial Officer

**SCHEDULE A****CONVERSION ELECTION NOTICE**

TO: Trade X Group of Companies Inc. (the “**Company**”)  
FROM: Aimia Inc. (the “**Holder**”)  
RE: Amended and Restated Secured Convertible Note (the “**A&R Note**”) of the Company dated December 23, 2022, in the principal amount of US\$25,000,000 issued to the Holder

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**WHEREAS** the undersigned wishes to convert the Obligations into shares in the capital of the Company in accordance with Sections 9 and 10 of the A&R Note.

**THEREFORE**, the undersigned holder of the attached A&R Note hereby gives notice of its irrevocable election to convert all of the Obligations into shares in the capital of the Company in accordance with the terms of the A&R Note and directs that a certificate representing such shares in the name of \_\_\_\_\_ be issued and delivered to the undersigned.

Capitalized terms used herein and not defined herein shall have the meaning assigned to them in the A&R Note.

DATED: \_\_\_\_\_

**AIMIA INC.**

By: \_\_\_\_\_  
Name: Steven Leonard  
Title: Chief Financial Officer

This is **Exhibit "N"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

**MASTER AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT**

THIS MASTER AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT (“Agreement”) is made as of the Effective Date and is entered into by and among Lender, Trade X Group of Companies Inc. (“Trade X Group” or “Pledgor”) and 13517985 Canada Inc. (“Wholesale Express” or “Borrower”).

WHEREAS, TX OPS Funding I, LLC (“Original Borrower”), and Lender entered into that certain Loan and Security Agreement dated as of August 18, 2020 (the “Original Loan Agreement”);

WHEREAS, to support Original Borrower’s obligations under the Original Loan Agreement, TX OPS Canada Corporation (“Original Guarantor”) entered into that certain Guaranty Agreement, dated as of August 18, 2020 (the “Original Guaranty”), in favor of the Lender;

WHEREAS, Original Borrower and Lender entered into that certain Amended and Restated Loan and Security Agreement dated as of October 28, 2021 (“Existing Loan Agreement”);

WHEREAS, Lender, Original Borrower, Original Guarantor and Trade X Group entered into that certain Agreement Regarding Collateral and Amendments to LSA (“Agreement Regarding Collateral”), dated as of July 28, 2022;

WHEREAS, in connection with the entry into the Agreement Regarding Collateral, Existing Guarantor and Trade X Group amended and restated the Original Guaranty (the “Existing Guaranty”) as of July 28, 2022 to add Trade X Group as an additional guarantor thereunder;

WHEREAS, in connection with a restructuring of the obligations under the Agreement Regarding Collateral and the Existing Loan Agreement, the parties hereto wish to amend and restate the Existing Loan Agreement upon the terms and conditions set forth herein to, among other things, replace Original Borrower with Wholesale Express as Borrower; and

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender and Borrower unconditionally covenant and agree as follows:

## **1. Definitions.**

When capitalized, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

1.1 “Affiliate” of any entity means any other entity directly or indirectly controlling, controlled by or under common control with such entity. For purposes of this definition, “control,” when used with respect to any specified entity, means the power to

direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, by agreement or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

1.2 “Agreement” means this Master Amended and Restated Loan and Security Agreement, and all addenda, exhibits, and schedules attached hereto or referenced herein, as they

- may be amended or modified from time to time.
- 1.3 “Aimia Amended and Restated Secured Convertible Note” means that certain amended and restated secured convertible note in favor of Aimia Inc. that (i) ranks subordinate to the Loan, (ii) is secured by, among other things, the Collateral and/or the Equity Collateral and (iii) with respect to which Aimia Inc. has entered into the Intercreditor Agreement.
- 1.4 “Borrower” means Wholesale Express and its successors and permitted assigns, with its principal place of business set forth on the signature page hereof.
- 1.5 “Bridge Loan Facility” means a bridge loan facility provided to Borrower (i) that ranks pari passu with or subordinate to the Loan, (ii) that is secured by the Collateral and/or the Equity Collateral and (iii) with respect to which the lenders thereunder have executed joinders to the Intercreditor Agreement.
- 1.6 “Business Day” means a day other than Saturdays, Sundays, holidays or other days on which the Federal Reserve Banks are not open for business.
- 1.7 “Change of Control” means (a) with respect to Wholesale Express, any event pursuant to which Pledgor ceases to be the sole owner of 100% of the issued and outstanding equity interests issued by Wholesale Express, (b) with respect to Pledgor, the acquisition of ownership, directly or indirectly, beneficially or of record, by any person or entity of voting stock representing more than 10.0% of the aggregate ordinary voting power represented by the issued and outstanding voting stock of Pledgor, and (c) the change in ownership percentage or voting power reduced in any manner below 50% by Ryan Davidson of his stock holdings in the Pledgor.
- 1.8 “Code” means the Uniform Commercial Code, or similar law or regulation under federal Canadian law or the laws of any province thereof, as enacted in each state or province where a Borrower is organized, as amended from time to time.
- 1.9 “Collateral” means (a) all right, title and interest of Pledgor in and to the Equity Collateral (as defined below) and (b) all assets of Borrower including, but not limited to, the following (i) all vehicle inventory of Borrower, (ii) all accounts receivable of Borrower, (iii) all accounts of Borrower and any amounts on deposited therein or credited thereto and (vi) all other present and future movable property of Borrower.
- 1.10 “Default Interest Rate” means the non-default interest rate of the Loan as provided on Schedule 1 which would otherwise be applicable, plus four percent (4%) per annum.
- 1.11 “Effective Date” means December 23, 2022.
- 1.12 “Equity Collateral” means all of the issued and outstanding equity interests of Pledgor in Borrower.
- 1.13 “Event of Default” means each and every event of default listed in this Agreement and in each Related Document.

- 1.14 “Fees” means any fee or amount incurred or charged by Lender, including, without limitation, service charges, late fees, audit fees, Legal Costs, insurance premiums and deductibles, commitment fees, documentation fees, amendment fees, recording fees and filing fees.
- 1.15 “Guaranty” means that certain limited recourse guaranty (with recourse limited to the right to enforce the security granted by Pledgor to Lender over the Equity Collateral and its proceeds), dated as of December 23, 2022, by Pledgor in favor of Lender, as the same may be amended, restated or otherwise modified from time to time in accordance with its terms.
- 1.16 “Hypothec” means that certain Hypothec on Movables in the principal amount of seventeen million, two hundred and fifty thousand Canadian dollars (Cdn.\$17,250,000 including costs for recovery) charging all present and future movable property (i.e., personal property) of Borrower, dated as of December 22, 2022, by Wholesale Express in favor of Lender.
- 1.17 “Intercreditor Agreement” means that certain Amended and Restated Intercreditor Agreement, dated as of the Effective Date, by and among Borrower, Trade X Group, TX OPS Funding II, LLC, TX OPS Global Funding I, LLC, TX OPS Indiana Limited, TX OPS Canada Corporation, MBL Administrative Agent II LLC, Aimia Inc. and such persons who enter into a joinder thereto as lenders under the Bridge Loan Facility.
- 1.18 “Interest Rate” has the meaning set forth in Schedule 1.
- 1.19 “Lender” means Highcrest Lending Corp. and its successors and permitted assigns, with its principal place of business at 208 S. Llano Street, Fredericksburg Texas 78624.
- 1.20 “Legal Costs” means Lender’s reasonable attorneys’ fees and expenses, including, without limitation, court costs, sheriff’s/marshal’s fees, and any and all other fees, costs or disbursements related to the preparation, modification, enforcement or collection of the Loans or Obligations set forth herein or in any Related Document.
- 1.21 “Loan” means the outstanding indebtedness in the aggregate principal amount as of the Effective Date of US\$7,750,000 owed by Borrower to Lender.
- 1.22 “Loan Balance” means, as of any date of determination, the outstanding principal balance of the Loan as of the Effective Date as set forth on Schedule 1, increased by the amount of any increase pursuant to Section 9.13 occurring prior to such date of determination and reduced by the aggregate amount of payments made by Borrower in respect of principal prior to such date of determination.
- 1.23 “Material Adverse Change” means, a material adverse change in respect of (i) the business, condition (financial or otherwise), operations, performance or properties of Borrower, (ii) the validity, compliance with or enforceability of this Agreement or any other Related Document to which Borrower is a

- party, (iii) the rights and remedies of the Lender under this Agreement or any other Related Document, (iv) any representation or warranty deemed false or untrue by the Pledgor or Borrower under this Agreement or any other debt or agreement, (v) any default by the Pledgor or Borrower under any debt or (iv) the status, existence, perfection, priority or enforceability of the security interest of the Lender in the Collateral.
- 1.24 “Maturity Date” means the earlier of (i) six (6) months from the Effective Date and (ii) the closing of a sale of Borrower (through a sale of the shares).
- 1.25 “Obligations” means the Loan, and all other present and future indebtedness, obligation and liability that Borrower may incur in favor of Lender, whether direct or indirect, absolute or contingent, liquidated or unliquidated, due or to become due, of every nature and kind, in principal, interest, Fees, expenses and Legal Costs, including, without limitation, all other indebtedness, obligations, Fees and expenses for which Borrower may be responsible under this Agreement and under each Related Document.
- 1.26 “Paydown Amount” means \$3,425,377.83.
- 1.27 “Regulatory Event” means the commencement of an investigation (formal or informal regardless of jurisdiction) by any regulator or governmental entity within the United States or Canada or a criminal investigation by any duly appointed law enforcement agency or official in the United States or Canada, in each case with respect to the business of Borrower or any Affiliate thereof that could reasonably be expected to result in a Material Adverse Change.
- 1.28 “Related Documents” means the Guaranty, the Hypothec, the Security Agreement and any related additional agreement, addendum, guarantee, mortgage, deed of trust, security agreement, financing statement, promissory note or any other instruments and documents in any way relating to any Obligation or relating to any other relationship between Lender and Borrower.
- 1.29 “Released Collateral” means all of the Additional Assets (as defined in the Agreement Regarding Collateral) that do not constitute “Collateral” or “Equity Collateral” under this Agreement.
- 1.30 “Security Agreement” means the Ontario law governed securities pledge agreement, dated as of December 23, 2022, by Pledgor in favor of Lender, in form and substance satisfactory to Lender, charging all of the present and future Equity Collateral.
- 1.31 “Subordinate Aimia Hypothec” means the security interest and hypothec granted under the Aimia Amended and Restated Secured Convertible Note in the principal amount of forty-five million Canadian dollars (Cdn.\$45,000,000 including costs for recovery) charging all present and future movable property (i.e., personal property) of Trade X Group, dated as of December 23, 2022, by Trade X Group in favor of Aimia Inc.
- 1.32 “Termination Date” means the earlier of (i) repayment in full of all

Obligations, and (ii) the occurrence of an Event of Default beyond the expiration of any applicable cure period.

- 1.33 “Trade X Parties” means Trade X Group and Wholesale Express, collectively, and “Trade X Party” means either of Trade X Group or Wholesale Express, individually.

- 1.34 “Wholesale Express” means 13517985 Canada Inc. (doing business as Wholesale Express).

When not capitalized, the terms are not limited to the defined meanings. All other terms contained in this Agreement shall, when the context so indicates, have the meanings provided for by the Code.

## 2. Promise to Pay Nature of Liability; Loan Terms.

- 2.1 **Loan Information.** Schedule 1, as the terms thereof may be amended or modified by Lender and Borrower from time to time, sets forth basic information about the Loan.
- 2.2 **Promise to Pay and Nature of Liability.** In consideration of the mutual benefits accruing therefrom, as described in Section 7.16, Original Borrower hereby assigns to Borrower, and Borrower hereby assumes from Original Borrower, all of Original Borrower’s obligations under the Existing Loan Agreement. Borrower unconditionally promises to pay to Lender, on the Maturity Date or upon earlier demand and regardless of whether an Event of Default exists, the principal amount of the Loan and the principal amount of each and every other Obligation that Borrower may incur. Borrower additionally unconditionally promises to pay interest to Lender computed on the Loan Balance from the Effective Date. Borrower unconditionally promises to pay to Lender, on the earlier of the day when the Bridge Loan Facility is funded or the Maturity Date, an amount equal to the product of (i) the Loan Fee set forth on Schedule 1 and (ii) the Loan Balance as of the Effective Date.

Borrower further agrees to perform all other obligations of Borrower under this Agreement and the Related Documents. The rights and remedies of Lender as provided in this Agreement and any Related Document shall be cumulative and concurrent, and may be pursued singly, successively or together against Borrower or Pledgor, as applicable, of these obligations or any security, at the discretion of Lender.

- 2.3 **Payments.** Absent other demand by Lender, Borrower unconditionally promises to make payments to Lender as follows:
- (a) **Interest Payments.** Borrower shall pay interest on the Loan Balance monthly in arrears. Payment shall be due on the 15<sup>th</sup> day of each calendar month (or the following Business Day if such day is not a Business Day) paid by wire transfer in United States Dollars (“USD”).
- (b) **Principal Payments on Sold or Disposed-of Wholesale Express (assets or business).** The entire outstanding Loan Balance shall be immediately due and payable on the



Termination Date. So long as any Obligations remain outstanding, proceeds from any sale or disposition of the Equity Collateral or of the assets or business of Wholesale Express (i) shall be used for no purpose other than payment of the Obligations and (ii) shall be remitted to the Lender within two (2) Business Days of receipt of such proceeds by Borrower or any Affiliate.

- 2.4 **Form and Application of Payments.** Borrower shall make or cause to be made payments, in US Dollars, to Lender by electronic or wire transfer into Lender's designated deposit account, unless otherwise agreed to in writing by the parties. Payments may be applied to principal, interest, Legal Costs, or other Fees and expenses applicable to Borrower's Loan in such order, amount and priority as Lender may determine within its sole and absolute discretion.
- 2.5 **Late Fees.** Lender may, in its sole discretion, charge a late Fee of not more than five percent (5%) of a payment amount not made within ten (10) days of its due date hereunder. Any late Fee charged is in addition to, and not in place of, interest. The parties agree that such late Fees are a reasonable estimate of actual expenses caused by late payments
- 2.6 **Monthly Statements.** On or prior to the tenth (10<sup>th</sup>) day of each calendar month (or the following Business Day if such day is not a Business Day) Borrower shall deliver a monthly statement to Lender setting forth a calculation of the interest payment

due to Lender in such calendar month. Each monthly statement shall also include an Officer's Certificate of an officer of Wholesale Express, as the Borrower, in substantially the form attached hereto as Exhibit A.

- 2.7 **Evidence of Terms and Indebtedness.** Lender's internal records, including, but not limited to, Lender's electronic records, shall create a rebuttable presumption of the outstanding principal balance and other terms of the Loan and Obligations, including, without limitation, the amount of interest, Fees and other charges that may be owed to Lender at any time and from time to time, which presumption may be overcome by Borrower only by clear and convincing evidence. Lender shall make statements available to Borrower of the outstanding Loan Balance, interest and other Fees charged to Borrower and payments made by Borrower. Borrower shall review any such statements promptly and advise Lender, in writing, of any error. If Borrower fails to notify Lender of any discrepancy or error within ten (10) days of the date such statement is made available to Borrower, the statement shall be conclusively deemed to be correct, and conclusive evidence of the outstanding Loans Balance and Obligations, as well as the amount of interest, Fees and other charges that may be owed to Lender at any time and from time to time. It is not necessary for Borrower to execute one or more promissory notes in favor of Lender to evidence Borrower's obligations to pay Loans and Obligations subject to this Agreement. In any event, Borrower's

acceptance and use of funds under any Loan made hereunder shall evidence Borrower's promise to pay such Loan hereunder, and otherwise agree to the terms herein. Lender hereby reserves the right at any time

to identify and correct any and all errors in Lender's records without waiving the enforceability of Borrower's duties and obligations under this Agreement.

### 3. Interest.

3.1 **Interest.** Interest will accrue monthly on the Loan Balance at the Interest Rate set forth in Schedule 1 from and after the Effective Date until the date upon which this Agreement is terminated in accordance with Section 4. All interest and Fees chargeable under this Agreement and the other Related Documents shall be calculated on the basis of a 365 day year for the actual number of days elapsed. 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 365 days (or such other period that is less than a calendar year), 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 365 days (or such other period that is less than a calendar year), 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 ends.

3.2 **Default Interest Rate.** Upon the occurrence of an Event of Default and, in Lender's sole discretion, without any notice to Borrower, the Loans and Obligations may bear interest at up to the Default Interest Rate.

3.3 **Interest Savings Clause.** In no event shall the rate of interest payable by Borrower be more than the maximum rate allowed by applicable law. It is Lender's intent to strictly comply with all laws relating to interest and usury. Accordingly, notwithstanding any provision in this Agreement or Related Document to the contrary, Borrower is not obligated to pay, nor will Lender accept payment of, interest in excess of that allowed by applicable law. Should Lender receive interest in excess of that allowed by applicable law, Lender may, at its option, refund the amount erroneously paid, or Lender may credit such amount to Borrower's then outstanding principal Obligations.

### 4. Term.

Borrower may repay the Loan at any time prior to the Maturity Date (i) without penalty upon not less than thirty (30) days' prior written notice to Lender or (ii) upon payment of an early payment fee equal to the product of 2% and the amount of the Loan Balance so

repaid, if such early payment is made upon less than thirty (30) day's prior written notice to Lender. In the absence of any earlier repayment of the Loan, the Loan shall be due and payable in full on the Maturity Date.

**5. Security for Loans and Obligations; Perfection and Proceeds.**

5.1 **Grant of Security Interest.** For the purpose of securing any Loans under this Agreement and Related Documents, and any other Obligations of Borrower to Lender, whether preexisting, now existing, or arising hereafter, whether primary or secondary, whether fixed or contingent, and whether as a borrower or otherwise, (a) Pledgor hereby grants to Lender a security interest in all right, title and interest of Pledgor in and to the Equity Collateral and (b) Borrower hereby grants to Lender a security interest in all assets of Borrower, including, but not limited to, the following (i) all vehicle inventory of Borrower, (ii) all accounts receivable of Borrower, (iii) all accounts of Borrower and any amounts on deposited therein or credited thereto and (vi) all other present and future movable property of Borrower. Lender's security interests in the Collateral will continue until all Loans and Obligations, including any contingent Obligations, are fully paid and satisfied and Lender elects to cancel and terminate its security interest in the manner provided in this Agreement. The security interest granted in this Agreement is in addition to and not in substitution of any right of setoff or netting which Lender may have against Borrower pursuant to any contract or under applicable law. This is a continuing security agreement, which will continue in effect until canceled by Lender even though all or any part of Borrower's Loans or Obligations may be paid in full, or even though for a

period of time Borrower may not be then obligated to Lender, or even though the value of the Collateral may exceed the amount of the Obligations. Lender will have no obligation whatsoever to cancel or otherwise terminate its continuing security interests under this Agreement, unless and until Lender is completely satisfied that all Loans and Obligations (including any contingent Obligations) have been fully paid and satisfied, this Agreement has been terminated, and no further Obligation will arise. Only then may Lender agree to cancel and release its security interest from the public records, and to release Borrower from its Obligations.

5.2 **Perfection.** Borrower shall enter into the Hypothec, which shall be duly registered in the Quebec Register of personal and movable real rights in order to perfect its security interest in that portion of the Collateral constituting the personal property of Borrower. Pledgor shall enter into the Security Agreement and shall deliver to Lender, or to such agent as designated by the Lender, the share certificates in respect of the Equity Collateral, together with an original stock transfer power of attorney in form and substance satisfactory to the Lender, to perfect Lender's security interest in the Equity Collateral. In addition, Lender may file whatever financing and continuation statements, amendments, and other documents, and Lender may take whatever additional actions Lender deems to be necessary and proper to

perfect and continue perfection of Lender's security interest in any of the Collateral pursuant to the Code. Lender will have the discretion to outsource the filing of any such financing statement and any subsequent amendment, continuation or termination statements to a third party, where such costs will be reimbursed to Lender by Borrower. To the extent that Lender may have previously filed a financing statement affecting any of the Collateral, each of Borrower and Pledgor hereby ratifies and confirms Lender's authority to do so, and the contents and binding effectiveness of such a statement. Lender may make electronic filings of financing and other statements. All filings permitted under this Section, including, without limitation, electronic filings, will be deemed to be complete and perfected for all purposes when made by Lender, and may be made by Lender without further consent by Borrower or Pledgor and without the necessity that Borrower (or Lender on Borrower's or Pledgor's behalf) sign any such financing statement or other perfection document. Borrower agrees to reimburse Lender for all expenses incurred with respect to perfection and continuation of the perfection of Lender's security interest. Borrower and Pledgor agree to execute any additional documents, and to take any further actions, reasonably requested by Lender to evidence, perfect or protect the security interests granted herein or to effectuate the rights granted to Lender herein. Lender is authorized, at Borrower's cost and expense, to obtain all post-filing searches from all jurisdictions that Lender deems

advisable to confirm the proper priority of all filings made by Lender under this Agreement. Lender may take such additional action as Lender deems necessary to perfect its interest in certain jurisdictions, including, without limitation, noting its lien interest on certificates of title, or taking possession of certificates of title.

### 5.3 Covenants Regarding Collateral Proceeds.

- (a) ***Obligation to Deposit Collateral Proceeds; Trust Relationship.*** Borrower shall deposit or cause to be deposited all proceeds in any form, from the sale, lease or other disposition, or in any way derived from any Collateral constituting property of Borrower. Once in Borrower's possession such proceeds (whether in the form of checks, drafts, credit card drafts, or otherwise) shall be held "in trust" for the benefit of Lender and Borrower intends that there be a true trust relationship between Borrower and Lender, with Borrower assuming full fiduciary duties, responsibilities, and obligations to and in favor of Lender with respect to such proceeds. Pledgor shall deposit or cause to be deposited, within two (2) Business Days of receipt thereof, all proceeds in any form, from the sale or other disposition of the Equity Collateral into such account

designated by Lender for such purpose.

- (b) ***In-Kind Payments.*** Without limiting the Lender's remedies set forth in Section 14, upon the occurrence and during the continuance of an Event of Default, Regulatory Event or Material Adverse Change, Lender may, at its option, require that Borrower pay over and deliver to Lender any Collateral proceeds in the form received.

of (i) the Effective Date, (ii) the effective registration of the perfection of Lender's security interest in the Collateral hereunder and (iii) the execution and delivery by Aimia Inc., Lender and the other parties thereto of the Intercreditor Agreement, Lender shall release its liens and security interests in the Released Collateral and agrees to take such further actions, at the cost and expense of the Trade X Parties, as requested by the Trade X Parties to further memorialize such release.

#### 5.4 **Release of Previously Pledged Collateral.** Upon the latest to occur

### **6. Use and Protection of Collateral.**

- 6.1 **Prohibitions Regarding Secured Collateral.** So long as there are Obligations to Lender under this Agreement, neither Pledgor nor Wholesale Express shall: (a) sell, lease, assign, encumber, borrow against or otherwise transfer any of the Collateral except pursuant to (i) a Sale Transaction (as defined below), (ii) a Bridge Loan Facility (provided that the aggregate principal amount of the Bridge Loan Facility and the Loan shall not exceed fifteen million dollars (US\$15,000,000)) or (iii) the Aimia Amended and Restated Secured Convertible Note and the Subordinate Aimia Hypothec, subject to Aimia Inc.'s entering into the Intercreditor Agreement, (b) permit any additional or undisclosed lien or encumbrance senior to the lien and security interest granted hereunder to be placed on or to attach to any of the Collateral, except for statutorily created liens arising from taxes, worker's compensation claims or similar obligations that are not yet due and payable and which are paid in full before any right to exercise or levy against such lien exists (though Borrower agrees to immediately notify Lender of such lien or encumbrances); (c) do anything or permit anything to be done that would in any way impair Lender's security rights and interest with respect to the Collateral; (d) remove or permit the removal of any of the Collateral from its current jurisdiction except in connection with the permitted sale or disposition thereof; (e) use the Collateral for any illegal or improper purpose; or (f) use the Collateral for hire or for any other purpose other than for permitted sale or disposition by Borrower or Wholesale Express, as applicable.
- 6.2 **Protection of Lender's Security Rights.** Borrower, with respect to all Collateral other than the Equity Collateral, and Pledgor, with respect to the Equity Collateral, is responsible for any and all losses Lender may suffer as a result of anyone other than Lender asserting any right to or interest in any of the Collateral or the Equity Collateral, as applicable. For the avoidance or doubt, no party shall have any rights or interests with respect to the Collateral or Equity Collateral that are senior to those of the Lender without the express written approval of the Lender. If and when requested by Lender, Borrower or Pledgor, as

the case may be, will appear in and defend all actions and proceedings purporting to affect Lender's security rights and interest. Should Borrower or Pledgor, as the case may be, fail to do what is required of it under this Agreement, or if any action or proceeding is commenced or threatened naming Lender as a party, or affecting Lender's security rights and interest, then Lender may, without waiving any right or remedy that Lender may have, and without releasing Borrower or Pledgor from any of its Obligations, do whatever Lender believes is necessary and proper within its sole discretion. Specifically, but without limitation, Lender may: (i) advance additional sums to protect the security of this Agreement; (ii) purchase and maintain insurance on the Collateral and Borrower's other properties and assets; (iii) pay taxes and governmental assessments; and (iv) compromise or otherwise satisfy any claim that a third-party may assert against the Collateral, or against Borrower or Pledgor or the respective property of either. All additional sums that Lender may advance for such purposes, including, but not limited to, Lender's Legal Costs and other expenses of litigation, arbitration, mediation or administrative proceedings, together with interest at the rate or rates then applicable to the Loan, will be considered as additional Obligations subject to and secured by this Agreement.

- 6.3 **Collateral Reports.** Borrower will provide Lender with an audit of the Collateral, which shall be conducted by a third party and will include back-up data used to substantiate and validate the information provided by the Trade X Parties to Lender regarding the Collateral. In addition, for so long as any Obligations remain outstanding, Borrower and Pledgor shall:
- (a) participate in weekly conference calls with Lender to report on the progress of and details in respect of the proposed sale of the Equity Collateral or substantially all of the assets and business of Borrower (the "Sale Transaction");
  - (b) provide forthwith upon receipt of same by Borrower or Pledgor and in any event not later than two (2) Business Days following receipt of same by such Trade X Party: (i) a copy of any notice received by Borrower or Pledgor in which any creditor, landlord or other person delivers a notice of default, demand, claim, acceleration or enforcement, or any threat or statement of intention to do any of the foregoing, in respect of any alleged or actual claim or obligation of Borrower or Pledgor (including, for certainty, any builders' liens or construction liens placed on the Borrower's or Pledgor's assets); and (ii) a copy of any notice, communication, bid, offer, proposal or agreement (whether binding or non-binding) with respect to the Sale Transaction or any other material purchase and sale of all or any part of Borrower's or Pledgor's assets out of the ordinary course or any recapitalization, refinancing, restructuring or similar transaction;
  - (c) provide immediate notice of any material adverse change after the date hereof in the business, assets or financial condition of Borrower or Pledgor or the occurrence of any Event of Default or any event that with notice or lapse of time or both would constitute an Event of Default;
  - (d) provide Lender with the additional diligence materials with respect to Borrower set forth on Schedule 2 hereto (with submissions to Lender no later than December 31, 2022);

- (e) provide Lender with read-only access to all Wholesale Express bank accounts by no later than December 31, 2022; and
- (f) provide all other information that is reasonably requested by Lender from time to time.

Borrower agrees that Lender shall, at the commercially reasonable cost and expense of Borrower, be entitled, in its commercially reasonable discretion, to engage third party agents (including, for the avoidance of doubt, KPMG International Limited (or a member firm thereof) or a similarly qualified firm) to monitor the sale process of Borrower and/or review the financial condition of Borrower while the Loan remains outstanding, the cost of which shall be paid by Borrower.

- 6.4 In connection with any Sale Transaction, Borrower will provide Lender with copies of any letters of intent, term sheets or similar documents (whether executed or unexecuted) relating thereto and with a copy of any detailed formal written valuation presentation of Borrower prepared in connection therewith, including any such report prepared by an independent valuation provider engaged by Borrower, together with any back-up information provided to such valuation provider in connection with such presentation. Lender and the Financial Advisor shall be provided unfettered access to any physical or electronic data room that will be established by the Borrower or its advisors in connection with any Sale Transaction.
- 6.5 **Other Notifications.** Borrower shall immediately notify Lender of all cases involving the return, rejection, repossession, loss or damage of any of the Collateral, of any request for credit or adjustment, and/or of any other dispute arising with respect to the Collateral, and generally of all happenings or events in any way affecting the Collateral or its value.

## 7. Representations and Warranties.

Trade X Parties, as applicable, each hereby represents and warrants to Lender the following as of the Effective Date:

- 7.1 **Organization and Licensing.** Each Trade X Party is duly organized, validly existing, and is qualified and fully licensed to do business, and is in good standing in each jurisdiction where the nature of such Trade X Party's businesses requires such Trade X Party to be qualified or licensed.
- 7.2 **Authorization.** The execution, delivery and performance by each Trade X Party of this Agreement and of each Related Document to which it

is a party have been duly authorized and approved by its Board of Directors, and do not conflict with, and will not result in a breach of, the applicable Trade X Party's governing agreements, or any other agreement or instrument which may be binding upon such Trade X Party, and will not violate any law or governmental regulation or court decree or order applicable to such Trade X Party or its properties. Borrower has the power and authority to enter into the Loan and each Trade X Party has the power and authority to grant a security interest in the Collateral in favor of Lender.

- 7.3 **Financial Condition and Financial Statements.** The Trade X Parties now have through the date of repayment of the Loan: (i) reasonably adequate cash and equity capital to conduct its business and pay its debts as they mature; (ii) capital and other financial resources reasonably adequate to engage in the business in which it is engaged or in any business or transaction in which it is about to engage; and (iii) the ability to pay its debts and all debts it intends to incur as they mature. All balance sheets, statements of profit and loss, and other financial data, including, without limitation, Borrower's monthly financial statements, which have been or will be furnished by Borrower to Lender, or to other persons or entities, fairly present the financial condition of Borrower as of the date or dates stated, and the results of Borrower's operations for the periods for which the same are furnished. There has been no change in the business, earnings, prospects, assets, liabilities, or condition (financial or otherwise) of Borrower from that set forth in the most recent financial statements furnished by Borrower to Lender other than changes in the ordinary course of Borrower's business, none of which changes have been materially adverse. All other information, reports, papers and data furnished or to be furnished by Borrower, or its representatives, to Lender, or to other persons or entities, are and will be accurate and correct in all material respects and complete insofar as completeness may be necessary to give Lender a true and accurate knowledge of the subject matter.
- 7.4 **Litigation.** Other than as disclosed to Lender in writing, there is no litigation or legal, administrative or tax proceedings, investigations (formal or informal, regardless of jurisdiction) or other action or matters pending, or to the knowledge of the Trade X Parties, threatened against or affecting either Trade X Party, or its properties or assets, the outcome of which in the opinion of counsel to the Trade X Parties, and of the Trade X Parties' officers, managers or principals, could have a material adverse effect on such Trade X Party's financial condition or business.
- 7.5 **Information.** All information previously provided and to be provided in the future to Lender by the Trade X Parties for the purposes of or in connection with this Agreement, or any Loan, or other transaction between the parties, is and will continue to be true and accurate in every material respect, and none of the information is or will be incomplete by omitting to state any material fact necessary to make such information not misleading.
- 7.6 **Title to Properties and Assets; Condition of Collateral.** Other than as disclosed to Lender in writing, (i) Pledgor owns, has good title to and/or has the right and power to transfer the Equity Collateral, (ii) Borrower owns and has title to all of Borrower's properties and assets, and (iii) Borrower owns, has good title to and/or as the right and power to transfer the Collateral (other than the Equity Collateral), in each case free and clear of all security interests, liens and encumbrances except as otherwise provided in Section 6.1,



- and no Trade X Party has executed or agreed to any security documents or financing statements relating to the Collateral or Borrower's assets or properties. Borrower and will keep all Collateral in good order and repair.
- 7.7 **Trade X Party Names and Entity.** To the extent applicable, the Equity Collateral is titled in Pledgor's legal name and all of Borrower's assets and properties are titled in Borrower's legal name. Borrower has not changed its legal name, or merged with or into another legal entity, since its incorporation on November 16, 2021. On February 25, 2021, Pledgor was continued into Canada; other than an amalgamation with 13990443 Canada Inc., a corporation wholly-owned by Ryan Davidson, Pledgor has not changed its legal name, or merged with or into another legal entity, since that date. Prior to such continuation, Pledgor was organized as a corporation under the Republic of Malta under the name "Trade X Global Limited." The Trade X Parties shall provide Lender written notice sixty (60) days prior to merging into or consolidating with another entity or otherwise changing its legal name.
- 7.8 **Priority.** Unless Lender otherwise agrees in writing, and subject to the filing of financing statements in all proper locations and the filing of continuation statements when and to the extent required by the Code, Lender has and will continue to have a security interest in all of the Collateral subject only to the liens specified in Section 6.1.
- 7.9 **Taxes.** All tax returns and reports of the Trade X Parties that are or were required to be filed have been filed,
- and all taxes, assessments and other governmental charges have been paid in full, except those presently or to be contested in good faith for which adequate reserves have been provided.
- 7.10 **Binding Effect.** This Agreement and all Related Documents are valid and binding upon each Trade X Party and are legally enforceable in accordance with their terms.
- 7.11 **No Event of Default.** No Event of Default exists or is anticipated under this Agreement or under any Related Document, and no event exists which with the lapse of time and failure to cure would become an Event of Default.
- 7.12 **Commercial Loan and Collateral.** The Loan and Obligations are being incurred for commercial purposes and are not a "consumer transaction" or a "consumer-goods transaction" (both as described and defined in the Code). The proceeds of the Loan will be used only for commercial purposes and not consumer purposes or other purposes. All of the Collateral is, has been, or will be used, acquired or held for commercial purposes and does not constitute "consumer goods" (as described and defined in the Code). The Collateral is not now, and never will be, used by Borrower for agricultural purposes.
- 7.13 **Ownership of Equity Collateral.** Pledgor owns 100% of the of the issued and outstanding equity interests of Borrower, free and clear of any encumbrance in favor of any other party.
- 7.14 **Location of Collateral.** Substantially all of Borrower's tangible personal

property is located in the province of Quebec.

- 7.15 **Borrower in Compliance.** Borrower is in compliance with all company agreements, including lines of credit or any form of debt.
- 7.16 **Adequate Consideration.** Original Borrower's assignment of its rights under the Existing Loan Agreement is being made in consideration of its release from its obligations thereunder and under the Agreement Regarding Collateral (collectively, the "Original Borrower Release"). Borrower's assumption of Original Borrower's obligations under the Existing Loan Agreement is being made in consideration of the termination of the guaranty agreement entered into by Wholesale Express pursuant to the Agreement Regarding Collateral and the release of Wholesale Express from its obligations under the Agreement Regarding Collateral (collectively, the "Wholesale Express Release"). Pledgor's entry into this Agreement, the Guaranty and the Security Agreement is being made in consideration of the termination of the Existing Guaranty, the release of Trade X Group from its obligations under the Agreement Regarding Collateral and the benefits accruing to it, as indirect owner of 100% of the issued and outstanding equity interests of Original Borrower, from the release of Original Borrower from its obligations under the Agreement Regarding Collateral (collectively, the "Pledgor Release" and, together with the Original Borrower Release

and the Wholesale Express Release, the "Obligor Releases"). By its execution hereof, Lender hereby (i) acknowledges and confirms its receipt of the Paydown Amount and the effectiveness of the Obligor Releases, (ii) acknowledges and confirms the release of its security interest on all of the Additional Assets (as defined in the Agreement Regarding Collateral) that do not constitute "Collateral" or "Equity Collateral" under this Agreement (collectively, the "Collateral Release"), (iii) authorizes each of the Original Borrower, the Pledgor and MBL Administrative Agent II LLC to take any and all actions and make all filings necessary to effectuate the Obligor Releases and the Collateral Release, and (iii) agrees to take, at the cost and expense of the Original Borrower or the Pledgor, as applicable, any and all further acts at the request of Original Borrower or Pledgor that are necessary to effectuate the Obligor Releases and the Collateral Release.

Lender, without independent investigation, is relying and will continue to rely upon the above representations and warranties in extending the Loan to Borrower. The above representations and warranties will remain in full force and effect until such time as all Obligations (including potential contingent Obligations) are fully paid and satisfied. Each Trade X Party covenants and agrees to disclose to Lender, upon such Trade X Party's knowledge thereof, if any of above representations and warranties cease to be true or correct.

## **8. Negative Covenants.**

Without Lender's prior written consent, which Lender may or may not, in its sole discretion, give concurrently herewith or hereafter, Borrower and (solely with respect to Sections 8.1 (solely as it applies to the Equity Collateral), 8.3 (solely as it applies to the Equity Collateral), 8.4, 8.5, 8.7 and 8.9 below) Pledgor covenants and agrees that it shall not:

**8.1 Distributions, Disbursements.**

Make any distributions of its property or assets other than sales or other dispositions of Collateral in the ordinary course of business on arm's length terms, sell, issue, redeem, retire, purchase or otherwise acquire, directly or indirectly, any of its stock or equity securities other than sales of other dispositions of the Equity Collateral in connection with a Sale Transaction, the proceeds of which are distributed to Lender in an amount sufficient to discharge the Loan and other Obligations in full. Make any payments, disbursements or accommodations, including without limitation, payment of excess rents or royalties, making distributions to equityholders, payment of bonuses, salary increases or other compensation increases to officers, employees or contractors, making advances to any person, or granting options in Borrower's equity, that would have the effect of diminishing or diluting the value of the Collateral or the Equity Collateral.

**8.2 Material Changes in Structure or Purpose.**

Make any material change in its capital or ownership structure or its business purposes or any amendments to its organizational documents, except to the extent permitted therein.

**8.3 Negative Pledge.** Make any pledge or encumbrance of its assets, other than those which are existing as of the date of this Agreement and which have been disclosed in writing to Lender, including without limitation, those specified in Section 6.1.

**8.4 Voluntary Bankruptcy.** File for any form of insolvency or credit protection on a voluntary basis of either the Borrower without providing Lender with sixty (60) days written notice, and without the Lender's written authorization.

**8.5 Affiliate Loans.** Make any loans or other advances of money or any loans to any party, including, without limitation, any officer, director, stockholder, employee, or Affiliate of Borrower, or any extraordinary bonuses or dividends to any party without the Lender's written authorization.

**8.6 Business Continuity.** Liquidate, merge, transfer, acquire or consolidate with any other entity; change its name or any assumed business or trade name under which either Trade X Party operates; dissolve or transfer any of either Trade X Party's properties or assets except as expressly permitted under this agreement.

**8.7 Changes Affecting Lender's Security.** Change the location of any Trade X Party's: (i) state or province of organization; or (ii) change such Trade X Party's legal structure.

**8.8 Other Indebtedness.** Incur any indebtedness, except as provided in Section 6.1 or except as otherwise approved by Lender. If Borrower enters into a Bridge Loan Facility or

incurs any other indebtedness with terms more favorable (or amend any such Bridge Loan Facility or other indebtedness to provide for terms more favorable) to the lenders thereunder than those provided to Lender hereunder (each, a “More Favorable Facility”), the terms of this Agreement (including Schedule 1 hereto) shall automatically be amended to incorporate such more favorable terms; provided, however, that Lender’s prior written consent shall be required with respect to Borrower’s entry into any More Favorable Facility that is not a Bridge Loan Facility. If Borrower enters into a More Favorable Facility that is not a Bridge Loan Facility without Lender’s prior written consent, Lender may in its sole discretion accept the automatic amendment of this Agreement to incorporate such

More Favorable Facility’s more favorable terms or reject such terms and declare an Event of Default and exercise its remedies under this Agreement with respect such Event of Default. Borrower and Pledgor will execute such instruments and agreements as Lender may reasonably request to memorialize any such amendments.

- 8.9 **Sale Transaction.** Enter into any Sale Transaction if the proceeds therefrom payable to Lender (after giving effect, for the avoidance of doubt, to the distribution of any proceeds therefrom payable to creditors with respect to any other indebtedness of the Borrower that ranks pari passu with the Loan) are not sufficient to repay the Loan and other Obligations hereunder in full in cash at the closing thereof.

## 9. Affirmative Covenants.

So long as this Agreement remains in effect, Borrower and (solely with respect to Sections 9.1, 9.5 through 9.8 and 9.11 below) Pledgor covenants and agrees that it shall do the following:

- 9.1 **Performance: Notice of Default; Notice of Certain Events.** Perform and comply with all terms, conditions and provisions of this Agreement and each Related Document and promptly notify Lender if Borrower knows or has reason to know of any event that may constitute or give rise to an Event of Default or if Borrower or Pledgor knows or has reason to know of any proposal by such person’s management or otherwise to take any of the actions prohibited under Sections 8.1 and 8.8.

- 9.2 **Licenses, Franchises and Authorizations.** Maintain in full force and effect without breach, and itself remain in good standing under, all licenses, franchises, and authorizations that may be necessary or required for Borrower to continue its business operations as now and in the future conducted.

- 9.3 **Compliance With Laws and Regulations.** Comply with each and every law and regulation applicable to its business operations, including, without limitation, Truth In Lending Act, Equal Credit Opportunity Act, Fair Credit Reporting Act, and such other regulations as may be promulgated by the Consumer Financial Protection Bureau.

9.4 **Notice of Changes.** Immediately notify Lender in writing of any change in location of any Trade X Party's state or province of organization. Borrower will additionally notify Lender immediately in writing of any change in the location where any Trade X Party's books and records are kept, or in the location where the Collateral may be kept or otherwise found or titled, any change in any assumed business or trade name under which any Trade X Party conducts business, any change in any Trade X Party's federal tax/employer identification number, or should any Trade X Party change its type of business entity (e.g., convert from a corporation or partnership into a limited liability company), or should any Trade X Part merge with or into, or acquire the assets of another entity.

9.5 **Financial Records and Information.** Maintain financial and accounting records in such form approved by Lender from time to time. Borrower will deliver to Lender within thirty (30) days of the end of each calendar month consolidated financial statements of Borrower and Pledgor, including income statements, balance sheet and statement of cash flows for such month, calendar year to date and quarter to date. All such information provided to Lender shall be prepared consistently, with notice provided to Lender of any changes to the manner or method of financial reporting or methods of record keeping prior to the submission of any financial information. Borrower and Pledgor shall promptly notify Lender in writing if it changes its fiscal year.

Borrower shall provide Lender with copies of annual federal, provincial, and local tax returns for itself and Pledgor (which may in the form of consolidated returns) upon request of Lender. In addition, within one hundred and fifty (150) days after the Borrower's fiscal year end, Borrower shall provide Lender with audited consolidated financial statements of Borrower and Pledgor for the prior fiscal year. Each of Borrower and Pledgor shall prepare and present a monthly balance sheet and a profit and loss statement and such other financial information with respect to itself as Lender may reasonably request.

9.6 **Financial Condition.** Promptly inform Lender in writing of (i) the occurrence of a Material Adverse Change, (ii) all existing and threatened litigation, claims, investigations (formal or informal, regardless of jurisdiction), administrative proceedings or similar actions affecting Borrower or Pledgor, which could materially affect Borrower's or Pledgor's financial condition or business, and (iii) the failure of Borrower to maintain at least two million (USD\$2,000,000) in cash and cash equivalents at any time.

9.7 **Access to Books and Records.** Allow Lender, at any time and place requested by Lender, to fully and freely access, examine, audit, and copy, whether on-premises or remotely, Borrower's and/or Pledgor's books and records, including physical, electronic and computer files and records, relating to its sale of Collateral, including, without limitation, all cash receipts,

- banking records and bank statements, customer files, accounts payable and receivable, tax returns, and contracts in transit. Borrower and Pledgor shall respond to all questions or inquiries from Lender with regard to such records.
- 9.8 **Inspections.** Allow Lender or its agents to inspect the Collateral, wherever located, at any reasonable time, at Borrower's expense.
- 9.9 **Other Filings.** Provide Lender or its agents with copies of all public filings that Borrower or Pledgor may make to federal and provincial regulatory agencies, and/or to Borrower's or Pledgor's shareholders, partners or members, upon request of Lender.
- 9.10 **Instructions to Account and Other Debtors.** instruct each of Borrower's account debtors and other payment obligors with respect to any of the Collateral to respond to direct inquiries and requests for information from Lender with respect to any and all matters and transactions involving the Borrower. Borrower hereby waives all rights of confidentiality and privacy and instructs its account debtors and other payment obligors to provide Lender with whatever information and schedules Lender may request.
- 9.11 **Security Agreements.** By no later than December 22, 2022, Borrower shall execute and deliver to Lender a fully executed copy of the Hypothec. By no later than December 23, 2022, Pledgor and Lender shall enter into the Guaranty and the Security Agreement. The Borrower and Pledgor shall cause such each of the Hypothec, the Guaranty and the Security Agreement to be maintained until all Obligations to Lender have been paid in full or otherwise satisfied.
- 9.12 **Minimum Asset Balance.** Borrower shall maintain at all times a combination of cash, vehicle inventory and gross accounts receivable in an amount not less than \$7.5 million CAD, unless Lender agrees in writing to such lower amount in its sole discretion. Borrower agrees to provide such daily reporting information as requested by Lender to confirm compliance with this Section 9.12.
- 9.13 **Other Indebtedness.** Lender may, in its sole discretion, increase the principal amount of the Loan by up to US\$5,000,000 on the same terms and conditions as set forth herein.

## 10. Additional Documents; Authorization.

- 10.1 **Documents.** If and when requested by Lender from time to time, the Trade X Parties shall provide Lender with such documents, books and records, instruments and agreements as Lender shall reasonably request, including, without limitation, (i) evidence in a form acceptable to Lender that Lender's security interests constitute valid and perfected security interests in the Collateral subject only to the liens specified in Section 6.1; (ii) copies of Borrower's casualty and liability insurance policies, together with loss-payable and additional insured endorsements to the casualty insurance policies, as required by this

Agreement; (iii) certified copies of each Trade X Party's organizational documents acceptable to Lender; (iv) certified resolutions from each Trade X Party's board of directors or similar governing body authorizing execution of this Agreement and all Related Documents; and (v) good standing certificates from the province where each Trade X Party is incorporated or otherwise formed and from each state or province where such Trade X Party is authorized to conduct business as a foreign entity or conducts or will conduct business. In

addition, Lender may conduct background checks on the Borrower's Principals and Officers prior to the Closing Date and in the future at the discretion and sole expense of the Lender.

- 10.2 **Financial Information Authorization.** Borrower hereby authorizes Lender to obtain a commercial or consumer credit report or cause a commercial or consumer credit report to be obtained as Lender deems necessary from time to time in connection with the Loan.

## 11. Event of Default.

An "Event of Default" shall include each of the following:

- 11.1 **Payment Default.** Lender fails to receive timely payment of any principal or interest as provided in this Agreement when due, and such failure continues for a period of one (1) day.
- 11.2 **Other Defaults.** Either Trade X Party fails to comply with or perform under any term, covenant, condition or obligation under this Agreement or any Related Document or any other agreement with Lender.
- 11.3 **Creditor Proceedings.** Any other creditor attempts to take or exercise against any of the Collateral, or against any of either Trade X Party's other property or assets.
- 11.4 **Tax Liens.** A tax lien or notice of tax lien is filed against either Trade X Party or against any of its property or assets.

- 11.5 **Security Interest.** Lender for any reason does not acquire or ceases to have a first priority security interest in the Collateral, except as otherwise permitted pursuant to Section 6.1.
- 11.6 **Insolvency.** Borrower or Pledgor (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 its debts 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 properties and 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 10 days, it 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;

- 11.7 **False Statements.** Any representation, warranty or statement (including the submission of monthly financial statements) made to Lender (i) under this Agreement, (ii) under any Related Document, or (iii) in connection with the Loan or any Obligation, including, without limitation, any representation, warranty or statement made to Lender in connection with the Trade X Parties' submission to Lender of its financial statements or other financial information and records, proves to be false or misleading in any material respect.
- 11.8 **Change of Control.** The occurrence of a Change of Control of Borrower or Wholesale Express.
- 11.9 **Key Man Event.** Ryan Davidson ceases to be the Chief Executive Officer of the Borrower and Borrower fails to appoint a replacement within thirty (30) calendar days thereafter.
- 11.10 **Bridge Loan Facility Default or Acceleration.** An event of default (or similar occurrence, however defined) occurs, or an event occurs which, with the giving of notice or the passage of time or both, would constitute an event of default (or similar occurrence, however defined), under the Bridge Loan Facility, or the obligations of Borrower under the Bridge Loan Facility shall be declared to be, or shall automatically become, immediately due and payable or are otherwise accelerated.
- 11.11 **Aimia Default or Acceleration.** An event of default (or similar occurrence, however defined) occurs, or an event occurs which, with the giving of notice or the passage of time or both, would constitute an event of default (or similar occurrence, however defined), under the Aimia Amended and Restated Secured Convertible Note, or the obligations of Trade X Group under the Aimia Amended and Restated Secured Convertible Note shall be declared to be, or shall automatically become, immediately due and payable or are otherwise accelerated.

## 12. Rights and Remedies Upon Default.

Upon the occurrence and during the continuance of an Event of Default, Lender shall have the following rights and remedies:

- 12.1 **General Rights and Remedies.** Lender shall have all of the rights and remedies available to a secured party generally under the Code and under



- the laws of each state or jurisdiction where the Collateral may be located at the time of or following the occurrence of an Event of Default.
- 12.2 **Cessation of Advances.** Lender may cease advancing money or extending credit to or for the benefit of Borrower under this Agreement or under any other agreement between Borrower and Lender.
- 12.3 **Right to Demand Payment.** Lender may demand immediate payment in full of all Loans and Obligations, including principal, interest, and Fees. The Loans and Obligations shall automatically and without any action or notice by or from Lender become immediately due and payable upon any acceleration of the indebtedness of Borrower under the Bridge Loan Facility.
- 12.4 **Right to Appoint Lender's Representatives.** Lender may, without the necessity of first bringing an action or proceeding against Borrower or Wholesale Express before a court of competent jurisdiction, appoint one or more Lender's representatives to take the following actions: (i) to enter the premises and other locations where either Trade X Party conducts business, and to remain on-premises for such time as Lender's representatives may deem necessary and appropriate; (ii) to take constructive or actual possession and control over either Trade X Party's Collateral (including obtaining possession of any keys necessary to operate any Collateral); (iii) to take possession and control over certificates of title with respect to each vehicle; (iv) to take constructive or actual possession and control over all documents, books, records, papers, accounts, chattel paper, electronic chattel paper, instruments, promissory notes, general intangibles, payment intangibles, supporting obligations, contract rights, software or any similar types of tangible or intangible property relating to or comprising part of the Collateral; (v) to receive payment of all Collateral proceeds; and/or (vi) to take whatever additional actions the Lender's representatives may deem within their sole judgment and discretion to be necessary and proper to protect and preserve the Collateral, and to carry out, and to protect and preserve Lender's security rights and remedies. Lender's representatives need not be independent, and may be an officer or employee of Lender, Lender's representatives shall have no fiduciary duty or obligation to the Trade X Parties. The Trade X Parties shall fully cooperate with Lender's representatives and shall provide Lender's representatives with such offices and other facilities as Lender's representative may reasonably request. Borrower shall pay the reasonable fees of Lender's representatives, officers and employees, which Obligation shall be secured by this Agreement. Lender's appointment of one or more representatives shall not impair or in any way prejudice the rights of Lender to exercise any of its security rights and remedies as provided under this Agreement, or under any Related Document, or under applicable law.
- 12.5 **Right to Collect Payments.** Lender may collect and enforce payment of all accounts, general intangibles,

payment intangibles, chattel paper, electronic chattel paper, instruments, promissory notes, documents, supporting obligations, contract rights or any similar types of tangible or intangible property that may be included in the Collateral, and may instruct each obligated person or entity to make payment directly to Lender.

- 12.6 **Right to Take Possession of Collateral.** Lender may, directly or through an agent designated by it, take possession of the Collateral wherever located, even if the Collateral is then in the possession of a third party. Immediately following Lender's or such designee's demand, each Trade X Party shall deliver, or cause to be delivered, to Lender or its designee all Collateral then in such Trade X Party's possession, or in the possession of any third party over which such Trade X Party may exercise control. The Trade X Parties shall further deliver or cause to be delivered to Lender or its designee all books, records, files, electronic data and software in any way relating to the Collateral. If and when requested by Lender or its designee, the Trade X Parties shall assemble the Collateral and make it available to Lender or its designee at a place or at such places as Lender or such designee may designate. Lender may enter upon either Trade X Party's property, or the property of a third party where any of the Collateral may then be located, and take possession of and remove the Collateral.
- 12.7 **Right to Sell Collateral at Public or Private Sale.** Lender may, directly or through an agent designated by it, sell all or any part of the Collateral at one

or more public or private sales at any time Lender or such designee may elect, without the necessity of filing suit against Borrower, and without the necessity of additional demand for payment or appraisal. Lender or its designee will give or mail the Trade X Parties such reasonable notice of a time and place of public sale, or the date after which private sale may take place as required by law. Any requirement of reasonable notice shall be satisfied if Lender or its designee mails notice by ordinary mail addressed to the last address of the Trade X Parties appearing in Lender's records. If public sale is held, there shall be sufficient compliance with all requirements of notice to the public by a single publication in any newspaper of general circulation in the county where the Collateral is to be sold, the notice will set forth the time and place of sale and a brief description of the Collateral to be sold. Sale of the Collateral at a dealer auction shall be deemed to be a private sale for all purposes. Any public or private sale of the Collateral shall be conclusively deemed to be conducted in a commercially reasonable manner if it is made consistent with the standard of similar sales of collateral by commercial lenders. Lender has no obligation to clean up or otherwise prepare the Collateral for any sale and may, upon any sale of the Collateral, specifically disclaim any warranties of title or fitness or any similar warranties. Lender may, directly or through an agent designated by it, comply with any applicable state or federal law requirements in connection with the Collateral and the disposition or sale thereof, and such

- compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.
- 12.8 **Sales on Credit.** If Lender, directly or through an agent designated by it, sells any of the Collateral upon credit, the Loan and Obligations will be credited only with payments actually made by the purchaser of the Collateral that are received by Lender or such designated and applied to the Loans and Obligations of the purchaser to Lender in connection with the sale of the Collateral. In the event the purchaser fails to pay for the Collateral, Lender or its designee may resell the Collateral, and no portion of the unpaid sales price to purchaser will be credited against the Loans or the Obligations.
- 12.9 **Strict Foreclosure.** Each Trade X Party acknowledges and agrees that: (i) some or all of the Collateral may be retained by Lender, or an agent designated by it, in either full or partial satisfaction of the Loan and Obligations, as determined by Lender or such designee; (ii) Borrower will remain liable to Lender for any deficiency amount remaining after crediting against the Loan and Obligations the value received by Lender as a result of the Collateral that was so retained; and (iii) repossession of some or all of the Collateral by Lender or its designee shall not constitute a retention of the Collateral in either full or partial satisfaction of the Loans and Obligations unless Lender or such designee notifies Borrower in writing that Lender or such designee is retaining some or all of the Collateral in partial or full satisfaction of the Loans and Obligations.
- 12.10 **Reserved.**
- 12.11 **Application of Proceeds.** All proceeds derived from the collection, sale, or other disposition of the Collateral will be applied: (i) first to reimbursement of all expenses incurred by Lender in exercising and enforcing its security rights and remedies, including, without limitation, reimbursement of Lender's reasonable Legal Costs, court costs, sheriffs' commissions and fees, and Lender's representatives fees; and (ii) then to the payment of the Loan and Obligations in such order and with such priorities as Lender may determine within its sole discretion. Borrower shall reimburse Lender for all of its expenses in exercising and enforcing its security rights (again including, without limitation, Lender's reasonable Legal Costs of both in-house and outside counsel), which amounts are additional Obligations secured by the Collateral.
- 12.12 **Specific Performance.** Lender may file suit against each of Borrower and Wholesale Express before a court of competent jurisdiction seeking specific performance of such party's agreements, covenants, and Obligations in favor of Lender.
- 12.13 **Notice to Account Debtors.** Lender may notify the Trade X Parties' account debtors and other payment obligors (including Buyers, banks and other depositories) to make payment of amounts on which Lender has a security interest directly to Lender. Each Trade X Party unconditionally and irrevocably authorizes and

instructs each of its account debtors and payment obligors to make payment directly to Lender as instructed. Lender may collect such payments and apply such amounts to Borrower's then outstanding Loan and Obligations, and/or Lender may retain such amounts as cash Collateral.

12.14 **Cumulative Remedies.** All of Lender's rights and remedies, whether under this Agreement or under any Related Document, or under applicable law, are cumulative and may be exercised singularly or concurrently. Lender's election to pursue any particular remedy will not preclude Lender from pursuing any

other remedy. Furthermore, Lender's election to make expenditure or to take any action to perform an obligation of the Trade X Parties under this Agreement, or otherwise, after failure of either Trade X Party to do so, will not affect Lender's right to declare an Event of Default to exist, or otherwise preclude Lender from exercising any of its rights or remedies.

12.15 **Expenses and Fees.** Borrower shall pay all expenses and reimburse Lender for any expenditures, including Legal Costs, in connection with Lender's exercise of any of its rights and remedies under this Agreement.

### **13. Indemnity and Limitation on Liability.**

Borrower shall indemnify Lender from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, Legal Costs and court costs incurred by Lender) which may be imposed on, incurred by, or asserted against Lender in any litigation, proceeding or investigation instituted or conducted by any governmental agency or instrumentality or any other person

with respect to any aspect of, or any transaction contemplated by, or referred to in, or any matter related to, this Agreement, whether or not Lender is a party thereto, except to the extent that any of the foregoing arises out of the gross negligence or willful misconduct of Lender. Borrower and Pledgor fully and unconditionally waive any past, present, or future rights, claims, actions, complaints, suits against Lender relating to lender liability generally, or any liability arising from this Agreement specifically.

### **14. Power of Attorney.**

At all times under this Agreement, with or without the occurrence of an Event of Default, each Trade X Party appoints Lender as such Trade X Party's lawful attorney-in-fact, coupled with an interest and with full power of substitution, and Lender may without notice to either Trade X Party, in

such Trade X Party's name or Lender's name:

- (a) endorse the name of such Trade X Party upon any items of payment or proceeds of the Collateral and deposit the same to the account of Lender

- on account of the indebtedness owed under this Agreement;
- (b) endorse the name of such Trade X Party upon any chattel paper, document, instrument, invoice, freight bill, bill of lading, gate pass or similar document or agreement relating to the Collateral;
- (c) use the information recorded on or contained in any data processing equipment and computer hardware and software relating to the Collateral to which such Trade X Party has access; and
- (d) make, settle and adjust claims under policies of insurance, as are required under Section 7, and to endorse any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect to such policies of insurance.
- In addition to the forgoing acts, Lender may take any and all further acts that are necessary to enforce its rights under this Agreement.

## 15. Waivers.

Each Trade X Party waives notice of intent to accelerate, notice of acceleration, demand, notice of default, presentment for payment, protest and notice of protest and of non-payment, with respect to the Loan and all Obligations subject to this Agreement. Discharge or release of any party or Collateral, or any modification of terms, or extension of time for payment, or any delay in enforcing any of Lender's rights and

remedies, will not have the effect of releasing the Trade X Parties from any of their respective Obligations, or cause Lender to lose any of its rights or remedies under this Agreement or otherwise. Each Trade X Party waives all defenses that may arise because of any action or inaction on the part of Lender, including, without limitation, any failure or delay of Lender to exercise or enforce any of its rights and remedies.

## 16. Miscellaneous Provisions.

The following miscellaneous provisions are part of this Agreement:

- 16.1 **Amendment.** Any amendment or modification to this Agreement must be made in writing and must be executed by Lender and either executed by each Trade X Party or otherwise legally binding on each Trade X Party.
- 16.2 **Captions.** Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.
- 16.3 **Costs and Expenses.** Except as otherwise provided herein, at Lender's option, Borrower shall reimburse Lender for Lender's reasonable Legal Costs and expenses

incurred in connection with the preparation, execution, modification, enforcement, and collection of this Agreement or any Related Document, and of all Loans or Obligations subject hereto.

- 16.4 **Counterparts; Electronic Signatures and Storage.** This Agreement may be executed in multiple counterparts, any one of which will be deemed an original for all purposes. All parties executing this Agreement may sign this Agreement and transmit the executed copy by electronic means, including facsimile or non-editable .pdf files. The electronic copy of the executed Agreement is and shall be deemed an original signature for this Agreement. Lender may store this Agreement and all Related Documents electronically and dispose of the original, signed paper documents. Any reproduction of this Agreement and any Related Documents from Lender's electronic storage will be deemed to be original and authentic, and may serve as the original signed document for all purposes.
- 16.5 **Entire Agreement.** This Agreement amends, restates and replaces all prior agreements and written and verbal understandings between the parties with respect to all matters discussed in or relating to this Agreement. To the extent that any prior Related Document is not replaced with a new Related Document, the prior Related Document will remain in full force and effect to the extent not inconsistent with this Agreement and any Related Documents. All financing statements now in effect and in any way related to the Collateral will remain in full force

and effect until terminated by Lender. All amounts owed under any prior financing and security agreements between Borrower, Wholesale Express or their Affiliates, on the one hand, and Lender, on the other hand, which is restated and replaced by this Agreement, are not extinguished but shall hereafter be governed by this Agreement. All security interests under such prior Agreements are continued and carried forward in full force and effect to secure those amounts as refinanced under this Agreement and to secure any other amounts now or hereafter owed under or secured by this Agreement.

- 16.6 **Governing Law and Jurisdiction.** This Agreement and all transactions hereunder and/or evidenced hereby, including all Obligations and transactions of the Trade X Parties hereunder are made in and shall be governed by, construed under and enforced in accordance with the laws of the state of Lender's principal place of business. Borrower and Wholesale Express each consents to the exclusive jurisdiction of the federal and state courts of the state in which Lender's principal place of business is located at the time of suit.
- 16.7 **No Agency.** No part of this Agreement or any other agreement or document shall be deemed to make either Trade X Party the agent of Lender, or to create any type of partnership or joint venture between the Trade X Parties and Lender.
- 16.8 **Notices.** To give the Trade X Parties any notice under this Agreement, or under a Related Document, Lender may deliver the notice to the address specified on the signature page to this

Agreement or to Borrower's current addresses found in Lender's files and records. To give Lender any notice under this Agreement, a Trade X Party must deliver the notice to Lender to Lender's address specified in this Agreement, or to any other address that Lender may specify. Any notice or other communication to be provided to a party pursuant to this Agreement shall be in writing and shall be personally delivered or deposited in the United States mail, first-class, registered or certified mail, postage prepaid or by a nationally recognized overnight delivery service, or by another method pursuant to which notice is actually delivered to the party (which may include telecopies or electronic mail or similar electronic communication). All such notices shall be deemed given, in the case of notice by courier service, upon delivery, in the case of appropriate mail, two (2) days following deposit with the U.S. Postal Service, and by another method, upon actual receipt thereof.

- 16.9 **Severability.** Any provision of this Agreement prohibited by law shall be ineffective to the extent of such prohibitions without invalidating the remaining provision in this Agreement. If a court finds any provision of this Agreement, or any Related Document, to be invalid or unenforceable, the offending provision will be deemed to be modified to be within the limits of enforceability or validity. However, if this cannot be done, the offending provision will be deemed to be stricken, and all other provisions of

this Agreement will remain valid, enforceable and in effect.

- 16.10 **Successors and Assigns.** This Agreement shall be binding upon the parties' successors and assigns; provided, however, that neither Trade X Party shall have a right of assignment, without the prior written consent of Lender.
- 16.11 **Third-Party Beneficiaries.** This Agreement is intended to benefit only the Trade X Parties, Lender, and solely with respect to Section 7.16, MBL Administrative Agent II LLC, and their respective successors and assigns. There are no other intended third-party beneficiaries of this Agreement.
- 16.12 **Waiver of Rights and Remedies.** All rights and remedies of Lender, including, without limitation, the right to enforce any obligations or duties of the Trade X Parties, are discretionary with Lender and for its benefit. Lender may exercise or not exercise such rights and remedies at its discretion and owes no duty to either Trade X Party or any other person to do so. Lender will not be deemed to waive any right or remedy under this Agreement or any Related Document unless the waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right or remedy may be construed as a waiver or forbearance of any such right or remedy or of any other right or remedy that may be available to Lender. Lender's written waiver of a provision of this Agreement or any Related Document will not prejudice, and may not in any way be construed as a waiver of Lender's right

otherwise to demand strict compliance with, that provision or any other provision of this Agreement or any Related Document. No course of dealing between Lender and Borrower may be constituted as a waiver of any of Lender's rights or remedy, or of any obligation of the Trade X Parties.

**16.13 Amendment and Restatement.**

Effective as of the Effective Date, (a) this Agreement shall amend and restate in its entirety the Existing Loan Agreement, (b) this Agreement is not intended to, and shall not, constitute a novation of any grant of security interest or obligations under the Existing Purchase Agreement, each of which grant and obligations are hereby reaffirmed, and (c) each reference to the Existing Loan Agreement in the other Related Documents or any other document, instrument or agreement delivered in connection herewith or therewith shall mean and be a reference to this Agreement.

**16.14 Language.** 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..

**16.15 Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT ACKNOWLEDGES AND AGREES THAT THERE MAY BE A CONSTITUTIONAL RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY CLAIM, DISPUTE OR LAWSUIT ARISING BETWEEN OR AMONG THEM, BUT THAT SUCH RIGHT MAY BE WAIVED. ACCORDINGLY, EACH PARTY TO THIS AGREEMENT HEREBY ACKNOWLEDGES AND AGREES: (I) NOTWITHSTANDING SUCH CONSTITUTIONAL RIGHT, IN THIS COMMERCIAL MATTER, SUCH PARTY BELIEVES AND AGREES THAT IT SHALL BE IN ITS BEST INTEREST TO WAIVE SUCH RIGHT, AND ACCORDINGLY, HEREBY WAIVE ANY RIGHT TO A JURY TRIAL AND FURTHER AGREE THAT THE BEST FORUM FOR HEARING A CLAIM, DISPUTE OR LAWSUIT, IF ANY, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, ANY RELATED DOCUMENT, THE SUBJECT MATTER OF THIS AGREEMENT OR ANY RELATED DOCUMENT, THE LOANS OR OBLIGATIONS, OR ANY RELATIONSHIP AMONG THE PARTIES HERETO, INCLUDING, BUT NOT LIMITED TO, THE COLLECTION OF THE LOANS AND OBLIGATIONS, SHALL BE A COURT OF COMPETENT**



**JURISDICTION SITTING WITHOUT A JURY; AND (ii) THIS WAIVER OF JURY TRIAL IS FREELY, KNOWINGLY, AND VOLUNTARILY GIVEN BY EACH PARTY HERETO WITHOUT ANY DURESS OR COERCION, AFTER SUCH PARTY HAS CONSULTED WITH ITS COUNSEL OF CHOICE AND HAS CAREFULLY AND COMPLETELY READ ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT, SPECIFICALLY INCLUDING THIS WAIVER OF JURY TRIAL PROVISION. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT THIS WAIVER OF JURY TRIAL IS AN ESSENTIAL, BARGAINED-FOR COVENANT.**

**IF THE LAWS OF THE GOVERNING LAW STATE OR ANY JURISDICTION APPLICABLE TO ANY CLAIM, DISPUTE OR LAWSUIT RESTRICT OR PROHIBIT THE**

**WAIVER OF JURY TRIAL, OR IF THE COURT IN WHICH SUCH CLAIM, DISPUTE OR LAWSUIT IS PENDING DECLINES TO ENFORCE THIS WAIVER OF THE RIGHT TO A JURY TRIAL, AND IF THE PARTIES TO SUCH CLAIM, DISPUTE OR LAWSUIT DO NOT OR CANNOT OTHERWISE EFFECT A WAIVER OF JURY TRIAL, THEN, IN SUCH EVENT, THE PARTIES AGREE TO ARBITRATE SUCH CLAIM, DISPUTE OR LAWSUIT IF LENDER, IN ITS SOLE DISCRETION, SHALL ELECT TO ARBITRATE (WITHOUT THEREBY BEING DEEMED TO HAVE MADE AN “ELECTION OF REMEDIES”), AND THE LAWSUIT MAY PROCEED AS TO ONLY THE ENFORCEMENT OF PROVISIONAL REMEDIES. ANY ARBITRATION SHALL BE CONDUCTED IN ACCORDANCE WITH THE RULES AND PROCEDURES OF THE AMERICAN ARBITRATION ASSOCIATION.**


[signature page follows]

IN WITNESS WHEREOF, this Agreement has been executed as of the Effective Date.

**BORROWER:**

**WHOLESALE EXPRESS:**

**13517985 Canada Inc.**

By:  \_\_\_\_\_

Name: Luciano Butera

Title: President

Address: 13517985 Canada Inc.  
101-501 Laurier Blvd.  
Sainte-Marie-Madeleine  
Québec J0H 1S0

**Entity Type and State of Organization:** Canada  
corporation

**PLEDGOR:**

**TRADE X GROUP OF COMPANIES, INC.**

By:  \_\_\_\_\_

Name: Ryan Davidson

Title: Chief Executive Officer

Address: 7401 Pacific Circle  
Mississauga, Ontario  
Canada L5T 2A4

**Entity Type and State of Organization:** Canada  
corporation

**ORIGINAL BORROWER**

Solely with respect to Sections 2.2 and 7.16 and  
Article 16:

**TX OPS Funding I, LLC**

By: **TX OPS Indiana Limited, its sole member.**

By:  \_\_\_\_\_

Name: Ryan Davidson

Title: Chief Executive Officer

Address: 5053 E Court St. N, Suite G  
Burton, Michigan 48509-1542

**Entity Type and State of Organization:** Delaware  
limited liability company

**LENDER:**

**Highcrest Lending Corp.**

By: \_\_\_\_\_

Name: J.P. Bourtin

Title: Chief Executive Officer

Address: 208 S. Llano Street  
Fredericksburg, Texas 78624

**Entity Type and State of Organization:** Delaware  
corporation

**ORIGINAL BORROWER**

Solely with respect to Sections 2.2 and 7.16 and  
Article 16:

**TX OPS Funding I, LLC**

By: **TX OPS Indiana Limited, its sole member.**

By: \_\_\_\_\_

Name: Ryan Davidson

Title: Chief Executive Officer

Address: 5053 E Court St. N, Suite G  
Burton, Michigan 48509-1542

**Entity Type and State of Organization:** Delaware  
limited liability company

**LENDER:**

**Highcrest Lending Corp.**

By:  \_\_\_\_\_

Name: J.P. Bourtin

Title: Chief Executive Officer

Address: 208 S. Llano Street  
Fredericksburg, Texas 78624

**Entity Type and State of Organization:** Delaware  
corporation

**Schedule 1**

Effective Date Loan Balance: USD \$7.75 million

Interest Rate: 12% per annum. Interest accrues and is paid monthly on or prior to the 15<sup>th</sup>, including Default Interest if an Event of Default has occurred.

Loan Fee: 5% of the Effective Date Loan Balance

## Schedule 2

### Additional Diligence

Parent shall provide Lender, or cause Lender to be provided with, the following diligence materials with respect to Wholesale Express:

- All shareholder agreements, charter, by-laws and governing documents
- Canadian share registry or any form of stock ledger as well as capitalization table
- Formation and operating agreements
- Any M&A or Share Purchase agreements
- Any licensing, proof of licensing
- Any insurance including errors and omissions (E&O), directors and officers (D&O), general liability insurance, insurance on automobiles, workers compensation insurance and cyber security insurance
- Any financials, accounting ledger (including list of receivables and payables), tax returns
- Original Purchase Agreement (any conditions) with original purchase price paid by Trade X
- Corporate org chart of individuals (key employee agreements with C-Suite)
- Entity org chart with affiliates and subsidiaries (of any nature)
- Any debt obligations (of any size and nature)
- Any agreements with previous or current shareholders
- Any litigation (including active or threatened), demand letters, legal claims and pre-legal claims



**Exhibit A****OFFICER'S CERTIFICATE**

Under the terms of the Master Amended and Restated Loan and Security Agreement ("Agreement") entered into on December 23, 2022, by and among Trade X Group of Companies, Inc. ("Borrower"), 13517985 Canada Inc. (doing business as Wholesale Express)("Wholesale Express") and TX OPS Funding I, LLC ("Original Borrower and, together with Wholesale Express, the "Additional Loan Party") and Highcrest Lending Corp. ("Lender") under Section 2.6 Monthly Statements, the undersigned Officer of the TX OPS IN on behalf of the Borrower acknowledges the following for the reporting period of \_\_\_\_\_, 20xx:

1. There have been no changes to the Reps and Warrants under Section 7 of the Agreement, and they continue to remain in effect. If there were any changes, to Section 7 of the Agreement, list them below:
2. There were no breaches of any of the Negative Covenants under Section 8 of the Agreement. If there were any breaches of the Covenants in Section 8 of the Agreement, list those below:
3. The Affirmative Covenants under section 9 were in compliance including sub-section 9.7 Financial Condition (iii) where Borrower is to maintain at least USD\$2,000,000 in cash and cash equivalents at any time. If there were any breaches in compliance with Section 9 of the Agreement, list those below:
4. No Events of Default under Section 11 were evidenced during the reporting period. If there were any Events of Default, those are to be noted directly below.

Signed by:

\_\_\_\_\_  
Officer's Signature  
Trade X Group of Companies, Inc.  
Date:



This is **Exhibit "O"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF MONTRÉAL

SUPERIOR COURT  
Commercial Division

File: No: 500-11-063165-233

Montreal, November 22, 2023

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**Present: The Honourable Louis J. Gouin, J.S.C.**

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

**13517985 CANADA INC.**

**Debtor**

-and-

**HIGHCREST LENDING CORPORATION**

**Applicant / Secured Creditor**

**KPMG INC.**

**Information Officer**

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## **ORDER**

**ON READING** Higcrest Lending Corp.'s ("**Highcrest**" or the "**Applicant**") application for an initial order (the "**Application**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36 (as amended the "**CCAA**") and the exhibits, the affidavit of Robert Weening filed in support thereof, as well as the *Pre-Filing Report of the Proposed Information Officer* filed by KPMG Inc. ("**KPMG**" or the "**Information Officer**") and relying upon the submissions of counsel of the interested parties;

**GIVEN** the request made by certain parties to adjourn and postpone the hearing on the Application;

**GIVEN** the provisions of the **CCAA** and those of the *Bankruptcy and Insolvency Act* (the "**BIA**");

**WHEREFORE, THE COURT:****Adjournment of the Application**

1. **ORDERS** that the hearing on the Application is hereby adjourned and postponed until November, 29, 2023 (the “**Postponed Hearing**”), at which time the Application shall be returnable before the Court, at a time and in a room of the Montreal Courthouse to be announced by the Court and communicated to the parties on the service list.
2. **ORDERS** that any interested party wishing to object to any relief sought in the Applicant’s Application shall be entitled to do so at the Postponed Hearing, provided that such party serves to the Applicant’s counsels, and to all other parties on the service list, a detailed written contestation stating the nature and grounds of such objection by no later than 1 p.m. Montreal Time on November 28, 2023.

**Stay of Proceedings against the Debtor and the Property**

3. **ORDERS** that, until the date of the Postponed Hearing or such later date as the 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 Debtor, or affecting the Debtor’s business operations and activities (the “**Business**”) or the Property (as defined below), including any receivership proceedings against the Debtor, its property or shares or equity in the Debtor, including before the Ontario Courts, except with leave of this Court. Any and all Proceedings currently under way against or in respect of the Debtor or affecting the Business or the Property, including all rights of His Majesty in right of Canada and His Majesty in right of a Province, are hereby stayed and suspended pending further order of this Court. Nothing herein shall prevent MBL ADMINISTRATIVE AGENT II LLC to file or present before the Ontario Courts any receivership proceedings, if said application does not seek the appointment of a receiver over the assets defined in the Intercreditor Agreement as being covered by the Highcrest Collateral (which Intercreditor Agreement was filed in support of the Application as Exhibit R-11).
4. **ORDERS** that during the Stay Period, and subject to, *inter alia*, subsection 11.1 CCAA, all rights and remedies of any individual, natural person, firm, corporation, partnership, limited liability company, trust, joint venture, association, organization, governmental

body or agency, or any other entity (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Debtor, or affecting the Business, the Property or any part thereof, are hereby stayed and suspended except with leave of this Court.

5. **ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, resiliate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, except with the written consent of the Debtor and the Information Officer, or with leave of this Court.
6. **ORDERS** that during the Stay Period and subject to paragraph 8 hereof and subsection 11.01 CCAA, all Persons having verbal or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, utility or other goods or services made available to the Debtor, 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 Debtor, and that the Debtor shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of the Order are paid by the Debtor, without having to provide any security deposit or any other security, in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Debtor, with the consent of the Information Officer, or as may be ordered by this Court.
7. **ORDERS** that, notwithstanding anything else contained herein and subject to subsection 11.01 CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the Debtor on or after the date of this Order, nor shall any Person be under any obligation on or after the date of the Order to make further advance of money or otherwise extend any credit to the Debtor.
8. **ORDERS** that, without limiting the generality of the foregoing and subject to Section 21 of the CCAA, if applicable, cash or cash equivalents placed on deposit by the Debtor with any Person during the Stay Period, whether in an operating account or otherwise for

itself or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing to such Person as of the date of the Order or due on or before the expiry of the Stay Period or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing itself for the amount of any cheques drawn by Debtor and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into the Debtor's account until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

9. **ORDERS** that, notwithstanding the foregoing, any Person who provided any kind of letter of credit, guarantee or bond (the "**Issuing Party**") at the request of the Debtor shall be required to continue honouring any and all such letters, guarantees and bonds, issued on or before the date of the Order, provided that all conditions under such letters, guarantees and bonds are met save and except for defaults resulting from this Order; however, the Issuing Party shall be entitled, where applicable, to retain the bills of lading or shipping or other documents relating thereto until paid.
10. **ORDERS** that notwithstanding the stay of proceedings ordered herein, the Debtor, with the prior approval of the Information Officer (as defined below), shall be entitled but not obligated to pay amounts owing, either prior to or after the date of this Order, for goods or services actually supplied to the Debtor or any other expenses incurred in the ordinary course of business, if, in the opinion of the Information Officer, such payments are essential to the business and ongoing operations of the Debtor.

#### **Appointment of Information Officer**

11. **ORDERS** that until the Postponed Hearing, KPMG shall be appointed to act as Information Officer (the "**Information Officer**") of all of the assets, undertakings and properties of the Debtor, including all proceeds resulting from the sale thereof (the "**Property**");
12. **ORDERS** that the Information Officer is hereby empowered and authorized, not obligated, to do any of the following where the Information Officer considers it necessary or desirable:
  - (a) to review the receipts and disbursements of the Debtor;

- (b) to monitor the Debtor's business and all transactions in connection therewith;
  - (c) to provide a written report to the Court at the Posponed Hearing on all matters relating to the Debtor, its business and its Property and any potential transaction;
  - (d) to provide a written report to the Applicant, Aimia Inc., any entities of the Post Road Specialty Group and to any other interested party as the Information Officer deems appropriate;
  - (e) to inquire on the form, substance and status of the proposed sale transaction of the Debtor's business, shares and/or assets, including the Proposed Transaction, with any and all persons involved directly or indirectly in the Proposed Transaction or the distributions of the proceeds thereof; and
  - (f) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.
13. **ORDERS** that the Debtor and all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, direct or indirect, and any of their affiliates, and all other persons acting on the Debtor's instructions or on its behalf, including any and all persons involved directly or indirectly in the Proposed Transaction (as defined in the CCAA Application) or the distributions of the proceeds thereof, shall cooperate with and provide the Information Officer with such assistance as required so allow the Information Officer to perform its duties set out in paragraph 12 hereof.
14. **ORDERS** that during the Stay Period, there shall be no intercompany transactions, including transfers of funds, between the Debtor and any of its direct or indirect shareholders or affiliates, except with the written consent of the Information Officer.
15. **ORDERS** that no Proceeding shall be commenced or continued against the Information Officer except with the written consent of the Information Officer or with leave of the Court.
16. **ORDERS** that the Information Officer shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, whether civil, statutory, environmental or otherwise, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded

to the Information Officer under the BIA, including, without limitation, section 14.06 thereof, or under any other applicable legislation.

17. **ORDERS**, for greater certainty, that none of the orders set forth herein shall be deemed to create an obligation upon the Information Officer to take possession, control or otherwise manage the Property, or any portion thereof, and the Information Officer shall not be presumed to be in possession of same;
18. **ORDERS** that the Information Officer may from time to time apply to this Court for advice and directions in connection with this Order and the exercise of its powers and duties hereunder;
19. **ORDERS** the Debtor to pay the Information Officer's and its Counsel's fees and costs related to the Information Officer's appointment upon receipt of their bill;
20. **ORDERS** that nothing in this Order shall prevent the Information Officer from acting either as a receiver, monitor or trustee in bankruptcy of the Debtor.

#### **General**

21. **ORDERS** that Exhibits R-6 and R-7 filed in support of the Application shall be kept under seal until further order from this Court.
22. **ORDERS** the provisional execution of the Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

#### **WITHOUT COSTS.**

Montreal, November 22, 2023

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The Honourable Louis J. Gouin, J.S.C





This is **Exhibit "P"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

**AMENDED AND RESTATED INTERCREDITOR AGREEMENT**

**THIS AMENDED AND RESTATED INTERCREDITOR AGREEMENT** (this “**Intercreditor Agreement**”) is made effective as of December 23, 2022, by and among **13517985 CANADA INC.**, a Canadian corporation (“**Highcrest Borrower**”), **TX OPS FUNDING II, LLC**, a Delaware limited liability company (“**MBL I Borrower**”), **TX OPS GLOBAL FUNDING I, LLC**, a Delaware limited liability company (“**MBL II Borrower**”, and together with MBL I Borrower and Highcrest Borrower, individually and collectively the “**Subsidiary Borrower**”), **TX OPS INDIANA LIMITED**, an Indiana corporation (“**Parent**” or “**Servicer**”), **TX OPS CANADA CORPORATION**, a Canadian corporation (“**Canada Parent**”), **TRADE X GROUP OF COMPANIES INC.**, a Canadian corporation (“**Global Parent**”), **HIGHCREST LENDING CORPORATION**, a Delaware Corporation (“**Highcrest Lender**”), and **MBL ADMINISTRATIVE AGENT II LLC** (“**MBL Agent**”), **AIMIA INC.**, a Canadian corporation (“**Aimia Lender**”) and such Persons who enter into a joinder to this Intercreditor Agreement as bridge lenders (each, a “**Bridge Lender**” and collectively, the “**Bridge Lenders**”), and hereby amends, restates and supersedes that certain Intercreditor Agreement previously entered into between the parties hereto (other than Global Parent and Highcrest Borrower) and TX OPS FUNDING I, LLC, a Delaware limited liability company (the “**Original Highcrest Borrower**”) dated as of September 27, 2021 (the “**Existing Intercreditor Agreement**”).

**RECITALS**

A. Parent has acquired and intends to continue to acquire certain Vehicles from Canada Parent pursuant to a Second Tier Purchase Agreement with Canada Parent.

B. Parent has conveyed (or will cause to be conveyed) interests in the Financed Vehicles and rights to payment under certain Fourth Tier Purchase Agreements to Subsidiary Borrower.

C. Pursuant to each Fourth Tier Purchase Agreement, such Financed Vehicles will be sold to qualifying End Buyers.

D. Global Parent and each of its Subsidiaries (other than Highcrest Borrower) has agreed to become party to the MBL Agent Loan Documents and pledge substantially all of their assets pursuant to the terms of the Amendment (as defined below).

E. Highcrest Lender, Highcrest Borrower and Global Parent are parties to the Highcrest Loan Documents.

F. Global Parent has granted a senior security interest to Highcrest Lender in all of its present and future equity interest shares in Highcrest Borrower (and certain related collateral described in the “Security Agreement” which forms part of the Highcrest Loan Documents) (the “**Equity Collateral**”) pursuant to the terms of the Highcrest Loan Documents (as defined below). Highcrest Borrower has granted a senior security interest and hypothec to Highcrest Lender in all of its present and future property pursuant to the Highcrest Loan Documents.

G. Global Parent has agreed to issue the Aimia Note in favor of Aimia. Global Parent has granted a subordinated security interest to Aimia in all of its present and future property

(including the Equity Collateral) pursuant to the Aimia Note Documents.

H. Parent has established MBL I Borrower and (i) transferred to MBL I Borrower the ownership of certain Financed Vehicles and (ii) right to payment under the corresponding Fourth Tier Purchase Agreement, in each case, to be pledged to MBL Agent.

I. Parent has established MBL II Borrower and (i) transferred to MBL II Borrower the ownership of certain Financed Vehicles and (ii) right to payment under the corresponding Fourth Tier Purchase Agreement, in each case, to be pledged to MBL Agent.

J. MBL Agent, certain lenders from time to time party thereto, MBL I Borrower, MBL II Borrower and Parent are parties to the MBL Agent Loan Documents.

K. As the security for each MBL Agent's Loan, MBL Agent will have a security interest in substantially all of the assets of Global Parent and each of its Subsidiaries (other than the Highest Borrower and the Equity Collateral and the present and future assets in which Highest Borrower now has or hereafter acquires any interest (excluding, for the avoidance of doubt, any MBL Collateral)), the parties desire, by entering into this Intercreditor Agreement, to evidence certain agreements that they have reached regarding the Loans and the Collateral for those Loans.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound hereby, the parties hereby agree as follows:

## 1. RECITALS; DEFINITIONS

The above Recitals are incorporated in this Intercreditor Agreement by reference. In addition to the terms defined in the Recitals, when used in this Intercreditor Agreement, the following capitalized terms will have the meaning hereinafter set forth:

**1.1** “**Affiliate**” shall mean, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term “control” (including the terms “controlled by” and “under common control with”) of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

**1.2** “**Aimia Collateral**” refers collectively to all of present and future property of Global Parent (including the Equity Collateral) charged by the security granted in favor of Aimia to secure the Aimia Obligations pursuant to the Aimia Note Documents.

**1.3** “**Aimia Note**” shall mean that certain amended and restated secured convertible note, dated December 23, 2022, issued by Global Parent in favor of Aimia.

**1.4** “**Aimia Note Documents**” refers collectively to the Aimia Note, the documents described on **Exhibit A-2** attached hereto, together with any and all other documents,

which evidence or secure the Aimia Obligations, as such documents may be amended, modified or supplemented from time to time in accordance with the terms hereof.

**1.5** “Aimia Obligations” means all indebtedness, liabilities and obligations now or hereafter owed by Global Parent under the Aimia Note Documents.

**1.6** “Amendment” means those certain amendments to the MBL Loan Agreements itemized as item number 1 on Exhibit A-1 hereto.

**1.7** “Bankruptcy Code” shall mean the United States Bankruptcy Code (11 U.S.C. §101 et seq.), as amended from time to time and the Canadian equivalent of laws whether included in statutory provisions, case law or otherwise, as applicable.

**1.8** “Bankruptcy and Insolvency Proceeding” means, with respect to any Person, (i) the institution by or against such Person of any proceeding seeking relief as debtor, or seeking to adjudicate such Person as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of such Person or its debts under any law relating to bankruptcy, insolvency, reorganization, or relief of debtors (including, without limitation, 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 seeking appointment of a receiver, trustee, assignee, custodian, liquidator or any other similar official for such Person or for any substantial part of its property, or (ii) the issuance or levy of any writ or warrant of execution or similar process against any substantial part of the property of such Person, or (iii) the admission in writing of such Person that it is unable to pay its debts or that it fails to generally pay its debts when they come due, or an assignment by such Person for the benefit of its creditors, or (iv) any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution or assignment for the benefit of creditors, in each of the foregoing events whether under the Bankruptcy Code or any similar federal, state or foreign bankruptcy, insolvency, reorganization, receivership or similar law, including, but not limited to, any such laws in the United States or Canada (including, without limitation, 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).

**1.9** “Bridge Loan Collateral” refers collectively to any portion of the Highcrest Collateral that is pledged to a Bridge Lender to secure the Bridge Loan Obligations pursuant to the Bridge Loan Documents.

**1.10** “Bridge Loan Agreement” refers to any bridge loan agreement or other evidence of Indebtedness by and between Highcrest Borrower and a Bridge Lender, as the same may be modified, amended or restated from time to time, as permitted herein.

**1.11** “Bridge Loan Documents” refers collectively to each Bridge Loan Agreement and any and all other documents, which evidence or secure the Bridge Loan Obligations, as such documents may be amended, modified or supplemented from time to time, as permitted herein.

**1.12 “Bridge Loan Obligations”** means all indebtedness, liabilities and obligations now or hereafter owed by Highcrest Borrower to a Bridge Lender under the Bridge Loan Documents.

**1.13 “Collateral”** shall mean, as the context requires, MBL Collateral, Highcrest Collateral, the Aimia Collateral or Bridge Loan Collateral.

**1.14 “DIP Lender”** shall have the meaning given to such term in Section 3.3 of this Intercreditor Agreement.

**1.15 “End Buyer Purchase Price”** shall mean the purchase price owing by an End Buyer for the purchase of a Vehicle from Parent pursuant to a Fourth Tier Purchase Agreement.

**1.16 “End Buyer”** shall mean, with respect to any Vehicle for which the related Financed Vehicle is Collateral, the Person or Persons who from time to time acquire Vehicles and are obligated to pay the End Buyer Purchase Price thereon.

**1.17 “Equity Collateral”** shall have the meaning given to such term in Recital F above.

**1.18 “Event of Default”** refers to an event of default under any Loan Document, as the context requires.

**1.19 “Financed Vehicle”** means the equitable title to any Vehicle acquired by MBL I Borrower or MBL II Borrower, as applicable from Parent with the proceeds of the Loan from Lenders under the MBL Loan Agreement, together with the right to receive the End Buyer Purchase Price attributable to such Vehicle when sold to an End Buyer by Parent or any other payments made by an End Buyer under a Fourth Tier Purchase Agreement.

**1.20 “Fourth Tier Purchase Agreement”** means each purchase and sale agreement by and between Parent and an End Buyer with respect to the sale of a Vehicle, as the same may be amended, restated or otherwise modified from time to time.

**1.21 “Fourth Tier Purchase Agreement Documents”** shall mean all Fourth Tier Purchase Agreements and all other documents evidencing the sale of the Vehicle from Parent to End Buyer.

**1.22 “Governmental Authority”** means, with respect to any Person, any nation or government, any state, province or other political or administrative subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity or branch of power exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity exercising such functions and owned or controlled, through stock or capital ownership or otherwise by any of the foregoing, any arbitral bodies, or any self-regulatory organization, asserting jurisdiction over such Person.

**1.23 “Highcrest Collateral”** refers collectively to the collateral pledged to Highcrest Lender securing the Highcrest Obligations pursuant to the Highcrest Loan Documents.

For the avoidance of doubt, the “Highcrest Collateral” shall consist solely of the Equity Collateral and the Wholesale Express Collateral.

**1.24** “Highcrest Loan Documents” refers collectively to the Highcrest Loan Agreement, the documents described on Exhibit A-2 attached hereto, together with any and all other documents, which evidence or secure the Highcrest Obligations, as such documents may be amended, modified or supplemented from time to time.

**1.25** “Highcrest Loan Agreement” refers to that certain Master Amended and Restated Loan and Security Agreement dated as of December 23, 2022 executed by Global Parent and Highcrest Borrower and Highcrest Lender, as the same may be modified, amended or restated from time to time.

**1.26** “Highcrest Obligations” means all indebtedness, liabilities and obligations now or hereafter owed by each Highcrest Borrower and Global Parent under the Highcrest Loan Documents.

**1.27** “Lender” or “Lenders” shall mean, individually and collectively, as the context requires, MBL Agent, the Highcrest Lender, Aimia and/or any Bridge Lender.

**1.28** “Lien” means with respect to any Collateral, (a) any security interest, mortgage, deed of trust, pledge, fiduciary transfer, charge or deposit arrangement, encumbrance, lien (statutory or other) or preferential arrangement (including a securitization) of any kind or nature whatsoever in respect of such Collateral that has the practical effect of creating a security interest, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such Collateral and (c) in addition, in the case of Collateral that is securities, any purchase option, call or similar right of a third party with respect to such securities.

**1.29** “Liquidity Test” means that (i) Global Parent has a minimum of \$7,500,000 in the aggregate, denominated in U.S. Dollars and in a bank account that is subject to the control of MBL Agent and not subject to the control of any other creditor of Global Parent, both before and after giving effect to any payment, dividend payment or distribution to be made under the Aimia Loan Documents that is expressly permitted to be made under Section 2.8 hereof, and (ii) no Event of Default has occurred and is continuing at the time such payment is made nor would result from the making of such payment, dividend payment or distribution.

**1.30** “Loan” refers collectively to the loans evidenced by the MBL Loan Documents, the Highcrest Loan Documents, the Aimia Note Documents and the Bridge Loan Documents, as the context requires.

**1.31** “Loan Documents” refers to, as the context requires, the MBL Loan Documents, the Highcrest Loan Documents, the Aimia Note Documents and the Bridge Loan Documents.

**1.32** “**MBL Collateral**” refers collectively to the collateral pledged to MBL Agent securing Parent and MBL Borrower’s Obligations pursuant to the MBL Loan Documents (excluding, for the avoidance of doubt, the Equity Collateral and Wholesale Express Collateral).

**1.33** “**MBL I Loan Agreement**” refers to that certain Senior Secured Revolving Credit Agreement, dated as of February 5, 2021, by and among MBL Agent, Parent, MBL I Borrower and the lenders from time to time party thereto, as the same may be modified, amended or restated from time to time.

**1.34** “**MBL II Loan Agreement**” refers to that certain Senior Secured Revolving Credit Agreement, dated as of September 27, 2021, by and among MBL Agent, Parent, MBL II Borrower and the lenders from time to time party thereto, as the same may be modified, amended or restated from time to time.

**1.35** “**MBL Loan Agreement**” refers to the MBL I Loan Agreement and the MBL II Loan Agreement, collectively.

**1.36** “**MBL Loan Documents**” refers collectively to the MBL Loan Agreement, the documents described on **Exhibit A-1** attached hereto, together with any and all other documents, which evidence or secure the MBL Obligations, as such documents may be amended, modified or supplemented from time to time.

**1.37** “**MBL Obligations**” means all indebtedness, liabilities and obligations now or hereafter owed by Parent and MBL Borrower to MBL Agent and the lenders under the MBL Loan Documents.

**1.38** “**Noticing Lender**” shall have the meaning given to such term in **Section 6.1** of this Intercreditor Agreement.

**1.39** “**Obligations**” means the MBL Obligations, the Highcrest Obligations, the Aimia Obligations and/or the Bridge Loan Obligations, as the context requires.

**1.40** “**Payment Blockage Termination Date**” shall mean, with respect to any Payment Blockage Notice, the earliest of the dates on which (i) the Event of Default under Senior Loan Documents that gave rise to the Payment Blockage Period shall have been waived in writing by such Senior Lender in its sole and absolute discretion in accordance with the applicable provisions of Senior Loan Documents and such Senior Lender shall have given notice to Aimia that the Payment Blockage Period is terminated, (ii) full payment of all Senior Loan Obligations and (iii) 180 calendar days after the date of such Payment Blockage Notice.

**1.41** “**Person**” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other

**1.42** “**Realizing Lender**” shall have the meaning given to such term in **Section 8.3** of this Intercreditor Agreement.

**1.43** “**Senior Lender**” shall mean Highcrest Lender, MBL Agent and/or any Bridge Lender, as the context requires, for so long as such party’s Obligations remain outstanding.

**1.44** “**Senior Loan**” shall mean the loans evidenced by the Highcrest Loan Documents, MBL Loan Documents and/or the Bridge Loan Documents, as the context requires.

**1.45** “**Senior Loan Documents**” shall mean the Highcrest Loan Documents, MBL Loan Documents and/or the Bridge Loan Documents, as the context requires.

**1.46** “**Subordinate Lender**” shall mean Aimia for so long as any of the Highcrest Obligations, MBL Obligations or the Bridge Loan Obligations remain outstanding.

**1.47** “**Transfer Documents**” means the Second Tier Purchase Agreement, the Third Tier Purchase Agreement and each other document evidencing the sale of a Vehicle from Canada Parent to Parent or the sale of a Financed Vehicle from Parent to a Subsidiary Borrower.

**1.48** “**Vehicle**” means any automobile, truck or sport utility vehicle, excluding recreational vehicles, motorcycles, trailers, boats, and off-road sport vehicles, with a valid Vehicle Title.

**1.49** “**Vehicle Title**” the certificate of title issued by the department of motor vehicles or other corresponding instrumentality or agency of any state of the United States or any Canadian province.

**1.50** “**Wholesale Express Collateral**” means all present and future property of Highcrest Borrower in which Highcrest Borrower now has or hereafter acquires any interest (excluding, for the avoidance of doubt, any property which constitutes MBL Collateral immediately prior to the acquisition thereof unless released by MBL Agent in accordance with Section 3.1 of this Intercreditor Agreement) and over which a security interest and hypothec has been granted to Highcrest Lender pursuant to the Highcrest Loan Documents.

## **2. COLLATERAL; PRIORITY OF LIENS**

**2.1** Highcrest Lender hereby acknowledges and agrees that it will only claim a Lien against and security interest in the Highcrest Collateral and will not claim and hereby expressly disclaims any Lien against or security interest in the MBL Collateral. MBL Agent hereby acknowledges and agrees that it will only claim a Lien against and security interest in the MBL Collateral and will not claim and hereby expressly disclaims any Lien against or security interest in the Highcrest Collateral and the Bridge Loan Collateral. Each Bridge Lender hereby acknowledges and agrees that it will only claim a pari passu Lien against and security interest in the Bridge Loan Collateral and will not claim and hereby expressly disclaims any Lien against or security interest in the MBL Collateral. Aimia hereby acknowledges and agrees that it will only claim a subordinated Lien against and security interest in the Aimia Collateral, agrees that such claim will be fully subordinated to each of the Lien and Security Interest of Highcrest Lender in the Highcrest Collateral and the Lien and security interest of each Bridge Lender in the Bridge Loan Collateral (as further described below) and will not claim and hereby expressly disclaims any Lien against or security interest in the MBL Collateral (other than the assets of Global Parent, which is expressly subordinated to the Lien and Security interest of MBL Agent).

**2.2** Each Lender hereby agrees, for itself and its Affiliates, that neither it nor its Affiliates will object to or oppose any sale or other disposition from time to time effected or



proposed to be effected pursuant to Section 363 of the Bankruptcy Code (or other applicable law) in respect of any Collateral (i) in which such Lender (or its Affiliate) holds no Lien and (ii) to which another Lender or Affiliate of such other Lender who holds the Lien in such Collateral has consented to such sale or other disposition. The Subordinate Lender hereby agrees, for itself and its Affiliates, that neither it nor its Affiliates will object to or oppose any sale or other disposition from time to time effected or proposed to be effected pursuant to Section 363 of the Bankruptcy Code (or other applicable law) in respect of any Collateral by Highcrest Lender, MBL Agent or any Bridge Lender, regardless of whether such Collateral constitutes Aimia Collateral and agrees to release its Lien and security interest in such Collateral in connection with any arm's length sale of such Collateral to a bona fide, third party purchaser. Nothing herein shall prevent any Senior Lender from objecting to any sale or other disposition proposed to be effected pursuant to Section 363 of the Bankruptcy Code (or other applicable law) that will sell or otherwise dispose of Collateral to which such party (or Affiliate of such party) holds a Lien in all or a portion of such Collateral.

**2.3** Each Senior Lender shall retain the right to object to or consent to any use, sale or lease of any of the Collateral in which such Lender has a Lien position, any use of cash collateral in which such Lender has a Lien position, any request for adequate protection, any right to vote, any right to file a proof of claim and otherwise act with respect to the Obligations from time to time owing to such Lender pursuant to such Lender's Loan Documents and any Collateral from time to time securing such Obligations in which such Lender has a Lien position (including the right to vote to accept or reject any plan of partial or complete liquidation, reorganization, arrangement, composition or extension).

**2.4** Highcrest Lender acknowledges and agrees that to the extent that, notwithstanding any provision of this Intercreditor Agreement, it is deemed to have any interest, claim or benefit in or from any Collateral or assets or property of any kind of Global Parent or any of its Subsidiaries other than the Highcrest Collateral (the "**Non-Highcrest Collateral**"), whether by operation of law, legal process, pursuant to applicable provisions of the Bankruptcy Code or other applicable law (including, without limitation, by virtue of Section 1111(b) of the Bankruptcy Code or any successor provision having similar effect under the Bankruptcy Code), then any such interest, claim or benefit in or from such Non-Highcrest Collateral is, and shall be, expressly subordinated to the indefeasible payment in full of the Obligations owing to MBL Agent pursuant to the MBL Loan Documents (whether or not any such claim is legally perfected or otherwise entitled to a priority of distribution or application under applicable law, including the Bankruptcy Code), including, without limitation, the payment of all fees, interest and other charges on the Obligations and liabilities owing to MBL Agent irrespective of whether such fees, interest or other charges are an allowed claim under any Bankruptcy and Insolvency Proceeding. Furthermore, to the extent Highcrest Lender is deemed to have such interest, claim, or benefit in or from any portion of the Non-Highcrest Collateral, Highcrest Lender shall execute or authorize the execution and filing in all appropriate filing locations of any releases, UCC-3 terminations (or the Canadian equivalent thereof, as applicable) and/or amendments as MBL Agent may reasonably request. In addition, Highcrest Lender agrees, for itself and its Affiliates, that neither it nor its Affiliates will contest or challenge, or join any other Person in contesting or challenging, in any circumstance (including, without limitation, in a Bankruptcy and Insolvency Proceeding): (i) the validity, enforceability, priority or perfection of the Lien of MBL Agent (or its successors and assigns) whether granted or purported to be granted in any of the Non-Highcrest Collateral or (ii) the

valuation of the Non-Highcrest Collateral which MBL Agent may elect to liquidate as permitted under the MBL Loan Documents, or shall otherwise assert that any such liquidation was illegal, not done in a commercially reasonable manner or otherwise invalid or improper.

**2.5** MBL Agent acknowledges and agrees that to the extent that, notwithstanding any provision of this Intercreditor Agreement, it is deemed to have any interest, claim or benefit in or from any Collateral or assets or property of any kind of Highcrest Borrower (other than any assets of Highcrest Borrower constituting MBL Collateral immediately prior to the acquisition thereof unless released by MBL Agent in accordance with Section 3.1 of this Intercreditor Agreement) and the Equity Collateral (the “**Non-MBL Collateral**”), whether by operation of law, legal process, pursuant to applicable provisions of the Bankruptcy Code or other applicable law (including, without limitation, by virtue of Section 1111(b) of the Bankruptcy Code or any successor provision having similar effect under the Bankruptcy Code), then any such interest, claim or benefit in or from such Non-MBL Collateral is, and shall be, expressly subordinated to the indefeasible payment in full of the Obligations owing to Highcrest Lender pursuant to the Highcrest Loan Documents (whether or not any such claim is legally perfected or otherwise entitled to a priority of distribution or application under applicable law, including the Bankruptcy Code), including, without limitation, the payment of all fees, interest and other charges on the Obligations and liabilities owing to Highcrest Lender irrespective of whether such fees, interest or other charges are an allowed claim under any Bankruptcy and Insolvency Proceeding. Furthermore, to the extent MBL Agent is deemed to have such interest, claim, or benefit in or from any portion of the Non-MBL Collateral, MBL Agent shall execute or authorize the execution and filing in all appropriate filing locations of any releases, UCC-3 terminations (or the Canadian equivalent thereof, as applicable) and/or amendments as Highcrest Lender may reasonably request. In addition, MBL Agent agrees, for itself and its Affiliates, that neither it nor its Affiliates will contest or challenge, or join any other Person in contesting or challenging, in any circumstance (including, without limitation, in a Bankruptcy and Insolvency Proceeding): (i) the validity, enforceability, priority or perfection of the Lien of Highcrest Lender (or its successors and assigns) whether granted or purported to be granted in any of the Non-MBL Collateral or (ii) the valuation of the Non-MBL Collateral which Highcrest Lender may elect to liquidate as permitted under the Highcrest Loan Documents, or shall otherwise assert that any such liquidation was illegal, not done in a commercially reasonable manner or otherwise invalid or improper.

**2.6** Each Bridge Lender, by its execution of a joinder to this Intercreditor Agreement, hereby acknowledges and agrees that to the extent that, notwithstanding any provision of this Intercreditor Agreement, it is deemed to have any interest, claim or benefit in or from any Collateral or assets or property of any kind of Global Parent or any of its Subsidiaries (other than Highcrest Borrower) other than the Bridge Loan Collateral (the “**Non-Bridge Loan Collateral**”), whether by operation of law, legal process, pursuant to applicable provisions of the Bankruptcy Code or other applicable law (including, without limitation, by virtue of Section 1111(b) of the Bankruptcy Code or any successor provision having similar effect under the Bankruptcy Code), then any such interest, claim or benefit in or from such Non-Bridge Loan Collateral is, and shall be, expressly subordinated to the indefeasible payment in full of the Obligations owing to (i) Highcrest Lender pursuant to the Highcrest Loan Documents and (ii) MBL Agent pursuant to the MBL Loan Documents (whether or not any such claim is legally perfected or otherwise entitled to a priority of distribution or application under applicable law, including the Bankruptcy Code), including, without limitation, the payment of all fees, interest and other charges on the Obligations

and liabilities owing to Highcrest Lender and/or MBL Agent irrespective of whether such fees, interest or other charges are an allowed claim under any Bankruptcy and Insolvency Proceeding. Furthermore, to the extent a Bridge Lender is deemed to have such interest, claim, or benefit in or from any portion of the Non-Bridge Loan Collateral, such Bridge Lender shall execute or authorize the execution and filing in all appropriate filing locations of any releases, UCC-3 terminations (or the Canadian equivalent thereof, as applicable) and/or amendments as Highcrest Lender or MBL Agent may reasonably request. In addition, each Bridge Lender agrees, for itself and its Affiliates, that neither it nor its Affiliates will contest or challenge, or join any other Person in contesting or challenging, in any circumstance (including, without limitation, in a Bankruptcy and Insolvency Proceeding): (i) the validity, enforceability, priority or perfection of the Lien(s) of Highcrest Lender or MBL Agent (or their respective successors and assigns) whether granted or purported to be granted in any of the Non-Bridge Loan Collateral or (ii) the valuation of the Non-Bridge Loan Collateral which Highcrest Lender or MBL Agent may elect to liquidate as permitted under the Highcrest Loan Documents or the MBL Loan Documents, as applicable, or shall otherwise assert that any such liquidation was illegal, not done in a commercially reasonable manner or otherwise invalid or improper.

**2.7** Aimia acknowledges and agrees that to the extent that, notwithstanding any provision of this Intercreditor Agreement, it is deemed to have any interest, claim or benefit in or from any Collateral or assets or property of any kind of Global Parent or any of its Subsidiaries (other than Highcrest Borrower) other than the Aimia Collateral (the “**Non-Aimia Collateral**”), whether by operation of law, legal process, pursuant to applicable provisions of the Bankruptcy Code or other applicable law (including, without limitation, by virtue of Section 1111(b) of the Bankruptcy Code or any successor provision having similar effect under the Bankruptcy Code), then any such interest, claim or benefit in or from such Non-Aimia Collateral is, and shall be, expressly subordinated to the indefeasible payment in full of the Obligations owing to MBL Agent pursuant to the MBL Loan Documents (whether or not any such claim is legally perfected or otherwise entitled to a priority of distribution or application under applicable law, including the Bankruptcy Code), including, without limitation, the payment of all fees, interest and other charges on the Obligations and liabilities owing to MBL Agent irrespective of whether such fees, interest or other charges are an allowed claim under any Bankruptcy and Insolvency Proceeding. Furthermore, to the extent Aimia is deemed to have such interest, claim, or benefit in or from any portion of the Non-Aimia Collateral, Aimia shall execute or authorize the execution and filing in all appropriate filing locations of any releases, UCC-3 terminations (or the Canadian equivalent thereof, as applicable) and/or amendments as MBL Agent may reasonably request. In addition, Aimia agrees, for itself and its Affiliates, that neither it nor its Affiliates will contest or challenge, or join any other Person in contesting or challenging, in any circumstance (including, without limitation, in a Bankruptcy and Insolvency Proceeding): (i) the validity, enforceability, priority or perfection of the Lien of MBL Agent (or its successors and assigns) whether granted or purported to be granted in any of the Non-Aimia Collateral or (ii) the valuation of the Non-Aimia Collateral which MBL Agent may elect to liquidate as permitted under the MBL Loan Documents, or shall otherwise assert that any such liquidation was illegal, not done in a commercially reasonable manner or otherwise invalid or improper.

**2.8** Except as otherwise provided in this Intercreditor Agreement, the Subordinate Lender hereby subordinates and makes junior the Aimia Note held by the Subordinate Lender, the Aimia Note Documents and the Liens and security interests created thereby, and all

rights, remedies, terms and covenants contained therein to (i) the Senior Loans, (ii) the liens and security interests created by the Senior Loan Documents, and (iii) all of the terms, covenants, conditions, rights and remedies contained in the Senior Loan Documents and no extensions, modifications, consolidations, supplements, amendments, replacements, waivers and restatements of and/or to the Aimia Note Documents shall affect the subordination thereof as set forth in this Section 2.8. Prior to the repayment in full of the obligations of the Senior Lenders under the Senior Loan Documents, the Subordinate Lender shall not foreclose, liquidate, sell or otherwise attempt to realize on any of the Aimia Collateral (including, without limitation, by obtaining title thereto or exercising voting rights with respect to the Equity Collateral) or exercise any rights and remedies, at law, in equity or otherwise, with respect to the Aimia Collateral without the unanimous prior written consent of the Senior Lenders. Any proceeds received by Aimia arising from any such exercise or rights or remedies by Aimia without the unanimous prior written consent of the Senior Lenders shall be held by Aimia in trust for the Senior Lenders and shall be promptly transferred to the Senior Lenders. The Subordinated Lender shall not have the right, without the prior written consent of the Senior Lenders, to enter into any amendment, modification, supplement or waiver of the Aimia Loan Documents that would have the effect of altering the material terms of the Aimia Obligations, the priority of the Lien in the Aimia Collateral, the amount or constitution of the Aimia Collateral or the rights and remedies of Aimia with respect thereto, including, without limitation, any amendment (i) increasing the interest rate payable under, provide for additional payments of interest of fees under, or increase the principal amount of the Aimia Note, (ii) increasing in any other material respect any monetary obligations of the Global Parent, or (iii) shortening the scheduled maturity date of the Aimia Note or accelerating any payment obligations of the Global Parent. All of Subordinate Lender's rights to payment of the Aimia Note held by Aimia and the obligations evidenced by the Aimia Loan Documents are hereby subordinated to all of Senior Lenders' rights to payment of the Senior Loans and the obligations secured by the Senior Loan Documents, and Subordinate Lender shall not accept or receive payments (including, without limitation, whether in cash or other property and whether received directly, indirectly or by set-off, counterclaim or otherwise) from the Global Parent and/or from the Highcrest Collateral, MBL Agent Collateral or the Bridge Loan Collateral prior to the date that all obligations to the Senior Lenders under the Senior Loan Documents are paid in full in cash. Notwithstanding the foregoing, Global Parent shall be permitted to (i) make payments of regularly scheduled principal and interest (including payment of the proceeds solely from the sale of Highcrest Borrower (but without prepayment, whether mandatory or optional, payment upon acceleration or payment on the maturity date, unless each Senior Lender has been paid in full prior to the date thereof)) provided for the under the Aimia Loan Documents, (ii) make payment (in part or in full) on or after the maturity date (i.e. December 8, 2023) but only if Global Parent meets the Liquidity Test both before and after giving effect to such payment, in both instances so long as no Event of Default under the Senior Loan Documents has occurred and is continuing or would result from such payment.

**2.9** In no event shall any delivery of a Vehicle, Financed Vehicle and/or the underlying Fourth Tier Purchase Agreement Documents into the possession of Global Parent, Parent, Canada Parent or Subsidiary Borrower or any Affiliate thereof (or any servicer or other agent acting on its behalf) for the sole purpose of facilitating sales, collection or servicing activities with respect thereto be considered a release of the Lien and security interest in and to such Financed Vehicle by the applicable Lender.

**2.10** Subject only to any express provisions of this Intercreditor Agreement or the Loan Documents that require a Lender to take or refrain from taking any action regarding any Collateral, such Lender may, at its sole option and in its sole discretion with respect to exercising or refraining from exercising, exercise any of its rights and remedies or take any enforcement action with respect to its Collateral.

**2.11** It is understood and agreed that no Lender shall claim as its Collateral any assets that have not been expressly included as part of its Collateral or any other asset of Global Parent, Canada Parent or any Subsidiary thereof with respect to which it has not expressly been granted a Lien.

**2.12** The Highcrest Lender and each of the Bridge Lenders hereby mutually agree that the Lien over the Highcrest Collateral in favor of the Highcrest Lender and the Liens over the Bridge Loan Collateral in favor of all of the Bridge Lenders shall at all times rank *pari passu* regardless of the order of registration or the method of perfection of any such Lien. Notwithstanding the foregoing, no Bridge Lender shall foreclose, liquidate, sell or otherwise attempt to realize on any of the Bridge Lender Collateral (including, without limitation, by obtaining title thereto or exercising voting rights with respect to the Equity Collateral) or exercise any rights and remedies, at law, in equity or otherwise, with respect to the Bridge Lender Collateral without the prior written consent of the Highcrest Lender. All proceeds of the realization upon the Lien in favor of either Highcrest Lender or a Bridge Lender over its Collateral shall be shared among the Highcrest Lender and each Bridge Lender *pro rata* based on the amount of the Obligations owed to each such Lender at the applicable time. The Bridge Loan Lenders agree that the Highcrest Lender will maintain possession for itself only of all share certificates and the related share transfer powers of attorney relating to the Equity Collateral. The Highcrest Obligations and all of the Bridge Loan Obligations shall be cross-defaulted and cross-accelerated to each other.

**2.13** At any time that an Event of Default exists under the Senior Loan Documents, Senior Lenders may block the making and acceptance of any and all payments with respect to the Aimia Obligations by giving written notice (each a “Payment Blockage Notice”) to Aimia. Any such Payment Blockage Notice shall state that an Event of Default has occurred under Senior Loan Documents and that the Payment Blockage Notice is being delivered pursuant to this Agreement. During the period commencing on the date a Payment Blockage Notice is given by a Senior Lender and ending on the Payment Blockage Period Termination Date (each such period, a “Payment Blockage Period”), Global Parent shall not be permitted to make, and Aimia shall not be entitled to accept or retain, any payments under the Aimia Loan Documents (including any interest payment and any payment due at maturity if the maturity thereof occurs during such Payment Blockage Period, whether by acceleration or otherwise). In no event shall any Senior Lender’s continuing to honor any requests of any Borrower for Loans under the Senior Loan Documents after the occurrence or existence of any Event of Default under the Senior Loan Documents be deemed a waiver thereof, unless such Event of Default is expressly waived in writing by such Senior Lender.

### **3. TERMINATION OF LIENS AND SECURITY INTERESTS**

**3.1** All Liens and security interests held by any Lender with respect to Collateral which is now or hereafter purchased by or pledged to another Lender (the “Perfected

**Lender**”) under the Perfected Lender’s Loan Documents shall be automatically terminated and released as of the date such Collateral is purchased or pledged to the Perfected Lender, provided such Collateral is not part of the Collateral previously pledged and delivered to another Lender unless such Collateral has been redelivered by such Lender (the “**Releasing Lender**”) to Parent or Subsidiary Borrower, as the case may be, which redelivery would include, but not be limited to, the following: (i) an assignment of the security documents, if any, relating to the Collateral from the Releasing Lender to the applicable Borrower; and (ii) a release of the Collateral by such Releasing Lender.

#### 4. CASUALTY

In the event all or a portion of any Collateral are damaged by fire or any other insured casualty (collectively, a “**Casualty**”), notwithstanding any contrary provisions of the Loan Documents, the Lenders acknowledge and agree that the only right that the Lenders have, as to insurance proceeds with respect to such Lender’s Lien on the corresponding Collateral, are those that are granted by such Lender’s Loan Documents with respect to such Collateral. No Lender has any other rights to control, hold or otherwise direct the application of, any insurance proceeds except as provided for with respect to such Collateral in such Lender’s Loan Documents. Each Lender agrees to act in good faith and in a commercially reasonable manner and to reasonably cooperate with the other Lender in the utilization of such rights with respect to the application of any such insurance proceeds.

#### 5. REMEDIES

In connection with their exercise of remedies, Lenders agree as follows:

**5.1** In the event of commencement of foreclosure, seizure of assets, or other collection of Collateral after the occurrence of an Event of Default and acceleration, under a Lender’s Loan Documents, Lenders will cooperate in the exercise of their respective remedies; provided, however, that: (a) subject to the other provisions of this Intercreditor Agreement, each Lender shall have the exclusive right to sell, transfer or otherwise dispose of its Collateral or exercise any other right or remedy with respect thereto as provided in its Loan Documents or by applicable law in the manner deemed appropriate by such Lender; (b) MBL Agent shall have its rights and remedies in respect of the MBL Collateral as provided for in Section 5.2; and (c) Highcrest shall have its rights and remedies in respect of the Highcrest Collateral as provided for in Section 5.3, and each Bridge Lender shall have its rights and remedies in respect of the Bridge Loan Collateral as provided for in Section 5.4 and Aimia shall have its rights and remedies in respect of the Aimia Collateral as provided for in Section 5.5. No Lender will hinder any other Lender’s actions in enforcing its remedies with respect to its Collateral; provided, however, nothing contained herein shall be deemed to prohibit a Lender from intervening or participating in any judicial, foreclosure or bankruptcy proceeding or action to the extent necessary to establish or preserve its respective Lien, or the value and treatment of its Collateral (such as for adequate protection purposes). Subordinate Lender will not hinder the Senior Lender’s actions in pursuing a Sale Transaction (as such term is defined in the Highcrest Loan Agreement) and Subordinate Lender agrees to release its Lien and security interest on the applicable Aimia Collateral in connection with a Sale Transaction to a bona fide third-party purchaser of the Equity Collateral, regardless of whether the proceeds therefrom are sufficient to discharge in full the Aimia

Obligations. Aimia agrees to take such further actions as requested by the Senior Lenders to further memorialize such release. The Senior Lenders shall notify Aimia of any proposed Sale Transaction, including the bids of any interested purchasers of the Equity Collateral and shall permit Aimia to bid on such Sale Transaction.

**5.2** Nothing in this Intercreditor Agreement shall affect the rights, remedies or Liens of MBL Agent in and to any of the collateral pledged to it by Global Parent, or any of its Subsidiaries or in which MBL Agent has been granted a Lien, other than as expressly provided for in this Intercreditor Agreement.

**5.3** Nothing in this Intercreditor Agreement shall affect the rights, remedies or Liens of Highcrest Lender in and to any of the collateral pledged to it by Global Parent (limited, for the avoidance of doubt, solely to the Equity Collateral) or Highcrest Borrower or in which Highcrest Lender has been granted a Lien, other than as expressly provided for in this Intercreditor Agreement.

**5.4** Nothing in this Intercreditor Agreement shall affect the rights, remedies or Liens of a Bridge Lender in and to any of the collateral pledged to it by Global Parent (limited, for the avoidance of doubt, solely to the Equity Collateral) or Highcrest Borrower or in which such Bridge Lender has been granted a pari passu Lien, other than as expressly provided for in this Intercreditor Agreement.

**5.5** Nothing in this Intercreditor Agreement shall affect the rights, remedies or Liens of Aimia in and to any of the collateral charged in its favor by Global Parent (limited, for the avoidance of doubt, solely to the Aimia Collateral) or in which Aimia has been granted a subordinated Lien, other than as expressly provided for in this Intercreditor Agreement.

## **6. NOTICE OF MODIFICATIONS, WAIVERS AND EVENTS OF DEFAULT**

**6.1** Each Lender (a “**Noticing Lender**”) hereby agrees to use its best efforts, in good faith, simultaneously with providing notice to Global Parent, Parent or Subsidiary Borrower, to provide the other Lender with notice of (a) any material modification or amendment of such Noticing Lender’s Loan Documents, and (b) the occurrence of any Event of Default or event, condition or default that, with the giving of notice, the passage of time, or both, would be an Event of Default under the Loan Documents to which the Noticing Lender is a party, including any event or condition which gives such Noticing Lender the right to cease making advances under its Loan Documents. Failure to give such notice, however, shall not impair or otherwise adversely affect such Borrower’s Obligations under the Loan Documents to which the Noticing Lender is a party or the Noticing Lender’s rights and remedies under its Loan Documents, nor shall such failure give rise to any liability on the part of the Noticing Lender to the other Lenders. Nothing herein shall be construed as requiring the consent of a Lender as a condition to another Lender’s right to increase the amount of its Loan or otherwise amend the Loan Documents to which it is a party.

**6.2** Global Parent, Parent, Highcrest Borrower and Subsidiary Borrower each hereby agrees to provide each Lender with duplicate copies of any notices received by it from any other Lender relating to (a) proposed material modifications or amendments to the Loan

Documents of such other Lender, (b) the waiver of any Events of Default under such other Lender's Loan Documents, and (c) the occurrence of any Event of Default or event, condition or default that, with the giving of notice, the passage of time, or both, would be an Event of Default under such other Lender's Loan Documents. Such duplicate copies of notices shall be sent to the other Lenders within two (2) business days after receipt by such Subsidiary Borrower from its Lender.

## 7. CONSENT TO LOAN

Each Lender hereby consents to Global Parent, Parent and/or Subsidiary Borrower, as applicable, entering into and continuing its relationship under the other Lenders' Loan Documents and incurring indebtedness pursuant thereto and securing such indebtedness with a pledge of and grant of a security interest in certain Collateral not expressly and specifically pledged and assigned to another Lender. Each Lender acknowledges that such indebtedness and grant of a security interest shall not constitute a breach under the Loan Documents to which such Lender is a party.

## 8. SEPARATION OF COLLATERAL

Except as expressly provided herein, Global Parent, Parent, Canada Parent and Subsidiary Borrower shall not include in the Collateral to be pledged to a Lender pursuant to such Lender's Loan Documents any Collateral then pledged to one of the other Lenders pursuant to such other Lender's Loan Documents, unless the same has been released to Global Parent, Canada Parent, Parent or Subsidiary Borrower in accordance with Section 3 of this Intercreditor Agreement.

## 9. INCLUSION OF CUSTODIANS AND OTHER AGENTS

For purposes of this Intercreditor Agreement, any reference to a Lender shall mean and include any custodian or other agent of such Lender who may, at any time, be in possession of all or any portion of such Lender's Collateral for the benefit of such Lender.

## 10. VERIFICATION PROCEDURES

Each Lender shall have the right, if information has come to such Lender's attention which has caused it to believe, in good faith, that multiple Lenders may believe they each have a Lien on the same Collateral, to request from Global Parent, Parent or Subsidiary Borrower, as applicable, a list setting forth in detail the Collateral then pledged to one or more designated Lender(s), which information shall include, without limitation: (i) the vehicle identification number of such Vehicle(s), (ii) the applicable Fourth Tier Purchase Agreements identifying the End Buyers with respect to Vehicle for which any Financed Vehicle is so pledged; and (iii) the End Buyer Purchase Price with respect to such Vehicle.

## 11. REPRESENTATIONS AND WARRANTIES Solely with respect to itself, each Lender hereby represents and warrants as follows:

11.1 Such Lender has full power and authority to enter into this Intercreditor Agreement.



**11.2** This Intercreditor Agreement has been duly authorized, executed and delivered by such Lender and is enforceable against it in accordance with its terms.

**11.3** No Event of Default exists under the Loan from such Lender as of the date hereof (to the best of such Lender's knowledge) and no other Event of Default has been declared by such Lender as of the date hereof that has not been waived or cured as of the date hereof.

## **12. GOVERNING LAW**

This Intercreditor Agreement shall be executed, construed and enforced in accordance with the internal laws of the State of New York (without regard to its conflicts of law principles that would call for the application of the laws of another jurisdiction).

## **13. AUTHORITY; SUCCESSORS AND ASSIGNS**

Each party hereby represents and warrants that it has the full power and authority to execute and deliver this Intercreditor Agreement. This Intercreditor Agreement shall bind and inure to the benefit of the respective successors and assigns of the parties hereto.

## **14. CONFLICTS**

To the extent that any of the provisions of this Intercreditor Agreement conflict with any provisions of the Loan Documents, the provisions of this Intercreditor Agreement shall control.

## **15. FURTHER ASSURANCES**

Each party hereto shall execute and deliver such documents evidencing the terminations contemplated herein as may be reasonably requested by the parties entitled thereto. Each party hereto shall also execute and deliver such additional documents and take such additional actions as may be reasonably necessary to effectuate the provisions and purposes of this Intercreditor Agreement.

## **16. COUNTERPARTS; ELECTRONIC SIGNATURES**

This Intercreditor Agreement may be executed in any number of counterparts, and each counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Signatures of any party hereto transmitted to another party by facsimile, email or other electronic means shall for all purposes be an original binding signature.

## **17. ENTIRE AGREEMENT; MODIFICATION AND WAIVER**

This Intercreditor Agreement and the documents referenced herein constitutes the entire agreement and understanding of the Lenders with respect to the subject matter of this Intercreditor Agreement and supersedes all prior written or oral understandings and agreements between the Lenders in connection therewith. This Intercreditor Agreement may only be modified by a written instrument executed by the party against which enforcement of the modification is sought. No waiver by any Lender of any obligation or performance of another Lender or another party shall be deemed to be a waiver of any future or subsequent obligation or performance.

## 18. NOTICES

All notices and other communications required hereunder shall be in writing and sent prepaid by Federal Express (or a comparable overnight delivery service) to the parties and to the addresses listed below; provided if such notice or communication is to a Bridge Lender, such notice or communication shall be sent to the address of such Bridge Lender that is specified in the applicable joinder:

**If to MBL Agent:** MBL Administrative Agent II LLC  
452 Fifth Avenue, 27<sup>th</sup> Floor  
New York, NY 100018  
Attention: Wes Lovy

with a copy to: Holland & Knight LLP  
200 Crescent Court, Suite 1600  
Dallas, TX 75201  
Attn: Joseph A. Steinberg, Esq.

If to Highcrest Lender: Highcrest Lending Corporation.  
208 S. Llano Street  
Fredericksburg, TX 78624  
Attn: Robert L. Weening, Managing Director of Operations

with a copy to: Sadis & Goldberg  
551 Fifth Avenue, 21<sup>st</sup> Floor  
New York, NY 10176  
Attn: Steven Huttler

If to Highcrest  
Borrower: 13517985 Canada Inc.  
101-501 Laurier Blvd.  
Sainte-Marie-Madeleine  
Quebec J0H 1S0

with a copy (which shall not constitute notice) to: Alston & Bird LLP  
2200 Ross Avenue, Suite 2300  
Dallas, Texas 75201  
Attn: Mark W. Harris, Esq.

If to MBL I Borrower or  
MBL II Borrower: TX OPS Funding II, LLC  
TX OPS Global Funding I, LLC  
c/o TX OPS Indiana Limited  
5053 E Court ST N STE G  
Burton, Michigan 48509-1542  
Attn: Luciano Butera

with a copy (which shall not constitute notice) to:

Alston & Bird LLP  
2200 Ross Avenue, Suite 2300  
Dallas, Texas 75201  
Attn: Mark W. Harris, Esq.

If to Aimia:

## **19. JURY WAIVER**

EACH PARTY HERETO HEREBY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT, OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS INTERCREDITOR AGREEMENT OR THE SUBJECT MATTER HEREOF, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED THAT THE PROVISIONS OF THIS SECTION 19 CONSTITUTE A MATERIAL INDUCEMENT UPON WHICH THE OTHER PARTIES HAVE RELIED, ARE RELYING, AND WILL RELY IN ENTERING INTO THIS INTERCREDITOR AGREEMENT. THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 19 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF SUCH OTHER PARTY TO THE WAIVER OF ITS RIGHTS TO TRIAL BY JURY.

## **20. EFFECT ON EXISTING INTERCREDITOR AGREEMENT**

Upon the execution and delivery by the parties hereto of this Intercreditor Agreement, (a) this Intercreditor Agreement shall be deemed to amend, restate and supersede the Existing Intercreditor Agreement, and each other related document shall continue in full force and effect in accordance with its terms, and the parties hereto hereby ratify and confirm the terms thereof as being in full force and effect and unaltered by this Intercreditor Agreement, except to the extent expressly amended, superseded, restated or modified by or pursuant to this Intercreditor Agreement or the other related documents; (b) all of the obligations under the Existing Intercreditor Agreement and the other original related documents will be converted to obligations herein and shall be governed in all respects by this Intercreditor Agreement and the other related documents, it being agreed and understood that this Intercreditor Agreement does not constitute a novation of any of the obligations or indebtedness under the Existing Intercreditor Agreement, nor does it operate as a waiver of any right, power or remedy of any Lender; (c) all references to the Existing Intercreditor Agreement in any related document or other document or instrument, if any,

delivered in connection therewith shall be deemed to refer to this Intercreditor Agreement and the provisions hereof.

## 21. JOINDER OF BRIDGE LENDERS

Subject to and in accordance with the Senior Loan Documents, Highcrest Borrower shall cause each Bridge Lender to become a party to this Intercreditor Agreement by way of execution of a joinder agreement in form and substance reasonably satisfactory to each of the Highcrest Lender and the MBL Agent (each a “**Joinder Agreement**”). In connection therewith, Highcrest Borrower shall give notice and a copy of the proposed Joinder Agreement to the Highcrest Lender and the MBL Agent not less than ten (10) days prior to the incurrence of any Bridge Loan by Highcrest Borrower. Highcrest Borrower will undertake to incorporate all revisions to such Joinder Agreement and/or Bridge Loan Documents as the Highcrest Lender and/or the MBL Agent shall recommend, and Highcrest Borrower shall provide Highcrest Lender, MBL Agent and each other Bridge Lender with a fully-executed copy of such Joinder Agreement upon the execution of any applicable Bridge Loan Agreement.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREFORE**, the parties hereby have executed or caused this Intercreditor Agreement to be executed on their behalf by their duly authorized representatives as of the date first above written.

**PARENT:**

**TX OPS INDIANA LIMITED**, a Delaware corporation

By:  \_\_\_\_\_

Name: Ryan Davidson

Its: Chief Executive Officer

**CANADA PARENT:**

**TX OPS CANADA CORPORATION**, a Canadian corporation

By:  \_\_\_\_\_

Name: Luciano Butera

Its: Sole Officer and Director

**MBL I BORROWER:**

**MBL II BORROWER TX OPS FUNDING II, LLC**, a Delaware limited liability company

By:  \_\_\_\_\_

Name: Ryan Davidson

Its: Chief Executive Officer

**TX OPS GLOBAL FUNDING I, LLC**, a Delaware limited liability company


By:  \_\_\_\_\_

Name: Ryan Davidson

Its: Chief Executive Officer


**GLOBAL PARENT:**

**TRADE X GROUP OF COMPANIES INC.,** a  
Canadian corporation

By:   
Name: Ryan Davidson  
Its: Chief Executive Officer

**HIGHCREST BORROWER:**


**13517985 CANADA INC.,** a Canadian corporation

By:   
Name: Luciano Butera  
Its: President

**LENDERS:**

**MBL ADMINISTRATIVE AGENT II LLC,**  
as Administrative Agent

By: Man Global Private Markets (USA) Inc.,  
its services manager

By:   
Name: Kaitlin Carroll  
Title: Assistant Secretary

---

**HIGHCREST LENDING CORPORATION**


By: \_\_\_\_\_

Name: J.P. Bourtin

Title: Chief Executive Officer



AIMIA INC.

By:  \_\_\_\_\_  
Name: Steven Leonard  
Title: Chief Financial Officer

Attach:

**Exhibit A-1** List of MBL Loan Documents

**Exhibit A-2** List of Highercrest Loan Documents

**Exhibit A-3** List of Aimia Note Documents

**Exhibit A-1****List of MBL Loan Documents**

Items 2-11 have the meaning set forth in the MBL Loan Agreement

1. Amendment No. 3 to Senior Secured Revolving Credit Agreement; Amendment No. 5 to Senior Secured Revolving Credit Agreement
2. MBL Loan Agreements
3. Promissory Notes
4. Security Documents
5. Transfer Documents
6. Servicing Agreements
7. Custodial Agreements
8. Collection Account Control Agreements
9. Collateral Assignments of Purchase Agreements

**Exhibit A-2**

## List of Highcrest Loan Documents

Item 2 has the meaning set forth in the Highcrest Loan Agreement

1. Highcrest Loan Agreement
2. Guaranty
3. Hypothec
4. Security Agreement
5. Share certificate evidencing shares of Highcrest Borrower and related share transfer form.

**Exhibit A-3**

List of Aimia Loan Documents

1. Aimia Note

This is **Exhibit "Q"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

MBL ADMINISTRATIVE AGENT II LLC  
1 Landmark Square | Suite 2200  
Stamford, CT 06901

October 13, 2023

**VIA OVERNIGHT DELIVERY AND EMAIL**

TX OPS Funding II, LLC  
c/o TX OPS Indiana Limited  
7401 Pacific Circle  
Mississauga, ON Canada, L5T 2A4  
Email: luciano@tradexport.com  
Attention: Luciano Butera  
and each Loan Party listed on Annex A

**Re: Notice of Default and Acceleration**

Ladies and Gentlemen:

Reference is hereby made to the Senior Secured Revolving Credit Agreement, dated as of February 21, 2021 (as amended, restated, amended and restated, modified or supplemented from time to time, the “Credit Agreement”) by and among TX OPS FUNDING II, LLC, a Delaware limited liability company (the “Borrower”), TX OPS INDIANA LIMITED, an Indiana corporation (“Parent”), each of the Lenders from time to time party thereto (individually, each a “Lender” and, together, the “Lenders”), and MBL ADMINISTRATIVE AGENT II LLC, as administrative agent for the Lenders (in such capacity, the “Administrative Agent”). Each capitalized term used but not otherwise defined herein shall have the meaning ascribed thereto in the Credit Agreement.

As the Loan Parties are aware, certain Events of Default under the Credit Agreement exist and are continuing, which Events of Default include each Event of Default listed on Schedule 1 attached hereto (each such Event of Default, a “Specified Event of Default” and collectively, the “Specified Events of Default”).

The Loan Parties are hereby notified that as a result of the Specified Events of Default:

- (a) pursuant to Section 2.09(b) of the Credit Agreement and effective as of the occurrence of the first Specified Event of Default, not later than January 24, 2023, the default rate of interest (equal to three percent (3.00%) plus the Applicable Rate) is hereby implemented in respect of all outstanding Advances and other Obligations;
- (b) PURSUANT TO ARTICLE IX OF THE CREDIT AGREEMENT, THE OUTSTANDING PRINCIPAL BALANCE OF ALL ADVANCES, ALL INTEREST AND FEES RELATED THERETO, AND ALL OTHER OUTSTANDING OBLIGATIONS ARE HEREBY ACCELERATED AND DECLARED IMMEDIATELY DUE AND PAYABLE, AND THE ADMINISTRATIVE AGENT DEMANDS

IMMEDIATE PAYMENT OF ALL OBLIGATIONS;

(c) PURSUANT TO ARTICLE IX OF THE CREDIT AGREEMENT, THE REVOLVING COMMITMENTS ARE TERMINATED AS OF THE DATE OF THIS LETTER AND NO FURTHER ADVANCES WILL BE PROVIDED ON OR AFTER THE DATE OF THIS LETTER;

(d) pursuant to Section 13.01 of the Credit Agreement, demand is hereby made upon each Guarantor for the prompt payment in cash of all Guaranteed Obligations;

(e) pursuant to Section 2.05(b) of the Security Agreement, each Loan Party's rights under Section 2.05(a)(iii) are hereby suspended, and all rights of each Loan Party to dividends, interest, principal or other distributions authorized pursuant to Section 2.05(a)(iii) are hereby terminated and vested in the Administrative Agent, which shall, subject to the provisions of the Credit Agreement and the other Basic Documents, have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions;

(f) pursuant to Section 2.05(c) of the Security Agreement, each Loan Party's rights under Section 2.05(a)(i) are hereby suspended, and all rights of each Loan Party to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to Section 2.05(a)(i), and the obligations of the Administrative Agent under Section 2.05(a)(ii), are hereby terminated and all such rights of each such Loan Party are vested in the Administrative Agent, which shall have the sole and exclusive right and authority to exercise such voting and other consensual rights and powers of each Loan Party; and

(g) except as set forth in the foregoing, the Administrative Agent and the Lenders expressly reserve all of their additional respective rights and remedies under the Credit Agreement and the other Basic Documents with respect to the Specified Events of Default and any other Event of Default (whether known or unknown) arising under the Credit Agreement or other Basic Documents.

As of the date hereof, the aggregate outstanding Obligations are \$2,329,813.97 (comprised of (i) \$2,261,339.51 in respect of outstanding principal balance on the Advances, and (ii) \$59,616.12 of accrued and unpaid interest (at the default interest rate)). For the avoidance of doubt, such outstanding amount does not include additional Obligations incurred following the date hereof (including, without limitation, additional interest at the default interest rate which shall continue to accrue on the outstanding Obligations following the date hereof and legal fees and other expenses incurred by the Administrative Agent).

The Administrative Agent further advises the Loan Parties that (i) any non-exercise of rights, remedies, powers and privileges by the Administrative Agent and/or the Lenders under the Credit Agreement, the other Basic Documents, and/or applicable law with respect to any Specified Event of Default or any other Event of Default (whether known or unknown) shall not constitute, and shall not be construed as, a waiver thereof, (ii) this notice shall not limit in any manner whatsoever each Loan Party's obligation to comply with, and the Administrative Agent's right to insist on strict compliance by each Loan Party with, each and every term of the Credit Agreement



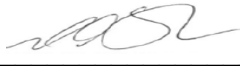
and the other Basic Documents, and each Loan Party is expected to strictly comply with all such obligations under the Credit Agreement and other Basic Documents, TIME BEING OF THE ESSENCE, (iii) nothing in this letter shall constitute any commitment or agreement to extend any loans, advances, or other financial accommodations to any Loan Party or any other Person and nothing in this letter shall constitute any representation or warranty that any further financial accommodations will be provided by the Administrative Agent or any of the Lenders to any Loan Party or other Person, (iv) nothing in this letter shall amend or alter any provision of the Credit Agreement or any other Basic Document or any other contract or instrument related thereto, (v) nothing in this letter will constitute any course of dealing or other basis for altering any obligation of Borrower, Servicer, or any other Loan Party or any right, privilege or remedy of the Administrative Agent or any Lender under the Credit Agreement or any other Basic Document or any other contract or instrument or under applicable law or constitute any consent by the Administrative Agent or any Lender to any prior, existing or future violations of the Credit Agreement, any other Basic Document, or any other contract or instrument related thereto, (vi) nothing in this letter will obligate the Administrative Agent or any other Lender to exercise any additional remedies in respect of the Specified Events of Default, and (vii) the Administrative Agent reserves its right to invoke fully any and all such rights, remedies, powers and privileges under the Credit Agreement, the other Basic Documents, and/or applicable law at any time the Administrative Agent deems appropriate in respect of any Specified Event of Default and any other Event of Default. This letter shall not constitute an exclusive list of each and every Default or Event of Default that may be continuing under the Credit Agreement or the other Basic Documents. That such other Defaults or Events of Default are not specified herein shall not be construed as a waiver thereof or a waiver of the Administrative Agent's or any Lender's right to exercise any rights or remedies under the Credit Agreement or other Basic Documents with respect thereto.

[Remainder of Page Intentionally Blank – Signature Page Follows]

Very truly yours,

**MBL ADMINISTRATIVE AGENT II LLC**  
as Administrative Agent

By: Post Road Group LP, its services manager

By: 

Name: Michael Bogdan

Title: Authorized Signatory

cc:

Blank Rome LLP 300 Crescent Court, Suite 200 Dallas, TX 75201 Attention: Mark Harris Email: markharris@blankrome.com	
Highcrest Lending Corporation. 208 S. Llano Street Fredericksburg, TX 78624 Attn: Robert L. Weening, Managing Director of Operations	
Sadis & Goldberg 551 Fifth Avenue, 21st Floor New York, NY 10176 Attn: Steven Huttler	
Aimia Inc. 176 Yonge Street, 6 <sup>th</sup> Floor Toronto, ON M5C 2L7 Attention: Philip Mittleman Email: Philip.mittleman@aimia.com	
Benchmark Auto Services, LLC scott@autoconsultants.net 600 Haines, Suite D Liberty, Missouri 64068 Attn: Scott Schirmer	

Ryan Davidson 171 Cape Florida Drive Key Biscane, Florida 3314 Email: ryan@tradexport.com	
Eric Gosselin Email: eric.gosselin@tradexport.com	
Brent Sawadsky Email: brent.sawadsky@tradexport.com	

Annex A

TX OPS Indiana Limited  
Trade X Group of Companies Inc.  
12771888 Canada Inc.  
Techlantic Ltd.  
TVAS Inc.  
Tradexpress Auto Canada Inc.  
Trade X Fund GP Inc.  
Trade X LP Fund I  
Trade X Continental Inc.  
TX Capital Corp.  
Tradexpress Auto, Inc.  
TXOPS USA Corp  
c/o TX OPS Indiana Limited  
7401 Pacific Circle  
Mississauga, ON Canada, L5T 2A4  
Email: [luciano@tradexport.com](mailto:luciano@tradexport.com)  
Attention: Luciano Butera

TX OPS Canada Corporation  
7401 Pacific Circle  
Mississauga, ON Canada, L5T 2A4  
Email: [luciano@tradexport.com](mailto:luciano@tradexport.com)  
Attention: Luciano Butera

Davidson Motors Incorporated  
7401 Pacific Circle  
Mississauga, ON, Canada L5T 2A4  
Email: [luciano@tradexport.com](mailto:luciano@tradexport.com)  
Attention: Luciano Butera

## Schedule 1

### **Specified Events of Default**

1. An Event of Default under the Credit Agreement resulting from Borrower's failure, upon discovery that certain Financed Vehicles that are Collateral under the Credit Agreement, constitute Ineligible Assets, to either (i) cure the applicable defect with respect to such Ineligible Asset to the reasonable satisfaction of Administrative Agent in its sole discretion, (ii) deliver to Administrative Agent, as Collateral, one or more substitute Eligible Assets in substitution for such Ineligible Assets, or (iii) cause Parent to re-purchase such Ineligible Asset, as required by Section 2.01(d) of the Credit Agreement.

2. An Event of Default under the Credit Agreement due to the occurrence of a Servicer Default, resulting from Servicer's failure to deposit or cause to be deposited from Cash Management Bank all Collections and other payments on or in respect of each item of Collateral as required by the Servicing Agreement.

3. An Event of Default under the Credit Agreement for failure to notify the Administrative Agent and each Lender of the occurrence of Defaults, Events of Defaults and Servicer Defaults (including the Servicer Default and Events of Default set forth in this Schedule 1) as required by Section 5.02(a) of the Credit Agreement.

4. An Event of Default under the Credit Agreement resulting from the Loan Parties' failure to cause all Collections and other payments on or in respect of each item of Collateral to be deposited into the Collection Account, as required by Section 8.01(b)(i) of the Credit Agreement.

5. An Event of Default under the Credit Agreement resulting from the Loan Parties' failure to hold in trust, for the benefit of the Administrative Agent, all Collections received by the Loan Parties from a source other than disbursement from the Collection Account, in violation of Section 8.01(b)(ii) of the Credit Agreement.

6. An Event of Default under the Credit Agreement resulting from the Loan Parties' failure to (i) prepay the Advances or (ii) pledge additional or substitute Eligible Assets as Collateral in accordance with Section 2.01(d) of the Credit Agreement, in each case, in an amount that would result in the existing Overadvance to no longer exist.

7. An Event of Default under the Credit Agreement resulting from the Loan Parties' failure to provide an accurate report on the performance of each Financed Vehicle and provide an accurate accounting and reconciliation for all cash receipts and disbursements relating to the Financed Vehicles in accordance with Section 5.11(e).

8. An Event of Default under the Credit Agreement resulting from the Loan Parties' failure to provide an accurate Borrowing Base Certificate in accordance with Section 5.11(h).

9. An Event of Default under the Credit Agreement resulting from the Loan Parties entering into agreements creating or evidencing Indebtedness (other than (1) the Existing Indebtedness outstanding on the Fifth Amendment Effective Date and (2) the Permitted Indebtedness, so long as, prior to the execution thereof, (i) Administrative Agent has reviewed and

approved the proposed final loan documentation in respect thereof and (ii) each lender under such Permitted Indebtedness has become a party to the Highcrest Intercreditor Agreement), in violation of Section 6.01(i) of the Credit Agreement.

This is **Exhibit "R"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

MBL ADMINISTRATIVE AGENT II LLC  
1 Landmark Square | Suite 2200  
Stamford, CT 06901

October 13, 2023

**VIA OVERNIGHT DELIVERY AND EMAIL**

TX OPS Global Funding I, LLC  
c/o TX OPS Indiana Limited  
7401 Pacific Circle  
Mississauga, ON Canada, L5T 2A4  
Email: [luciano@tradexport.com](mailto:luciano@tradexport.com)  
Attention: Luciano Butera  
and each Loan Party listed on Annex A

**Re: Notice of Default and Acceleration**

Ladies and Gentlemen:

Reference is hereby made to the Senior Secured Revolving Credit Agreement, dated as of September 27, 2021 (as amended, restated, amended and restated, modified or supplemented from time to time, the “Credit Agreement”) by and among TX OPS GLOBAL FUNDING I, LLC, a Delaware limited liability company (the “Borrower”), TX OPS INDIANA LIMITED, an Indiana corporation (the “Parent” and “Servicer”), each of the lenders from time to time party thereto (individually, a “Lender” and, together, the “Lenders”), and MBL ADMINISTRATIVE AGENT II LLC, as administrative agent for the Lenders (in such capacity, the “Administrative Agent”). Each capitalized term used but not otherwise defined herein shall have the meaning ascribed thereto in the Credit Agreement.

As the Loan Parties are aware, certain Events of Default under the Credit Agreement exist and are continuing, which Events of Default include each Event of Default listed on Schedule 1 attached hereto (each such Event of Default, a “Specified Event of Default” and collectively, the “Specified Events of Default”).

The Loan Parties are hereby notified that as a result of the Specified Events of Default:

- (a) pursuant to Section 2.09(b) of the Credit Agreement and effective as of the occurrence of the first Specified Event of Default, not later than January 24, 2023, the default rate of interest (equal to three percent (3.00%) plus the Applicable Rate) is hereby implemented in respect of all outstanding Advances and other Obligations;
- (b) PURSUANT TO ARTICLE IX OF THE CREDIT AGREEMENT, THE OUTSTANDING PRINCIPAL BALANCE OF ALL ADVANCES, ALL INTEREST AND FEES RELATED THERETO, AND ALL OTHER OUTSTANDING OBLIGATIONS ARE HEREBY ACCELERATED AND DECLARED IMMEDIATELY DUE AND PAYABLE, AND THE ADMINISTRATIVE AGENT DEMANDS



IMMEDIATE PAYMENT OF ALL OBLIGATIONS;

(c) PURSUANT TO ARTICLE IX OF THE CREDIT AGREEMENT, THE REVOLVING COMMITMENTS ARE TERMINATED AS OF THE DATE OF THIS LETTER AND NO FURTHER ADVANCES WILL BE PROVIDED ON OR AFTER THE DATE OF THIS LETTER;

(d) pursuant to Section 13.01 of the Credit Agreement, demand is hereby made upon each Guarantor for the prompt payment in cash of all Guaranteed Obligations;

(e) pursuant to Section 2.05(b) of the Security Agreement, each Loan Party's rights under Section 2.05(a)(iii) are hereby suspended, and all rights of each Loan Party to dividends, interest, principal or other distributions authorized pursuant to Section 2.05(a)(iii) are hereby terminated and vested in the Administrative Agent, which shall, subject to the provisions of the Credit Agreement and the other Basic Documents, have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions;

(f) pursuant to Section 2.05(c) of the Security Agreement, each Loan Party's rights under Section 2.05(a)(i) are hereby suspended, and all rights of each Loan Party to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to Section 2.05(a)(i), and the obligations of the Administrative Agent under Section 2.05(a)(ii), are hereby terminated and all such rights of each such Loan Party are vested in the Administrative Agent, which shall have the sole and exclusive right and authority to exercise such voting and other consensual rights and powers of each Loan Party; and

(g) except as set forth in the foregoing, the Administrative Agent and the Lenders expressly reserve all of their additional respective rights and remedies under the Credit Agreement and the other Basic Documents with respect to the Specified Events of Default and any other Event of Default (whether known or unknown) arising under the Credit Agreement or other Basic Documents.

As of the date hereof, the aggregate outstanding Obligations are \$17,858,401.20 (comprised of (i) \$17,439,088.28 in respect of outstanding principal balance on the Advances, and (ii) \$346,677.23 of accrued and unpaid interest (at the default interest rate)). For the avoidance of doubt, such outstanding amount does not include additional Obligations incurred following the date hereof (including, without limitation, additional interest at the default interest rate which shall continue to accrue on the outstanding Obligations following the date hereof and legal fees and other expenses incurred by the Administrative Agent).

The Administrative Agent further advises the Loan Parties that (i) any non-exercise of rights, remedies, powers and privileges by the Administrative Agent and/or the Lenders under the Credit Agreement, the other Basic Documents, and/or applicable law with respect to any Specified Event of Default or any other Event of Default (whether known or unknown) shall not constitute, and shall not be construed as, a waiver thereof, (ii) this notice shall not limit in any manner whatsoever each Loan Party's obligation to comply with, and the Administrative Agent's right to insist on strict compliance by each Loan Party with, each and every term of the Credit Agreement

and the other Basic Documents, and each Loan Party is expected to strictly comply with all such obligations under the Credit Agreement and other Basic Documents, TIME BEING OF THE ESSENCE, (iii) nothing in this letter shall constitute any commitment or agreement to extend any loans, advances, or other financial accommodations to any Loan Party or any other Person and nothing in this letter shall constitute any representation or warranty that any further financial accommodations will be provided by the Administrative Agent or any of the Lenders to any Loan Party or other Person, (iv) nothing in this letter shall amend or alter any provision of the Credit Agreement or any other Basic Document or any other contract or instrument related thereto, (v) nothing in this letter will constitute any course of dealing or other basis for altering any obligation of Borrower, Servicer, or any other Loan Party or any right, privilege or remedy of the Administrative Agent or any Lender under the Credit Agreement or any other Basic Document or any other contract or instrument or under applicable law or constitute any consent by the Administrative Agent or any Lender to any prior, existing or future violations of the Credit Agreement, any other Basic Document, or any other contract or instrument related thereto, (vi) nothing in this letter will obligate the Administrative Agent or any other Lender to exercise any additional remedies in respect of the Specified Events of Default, and (vii) the Administrative Agent reserves its right to invoke fully any and all such rights, remedies, powers and privileges under the Credit Agreement, the other Basic Documents, and/or applicable law at any time the Administrative Agent deems appropriate in respect of any Specified Event of Default and any other Event of Default. This letter shall not constitute an exclusive list of each and every Default or Event of Default that may be continuing under the Credit Agreement or the other Basic Documents. That such other Defaults or Events of Default are not specified herein shall not be construed as a waiver thereof or a waiver of the Administrative Agent's or any Lender's right to exercise any rights or remedies under the Credit Agreement or other Basic Documents with respect thereto.

[Remainder of Page Intentionally Blank – Signature Page Follows]

Very truly yours,

**MBL ADMINISTRATIVE AGENT II LLC**  
as Administrative Agent

By: Post Road Group LP, its services manager

By: 

Name: Michael Bogdan

Title: Authorized Signatory

cc:

Blank Rome LLP 300 Crescent Court, Suite 200 Dallas, TX 75201 Attention: Mark Harris Email: markharris@blankrome.com	
Highcrest Lending Corporation. 208 S. Llano Street Fredericksburg, TX 78624 Attn: Robert L. Weening, Managing Director of Operations	
Sadis & Goldberg 551 Fifth Avenue, 21st Floor New York, NY 10176 Attn: Steven Huttler	
Aimia Inc. 176 Yonge Street, 6 <sup>th</sup> Floor Toronto, ON M5C 2L7 Attention: Philip Mittleman Email: Philip.mittleman@aimia.com	
Benchmark Auto Services, LLC scott@autoconsultants.net 600 Haines, Suite D Liberty, Missouri 64068 Attn: Scott Schirmer	

Ryan Davidson 171 Cape Florida Drive Key Biscane, Florida 3314 Email: ryan@tradexport.com	
Eric Gosselin Email: eric.gosselin@tradexport.com	
Brent Sawadsky Email: brent.sawadsky@tradexport.com	

Annex A

TX OPS Indiana Limited  
Trade X Group of Companies Inc.  
12771888 Canada Inc.

Techlantic Ltd.

TVAS Inc.

Tradexpress Auto Canada Inc.

Trade X Fund GP Inc.

Trade X LP Fund I

Trade X Continental Inc.

TX Capital Corp.

Tradexpress Auto, Inc.

TXOPS USA Corp

c/o TX OPS Indiana Limited

7401 Pacific Circle

Mississauga, ON Canada, L5T 2A4

Email: [luciano@tradexport.com](mailto:luciano@tradexport.com)

Attention: Luciano Butera

TX OPS Canada Corporation

7401 Pacific Circle

Mississauga, ON Canada, L5T 2A4

Email: [luciano@tradexport.com](mailto:luciano@tradexport.com)

Attention: Luciano Butera

Davidson Motors Incorporated

7401 Pacific Circle

Mississauga, ON, Canada L5T 2A4

Email: [luciano@tradexport.com](mailto:luciano@tradexport.com)

Attention: Luciano Butera

## Schedule 1

### **Specified Events of Default**

1. An Event of Default under the Credit Agreement resulting from Borrower's failure, upon discovery that certain Financed Vehicles that are Collateral under the Credit Agreement, constitute Ineligible Assets, to either (i) cure the applicable defect with respect to such Ineligible Asset to the reasonable satisfaction of Administrative Agent in its sole discretion, (ii) deliver to Administrative Agent, as Collateral, one or more substitute Eligible Assets in substitution for such Ineligible Assets, or (iii) cause Parent to re-purchase such Ineligible Asset, as required by Section 2.01(d) of the Credit Agreement.

2. An Event of Default under the Credit Agreement due to the occurrence of a Servicer Default, resulting from Servicer's failure to deposit or cause to be deposited from Cash Management Bank all Collections and other payments on or in respect of each item of Collateral as required by the Servicing Agreement.

3. An Event of Default under the Credit Agreement for failure to notify the Administrative Agent and each Lender of the occurrence of Defaults, Events of Defaults and Servicer Defaults (including the Servicer Default and Events of Default set forth in this Schedule 1) as required by Section 5.02(a) of the Credit Agreement.

4. An Event of Default under the Credit Agreement resulting from the Loan Parties' failure to cause all Collections and other payments on or in respect of each item of Collateral to be deposited into the Collection Account, as required by Section 8.01(b)(i) of the Credit Agreement.

5. An Event of Default under the Credit Agreement resulting from the Loan Parties' failure to hold in trust, for the benefit of the Administrative Agent, all Collections received by the Loan Parties from a source other than disbursement from the Collection Account, in violation of Section 8.01(b)(ii) of the Credit Agreement.

6. An Event of Default under the Credit Agreement resulting from the Loan Parties' failure to (i) prepay the Advances or (ii) pledge additional or substitute Eligible Assets as Collateral in accordance with Section 2.01(d) of the Credit Agreement, in each case, in an amount that would result in the existing Overadvance to no longer exist.

7. An Event of Default under the Credit Agreement resulting from the Loan Parties' failure to provide an accurate report on the performance of each Financed Vehicle and provide an accurate accounting and reconciliation for all cash receipts and disbursements relating to the Financed Vehicles in accordance with Section 5.11(e).

8. An Event of Default under the Credit Agreement resulting from the Loan Parties' failure to provide an accurate Borrowing Base Certificate in accordance with Section 5.11(h).

9. An Event of Default under the Credit Agreement resulting from the Loan Parties entering into agreements creating or evidencing Indebtedness (other than (1) the Existing Indebtedness outstanding on the Third Amendment Effective Date and (2) the Permitted Indebtedness, so long as, prior to the execution thereof, (i) Administrative Agent has reviewed and

approved the proposed final loan documentation in respect thereof and (ii) each lender under such Permitted Indebtedness has become a party to the Highcrest Intercreditor Agreement), in violation of Section 6.01(i) of the Credit Agreement.

This is **Exhibit "S"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)



**ACTIVATION NOTICE**

To: ROYAL BANK OF CANADA (“RBC”)

Re: Blocked Accounts Agreement dated September 14, 2021 among DAVIDSON MOTORS INCORPORATED (the “**Client**”), MBL ADMINISTRATIVE AGENT II LLC (the “**Secured Party**”), and RBC (as such agreement is amended, restated, supplemented or otherwise modified from time to time, the “**Blocked Accounts Agreement**”)

---

Terms with initial capital letters in this notice and not otherwise defined herein shall have the meanings given to them in the Blocked Accounts Agreement.

The undersigned, being the Secured Party, hereby notifies RBC that, pursuant to the Blocked Accounts Agreement, on the first Business Day following the Activation Date and on each Business Day thereafter until termination of the Blocked Accounts Agreement, RBC is to transfer, prior to the end of each such Business Day, all funds on deposit in the Blocked Accounts as provided for in the Blocked Accounts Agreement.

Dated this 16 day of October, 2023.

**SECURED PARTY:**

MBL ADMINISTRATIVE AGENT II LLC, by its  
services manager, MAN GLOBAL PRIVATE  
MARKETS (USA) INC.

By: Post Road Group LP, its services manager

By  \_\_\_\_\_

Name: Michael Bogdan

Title: Authorized Signatory

I have authority to bind the Secured Party.

This is **Exhibit "T"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

**ACTIVATION NOTICE**

To: ROYAL BANK OF CANADA (“RBC”)

Re: Blocked Accounts Agreement dated April 1, 2022 among TECHLANTIC LTD. (the “**Client**”), MBL ADMINISTRATIVE AGENT II LLC (the “**Secured Party**”), and RBC (as such agreement is amended, restated, supplemented or otherwise modified from time to time, the “**Blocked Accounts Agreement**”)

---

Terms with initial capital letters in this notice and not otherwise defined herein shall have the meanings given to them in the Blocked Accounts Agreement.

The undersigned, being the Secured Party, hereby notifies RBC that, pursuant to the Blocked Accounts Agreement, on the first Business Day following the Activation Date and on each Business Day thereafter until termination of the Blocked Accounts Agreement, RBC is to transfer, prior to the end of each such Business Day, all funds on deposit in the Blocked Accounts as provided for in the Blocked Accounts Agreement.

Dated this 16 day of October, 2023.

**SECURED PARTY:**

MBL ADMINISTRATIVE AGENT II LLC, by its services manager, MAN GLOBAL PRIVATE MARKETS (USA) INC.

By: Post Road Group LP, its services manager

By 

Name: Michael Bogdan

Title: Authorized Signatory

I have authority to bind the Secured Party.

This is **Exhibit "U"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

**ACTIVATION NOTICE**

To: ROYAL BANK OF CANADA (“RBC”)

Re: Blocked Accounts Agreement dated September 14, 2021 among TX OPS CANADA CORPORATION (the “**Client**”), MBL ADMINISTRATIVE AGENT II LLC (the “**Secured Party**”), and RBC (as such agreement is amended, restated, supplemented or otherwise modified from time to time, the “**Blocked Accounts Agreement**”)

---

Terms with initial capital letters in this notice and not otherwise defined herein shall have the meanings given to them in the Blocked Accounts Agreement.

The undersigned, being the Secured Party, hereby notifies RBC that, pursuant to the Blocked Accounts Agreement, on the first Business Day following the Activation Date and on each Business Day thereafter until termination of the Blocked Accounts Agreement, RBC is to transfer, prior to the end of each such Business Day, all funds on deposit in the Blocked Accounts as provided for in the Blocked Accounts Agreement.

Dated this 16 day of October, 2023.

**SECURED PARTY:**

MBL ADMINISTRATIVE AGENT II LLC, by its  
services manager, MAN GLOBAL PRIVATE  
MARKETS (USA) INC.

By: Post Road Group LP, its services manager

By  \_\_\_\_\_

Name: Michael Bogdan

Title: Authorized Signatory

I have authority to bind the Secured Party.

This is **Exhibit "V"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)



Silicon Valley Bank

Deposit Account Control Agreement

EXHIBIT A

FORM OF NOTICE OF EXCLUSIVE CONTROL

To: Silicon Valley Bank ("Bank")
Global Deposit Operations
80 East Rio Salado Parkway, Mail Sort AZ145
Tempe, AZ 85281
Email: GroupControlAgreementSupport@svb.com

From: MBL Administrative Agent II LLC ("Creditor")
Re: TX OPS Funding II, LLC ("Customer")
Date: October 10, 2023

Pursuant to the Deposit Account Control Agreement dated as of February 5, 2021 ("Agreement") among Bank, Customer and Creditor, Creditor hereby notifies Bank of Creditor's exercise of Creditor's rights under the Agreement to direct Bank to cease complying with instructions or any directions originated by Customer.

Creditor hereby acknowledges and agrees that it shall promptly submit documentation acceptable to Bank that complies with Customer Due Diligence Requirements for Financial Institutions (31 CFR 1010, 1020, 1023, 1024 and 1026), and provide Bank with any other documents requested by Bank if deemed necessary by Bank to enable Bank to comply with applicable law, including Section 326 of the USA PATRIOT Act, the Bank Secrecy Act and the rules and regulations promulgated thereunder.

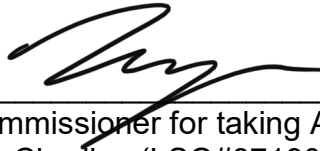
Creditor hereby certifies that the person executing this notice is an authorized representative of Creditor authorized to act on behalf of Creditor and to make the representations and agreements included herein.

CREDITOR: MBL Administrative Agent II LLC (name)

By:
Name:
Title:

Form box for acknowledgment by Silicon Valley Bank, including fields for By, Name, Title, Date, and Time.

This is **Exhibit "W"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)



**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**(Section 244 of the *Bankruptcy and Insolvency Act*)**

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**VIA REGISTERED MAIL AND EMAIL**

TO: Trade X Group of Companies Inc. (“**Trade X Parent**”)  
c/o TX OPS Canada Corporation  
7401 Pacific Circle,  
Mississauga, ON  
Canada, L5T 2A4  
Email: [ryan@tradexport.com](mailto:ryan@tradexport.com), [eric.gosselin@tradexport.com](mailto:eric.gosselin@tradexport.com)

AND TO: each Loan Party listed on Annex A (and together with Trade X Parent, the “**Loan Parties**” and each a “**Loan Party**”)

ATTENTION: Ryan Davidson, Eric Gosselin

Take notice that:

1. MBL Administrative Agent II LLC, as Administrative Agent (“**Agent**”) for Post Road Specialty Lending Fund II LP and Post Road Specialty Lending Fund (UMINN) LP under the Senior Secured Revolving Credit Facility dated as of February 5, 2021 (as amended, modified, supplemented, restated or replaced from time to time) (the “**Domestic Credit Agreement**”), a secured creditor, intends to enforce its security on the property of each Loan Party, as described below:
  - a) all of the present and future assets and property (both real and personal) of each Loan Party and in all right, title and interest which each Loan Party now has or may hereafter have in all of its assets and property, including without limitation, all present and after acquired assets and property of the kinds described under the Domestic Security Agreement (*defined below*) and Domestic Guaranty and Security (*defined below*), as applicable.
2. The security that is to be enforced is the following:
  - a) The Security Agreement dated as of February 5, 2021 (the “**Domestic Security Agreement**”) executed by TX OPS Funding II, LLC in favour of the Agent;
  - b) Amendment No. 5 to the Domestic Credit Agreement dated as of June 30, 2023 whereby each Loan Party signed a joinder as a “New Loan Party” causing each Loan Party to become party to the Domestic Security Agreement and pursuant to which they granted in favour of the Agent a security interest in all of their present and after acquired property;

- c) In the case of TX OPS Canada Corporation only, Guaranty and Security Agreement dated as of February 5, 2021 (“**Domestic Guaranty and Security**”) executed by TX OPS Indiana Limited and TX OPS Canada Corporation pursuant to which they granted in favour of the Agent a security interest in the Guaranteed Collateral.
3. The total principal amount of indebtedness together with accrued and unpaid interest (at the default interest rate), secured by the Security, as of November 8, 2023 is US\$1,912,726.32. For the avoidance of doubt, such outstanding amount does not include additional Obligations incurred following the date hereof (including, without limitation, additional interest at the default interest rate which shall continue to accrue on the outstanding Obligations following the date hereof and legal fees and other expenses incurred by the Agent).
4. The Agent will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless each Loan Party consents to an earlier enforcement.
5. All capitalized terms used but not defined here have the meaning given to them in the Domestic Credit Agreement or Domestic Guaranty and Security, as applicable.

DATED AT Toronto, this 9<sup>th</sup> day of November, 2023.

*Natasha MacParland*

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**MBL ADMINISTRATIVE AGENT II LLC**  
By their lawyers, **NATASHA MACPARLAND**  
For: **DAVIES WARD PHILLIPS & VINEBERG**  
**LLP**

**ANNEX A**

1. Techlantic Ltd.
2. 12771888 Canada Inc.
3. TVAS Inc.
4. Tradexpress Auto Canada Inc.
5. Trade X Fund GP Inc.
6. Trade X LP Fund I
7. Trade X Continental Inc.
8. TX Capital Corp.
9. TX OPS Canada Corporation

This is **Exhibit "X"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**(Section 244 of the *Bankruptcy and Insolvency Act*)**

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**VIA REGISTERED MAIL AND EMAIL**

TO: Techlantic Ltd.  
c/o TX OPS Canada Corporation  
7401 Pacific Circle,  
Mississauga, ON  
Canada, L5T 2A4  
Email: [ryan@tradexport.com](mailto:ryan@tradexport.com), [eric.gosselin@tradexport.com](mailto:eric.gosselin@tradexport.com)

AND TO: each Loan Party listed on Annex A (and together with Techlantic Ltd., the “**Loan Parties**” and each a “**Loan Party**”)

ATTENTION: Ryan Davidson, Eric Gosselin

Take notice that:

1. MBL Administrative Agent II LLC, as Administrative Agent (“**Agent**”) for Man Bridge Lane Specialty Lending Fund II (US) LP, and Man Bridge Lane Specialty Lending Fund (UMINN) LP under the Senior Secured Revolving Credit Facility dated as of September 27, 2021 (as amended, modified, supplemented, restated or replaced from time to time) (the “**Global Credit Agreement**”), a secured creditor, intends to enforce its security on the property of each Loan Party, as described below:
  - a) all of the present and future assets and property (both real and personal) of each Loan Party and in all right, title and interest which each Loan Party now has or may hereafter have in all of its assets and property, including without limitation, all present and after acquired assets and property of the kinds described under the Global Security Agreement (*defined below*) and Global Guaranty and Security (*defined below*), as applicable.
2. The security that is to be enforced is the following:
  - a) The Security Agreement dated as of September 27, 2021 (the “**Global Security Agreement**”) executed by TX OPS Global Funding I, LLC in favour of the Agent;
  - b) Amendment No. 3 to the Global Credit Agreement dated as of December 23, 2022 whereby each Loan Party signed a joinder as a “New Loan Party” causing each Loan Party to become party to the Global Security Agreement and pursuant to which they granted in favour of the Agent a security interest in all of their present and after acquired property; and

- c) In the case of TX OPS Canada Corporation only, Guaranty and Security Agreement dated as of September 27, 2021 (“**Global Guaranty and Security**”) executed by TX OPS Indiana Limited and TX OPS Canada Corporation pursuant to which they granted in favour of the Agent a security interest in the Guaranteed Collateral.
3. The total principal amount of indebtedness together with accrued and unpaid interest (at the default interest rate), secured by the Security, as of November 8, 2023 is US\$15,694,976.21. For the avoidance of doubt, such outstanding amount does not include additional Obligations incurred following the date hereof (including, without limitation, additional interest at the default interest rate which shall continue to accrue on the outstanding Obligations following the date hereof and legal fees and other expenses incurred by the Agent).
4. The Agent will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless each Loan Party consents to an earlier enforcement.
5. All capitalized terms used but not defined here have the meaning given to them in the Global Credit Agreement or Global Guaranty and Security, as applicable.

DATED AT Toronto, this 9<sup>th</sup> day of November, 2023.

*Natasha MacParland*

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**MBL ADMINISTRATIVE AGENT II LLC**  
By their lawyers, **NATASHA MACPARLAND**  
For: **DAVIES WARD PHILLIPS & VINEBERG**  
**LLP**

**ANNEX A**

1. Trade X Group of Companies Inc.
2. 12771888 Canada Inc.
3. TVAS Inc.
4. Tradexpress Auto Canada Inc.
5. Trade X Fund GP Inc.
6. Trade X LP Fund I
7. Trade X Continental Inc.
8. TX Capital Corp.
9. TX OPS Canada Corporation

This is **Exhibit "Y"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)



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**LEASE DEFAULT NOTICE**

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November 27, 2023

**VIA COURIER AND EMAIL**

**FROM:** VS Verwaltungs GmbH (the “Landlord”)  
c/o Ulmer & Brock Management Inc.  
330 – B Trillium Drive  
Kitchener, ON N2E 3J2

**TO:** TX OPS Canada Corporation (the “Tenant”)  
7401 Pacific Circle  
Mississauga, ON L5T 2A4  
Attention: Eric Gosselin  
Email: [eric.gosselin@tradexport.com](mailto:eric.gosselin@tradexport.com)

-and-

12771888 Canada Inc. (“12771888”, formerly TX OPS Malta Limited (“TX OPS”))  
7401 Pacific Circle  
Mississauga, ON L5T 2A4  
Attention: Ryan Davidson  
Email: [ryan@tradexport.com](mailto:ryan@tradexport.com)

-and-

Trade X Group of Companies Inc. (“Trade X Group”, formerly Trade X Global Limited (“Trade X Global”))  
7401 Pacific Circle  
Mississauga, ON L5T 2A4  
Attention: Ryan Davidson  
Email: [ryan@tradexport.com](mailto:ryan@tradexport.com)

-and-

MBL Administrative Agent II LLC (the “Agent”)  
452 Fifth Avenue, 27th Floor  
New York, New York 10018  
Attention: Wes Lovy  
Email: [Wes.Lovy@man.com](mailto:Wes.Lovy@man.com)

-and-

MBL Administrative Agent II LLC

**c/o Man Investments USA Holdings Inc.**  
**452 Fifth Avenue, 27th Floor**  
**New York, New York 10018**  
**Attention: Legal GPM**  
**Email: [legalgpm@man.com](mailto:legalgpm@man.com)**

**-and-**

**Holland & Knight LLP (the “Agent’s Solicitor”)**  
**200 Crescent Court, Suite 1600**  
**Dallas, TX 75201**  
**Attention: Joe Steinberg, Esq.**  
**Email: [joe.steinberg@hklaw.com](mailto:joe.steinberg@hklaw.com)**

**RE: Lease agreement dated December 17, 2020, between the Landlord, the Tenant, TX OPS (as predecessor in interest to 12771888) and Trade X Global (as predecessor in interest to Trade X Group) (the “Original Lease”), as amended by a lease amending agreement dated March 17, 2023 (the “Lease Amending Agreement”), including all extensions, amendments, additions and modifications thereto (collectively the “Lease”), in respect of the premises therein described (the “Premises”).**

**AND RE: Landlord waiver dated August 29, 2022 issued by the Landlord in favour of the Agent (the “Waiver”).**

**TAKE NOTICE THAT:**

We are counsel to the Landlord with respect to the Lease and the Tenant’s ongoing default thereunder.

The Tenant is in default of the Lease pursuant to sections 4.1, 5.2 and 7.1 of the Original Lease. The Tenant has not paid rent (including, without limitation, Minimum Rent, Operating Costs and all other amounts due and payable from time to time under the Lease) as and when the same is due thereunder, and as such is indebted to the Landlord in the amount of \$70,027.04 exclusive of all legal fees, disbursements and accrued and accruing interest (the “**Current Arrears**”). A copy of Landlord’s statement of account is attached hereto as Schedule “A”.

Demand is hereby made upon the Tenant for payment of the Current Arrears, such payment to be made by certified cheque or bank draft, to the Landlord and delivered to the following address:

**VS Verwaltungs GmbH**  
**c/o Ulmer & Brock Management Inc.**  
**330 - B Trillium Drive**  
**Kitchener, ON N2E 3J2**  
**Attention: Mr. Detlef Brock**

(the “**Landlord’s Address**”)

**on or before 4:00 p.m., Toronto time, within five (5) days of receipt of this letter**, failing which the Landlord shall be at liberty to pursue any and all remedies available to it, both at law and at equity, including without limitation, the commencement of legal proceedings, the seizure and sale of the Tenant's goods and assets, and/or the termination of the Lease.

Notwithstanding anything herein contained, the Landlord reserves the right to claim any and all other sums as may be due and owing by the Tenant to the Landlord from time to time and in particular, without limiting the generality of the foregoing, any sums that may be so due and owing prior to the date of this Lease Default Notice, but not included herein.

Notwithstanding any of the foregoing, nothing herein shall be taken or construed to be an election by the Landlord to terminate the Lease.

Further, this letter will serve as your formal advice that time is of the essence with respect to this Lease Default Notice and shall continue to be of the essence with respect to the Lease, and accordingly, the Landlord hereby insists and requires that the payment of all sums due by the Tenant to the Landlord be made as and when required under the Lease.

A copy of this Lease Default Notice has also been provided to the Agent and the Agent's Solicitor pursuant to Section 4 of the Waiver.

All future correspondence and communications in relation to this matter should be directed to the Landlord to the attention of Paul Morassutti at the following email:

Osler, Hoskin & Harcourt LLP  
100 King Street West  
1 First Canadian Place  
Suite 6200, P.O. Box 50  
Toronto, ON M5X 1B8

or by email at [PMorassutti@osler.com](mailto:PMorassutti@osler.com).

The Landlord looks forward to receipt of payment of the Current Arrears within the next five (5) days.



Paul Morassutti  
Osler, Hoskin & Harcourt LLP,  
Barrister and Solicitor, and duly  
authorized agent and Solicitor for the  
Landlord

**SCHEDULE "A"**  
**STATEMENT OF ACCOUNT**

<p><b>Ulmer &amp; Brock Management Inc.</b> Property Managers 330 Trillium Drive, Unit B Kitchener, Ontario N2E 3J2 Telephone: (519) 896-8431      Fax: (519) 896-1118</p> <p align="center"><b>TX OPS Canada Corporation</b> 7401 Pacific Circle Mississauga, ON L5T 2A4</p>	<p><b>Statement</b></p> <p>Date: 24-Nov-2023</p> <p>Payment: <input style="width: 100px; height: 20px;" type="text"/></p> <p>Building: VS Verwaltungs GmbH - 7401 Pacific Unit: 1 Business Phone: (888) 253-1623 Cell Phone: Fax:</p>
Page: 1	

Date	Description	Reference	Amount	Applied	Balance
01-Nov-2023	4103.101 Rent-4103.101	19151	45,970.83	0.00	45,970.83
01-Nov-2023	4123.101 CAM-4123.101	19151	16,000.00	0.00	61,970.83
01-Nov-2023	HST Harmonized Sales Tax	19151	8,056.21	0.00	70,027.04
<b>Current</b>		<b>31 - 60 Days</b>	<b>61 - 90 Days</b>	<b>91+ Days</b>	<b>Amount Due</b>
	\$70,027.04	\$0.00	\$0.00	\$0.00	\$70,027.04

This is **Exhibit "Z"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

**LANDLORD WAIVER**

The undersigned is the owner of the premises known as 7401 Pacific Circle, Mississauga, Ontario, Canada L5T 2A4 (the “**Premises**”), which Premises are leased by the undersigned to **TX OPS CANADA CORPORATION**, an Ontario corporation, or one of its affiliates (collectively, the “**Obligors**”) pursuant to a lease agreement dated as of December 17, 2020 (as it may be amended, restated, supplemented, replaced or otherwise modified from time to time, the “**Lease**”). The undersigned understands that the Obligors will enter (or have entered) into one or more credit facilities (collectively, the “**Credit Facility**”) with **MBL ADMINISTRATIVE AGENT II LLC**, in its capacity as Agent (the “**Agent**”) for certain lenders (the “**Lenders**”), pursuant to which (a) the Lenders may make loans to certain of the Obligors from time to time, and (b) the Obligors will grant (or have granted) to the Agent, a security interest and hypothec (collectively, the “**Security Interest**”) in Obligor’s vehicle inventory that is located on the Premises and related items such as certificates of title, manufacturers certificates of origin, vehicle accessories and any other items related to Obligor’s vehicle inventory that is located on the premises, but excluding any other property of Obligor such as furniture, fixtures and equipment (collectively, the “**Vehicle Collateral**”).

1. The undersigned hereby waives and relinquishes in favour of the Agent any landlord’s lien, all rights of levy or distraint, security interest or other interest that the undersigned may now or hereafter have, whether by statute, contract (including the Lease) or by common law, in any of the Vehicle Collateral (the “**Landlord’s Liens**”), whether for rent or otherwise, and agrees that the Agent’s Security Interest in the Vehicle Collateral, now existing or hereafter arising, shall have priority over and rank senior to any and all of the Landlord’s Liens. The undersigned disclaims any interest in the Vehicle Collateral and agrees not to assert any claim to the Vehicle Collateral while the Obligors are indebted to the Agent or the Lenders.

2. In order to exercise any rights in connection with the enforcement of the Security Interest, the Agent is expressly authorized (i) at any time while the Obligor is in possession of the Premises or (ii) upon 48 hours prior written notice to the Landlord if the Landlord is in possession of the Premises, in either case, to enter the Premises and inspect, remove or repossess the Vehicle Collateral from the Premises and may advertise and conduct a public auction or private sale of the Vehicle Collateral at a location other than the Premises; provided, however, that the Agent will repair, or pay the reasonable cost to repair, any damage to the Premises resulting from such inspection, removal or repossession.

3. If the Lease is terminated by the undersigned whether by reason of any default by the Obligors or otherwise, or if the Obligors default under any of their agreements with the Agent or any Lender, and in any such case the Agent, on behalf of itself or the Lenders, desires to exercise its rights in connection with the Security Interest, then the Agent may thereafter at its option occupy the Premises for up to <sup>1</sup>60 days and may keep thereon such property as it determines appropriate, provided that the Agent shall pay rent for its period of occupancy (pro-rated on a daily basis and computed on the basis of a 30-day month) at the rate provided in the Lease based on the

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<sup>1</sup> NOTE TO DRAFT: MAN WOULD BE PAYING RENT DURING THIS TIME PERIOD.



rate in effect just prior to such termination or default, without incurring any other obligations of the Obligors.

4. The undersigned agrees to give notice within five days of any default by any Obligor of any of the provisions of the Lease, such notice to be provided to:

MBL Administrative Agent II LLC  
452 Fifth Avenue, 27th Floor  
New York, New York 10018  
Email: Wes.Lovy@man.com  
Attention: Wes Lovy  
Facsimile: (203) 584-9692

with a copy to:

MBL Administrative Agent II LLC  
c/o Man Investments USA Holdings Inc.  
452 Fifth Avenue, 27th Floor  
New York, New York 10018  
Email: legalgpm@man.com  
Attention: Legal GPM

with a copy to:

Holland & Knight LLP  
200 Crescent Court, Suite 1600  
Dallas, TX 75201  
Email: joe.steinberg@hklaw.com  
Attention: Joe Steinberg, Esq.  
Facsimile: (214) 964-9501

5. All of the Agent's rights and privileges hereunder shall inure to the benefit of its successors and assigns and shall bind the undersigned's successors or assigns.


6. Delivery of an executed signature page of this instrument by the undersigned by electronic transmission shall be as effective as delivery of a manually executed copy of this instrument by the undersigned.

7. This Landlord Waiver shall be governed by laws of the Province of Ontario and the federal laws of Canada applicable therein.

**IN WITNESS WHEREOF**, the undersigned has caused this instrument to be executed this 29th day of August, 2022.



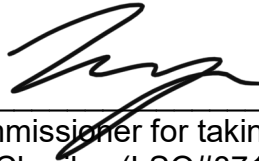
**VS VERWALTUNGS GmbH by its  
property manager ULMER & BROCK  
MANAGEMENT INC.**

By:   
Name: *Michael Ulmer*  
Title: *President*

I have the authority to bind the corporation



This is **Exhibit "AA"** referred to in the Affidavit of **WESTIN LOVY**, in the City of Stamford, in the State of Connecticut, before me at the City of Toronto, on December 4th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

A Commissioner for taking Affidavits  
Maya Churilov (LSO#87190A)

**From:** Eric van Essen <eric.vanessen@tradexport.com>  
**Sent:** November 29, 2023 9:12 AM  
**To:** Westin Lovy; Michelle Ralph; Finance  
**Cc:** Brent Sawadsky; June da Costa; Michael Grosso; Brian Broesder  
**Subject:** RE: Global Line payment - Techlantic

Hi Wes,

All inbound funds are and will be paid to PRG after covering critical expenses to continue the collection efforts. Please note that we needed to reduce the price/balance of the RAMs in Australia to 72K CAD as that was the best option for maximizing recovery from the information we had on hand and converting CAD to USD you divide by the exchange rate.

### Eric van Essen

VP of Funding & Financial Services



**Mobile** +1.289.242.6182

**Office** +1 888.253.1623

**Email** [eric.vanessen@tradexport.com](mailto:eric.vanessen@tradexport.com)

**Web** <https://www.tradexport.com>

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**TRADE X | 7401 PACIFIC CIRCLE, MISSISSAUGA ON, L5T 2A4**  
**TRADE WITHOUT BORDERS.**

---

**From:** Westin Lovy <wlovy@postroadgroup.com>  
**Sent:** Monday, November 27, 2023 4:04 PM  
**To:** Michelle Ralph <michelle@techlantic.com>; Finance <finance@postroadgroup.com>  
**Cc:** Eric van Essen <eric.vanessen@tradexport.com>; Brent Sawadsky <brent.sawadsky@tradexport.com>; June da Costa <june@techlantic.com>; Michael Grosso <mgrosso@postroadgroup.com>; Brian Broesder <bbroesder@postroadgroup.com>  
**Subject:** RE: Global Line payment - Techlantic

### **[WARNING] EXTERNAL EMAIL [!]**

**DO NOT CLICK** links or attachments unless you recognize the sender and know the content is safe.

We compared the November 24 and November 27 payment spreadsheets you sent to the collateral spreadsheet you provided last week.

In each case you have sent us only the borrowing base amount for the collateral you sold, not the full purchase price.

ALL of the proceeds of our collateral should be used to repay the loan to PRG. Not some. Not just what was advanced against a particular vehicle. Turn over whatever was paid for these vehicles, which we expect is at least \$47,429.16 that you have wrongfully withheld.

Trade X is in default, the debt has been accelerated and an overadvance of over \$7MM exists because of the actions you have taken. Stop withholding proceeds and turn them over. Also please provide evidence of what these cars actually sold for, and into which accounts the funds were paid. A summary spreadsheet is not adequate and cannot be independently verified.

Thank you.

			CAD	USD remitted	CAD expected	USD paid
\$23793	4JGFF5KE6P8010265			98,550.00		109500
\$23794	4JGFF5KE6P8010265			98,550.00		109500
\$23834	4JGFF5KE6P8017160			101,925.00		112250
				299,025.00		
\$23034	1C6SRFLT7N1432890	1500 REBEL	\$ 72,000.00	\$52,890.62	79,778.00	
\$23035	1C6SRFLT7N1462581	1500 REBEL	\$ 72,000.00	\$52,890.62	74,590.00	

**From:** Michelle Ralph <[michelle@techlantic.com](mailto:michelle@techlantic.com)>

**Sent:** Monday, November 27, 2023 3:30 PM

**To:** Finance <[finance@postroadgroup.com](mailto:finance@postroadgroup.com)>

**Cc:** Eric V <[eric.vanessen@tradexport.com](mailto:eric.vanessen@tradexport.com)>; Brent Sawadsky <[brent.sawadsky@tradexport.com](mailto:brent.sawadsky@tradexport.com)>; June da Costa <[june@techlantic.com](mailto:june@techlantic.com)>; Westin Lovy <[wlovy@postroadgroup.com](mailto:wlovy@postroadgroup.com)>; Michael Grosso <[mgrosso@postroadgroup.com](mailto:mgrosso@postroadgroup.com)>

**Subject:** Global Line payment - Techlantic

Good afternoon:

Please see the attached Global Line payment from Techlantic.  
Details are attached.

Thank you,

**Michelle Ralph**

**Techlantic Ltd. | 700 Third Line, Oakville, Ontario, Canada, L6L 4B1**

Office: +1-905-465-1062 x 224

[www.techlantic.com](http://www.techlantic.com)

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**TAB 3**

Court File No. CV-23-00710413-00CL

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

THE HONOURABLE	)	MONDAY, THE 11th
	)	
JUSTICE PENNY	)	DAY OF DECEMBER, 2023

**APPLICATION UNDER** Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and Section 243 of the *Bankruptcy and Insolvency Act*, c. C.43, as amended,

BETWEEN:

**MBL ADMINISTRATIVE AGENT II LLC, as agent for MAN BRIDGE  
LANE SPECIALTY LENDING FUND II (US) LP, MAN BRIDGE LANE  
SPECIALTY LENDING FUND (UMINN) LP, POST ROAD SPECIALTY  
LENDING FUND II LP AND POST ROAD SPECIALTY LENDING FUND  
(UMINN) LP**

Applicant

and

**TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC.,  
TVAS INC., TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP  
INC., TRADE X LP FUND I, TRADE X CONTINENTAL INC., TX  
CAPITAL CORP., TECHLANTIC LTD. AND TX OPS CANADA  
CORPORATION**

Respondents

**ORDER**  
**(appointing Receiver)**

**THIS APPLICATION** made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

(the "**CJA**") appointing FTI Consulting Canada Inc. as receiver and manager (the "**Receiver**") without security, of substantially all of the assets and undertakings of Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. and TX OPS Canada Corporation (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, was heard this day via videoconference.

**ON READING** the affidavit of Westin Lovy sworn December 4, 2023 and the Exhibits thereto and the pre-filing report of FTI Consulting Canada Inc. as proposed receiver, and on hearing the submissions of counsel for the Applicant, FTI as proposed receiver, the Debtors and no one appearing although duly served, and on reading the consent of FTI to act as the Receiver,

## **SERVICE**

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

## **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, FTI Consulting Canada Inc. is hereby appointed Receiver, without security, of all of the following property (collectively, the "**Property**"):

- (a) the assets, undertakings and properties of the Debtors (other than Trade X Group of Companies Inc. ("**Trade X Parent**")) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof; and
- (b) the assets, undertakings and properties of Trade X Parent (other than the shares of 13517985 Canada Inc.) acquired for, or used in

relation to a business carried on by Trade X Parent, including all proceeds thereof.

### **RECEIVER'S POWERS**

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;



- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

- (i) without the approval of this Court in respect of any transaction provided that the aggregate consideration for all such transactions does not exceed \$50,000; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors;

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the

granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

## **NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services,

including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

14. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may

specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

## **PIPEDA**

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the

Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

### **RECEIVER'S ACCOUNTS**

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.



20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies (each, a "Loan") from time to time as it may consider necessary or desirable, provided that the aggregate outstanding principal amount of all of the Loans does not exceed \$100,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the Loans, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any Loan borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the Loans from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **SERVICE AND NOTICE**

25. **THIS COURT ORDERS** that the 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 <https://ontariocourts.caselines.com/Case/Details?caseKey=34e91e5ee4f444be8cabe9a6507ad889>.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that FTI Consulting Canada Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. and TX OPS Canada Corporation (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ■ day of December, 2023 (the "**Order**") made in an action having Court file number CV-23-00710413-00-CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the \_\_\_\_\_ day of each month after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

- 4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
- 5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
- 6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
- 7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

FTI Consulting Canada Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: \_\_\_\_\_

Name:

Title:

MBL ADMINISTRATIVE AGENT II LLC  
Applicant

-and- TRADE X GROUP OF COMPANIES INC. et al.  
Respondents

Court File No. CV-23-00710413-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**DAVIES WARD PHILLIPS & VINEBERG LLP**  
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Lawyers for the Applicant, MBL Administrative Agent II LLC

**TAB 4**

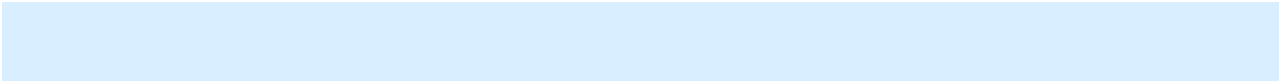
CRevised: January 21, 2014s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiverourt File No. ———CV-23-00710413-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

THE HONOURABLE ) WEEKDAYMONDAY, THE #11th
JUSTICE ———PENNY ) DAY OF MONTHDECEMBER, 20YR
2023



APPLICATION UNDER Section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43, as amended, and Section 243 of the Bankruptcy and Insolvency Act, c. C.43, as amended,

BETWEEN:

MBL ADMINISTRATIVE AGENT II LLC, as agent for MAN BRIDGE LANE SPECIALTY LENDING FUND II (US) LP, MAN BRIDGE LANE SPECIALTY LENDING FUND (UMINN) LP, POST ROAD SPECIALTY LENDING FUND II LP AND POST ROAD SPECIALTY LENDING FUND (UMINN) LP

Applicant

and

TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC., TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX OPS CANADA CORPORATION

Respondents



**PLAINTIFF<sup>1</sup>**

Plaintiff

~~-and-~~**DEFENDANT**

Defendant

**ORDER**  
(appointing Receiver)

**THIS** ~~MOTION~~ APPLICATION made by the ~~Plaintiff<sup>2</sup>~~ Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing ~~[RECEIVER'S NAME]~~ FTI Consulting Canada Inc. as receiver ~~[and manager] (in such capacities, (the "Receiver"))~~ without security, of substantially all of the assets, undertakings and properties of [DEBTOR'S NAME] and undertakings of Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. and TX OPS Canada Corporation (the "Debtor" **Debtors**) acquired for, or used in relation to a business carried on by the ~~Debtor~~ Debtors, was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ via videoconference.

**ON READING** the affidavit of ~~[NAME]~~ Westin Lovy sworn ~~[DATE]~~ December 4, 2023 and the Exhibits thereto and the prefiling report of FTI Consulting Canada Inc. as proposed receiver, and on hearing the submissions of counsel for ~~[NAMES], the Applicant, FTI as proposed receiver, the Debtors and~~ no one appearing for [NAME]

<sup>1</sup> ~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

<sup>2</sup> ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

although duly served ~~as appears from the affidavit of service of [NAME] sworn [DATE]~~, and on reading the consent of ~~[RECEIVER'S NAME]~~ FTI to act as the Receiver,

## SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~ Application and the ~~Motion~~ Application is hereby abridged and validated<sup>3</sup> so that this motion is properly returnable today and hereby dispenses with further service thereof.

## APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~ FTI Consulting Canada Inc. is hereby appointed Receiver, without security, of all of the ~~assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property")~~; following property (collectively, the "Property"):

- (a) the assets, undertakings and properties of the Debtors (other than Trade X Group of Companies Inc. ("Trade X Parent")) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof; and
- (b) the assets, undertakings and properties of Trade X Parent (other than the shares of 13517985 Canada Inc.) acquired for, or used in relation to a business carried on by Trade X Parent, including all proceeds thereof.

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<sup>3</sup> ~~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.~~

## RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the ~~Debtor~~Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the ~~Debtor~~Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the ~~Debtor~~ Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~ Debtors and to exercise all remedies of the ~~Debtor~~ Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~ Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~ Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the ~~Debtor~~ Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~ Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.<sup>4</sup> The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts

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~~<sup>4</sup> This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction ~~not exceeding \$\_\_\_\_\_~~, provided that the aggregate consideration for all such transactions does not exceed \$\_\_\_\_\_ 50,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~[or section 31 of the Ontario *Mortgages Act*, as the case may be,]~~<sup>5</sup> shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters

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~~<sup>5</sup>If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor~~Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the ~~Debtor~~Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the ~~Debtor~~Debtors, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~their instructions or behalf, and (iii) all

~~DOC# 17717429~~

other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall

provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE ~~DEBTOR~~DEBTORS OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the ~~Debtor~~Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the ~~Debtor~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court.



**NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the ~~Debtor~~Debtors to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the ~~Debtor~~Debtors, without written consent of the Receiver or leave of this Court.

**CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the ~~Debtor~~Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the ~~Debtor~~Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment

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practices of the ~~Debtor~~-Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the ~~Debtor~~-Debtors shall remain the employees of the ~~Debtor~~-Debtors until such time as the Receiver, on the ~~Debtor's~~ Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

### PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to

negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

## LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

## RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. <sup>6</sup>**THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its

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<sup>6</sup>Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".

hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

## FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies (each, a "Loan") from time to time as it may consider necessary or desirable, provided that the aggregate outstanding principal amount of all of the Loans does not exceed \$100,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the ~~monies borrowed~~ Loans, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any ~~amount~~ Loan borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the ~~monies~~ Loans from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all

Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

## SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the 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 <https://ontariocourts.caselines.com/Case/Details?caseKey=34e91e5ee4f444be8cabe9a6507ad889>.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~ Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~ Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

**GENERAL**

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the ~~Debtor~~Debtors.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~Applicant's security or, if not so provided by the ~~Plaintiff's~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtors' estate with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any

other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ FTI Consulting Canada Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. and TX OPS Canada Corporation (the "**Debtors**") acquired for, or used in relation to a business carried on by the ~~Debtor~~ Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_\_ day of \_\_\_\_\_, 20 December, 2023 (the "**Order**") made in an action having Court file number ~~CL~~ CV-23-00710413-00-CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded ~~[daily]~~ monthly not in advance on the \_\_\_\_\_ day of each month ~~]~~ after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

~~[RECEIVER'S NAME]~~ FTI Consulting  
Canada Inc., solely in its capacity as  
Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_

Name:

Title:

MBL ADMINISTRATIVE AGENT II LLC  
Applicant

-and- TRADE X GROUP OF COMPANIES INC. et al.  
Respondents

Court File No. CV-23-00710413-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

PROCEEDING COMMENCED AT  
TORONTO

ORDER

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POST ROAD SPECIALTY LENDING FUND II LP  
Plaintiff

-and- TRADE X GROUP OF COMPANIES INC. et al.  
Defendants

Court File No. CV-23-00710413-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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**APPLICATION RECORD**

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