

**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**

**v.**

**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**

**MOTION RECORD OF THE RECEIVER, FTI CONSULTING CANADA INC.**

March 27, 2024

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TO: **THE SERVICE LIST**

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A

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LENDING FUND (UMINN) LP (f/k/a MAN BRIDGE LANE SPECIALTY  
LENDING FUND (UMINN) LP)

Applicant

v.

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

**AMENDED NOTICE OF MOTION**

FTI Consulting Canada Inc. (“**FTI Consulting**”), in its capacity as the Court-appointed receiver and manager (the “**Receiver**”), without security, of substantially all of the assets, undertakings and properties 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, “**Trade X**” or the “**Debtors**”), as set forth in further detail in the Receivership Order (as defined below) will make a motion to a Judge of the Commercial List as soon as the motion can be heard, at 330 University Avenue, 8<sup>th</sup> Floor, Toronto Ontario.

**PROPOSED METHOD OF HEARING:** The motion is to be heard:

- In writing under subrule 37.12.1 (1);

- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- By video conference.

**THE MOTION IS FOR:**

- (a) an Order granting the Receiver the right to examine, under oath, any of the Debtors' current or former officers, directors, employees, independent contractors or consultants, any of the Debtors' customers, suppliers or vendors, or any other persons that have, or are reasonably expected to have, information about any of the Debtors' business, assets and/or property (collectively, the "**Examined Persons**" and each an "**Examined Person**");
- (b) an Order requiring that Examined Persons produce documents, including, without limitation, agreements, correspondence, invoices, bank statements and other financial records, whether in paper, electronic form or otherwise, requested by the Receiver, acting reasonably, relating to the Debtors' dealings with them or with entities that they or members of their immediate families own or control;
- (c) an Order requiring that Examined Persons provide, on request of the Receiver, any personal electronic device (each, a "**Device**") to the Receiver that was used to conduct the Debtors' business; provided, however, that in the event that privileged information (other than privileged information belonging to the Debtors) is stored on the Device, then the information on the Device shall be preserved but not examined until a protocol for identifying privileged information is agreed to by the Receiver and the Examined Person or established by the Court;
- (d) an Order amending the Receivership Order to grant the Receiver the power and authority, but not the obligation, to:
  - (i) file an assignment in bankruptcy on behalf of one or more of the Debtors;

- (ii) consent on behalf of one or more of the Debtors to the making of a bankruptcy order against such Debtor(s); and,
  - (iii) transfer to the trustee in bankruptcy for the Debtors from the receivership proceeding amounts required to fund the administration of the bankruptcy estate as determined by the Receiver in consultation with the Applicant;
- (e) such ancillary relief as is required to allow the Receiver to investigate the Debtors' affairs and, in particular, claims that the Debtors have or may have against other parties.

**THE GROUNDS FOR THE MOTION ARE:**

**A. Overview**

1. The Receiver was appointed after the Debtors defaulted on their senior secured loan. Since its appointment, the Receiver has worked diligently to understand the Debtors affairs and realize on the Debtors' assets for the benefit of all stakeholders. But this effort has been complicated by the Debtors' complex (and often unreliable) accounting records, extensive dealings with non-arm's length parties, and the refusal by certain key individuals with knowledge of the Debtors' affairs to speak with the Receiver to help it understand the underlying facts.
2. Based on the current circumstances and information, the available and expected proceeds of the Debtors' assets are not sufficient to fully repay the Debtors' senior secured lender, or pay any amount to the Debtors' unsecured creditors and equity investors. The Receiver has identified certain claims that the Debtors may be able to assert against certain parties, but it requires additional accurate information about these claims to move forward. It

brings this motion so that it can make decisions (and, if appropriate, advance claims) based on such additional information.

3. Additionally, the Receiver seeks to amend the Receivership Order to provide the Receiver with the power and authority, but not the obligation, to file an assignment in bankruptcy on behalf of one or more of the Debtors. In the Receiver's view, the appointment of a trustee in bankruptcy may, at some stage, be necessary or desirable to more efficiently advance matters and resolve certain issues in respect of the Debtors and their remaining affairs.

**B. The Debtors**

4. The Debtors 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. Their operations are carried out by a number of entities.
5. A number of the Debtors entered into a senior secured revolving credit agreement dated February 5, 2021 (the "**Global Facility**"). MBL Administrative Agent II LLC ("**MBL**") is the Administrative Agent for the Global Facility on behalf of a syndicate of lenders (the "**Lenders**"). MBL is the Applicant in this proceeding.
6. The Global Facility is a sophisticated agreement involving a number of related Debtors. In very simple terms, the Lenders advanced funds to purchase specific vehicles and took security over those vehicles or the proceeds earned by selling them. The Global Facility, as it relates to this motion, is summarized at a very high level below:
  - (a) the Debtors acquired vehicles for sale;

- (b) the Lenders provided an advance to pay the purchase price for the vehicles (the “**Advance**”);
- (c) the amount available to the Debtors under the Global Facility was based on the collateral owned by the Debtors and listed on a borrowing base from time to time (the “**Borrowing Base**”);
- (d) when the vehicle was sold to an end user, the purchase price was (or should have been) deposited into a dedicated account over which the Lenders have security (the “**Collection Accounts**”).

**C. Appointment of the Receiver**

- 7. On December 4, 2023, MBL brought an application (the “**Receivership Application**”) to appoint FTI Consulting as the Receiver of the Property, 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.
- 8. MBL alleged that the Debtors had defaulted on their obligations under the Global Facility by, among other things, diverting vehicle sale proceeds totalling approximately \$7 million that should have been deposited into the Collection Accounts. The Receiver has not independently verified MBL’s allegations. It notes, however, that the Debtors did not challenge MBL’s evidence.
- 9. On December 22, 2023, Cavanagh J. issued an order (the “**Receivership Order**”) appointing FTI Consulting as the Receiver, without security, 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**”) and TX OPS Canada Corporation (“**TX**

**Canada**’)) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof;

- (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; and
- (c) certain assets, undertakings and properties of TX Canada defined as the TX Canada Collateral in the Affidavit of Westin Lovy sworn December 4, 2023.

10. Pursuant to the Receivership Order, the Receiver is empowered to (among other things) initiate, prosecute and continue the prosecution of any and all proceedings with respect to the Debtors.

**D. Difficulty Understanding the Debtors’ Records**

11. Since the Receiver’s appointment on December 22, 2023, the Receiver has worked diligently to receive, preserve, protect and otherwise manage the Debtor’s property in accordance with the Receivership Order.

12. However, it has become clear to the Receiver through these efforts that the Debtors’ books and records are, in some instances, not reliable and in other instances very difficult to understand.

13. The Receiver has made inquiries in respect of these issues to representatives of the Debtors, but it has not received satisfactory answers. The Receiver continues to investigate issues

involving the Debtors, and is currently aware of a number of issues that it still investigating and in respect of which it requires additional information, including:

- (a) **Groupe Grégor claim.** The Debtors may have a claim for approximately \$8 million (the “**Groupe Grégor Claim**”) against a third party, Groupe Grégor Inc. (“**Groupe Grégor**”), in connection with the Debtors’ purchase of 13517985 Canada Inc., operating as Wholesale Express (“**Wholesale Express**”). Wholesale Express assigned the claim to Trade X by Assignment of Credit dated October 24, 2023 (the “**Assignment**”). Wholesale Express is the subject of separate proceedings pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA Proceedings**”), and its Monitor in the CCAA Proceedings has commenced a motion seeking to set-aside the assignment of the Groupe Grégor Claim as a transfer at undervalue. The Receiver requires additional and accurate information about the Groupe Grégor Claim and the Assignment to determine whether, and how, to respond to the Monitor’s motion and advance the Groupe Grégor Claim.
- (b) **Transactions and transfers involving the Debtors’ founder and CEO.** The Receiver has learned that sums of money were transferred to the personal bank accounts of the Debtors’ founder and CEO, Ryan Davidson, and/or to bank accounts of companies owned or controlled by Mr. Davidson. The Receiver requires additional information on the nature and purpose of such transfers.
- (c) **Investments in the Debtors may have been paid to companies controlled by the Debtors’ founder and CEO.** The Receiver has been contacted by certain individuals who claim to have invested funds in the Debtors. However, these individuals advised that they paid funds to a company owned and controlled by Mr. Davidson. The Receiver has been unable to determine why these funds were paid to Mr. Davidson’s company and whether they were ever transferred to the Debtors.
- (d) **The Debtors’ records show significant overpayments to Auto Credit Canada, a company controlled by one of the Debtors’ former executives.** The Receiver

understands that Auto Credit Canada is operated by Luciano Butera, a former officer of the Debtors, and owned by Mr. Butera or members of his family.

Trade X's records indicate that Trade X made overpayments totalling \$1,535,016 to 1254382 Ontario Ltd o/a Auto Credit Canada ("ACC"). On January 18, 2024, the Receiver wrote to ACC and demanded, pursuant to the Receivership Order, that ACC transfer the amount of the overpayment to the Receiver immediately.

By way of email dated January 26, 2024, ACC responded stating that it had not received any overpayments from Trade X, but rather that ACC had provided floorplan funding to Trade X, through which Trade X purchased vehicles in the name of ACC. The Receiver has requested documentation of this purported floorplan funding agreement, which documentation has not been provided.

**E. Transactions with Techlantic and Related Companies**

14. In addition to the foregoing, the Debtors engaged in a large number of complicated transactions with two related companies and certain other parties that have long-term business relationships with those related companies.
15. Techlantic's relationship with certain companies, and with Techlantic's major customers, is difficult to understand based solely on Techlantic's records and the information provided by Techlantic in writing.

**F. The Receiver's Attempts to Gain Clarity in Respect of these Transactions**

16. The Receiver has reached out to representatives of the Debtors, such as Eric, to clarify the circumstances leading to the above-noted questions and discrepancies. The answers it has received in respect of these inquiries have not been satisfactory and often do not align with other information available to the Receiver.

17. In an attempt to further clarify these issues, the Receiver asked to meet with Eric and two additional long-time Techlantic employees. Those meetings were scheduled to take place on March 6, 2024, and initially accepted by Eric and the two employees. However, they were subsequently declined by all three of them on the morning of March 6, 2024.

**G. Conclusion**

18. The Receiver may be able to recover substantial amounts through commencing actions on behalf of the Debtors in respect of the transactions described herein. However, the Receiver requires additional and accurate information to better assess the viability of these claims and whether it is worthwhile to advance them.

19. The Receiver should accordingly be granted the requested relief, so it is able to obtain the information it requires to make these assessments.

20. Further, the Receiver believes that there is a likelihood that it may, at some point, be necessary or desirable to assign the Debtors' into bankruptcy for the benefit of the creditors as a whole.

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

- (a) The Second Report of the Receiver, to be filed;
- (b) Such further and other evidence as the parties may submit and this Honourable Court may allow.

DATE: March 21, 2024

Amended March 27, 2024

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**TO: THE SERVICE LIST**

Applicant Respondents

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

Proceeding commenced at Toronto

**AMENDED NOTICE OF MOTION**

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**B**

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

**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**

**SECOND REPORT OF FTI CONSULTING CANADA INC., AS COURT-APPOINTED  
RECEIVER**

**March 27, 2024**

**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

v.

**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

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## A. PURPOSE

1. This is the Second Report of FTI Consulting Canada Inc. (“**FTI Consulting**”) in its capacity as receiver and manager (the “**Receiver**”), without security, of the following property (collectively the “**Property**”) 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. (“**Techlantic**”) and TX Ops Canada Corporation (collectively, “**Trade X**” or the “**Debtors**”):

- (a) the assets, undertakings and properties of the Debtors (other than Trade X Group of Companies Inc. (“**Trade X Parent**”) and TX OPS Canada Corporation (“**TX Canada**”)) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof;
- (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; and
- (c) certain assets, undertakings and properties of TX Canada defined as the “TX Canada Collateral” in the Affidavit of Westin Lovy sworn December 4, 2023 (the “**Lovy Affidavit**”).

2. The Debtors were primarily involved in operating a business-to-business vehicle trading platform for car dealerships to purchase inventory from or sell inventory to Canada, the United States and other overseas markets. Their operations were carried out by a number of entities.

3. By Order dated December 22, 2023 (the “**Receivership Order**”), the Receiver was appointed and authorized to, among other things, receive and preserve the Property and any proceeds thereof, operate and carry on the business of the Debtors, receive and collect all monies and accounts owing to the Debtors and to exercise all remedies of the Debtors in respect thereof, and to initiate and prosecute any proceedings with respect to the Debtors and the Property.

4. Since its appointment, the Receiver has, among other things, worked to liquidate the Debtors’ remaining vehicle assets and collect amounts owed to the Debtors. That process is substantially complete.

5. To date, the Receiver has recovered approximately \$1.8 million from the sales of remaining vehicles and collection of amounts owed to the Debtors.

6. The Receiver’s attempt to collect on amounts owing to the Debtors has been complicated by the state of the Debtors’ accounting records. Among other things, the Receiver has encountered the following challenges:

- (a) the Receiver has received conflicting information from the Debtors and other parties about significant transactions involving the Debtors;
- (b) the Debtors’ books and records are complicated and involve a large number of accounting entries reflecting the transfer of vehicles (and potentially funds) between various Debtors and other parties for purposes that are unclear to the Receiver at this time;
- (c) the Debtors engaged in a large number of transactions with companies owned or controlled by the Debtors’ directors, officer and/or members of their immediate

families. The details of these transactions were not fully disclosed to the Receiver, and the Receiver learned important details about the transactions from its review of the Debtors' e-mails; and

- (d) the Receiver has been contacted by individuals who claim to have invested in the Debtors, but who appear to have paid funds to entities controlled by the Debtors' founder and CEO, Ryan Davidson. The Receiver has been unable to determine whether (and how) these funds were actually provided to the Debtors or used in the Debtors' business.

7. The Receiver has tried to engage with certain of the Debtors' current and former directors, officers, employees and consultants to understand the foregoing transactions. Several such individuals have refused to meet with the Receiver, or refused to meet with the Receiver unless the Receiver paid for them to hire counsel.

8. The Receiver has also tried to obtain information from third parties (including potential related parties) that have engaged in transactions with the Debtors in order to understand those transactions. The Receiver has received incomplete responses and, in some cases, no response at all.

9. In light of the foregoing, the Receiver has determined that it requires expanded investigative powers in order to understand the Debtors' business and assets (including claims against other parties) that might provide additional recovery for the benefit of the Debtors' creditors. The Receiver served a Notice of Motion dated March 21, 2024 seeking, among other things, enhanced investigative powers, including the right to examine persons with relevant information under oath and compel the production of relevant documents.

10. In addition, the Receiver seeks the authority (but not the requirement) to assign one or more of the Debtors into bankruptcy in the event that such assignments are necessary or appropriate. The Debtors are insolvent and, based on the current facts and circumstances and information available to the Receiver, the Receiver does not believe that there is a realistic prospect of a going concern sale.

11. The Receiver believes that the powers of a trustee in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (the “**BIA**”) may assist the investigation and ultimate recovery available to the Debtors. It is cognizant, however, of the additional potential administrative expenses associated with a bankruptcy and so it does not seek to make any bankruptcy assignments immediately. Instead, it seeks authority to assign some or all of the Debtors into bankruptcy at a later date if it determines that the assignment is likely to enhance stakeholder recovery.

## **B. BACKGROUND**

12. A number of the Debtors entered into a senior secured revolving credit agreement dated September 27, 2021 (the “**Global Facility**”). MBL Administrative Agent II LLC (“**MBL**”) is the Administrative Agent for the Global Facility on behalf of a syndicate of lenders (the “**Lenders**”). A copy of the Global Facility is attached hereto as Appendix “1”.

13. In addition, a number of Debtors entered into a separate senior secured revolving credit agreement dated February 5, 2021 (the “**Domestic Facility**” and, together with the Global Facility, the “**Facilities**”). MBL is also the administrative agent for a syndicate of Lenders that advanced funds under the Domestic Facility. A copy of the Domestic Facility is attached hereto as Appendix “2”.

14. The Receiver understands that the Lenders are the Debtors' senior secured creditors, with a first ranking security interest over substantially all of the Debtors' assets.<sup>1</sup> Based on the recoveries to date, and the Receiver's assessment of the Debtors' remaining assets, the Lenders are unlikely to recover the full amounts owed to them unless the Receiver is able to successfully investigate and prosecute potential claims available to the Debtors (and subject to the proceeds of such claims being sufficient to satisfy the Lenders' claims). If the Lenders do not recover all amounts owed to them, then the Debtors unsecured creditors and equity claimants are not expected to recover any amounts.

15. In light of the foregoing, the Receiver has, in consultation with MBL on behalf of the Lenders, determined that it is important to conduct a further investigation into the Debtors' affairs to determine what (if any) claims should be pursued.

### **C. THE FACILITIES**

16. In general terms, the Global Facility was intended to fund vehicles sold outside of the United States and the Domestic Facility was intended to fund vehicles sold inside the United States.

17. The Facilities are sophisticated agreements involving a number of related Debtors. In very simple terms, the Lenders advanced funds to purchase specific vehicles and took security over those vehicles or the proceeds earned by selling them. The Facilities are summarized at a very high level below:

- (a) the Debtors acquired vehicles for sale;

<sup>1</sup> Although the Receiver has not yet completed a formal security review, no party has disputed the validity of the Lenders' security.

- (b) the Lenders provided an advance to pay the purchase price for the vehicles (the “**Advance**”);
- (c) the amount available to the Debtors under the Global Facility was based on the collateral owned by the Debtors and listed on a borrowing base from time to time (the “**Borrowing Base**”);
- (d) when the vehicle was sold to an end user, the purchase price was (or should have been) deposited into a dedicated account over which the Lenders have security (the “**Collection Accounts**”).

18. One of the Debtors that is important to the Receiver’s investigation is Techlantic. Techlantic became a “Borrower” within the meaning of the Global Facility by an Amendment No. 1 and Joinder to Senior Secured Revolving Credit Agreement dated December 30, 2021, a copy of which is attached hereto as Appendix “3”.

#### **D. APPOINTMENT OF THE RECEIVER**

19. On December 4, 2023, MBL brought an application to appoint FTI Consulting as the Receiver of the Property, pursuant to section 243 of the BIA and section 101 of the *Courts of Justice Act* (Ontario), as amended.

20. MBL alleged that the Debtors had defaulted on their obligations under the Global Facility by, among other things, diverting vehicle sale proceeds totalling approximately \$7 million that should have been deposited into the Collection Accounts. The Lovy Affidavit describing the alleged diversion of funds from the Collection Accounts is attached hereto (without exhibits) as Appendix “4”.

21. The Receiver has not yet independently verified MBL's allegations. It notes, however, that the Debtors did not challenge MBL's evidence.

22. On December 22, 2023, Cavanagh J. issued the Receivership Order appointing FTI Consulting as the Receiver, without security, of the Property.

23. Pursuant to the Receivership Order, the Receiver is empowered to, among other things, receive and preserve the Property and any proceeds thereof, receive and collect all monies and accounts owing to the Debtors and to exercise all remedies of the Debtors in respect thereof, and to initiate and prosecute any proceedings with respect to the Debtors and the Property.

#### **E. DIFFICULTY UNDERSTANDING THE DEBTORS' RECORDS**

24. Since the Receiver's appointment on December 22, 2023, the Receiver has worked diligently to receive, preserve, protect and otherwise manage the Debtor's Property in accordance with the Receivership Order. However, it has become clear to the Receiver through these efforts that the Debtors' books and records are, in some instances, not reliable and in other instances very difficult to understand.

25. The Receiver has made inquiries in respect of these issues to representatives of the Debtors, but it has not received satisfactory answers. The Receiver continues to investigate issues involving the Debtors, and is currently aware of a number of issues that it still investigating and in respect of which it requires additional information, including as summarized below.

##### **(i) *Groupe Grégor Claim***

26. The Debtors may have a claim for approximately \$8 million (the "**Groupe Grégor Claim**") against Groupe Grégor Inc. ("**Groupe Grégor**") in connection with the Debtors' purchase

of 13517985 Canada Inc., operating as Wholesale Express (“**Wholesale Express**”) from Groupe Grégor.

27. The Receiver has reviewed the Debtors’ records related to the Groupe Grégor Claim. Its understanding, based on that review, include the following:

- (a) after the Debtors bought Wholesale Express, they were unable to take an immediate assignment of certain permits required to operate its business. To address this issue, Groupe Grégor continued to operate Wholesale Express on behalf of the Debtors and deposit funds generated by Wholesale Express into Groupe Grégor’s bank account;
- (b) the Debtors subsequently alleged that Groupe Grégor did not remit all of the funds generated by Wholesale Express to Wholesale Express;
- (c) separately, Groupe Grégor advanced a claim against the Debtors for approximately \$2.7 million allegedly owed for a working capital adjustment in connection with the Wholesale Express sale (which claim the Receiver understands was being disputed by the Debtors);
- (d) financial statements for both the Debtors and Groupe Grégor indicated that Groupe Grégor owed approximately \$8 million to the Debtors; and
- (e) on October 24, 2023, Wholesale Express assigned the Groupe Grégor Claim to Trade X Parent pursuant to an Assignment of Credit dated October 24, 2023 (the “**Assignment**”).

28. Wholesale Express is currently the subject of separate proceedings pursuant to the *Companies' Creditors Arrangement Act* (the “**Wholesale Express CCAA Proceedings**”), and its Monitor in the Wholesale Express CCAA Proceedings has filed a motion seeking to set-aside the Assignment of the Groupe Grégor Claim as a transfer at undervalue. Such motion is currently scheduled to be heard before the Quebec Superior Court of Justice in the Wholesale Express CCAA Proceedings on June 13, 2024. A copy of the Monitor’s Notice of Motion in respect thereof is attached hereto as Appendix “5”.

29. The Receiver requires further information about both the Groupe Grégor Claim and the Assignment in order to determine whether, and how, to respond to the Monitor’s motion and advance the Groupe Grégor Claim on behalf of the Debtors.

(ii) ***Transactions and transfers involving the Debtors’ founder and CEO***

30. The Receiver has also been contacted by certain individuals who claim to have invested funds in the Debtors; however, these individuals advised that they paid funds to a company owned and controlled by Mr. Davidson. The Receiver has been unable to determine why these funds were paid to Mr. Davidson’s company and whether they were ever transferred to the Debtors. Correspondence relating to these issues is attached hereto as Appendix “6”.

31. The Receiver requires additional and accurate information about the transactions between the Debtors, Mr. Davidson and the companies that Mr. Davidson controlled.

(iii) ***The Debtors’ records show potential significant overpayments to Auto Credit Canada, a company controlled by one of the Debtors’ former executives***

32. The Receiver understands that Auto Credit Canada is operated by Luciano Butera, a former officer of the Debtors, and owned by Mr. Butera or members of his family.

33. Trade X's records indicate that Trade X made overpayments totalling \$1,535,016 to 1254382 Ontario Ltd o/a Auto Credit Canada ("ACC"). On January 18, 2024, the Receiver wrote to ACC and demanded, pursuant to the Receivership Order, that ACC transfer the amount of the overpayment to the Receiver immediately. This correspondence is attached hereto as Appendix "7".

34. By way of email dated January 26, 2024, and attached as Appendix "8", ACC responded stating that it had not received any overpayments from Trade X, but rather that ACC had provided "floorplan funding" to Trade X, through which Trade X purchased vehicles in the name of ACC. The Receiver has requested documentation of this purported floorplan funding agreement, which documentation has not been provided. This correspondence is attached as hereto Appendix "9".

#### **F. TRANSACTIONS WITH TECHLANTIC AND THE VAN ESSEN COMPANIES**

35. The Receiver has served a motion seeking to recover approximately \$1.7 million received by the Van Essen Companies (as defined below), which amounts the Receiver believes were improperly taken by the Van Essen Companies (as discussed below and in the First Report of the Receiver dated February 1, 2024). The Receiver is also currently investigating other transactions involving the same individuals and entities; however, Techlantic's officers, employees and consultants have refused to meet with the Receiver to explain the transactions at issue.

##### **(i) *Techlantic***

36. According to its website, Techlantic was founded in 1983 by Wouter Van Essen ("Wouter"). Wouter's twin brother, Tom Van Essen ("Tom"), joined Techlantic in 1986. A long-time employee, Robin Jones, became a Techlantic shareholder in 2001.

37. Techlantic’s core business, based on a review of its website and its records, was the export of vehicles to foreign markets.

38. In August 2019, Wouter’s son Eric Van Essen (“**Eric**”) became a major Techlantic shareholder. When Techlantic announced Eric’s new status as a “major shareholder” of Techlantic, it confirmed that “Tom and Wouter are still actively involved and likely will be for many years”.

39. Relevant excerpts from Techlantic’s website are attached hereto as Appendix “10”.<sup>2</sup>

40. Trade X purchased Techlantic in August 2021. After that time, Eric was Techlantic’s Managing Director and had overall responsibility for Techlantic’s business operations. Eric was also a director of Techlantic. Trade X does not appear to have exercised control over Techlantic’s day to day operations. Those operations were overseen by Eric with significant assistance from Wouter.

41. As described below, the Receiver’s review of Techlantic’s records showed that Wouter remained very heavily involved in Techlantic’s business after Trade X bought Techlantic. He continued to be listed as a member of Techlantic’s finance team, and its founder, on the Techlantic website, until the website ceased to operate.

(ii) *The Van Essen Companies*

42. Techlantic engaged in a large number of complicated transactions with two companies 1309767 Ontario Ltd. (“**130 Ontario**”) and 2601658 Ontario Ltd. (“**260 Ontario**”, and together

<sup>2</sup> Techlantic’s website appears to no longer be operational, but the attached screenshots were access through the internet archive at <https://web.archive.org/>

with 130 Ontario, the “**Van Essen Companies**”) and certain other parties that have long-term business relationships with the Van Essens.

43. The Van Essen Companies had the same staff as Techlantic, and Eric was also an officer and director of Techlantic, however, the Eric and certain of Techlantic’s remaining staff have refused to meet with the Receiver to help it understand the relevant transactions unless the Receiver funded legal counsel for them. Correspondence communicating this position is attached hereto as Appendix “11”.

44. Wouter, through counsel, also declined to meet with the Receiver. Correspondence from Wouter’s counsel is attached hereto as Appendix “12”. Wouter’s counsel has stated in subsequent correspondence that Wouter did not refuse to meet with the Receiver, since he intended to attend his scheduled cross-examination on the Receiver’s motion.

(iii) *Dispute between the Receiver and the Van Essen Companies*

45. Issues between the Receiver and the Van Essens began when the Van Essen Companies received approximately \$1.7 million worth of proceeds from the sale of vehicles owned by Techlantic (the “**Techlantic Funds**”). Instead of paying these funds to Techlantic, the Van Essen Companies kept the funds.

46. Wouter claimed in an e-mail that the Van Essen Companies had set off the Techlantic Funds against a debt allegedly owed by Techlantic as a result of different vehicles sold by the Van Essen Companies to Techlantic in 2022 (the “**Purported Set Off**”).

47. Wouter claims to have executed the Purported Set Off on December 20, 2023, two days before the Receiver was appointed, and nine days after Justice Penny issued an Order dated

December 11, 2023 (the “**Interim Order**”) prohibiting any exercise of rights and remedies against the Debtors.

48. The Receiver has filed a motion, as amended, to recover the Techlantic Funds on the basis that the Purported Set Off was prohibited by the Interim Order and effected a preference contrary to s. 95 of the BIA. The Receiver’s Notice of Motion is attached hereto as Appendix “13”.

49. The Van Essen Companies served a cross-motion claiming that they were entitled to execute the Purported Set Off because they were owed approximately \$1.9 million in connection with vehicles they sold to Techlantic in 2022 (the “**2022 Vehicles**”). The Van Essen Companies’ cross-motion is attached hereto as Appendix “14”.

50. In the course of advancing its motion, the Receiver has discovered a number of important facts relevant to its motion in respect of the Van Essen Companies, including:

- (a) the Van Essen Companies and Techlantic routinely transferred vehicles and funds between them, and generated an enormous (and unusual) amount of accounting entries for individual vehicles in Techlantic’s records;
- (b) the Van Essen Companies and Techlantic shared the same employees and office;
- (c) Eric, who was an officer and director at Techlantic, was also the President of the Van Essen Companies’ parent company and personally advanced some of the funds that the Van Essen Companies used in their dealings with Techlantic;
- (d) Wouter, who Techlantic claims to have engaged as a consultant, appears to have been involved in many aspects of Techlantic’s business and decided when and how

much Techlantic should pay the Van Essen Companies. Wouter also determined when and how much Techlantic should pay its other creditors, including MBL; and

- (e) based on the records reviewed by the Receiver, the Van Essen Companies may have acquired certain of the 2022 Vehicles from certain of the Debtors. The Van Essen Companies then transferred the 2022 Vehicles to Techlantic. Techlantic, in turn, transferred the 2022 Vehicles back to the Debtors that may have previously owned them. The purpose of these circular transactions is unclear.

51. Techlantic's relationship with the Van Essen Companies, and with Techlantic's major customers, is difficult to understand based solely on Techlantic's records and the information provided by Techlantic in writing.

52. The Van Essen Companies, Techlantic, the other Debtors and various customers entered into a large number of transactions with very complex accounting and unclear record keeping. By way of example, two vehicles reviewed by the Receiver were involved in a high number of internal accounting entries, each involving transactions between the Van Essen Companies, Techlantic and other Debtors. The purpose of these transactions, and whether any of them involved the movement of funds, is unclear. A copy of a spreadsheet detailing these transactions is attached hereto as Appendix "15".

53. Among other arguments, the Van Essen Companies have claimed that they provided money to Techlantic as part of a "Liquidity Support Plan". The Receiver notes that section 5.16(g) of Global Facility prohibited the Debtors, including Techlantic, from incurring any debt other than the amounts owing to MBL. Additionally, section 5.16(j) prohibited Techlantic from entering into

any agreement with an affiliate, shareholder or principal, except in certain circumstances, without the consent of MBL.

**G. THE RECEIVER'S ATTEMPTS TO GAIN CLARITY IN RESPECT OF THESE TRANSACTIONS**

54. The Receiver has reached out to representatives of the Debtors, such as Eric, to clarify the circumstances leading to the above-noted questions and discrepancies. The answers it has received in respect of these inquiries have not been satisfactory and often do not align with other information available to the Receiver.

55. As noted above, in an attempt to further clarify these issues, the Receiver asked to meet with Eric and two additional long-time Techlantic employees. Those meetings were scheduled to take place on March 6, 2024, and initially accepted by Eric and the two employees. However, they were subsequently declined by all three of them on the morning of March 6, 2024.

56. As also noted above, the Receiver has also asked, through counsel, to meet with Wouter to discuss certain issues relating to the Van Essen Companies. Wouter declined, through counsel, to meet with the Receiver. As described above, Wouter's counsel has stated that he intends to attend his scheduled cross-examination.

**H. AUTHORITY TO ASSIGN INTO BANKRUPTCY**

57. Based on the current facts and circumstances and information available to the Receiver, the Receiver does not at this time believe that there is a realistic prospect of a going concern sale in respect of the Debtors' business. Among other things, the Receiver placed a notice in the Financial Post on February 1 and February 6, 2024 and in the Globe and Mail newspaper on February 7, 2024 soliciting interest in the assets and business of Trade X and Techlantic, a copy

of which is attached hereto as Appendix “16”. The Receiver received limited interest or inquiries to such notices, none of which resulted in any offers for any assets of the Debtors. The Receiver did receive offers for the Techlantic business from Mr. Eric Van Essen, which the Receiver, in consultation with MBL, believed was likely below the liquidation value of the remaining Techlantic assets.

58. As noted above, the Receiver continues to investigate the Debtors’ affairs and evaluate potential claims. As that investigation progresses, the Receiver may determine that the enhanced powers available to a trustee in bankruptcy would facilitate matters and potentially benefit all stakeholders. For clarity, the Receiver has not yet made such a conclusion, and thus at this time only seeks the authority, and not the requirement, to assign one or more of the Debtors into bankruptcy. The Receiver is mindful of the potential additional administrative costs associated with bankruptcy assignments, and prior to proceeding with any potential bankruptcy assignment of any of the Debtors, the Receiver will assess whether such an assignment would likely provide benefits as compared to those available in these receivership proceedings.

## **I. CONCLUSION**

59. The Receiver may be able to recover substantial amounts through commencing actions on behalf of the Debtors in respect of the transactions described herein. However, the Receiver requires additional and accurate information to better assess the viability of these claims and whether it is worthwhile to advance them.

60. The books and records and other information obtained by the Receiver do not appear to be at all times reliable or consistent, and the accounting records of the Debtors are complex and

difficult to interpret absent additional information and assistance from the Debtors' representatives and other parties, a number of whom have refused to meet with the Receiver to date.

61. The Receiver accordingly respectfully requests the relief set forth herein and in the Receiver's Notice of Motion dated March 21, 2024, so that it is able to obtain the additional information it requires to make appropriate assessments on potential additional recoveries that may be available to the Debtors for the benefit of their creditors.

62. Further, the Receiver believes that there is a likelihood that it may, at some point, be necessary or desirable to assign the Debtors' into bankruptcy for the benefit of the creditors as a whole.

Dated this 27<sup>th</sup> day of March, 2024.

FTI Consulting Canada Inc.,

solely in its capacity as Court-appointed Receiver of certain property 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, and not in its personal or corporate capacity



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Paul Bishop  
Senior Managing Director



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Kamran Hamidi  
Managing Director

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**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):

<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:

<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.

**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.

[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.

<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)

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 G**  
**TERMS AND CONDITIONS**

(See Attached)

# 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:

- 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 Customers 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 ADRIC. 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)

# PURCHASE AND SALE AGREEMENT

TX ORDER ID: **00000**

Date: **00/00/2020**

SELLER				PURCHASER			
Name _____				Name: _____			
Company: _____				Company: _____			
Address: _____		City: _____		Address: _____		City: _____	
Province: _____		Postal: _____		Province: _____		Postal: _____	
Dealer # _____		GST _____		Dealer # _____			

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)



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>



TX OPS GLOBAL FUNDING I, LLC  
BORROWING BASE REPORT

													Lesser of A & B		Amount Due From Buyer			Receipts			
Deal #	Deal Number	Tranche No.	Model Year	Make	Model	Trim	VIN	Purchase Amount USD	TradeX Fees USD	Export Fees USD	Deposit USD	Purchase Price Less Fees, Export and Down Payment USD	Borrowing Base Value	Amount Due From Buyer	Buyer	Amount Due less Purchase Price	Deal Advance Outstanding	Date	Amount	Excess	



TX OPS GLOBAL FUNDING I, LLC  
BORROWING BASE REPORT

Daily Loan Movement and Balance						Interest	
Date	Rate	Days O/S	Payments	Funding	Loan Balance	Daily Accrual	Total Interest

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)

2

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**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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EXHIBIT F	Operating Procedures
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EXHIBIT H	Form of Purchase Agreement Documents
EXHIBIT I	Form of Servicer Report

**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 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) or 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.

[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 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>	<b>\$25,000,000.00</b>

**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):

<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:

<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.

**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.

[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 G**  
**TERMS AND CONDITIONS**

(See Attached)

**EXHIBIT H**

**FORM OF PURCHASE AGREEMENT DOCUMENTS**

(See Attached)

**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, 20XX**

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: XXXX,XX,XXXX**

**TRADE X OPS FUNDING II, LLC**

Date	Maximum Advance Amount	Cumulative Balance

**Interest Calculation**

Period	Principal	Interest Rate

Number Days	Interest	Payment Date



**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>

1/Dec/21


1/Dec/21


1/Dec/21






**TRADE X OPS FUNDING II, LLC**

**Monthly Report - Month Ending: XXXXXXXX XX, XXXX**

<b>Deal #</b>	<b>Deal Number</b>	<b>Tranche No.</b>	<b>Stage</b>	<b>Model Year</b>	<b>Make</b>	<b>Model</b>
1						
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3						
4						
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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)

3

**AMENDMENT NO. 1 AND JOINDER TO SENIOR SECURED REVOLVING CREDIT AGREEMENT**

**THIS AMENDMENT NO. 1 AND JOINDER TO SENIOR SECURED REVOLVING CREDIT AGREEMENT** (this "Amendment") is made as of December 30, 2021 by and among **TX OPS GLOBAL FUNDING I, LLC**, a Delaware limited liability company (the "Existing Borrower"), **TX OPS INDIANA LIMITED**, an Indiana corporation (the "Parent" and "Servicer"), **TECHLANTIC LTD.**, a Canadian corporation ("New Borrower" and together with the Existing Borrower, each a "Borrower", and collectively, the "Borrowers"), each of the **LENDERS** from time to time party hereto (individually, 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").

**WITNESSETH:**

WHEREAS, the Existing Borrower, Parent, Servicer, the Lenders and Administrative Agent have entered into that certain Senior Secured Revolving Credit Agreement, dated as of September 27, 2021 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), and certain other Basic Documents (as defined in the Credit Agreement);

WHEREAS, the Loan Parties (as defined in the Credit Agreement) have requested (i) the Lenders and the Administrative Agent amend the Credit Agreement on the terms and subject to the conditions set forth herein and (ii) to join New Borrower as a "Borrower" under the Credit Agreement and each of the Basic Documents, in each case, as a "Borrower", "Grantor" and "Loan Party", as applicable; and

WHEREAS, upon the execution and delivery of this Amendment by the parties hereto (a) New Borrower shall become a "Borrower," a "Grantor," and a "Loan Party, as applicable, under the Loan Agreement and the other Basic Documents, as applicable, with the same force and effect as if originally named as a "Borrower," a "Grantor," and a "Loan Party" thereunder

WHEREAS, the Lenders and the Administrative Agent have consented to such amendment on the terms and subject to the conditions set forth herein;

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

**SECTION 1. DEFINITIONS.**

Capitalized terms used and not defined in this Amendment shall have the respective meanings given them in the Credit Agreement.

**SECTION 2. ACKNOWLEDGMENTS.**

**2.1 Acknowledgment of Security Interests.** Each Loan Party hereby acknowledges, confirms and agrees that Administrative Agent, for the benefit of Administrative Agent and the Lenders, has and shall continue to have valid, enforceable and perfected Liens, subject to Permitted Liens, upon and security interests in the Collateral of such Loan Party heretofore granted to Administrative Agent, for the benefit of Administrative Agent and the Lenders, pursuant to the Security Documents or otherwise granted to or held by Administrative Agent, for the benefit of Administrative Agent and the Lenders.

**2.2 Binding Effect of Documents.** Each Loan Party hereby acknowledges, confirms and agrees that: (a) the Credit Agreement and each of the other Basic Documents to which it is a party has been duly executed and delivered, and each is in full force and effect as of the date hereof, (b) the agreements and obligations of such Loan Party contained in the Credit Agreement, the other Basic Documents, and in this Amendment constitute the legal, valid and binding obligations of such Loan Party, enforceable against

it in accordance with their respective terms, and (c) Administrative Agent and Lenders are and shall be entitled to the rights, remedies and benefits provided for in the Credit Agreement and the other Basic Documents and applicable laws.

**2.3 Ratifications.** The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Credit Agreement and the other Basic Documents, and, except as expressly modified and superseded by this Amendment, the terms and provisions of the Credit Agreement and the other Basic Documents are ratified and confirmed and shall continue in full force and effect. Loan Parties agree that this Amendment is not intended to and shall not cause a novation with respect to any or all of the Obligations.

### **SECTION 3. JOINDER TO CREDIT AGREEMENT AND BASIC DOCUMENTS.**

**3.1 Joinder.** Each party hereto hereby acknowledges and agrees that, effective as of the date hereof, New Borrower shall be deemed to be, and shall be, a “Borrower,” “Grantor,” and a “Loan Party” for all purposes under the Credit Agreement, the Security Agreement, and the other Loan Documents, and shall have all of the rights and obligations of a Borrower, a Grantor and a Loan Party thereunder as if it had executed such documents. New Borrower hereby ratifies, as of the date hereof, and agrees to be bound by, all of the covenants, terms, provisions, and conditions contained in all Loan Documents to which it is a party applicable to it by virtue of its status as a “Borrower,” a “Grantor,” and a “Loan Party” thereunder, including, without limitation, the grant of a lien on and security interest in New Borrower’s right, title, and interest in and to its Collateral to the Administrative Agent. New Borrower represents and warrants that each representation and warranty by it as a “Borrower,” a “Grantor,” and a “Loan Party” under the Credit Agreement, the Security Agreement, and the other Loan Documents is true and correct in all material respects (provided, that if any representation or warranty is by its terms qualified by concepts of materiality, such representation as so qualified is true and correct in all respects) on and as of the date hereof, except to the extent that any such representation and warranty specifically refers to an earlier date, in which case it is true and correct as of such earlier date; provided, that, for purposes of this Agreement, any reference to “Closing Date” or “date hereof” or the like in any such representation and warranty shall instead be deemed to reference the date hereof. New Borrower confirms that by execution of this Amendment, it is jointly and severally liable with the Existing Borrower for all Obligations.

**3.2 Grant of Security Interest.** In furtherance of the foregoing, to secure the prompt payment and performance of all Obligations, New Borrower hereby grants, pledges, and collaterally assigns to Administrative Agent, for the benefit of itself and the Lenders, a continuing security interest in and Lien upon all of the following property of New Borrower, whether now owned or hereafter acquired, and wherever located or deemed located (collectively, the “*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;
- (xv) all HST Tax Credits in respect of the Financed Vehicles; and

(xvi) 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 New Borrower 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”).

#### **SECTION 4. AMENDMENTS TO CREDIT AGREEMENT.**

**4.1** Effective upon the satisfaction of the conditions precedent set forth in Section 7.1 of this Amendment, the Credit Agreement is hereby amended as follows:

(a) **Amendment to Section 1.01.** Section 1.01 of the Credit Agreement is hereby amended by amending and restating in their entirety the following definitions to read as follows:

“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, Davidson Motors and/or Techlantic, 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, Davidson Motors and/or

Techlantic, 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, Davidson Motors and/or Techlantic, as applicable, within sixty (60) days of the date on which such HST Tax Credit was first paid by TX OPS Canada, Davidson Motors and/or Techlantic, as applicable.

“Borrower” means, individually and collectively as context may require, TX OPS Global Funding I, LLC and Techlantic Ltd.

“Canadian Collection Account” means the deposit account number (i) 03232-1024777, held in the name of TX OPS Canada, (ii) 03232-1024801, held in the name of Davidson Motors, and (iii) as provided to Administrative Agent by Borrower, held in the name of Techlantic, 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, Davidson Motors and Techlantic, as applicable, with respect to the applicable Canadian Collection Account, in each instance as the same may be modified, amended or restated from time to time.

“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, Davidson Motors or Techlantic, as applicable.

(b) **Amendment to Section 1.01.** Section 1.01 of the Credit Agreement is hereby amended by amending the definition of “Eligible Assets” to (i) amend and restate clauses (t), (z), (ee) and (ff) thereof in their entirety as follows, and (ii) insert a new clause (gg) as follows:

(t) other than Financed Vehicles covered by an Acceptable Credit Insurance Policy and any Unsold Vehicles, 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;

z) if such Financed Vehicle is an In-Transit Vehicle, such In-Transit 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 (unless such Financed Vehicle is covered by an Acceptable Credit Insurance Policy) 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 (unless such Financed Vehicle is covered by an Acceptable Credit Insurance Policy);

(ee) each Vehicle related to such Financed Vehicle must be shipped from an Approved Country of Origin to an Approved Country of Destination;

(ff) other than with respect to any Unsold Vehicle, such Financed Vehicle is subject to an Acceptable Purchase Order or Fourth Tier Purchase Agreement, as applicable; and

(gg) within 15 calendar days of Borrower's acquisition of any Unsold Vehicle, such Financed Vehicle shall be subject to an Acceptable Purchase Order or Fourth Tier Purchase Agreement.

(c) **Amendment to Section 1.01.** Section 1.01 of the Credit Agreement is hereby amended by amending the definition of "Excess Concentration Amount" to insert a new clause (e) as follows:

e) the amount by which the aggregate Wholesale Value of all Unsold Vehicles at any time exceeds ten percent (10%) of the aggregate Wholesale Value of all Financed Vehicles.

(d) **Amendment to Section 1.01.** Section 1.01 of the Credit Agreement is hereby amended by adding the following definitions in appropriate alphabetical order:

"Approved Credit Insurer" shall mean any company providing trade credit insurance that is acceptable to Administrative Agent in its sole discretion.

"Acceptable Credit Insurance Policy" shall mean a credit insurance policy in an amount at least equal to 90% of the then outstanding value of any Financed Vehicle in form and substance acceptable to Administrative Agent insuring such Financed Vehicle and naming Administrative Agent as lender loss payee.

"Trade X Group Limited Guaranty" shall mean the Limited Guaranty dated as of December 30, 2021 by Trade X Group for the benefit of the Administrative Agent and the Lenders, as amended, restated, amended and restated or otherwise modified from time to time in accordance with the terms of this Agreement.

"Unsold Vehicle" shall mean any Financed Vehicle which does not have an End Buyer.

(e) **Amendment to Section 2.03.** Section 2.03(b) of the Credit Agreement is hereby amended by amending and restating clause (vi) thereof in its entirety as follows:

(vi) unless such Financed Vehicle is subject to an Acceptable Credit Insurance Policy or is an Unsold Vehicle, a copy of the Acceptable Bill of Lading for such Vehicle;

(f) **Amendment to Section 3.02.** Section 3.02 of the Credit Agreement is hereby amended by amending and restating clause (b) thereof in its entirety as follows:

(b) Each of TX OPS Canada, Davidson Motors and Techlantic 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, 715294286RT0001 and 884179318RT0001, respectively. All input tax credits claimed by either TX OPS Canada, Davidson Motors and Techlantic have been properly and correctly calculated and documented in accordance with the *Excise Tax Act* (Canada) and applicable provincial laws and the regulations thereunder.

(g) **Amendment to Section 5.11.** Section 5.11 of the Credit Agreement is hereby amended by amending and restating clause (i) thereof in its entirety as follows:

(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 the application of TX OPS Canada, Davidson Motors and/or Techlantic, as applicable,

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);

(h) **Amendment to Section 5.14.** Section 5.14 of the Credit Agreement is hereby amended in its entirety as follows:

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 TX OPS Canada, Davidson Motors and/or Techlantic 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, Davidson Motors and Techlantic 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.

(i) **Amendment to Section 8.01.** Section 8.01 of the Credit Agreement is hereby amended by amending and restating clause (a)(iii) thereof in its entirety as follows:

(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, Davidson Motors or Techlantic, 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).

(j) **Credit Agreement and Security Agreement Schedules.** The schedules to the Credit Agreement and Security Agreement are hereby replaced in their entirety with the schedules set forth on Exhibit A and Exhibit B attached hereto.

(k) **Form of Borrowing Base Certificate.** Exhibit C to the Credit Agreement is hereby replaced in its entirety with the exhibit set forth on Exhibit C attached hereto.

## SECTION 5. NO WAIVER.

5.1 Each Loan Party is hereby notified that irrespective of (i) any waivers or consents previously granted by Administrative Agent regarding the Credit Agreement and the other Basic Documents,

(ii) any previous failures or delays of Administrative Agent in exercising any right, power or privilege under the Credit Agreement or the other Basic Documents, or (iii) any previous failures or delays of Administrative Agent in the monitoring or in the requiring of compliance by any Loan Party with the duties, obligations, and agreements of the Loan Parties in the Credit Agreement and the other Basic Documents, the Loan Parties will be expected to comply strictly with its duties, obligations and agreements under the Credit Agreement and the other Basic Documents.

**5.2** Nothing contained in this Amendment or any other communication between Administrative Agent or any Lender and Loan Party shall be a waiver of any past, present or future violation, Default or Event of Default of Borrower or any other Loan Party under the Credit Agreement or any other Basic Document. Similarly, Administrative Agent hereby expressly reserves any rights, privileges and remedies under the Credit Agreement and each other Basic Document that Administrative Agent may have with respect to each violation, Default or Event of Default, and any failure by Administrative Agent to exercise any right, privilege or remedy as a result of the violations set forth above shall not directly or indirectly in any way whatsoever either (i) impair, prejudice or otherwise adversely affect the rights of Administrative Agent at any time to exercise any right, privilege or remedy in connection with the Credit Agreement or any other Basic Document, (ii) amend or alter any provision of the Credit Agreement or any other Basic Document or any other contract or instrument, or (iii) constitute any course of dealing or other basis for altering any obligation of Borrower or any other Loan Party or any rights, privilege or remedy of Administrative Agent under the Credit Agreement or any other Basic Document or any other contract or instrument. Nothing in this Amendment shall be construed to be a consent by Administrative Agent to any prior, existing or future violations of the Credit Agreement or any other Basic Document.

## **SECTION 6. REPRESENTATIONS, WARRANTIES AND COVENANTS.**

Each Loan Party hereby represents, warrants and covenants with and to Administrative Agent and Lenders as follows:

### **6.1 Authorization.**

(a) Each Loan Party has the limited liability company power and authority to execute, deliver and perform this Amendment.

(b) This Amendment 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).

**6.2 Representations.** Each of the representations and warranties made by or on behalf of such Loan Party to Administrative Agent and Lenders in the Credit Agreement or any of the other Basic Documents was true and correct in all material respects when made (except to the extent they expressly relate to an earlier time) and is true and correct in all material respects on and as of the date of this Amendment with the same full force and effect as if each of such representations and warranties had been made by or on behalf of such Loan Party on the date hereof and in this Amendment (except to the extent they expressly relate to an earlier time).

**6.3 Binding Effect of Documents.** This Amendment and the other Basic Documents have been duly executed and delivered to the Administrative Agent and Lenders by such Loan Parties and are in full force and effect, as modified hereby.

**6.4 No Conflict, Etc.** The execution, delivery and performance of this Amendment by such Borrower 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, credit agreement or other agreement or instrument to which it or any Subsidiary of Parent 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.

**6.5 No Default or Event of Default.** No Default or Event of Default exists immediately prior to the execution of this Amendment and no Default or Event of Default will exist immediately after the execution of this Amendment and the other documents, instruments and agreements executed and delivered in connection herewith.

## **SECTION 7. CONDITIONS PRECEDENT.**

**7.1** The effectiveness of the terms and provisions of this Amendment shall be subject to satisfaction of each of the following conditions precedent in a manner satisfactory to Administrative Agent, unless specifically waived in writing by Administrative Agent:

(a) the receipt by Administrative Agent of (i) this Amendment executed and delivered by a duly authorized officer of each of the Loan Parties, the Administrative Agent and the Lenders and (ii) the Trade X Group Limited Guaranty executed and delivered by a duly authorized officer of Trade X Group;

(b) an officer's certificate from an Authorized Person of New Borrower, dated as of the date hereof, (i) that all the terms, covenants, agreements and conditions of this Amendment, the Credit Agreement and each of the other Basic Documents to be complied with and performed by New Borrower on or before the date hereof have been complied with and performed in all material respects, (ii) that each of the representations and warranties of the New Borrower made in this Amendment, the Credit Agreement and each of the other Basic Documents are true and correct in all material respects as of the date hereof, and (iii) that no Default or Event of Default shall have occurred and be continuing;

(c) such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of New Borrower and Trade X Group, the authorization of the transactions contemplated by each of the Basic Documents to which each of New Borrower and Trade X Group is a party and any other material legal matters relating to New Borrower and Trade X Group, this Amendment or such transactions which shall include a duly completed IRS Form W-9, or other applicable tax form;

(d) counsel to New 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) dated as of the date hereof;

(e) 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;

(f) Administrative Agent shall have completed its review of the Collateral and the management and financial performance of the New Borrower, the results of which shall be satisfactory to Administrative Agent in its sole and absolute discretion;

(g) Administrative Agent shall be satisfied that New Borrower and each Financed Vehicle is in compliance with all applicable Governmental Rules in its sole and absolute discretion;

(h) certified copies of the property and liability insurance policies of New Borrower, or certificates evidencing the same, together with additional insured and lender loss payable endorsements naming Administrative Agent as a co-insured;

(i) Administrative Agent shall be satisfied, in its Permitted Discretion, of the results of customary UCC and other lien searches on the New Borrower;

(j) the Borrower shall have paid all costs, fees and expenses (including, without limitation, reasonable fees, charges and disbursements of counsel for the Administrative Agent) due and payable pursuant to or in connection with this Amendment;

(k) all corporate proceedings taken in connection with the transactions contemplated by this Amendment and all documents, instruments and other legal matters incident thereto shall be reasonably satisfactory to Administrative Agent;

(l) evidence satisfactory to Administrative Agent that the Credit Agreement by and between Royal Bank of Canada and New Borrower, dated as of May 13, 2020, has been paid in full and such credit agreement and each document ancillary thereto, has otherwise been terminated and all collateral secured thereunder, including but not limited to any applicable deposit account control agreements, UCC-1 financing statements and PPSA financing statements have been released by Royal Bank of Canada.

## **SECTION 8. CONDITION SUBSEQUENT.**

**8.1** Borrower covenants and agrees to deliver to Administrative Agent within five (5) Business Days of the date hereof, an EDC insurance policy naming Administrative Agent as loss payee thereon.

**8.2** Borrower covenants and agrees to deliver evidence that the Canadian Collection Account and Operating Account for New Borrower has been established in accordance with the terms hereof and a Canadian Collection Account Control Agreement shall have been executed and implemented in favor of Administrative Agent, for the benefit of the Lenders within thirty (30) calendar days of the date hereof;

## **SECTION 9. PROVISIONS OF GENERAL APPLICATION.**

**9.1 Effect of this Amendment.** Except as modified pursuant hereto, and pursuant to the other documents, instruments and agreements executed and delivered in connection herewith, no other changes or modifications to the Credit Agreement or any other Basic Documents are intended or implied and in all other respects the Credit Agreement and the other Basic Documents are hereby specifically ratified, restated and confirmed by all parties hereto as of the effective date hereof. To the extent of conflict between the terms of this Amendment and the Credit Agreement or any other Basic Documents, the terms of this Amendment shall control. The Credit Agreement as amended hereby shall be read and construed with this Amendment as one agreement.

**9.2 Costs and Expenses.** Each Loan Party hereby affirms its obligations under Section 11.03 of the Credit Agreement in connection with this Amendment.

**9.3 Further Assurances.** The parties hereto shall execute and deliver such additional documents and take such additional action as may be reasonably necessary or desirable to effectuate the provisions and purposes of this Amendment.

**9.4 Binding Effect.** This Amendment shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

**9.5 Merger.** This Amendment sets forth the entire agreement and understanding of the parties with respect to the matters set forth herein. This Amendment cannot be changed, modified, amended or terminated except in a writing executed by the party to be charged.

**9.6 Severability.** Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

**9.7 Governing Law; Consent to Jurisdiction and Venue.**

(a) THIS AMENDMENT, AND THE PERFORMANCE HEREOF, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS EXECUTED AND TO BE FULLY PERFORMED IN SUCH STATE. CHOICE OF LAW RULES THAT MIGHT CAUSE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION SHALL NOT APPLY.

(b) 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 the Credit 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 Amendment 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.

**9.8 Waiver.** 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) of the Credit Agreement. 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.

**9.9 Counterparts.** This Amendment may be executed in one or more counterparts, each of which shall constitute but one and the same Amendment. In making proof of this Amendment, it shall not be necessary to produce or account for more than one counterpart thereof signed by each of the parties hereto. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

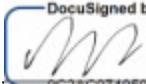
**9.10 Release.** EACH LOAN PARTY HEREBY ACKNOWLEDGES THAT IT HAS NO DEFENSE, COUNTERCLAIM, OFFSET, CROSS-COMPLAINT, CLAIM OR DEMAND OF ANY KIND OR NATURE WHATSOEVER THAT CAN BE ASSERTED TO REDUCE OR ELIMINATE ALL OR ANY PART OF ITS LIABILITY TO REPAY ANY ADVANCES, BORROWINGS, OR EXTENSIONS OF CREDIT FROM ADMINISTRATIVE AGENT AND LENDERS UNDER THE CREDIT AGREEMENT OR THE OTHER BASIC DOCUMENTS OR TO SEEK AFFIRMATIVE RELIEF OR DAMAGES OF ANY KIND OR NATURE FROM LENDERS OR ADMINISTRATIVE AGENT. EACH OF THE LOAN PARTIES HEREBY VOLUNTARILY AND KNOWINGLY RELEASES AND FOREVER DISCHARGES LENDERS, ADMINISTRATIVE AGENT, THEIR

PREDECESSORS, AGENTS, EMPLOYEES, SUCCESSORS AND ASSIGNS, FROM ALL POSSIBLE CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, DAMAGES, COSTS, EXPENSES, AND LIABILITIES WHATSOEVER, KNOWN OR UNKNOWN, ANTICIPATED OR UNANTICIPATED, SUSPECTED OR UNSUSPECTED, FIXED, CONTINGENT, OR CONDITIONAL, AT LAW OR IN EQUITY, ORIGINATING IN WHOLE OR IN PART ON OR BEFORE THE EFFECTIVE DATE OF THIS AMENDMENT, WHICH ANY OF THE LOAN PARTIES MAY NOW OR HEREAFTER HAVE AGAINST LENDERS AND ADMINISTRATIVE AGENT, THEIR PREDECESSORS, AGENTS, EMPLOYEES, SUCCESSORS AND ASSIGNS, IF ANY, AND IRRESPECTIVE OF WHETHER ANY SUCH CLAIMS ARISE OUT OF CONTRACT, TORT, VIOLATION OF LAW OR REGULATIONS, OR OTHERWISE, AND ARISING FROM ANY ADVANCES, BORROWINGS, OR EXTENSIONS OF CREDIT FROM LENDERS AND ADMINISTRATIVE AGENT UNDER THE CREDIT AGREEMENT OR THE OTHER BASIC DOCUMENTS, INCLUDING, WITHOUT LIMITATION, ANY CONTRACTING FOR, CHARGING, TAKING, RESERVING, COLLECTING OR RECEIVING INTEREST IN EXCESS OF THE HIGHEST LAWFUL RATE APPLICABLE, THE EXERCISE OF ANY RIGHTS AND REMEDIES UNDER THE CREDIT AGREEMENT OR OTHER BASIC DOCUMENTS, AND NEGOTIATION FOR AND EXECUTION OF THIS AMENDMENT.

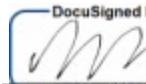
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IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the date first written above.

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

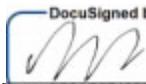
DocuSigned by:  
  
By: \_\_\_\_\_  
Name: Ryan Davidson  
Title: Chief Executive Officer

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

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: Ryan Davidson  
Title: Chief Executive Officer

**NEW BORROWER:**

**TECHLANTIC, LTD.,**  
as a Borrower

DocuSigned by:  
  
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

**MAN BRIDGE LANE SPECIALTY LENDING  
FUND II (US) LP,** as a Lender

By: Man Global Private Markets (USA) Inc., its invest-  
ment manager

By:   
\_\_\_\_\_  
Name: Kaitlin Carroll  
Title: Assistant Secretary

**EXHIBIT A**

**Schedules to Senior Secured Revolving Credit Agreement**

**[Attached]**

## **SCHEDULE 3.1**

### **Disclosure Schedule**

None, except:

Section 3.01(j) – Ownership of Financed Vehicles. New Borrower acquired such Financed Vehicle from an unaffiliated third party without notice of any adverse claims other than Permitted Liens and New Borrower has good and valid title to, and is the sole owner of, such Financed Vehicle, free and clear of any Liens other than Permitted Liens.

Section 3.01(m) – Chief Executive Offices. The principal place of business and chief executive office of the New Borrower is located at 7401 Pacific Circle, Mississauga, ON Canada, L5T 2A or, with the written consent of the Administrative Agent, such other address as shall be designated by the New Borrower, as applicable, in a written notice to the other parties hereto.

Section 3.01(p) – Citizenship. New Borrower is a citizen of Canada and shall maintain such citizenship status until all of the Obligations have been satisfied in full.

**EXHIBIT B**

**Schedules to Security Agreement**

**[None]**

**EXHIBIT C**

**Form of Borrowing Base Certificate**

**[Attached]**



TX OPS FUNDING II, 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>		\$ -
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>Availability (Borrowing Base less Ending Outstanding Principal Advances)</b>		\$ -



TX OPS FUNDING II, LLC  
BORROWING BASE REPORT

													A		B																			
													MMR/Wholesale Value USD		90% of Wholesale Value (USD MMR)		TX Indiana Purchase Amount USD		TradeX Fees USD		Export Fees USD		Deposit USD		TX Indiana Purchase Price Less Fees, Export and Down Payment USD		Advance Rate		Receipts			Excess Concentration		
Deal #	Deal Number	Tranche No.	Model Year	Make	Model	Trim	VIN	RI Location / Bill of Landing	Registered Importer / In Transit	MMR/Wholesale Value USD	90% of Wholesale Value (USD MMR)	TX Indiana Purchase Amount USD	TradeX Fees USD	Export Fees USD	Deposit USD	TX Indiana Purchase Price Less Fees, Export and Down Payment USD	HST Claim	Date	HST Claim Date	HST BB repaid	Deal Advance Outstanding	Date	Amount	Excess	Make & Model (Concentration)	Wholesale value equal or greater than \$100,000	Wholesale value equal or greater than \$200,000	End Buyer						



4

**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**

**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**

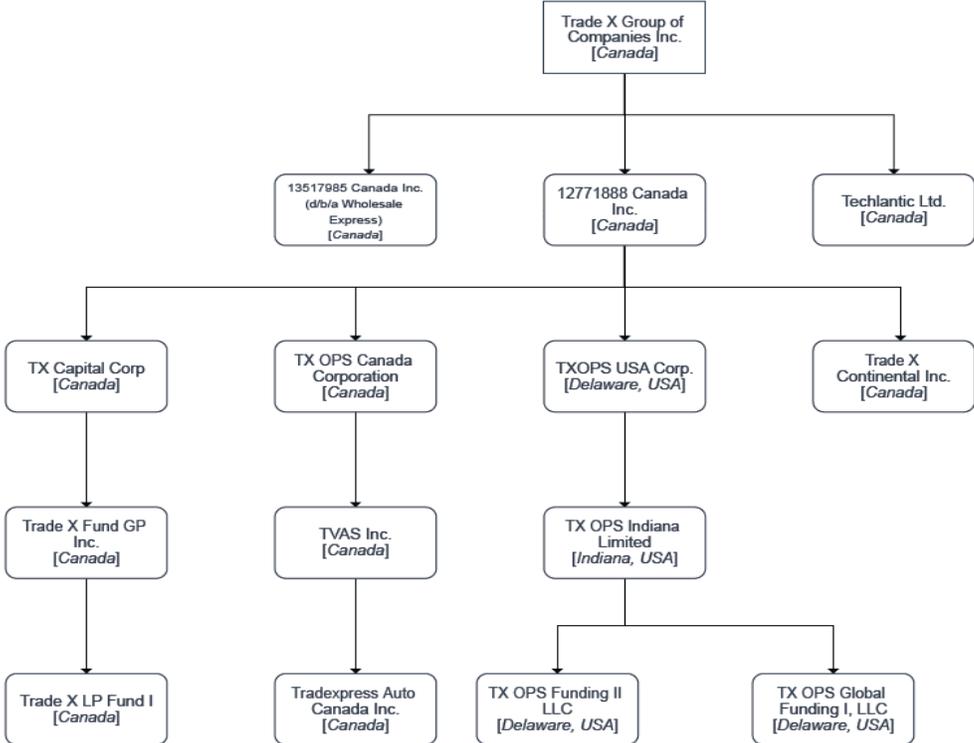
### **(i) The Applicant**

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 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




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Commissioner for Taking Affidavits  
MAYA CHURILOV




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Westin Lovy

**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

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**C A N A D A**

**PROVINCE OF QUEBEC  
DISTRICT OF MONTRÉAL  
LOCALITY OF MONTRÉAL**

**SUPERIOR COURT  
(Commercial Division)  
*Companies' Creditors Arrangement Act***

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No: 500-11-063165-233

**IN THE MATTER OF THE COMPANIES  
CREDITORS ARRANGEMENT ACT OF:**

**KPMG INC.**

Monitor

- and -

**15695651 CANADA INC.**

-and-

**15695724 CANADA INC.**

Debtors

-and-

**TRADEX GROUP OF COMPANIES INC.**

-and-

**FTI CONSULTING CANADA INC.** in its capacity as receiver and manager of the assets and undertakings of TradeX Groupe of Companies Inc.

Mises-en-cause

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**APPLICATION FOR (I) ADVICE AND DIRECTIONS AND (II) TO VOID A TRANSFER  
AT UNDERVALUE**

(Sections 11 and 36.1 *Companies Creditors Arrangement Act* and Section 96  
*Bankruptcy and Insolvency Act*)

**TO THE HONOURABLE JUSTICE LOUIS J. GOUIN OF THE SUPERIOR COURT,  
SITTING IN COMMERCIAL DIVISION FOR THE DISTRICT OF MONTRÉAL, THE  
MONITOR RESPECTFULLY SUBMIT AS FOLLOWS:**

1. By the present application (the “**Application**”), KPMG Inc. (the “**Monitor**”), in its capacity as Monitor of the Debtors, 15695724 Canada Inc. (“**ResidualCo 1**”) and 15695651 Canada Inc. (“**ResidualCo 2**”, and together with ResidualCo 1, the “**Current Debtors**”), seeks :
  - a) An order declaring that the Assignment of Credit made as of October 24, 2023 between 13517985 Canada Inc. (doing business as Wholesale Express, the “**Former Debtor**” or “**Wholesale Express**”) and the Mise-en-cause, TradeX Group of Companies Inc. (“**TradeX**”), filed herewith as **Exhibit R-1** (the “**Gregor Assignment**”), is null and void and may not be set up against the Monitor; and
  - b) Advice and directions from this honourable Court in the form of an order declaring that any right or claim held by the Former Debtor against Groupe Grégor Inc. (“**Gregor**”), including the claim in the amount of \$7,920,118 referred to in the Gregor Assignment as the “**Credit**”, is the property of ResidualCo 2.

## I. PROCEDURAL BACKGROUND

2. On November 20, 2023, Highcrest Lending Corporation filed an *Application for the Issuance of a First Day Initial Order and an Amended and Restated Initial Order* (the “**Initial Application**”) in the present proceedings (the “**CCAA Proceedings**”) in respect of the Former Debtor.
3. On December 20, 2023, following a series of interim measures, the Court granted the Initial Application and issued a first day initial order (the “**First Day Order**”).
4. On December 28, 2023, the Court issued an Amended and Restated Order extending the Stay Period until February 28, 2024 (the “**ARIO**”).
5. On January 9, 2023, the Monitor notified an *Application for an Approval and Reverse Vesting Order* (the “**Approval Application**”).
6. On January 12, 2023, the Court issued an *Approval and Reverse Vesting Order* (the “**RVO**”) *inter alia*:
  - a) authorizing a series of transactions whereby a new investor would become the sole shareholder of the Former Debtor, thereby preserving its business as a going concern;
  - b) vesting of all Excluded Assets and Excluded Contracts in ResidualCo 1, and all of the Excluded Liabilities in ResidualCo 2; and
  - c) declaring that, upon closing, the Former Debtor would cease to be a debtor in these CCAA Proceedings, and would be replaced by the Current Debtors.

7. The transactions described more fully in the RVO (collectively the “**RVO Transactions**”) closed on January 23, 2023, as appears from a copy of the Monitor’s certificate filed in the Court record.
8. As a result of the RVO Transactions:
  - a) The balance of the cash purchase price, net of the distributions authorized in the RVO, is currently held by the Monitor for and on behalf of ResidualCo 2;
  - b) Any eventual recoveries and other funds that may become available for distribution to creditors will be held by the Monitor for and on behalf of ResidualCo 2; and
  - c) All of the Former Debtor’s liabilities were transferred to ResidualCo 2.

## II. THE GREGOR LITIGATION

9. The Former Debtor acquired the business of Wholesale Express from Gregor through an asset purchase transaction. Based on the information available to the Monitor, it appears an Asset Purchase Agreement was entered into in December 2021 and the transaction closed on or around June 1, 2022.
10. On or around October 13, 2023, Gregor filed legal proceedings against the Former Debtor and TadeX to claim what may be summarized as follows, the whole as appears from the *Demande introductive d’instance* and its Exhibits P-1 to P-7 filed herewith as **Exhibit R-2** (the “**Gregor Statement of Claim**”):
  - a) \$767,210 stemming from an alleged change to closing date;
  - b) plus \$2,250,748 in working capital adjustments;
  - c) minus \$658,944.38 referred to in the Gregor Statement of Claim as a “**True-up Payment**”.
11. As appears from the Gregor Statement of Claim, Gregor operated Wholesale Express for a period of time while the Former Debtor obtained the necessary licenses and permits. The amounts collected by Gregor over the course of that period were to be remitted to the Former Debtor in the form of the True-up Payment.
12. Whereas Gregor alleges that the True-up Payment should be \$658,944.38, the Former Debtor alleged in response to the Gregor Statement of Claim that it was, in fact, owed \$7,920,118 plus applicable interest (i.e. the Credit).
13. The Former Debtor stated as follows in the case protocol filed in connection with the Gregor Statement of Claim (and filed herewith as **Exhibit R-3**) : “*Les défenderesses ont une demande reconventionnelle à faire valoir au montant de 7 920 118 \$ dû par la demanderesse à la défenderesse 13517985 Canada inc. à*

*titre de sommes collectées par la demanderesse pour et au nom de la défenderesse 13517985 Canada inc. mais non remis à cette dernière à la suite de la transaction de vente des éléments d'actif intervenue entre les parties."*

14. These CCAA proceedings were initiated before the Former Debtor could file its cross-demand.
15. If the claims of both sides are taken at face value, there is a net positive in favour of the Former Debtor in an amount of approximately \$5 million.

### **III. THE ASSIGNMENT OF CREDIT**

16. Pursuant to the RVO Transactions, any rights and interests of the Former Debtor in the Credit and as against Gregor were transferred to ResidualCo 2.
17. That said, the existence of the Gregor Assignment has raised a question as to whether the Credit continues to be the property of Wholesale Express, or whether it was validly assigned to its parent company, TradeX.
18. For the following reasons, the Monitor submits that the Credit was not validly assigned and that, in any event, it may not be set up against the Monitor:
  - a) Wholesale Express was a wholly owned subsidiary of TradeX and the parties to the Gregor Assignment were clearly not dealing at arm's length;
  - b) The purported assignment occurred only weeks prior to the filing of the Initial Application and the issuance of the First Day Order. Note that the Gregor Assignment is dated as of October 24, 2023 and the Initial Application was filed on November 20, 2023;
  - c) While the Gregor Assignment states that it is made "for valuable consideration", it is the Monitor's understanding that no consideration was paid.

### **IV. IMPLICATIONS FOR CREDITORS**

19. Concurrently with the filing of this Application, the Monitor filed an *Application (i) to Extend the Stay Period and (ii) for a Claims Process Order* in order to determine the validity and quantum of all claims against ResidualCo 2 (i.e. all remaining pre-filing claims against Wholesale Express following the RVO Transactions).
20. While the universe of claims is not yet known, it has become clear to the Monitor that the funds currently held on behalf of ResidualCo 2 will not suffice to satisfy all claims.
21. The order sought herein will allow the Monitor to seek instructions from creditors, possibly in the form of a plan of arrangement, to pursue the Credit and pursue litigation against Gregor.

**V. CONCLUSION**

22. For the reasons set out above, the Monitor submits that it is both necessary and appropriate to (i) declare that the Gregor Assignment is void and may not be set up against the Monitor, and (ii) provide the advice and directions sought herein, namely in the form of the conclusions set out below.
23. The present Application is well-founded both in fact and in law.

**FOR THESE REASONS, MAY IT PLEASE THIS COURT TO:**

**GRANT** the present Application;

**DECLARE** that the Assignment of Credit made as of October 24, 2023 between 13517985 Canada Inc. (the “**Former Debtor**”) and the Mise-en-cause, TradeX Group of Companies Inc. (Exhibit R-1), is null and void and may not be set up against the Monitor.

**PROVIDE ADVICE AND DIRECTIONS** to the Monitor and **DECLARE** that any right or claim held by the Former Debtor against Groupe Grégor Inc., including but not limited to any right or claim in connection with the following agreements dated as of December 17, 2021 (respectively, Exhibits P-4 and P-6 to the *Demande Introductive d’Instance* filed in Québec Superior Court file number 500-1127280-231) is the Property of ResidualCo 2 (as the term Property is defined in the Amended and Restated Initial Order) : (i) the Asset Purchase Agreement between the Former Debtor, Groupe Grégor Inc. and others, and (ii) the Agency Agreement between the Former Debtor and Groupe Grégor Inc.

**THE WHOLE** without legal costs, except if contested.

Montreal, this February 15, 2024

*Fasken Martineau DuMoulin LLP*

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**Fasken Martineau DuMoulin LLP**

Attorneys for the Monitor

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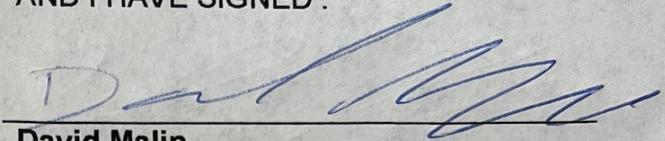
Email: edtremblay@fasken.com

**SWORN STATEMENT**

I, the undersigned, David Malin, having my principal place of business at 600, boul. De Maisonneuve West, Suite 1500, , in the city and district of Montreal, Province of Québec, H3C 0B4, solemnly declare the following:

1. I am a partner at KPMG Inc.; and
2. All the facts alleged in the *Application for (i) Advice and Directions and (ii) To Void a Transfer at Undervalue* are, to the best of my knowledge, true.

AND I HAVE SIGNED :



**David Malin**

Declared under oath before me, by technological means (Microsoft TEAMS), in Montreal, February 15, 2024



Commissioner for Oaths for Québec

**NOTICE OF PRESENTATION  
COMMERCIAL PRACTICE (COURTROOM 16.10)**

**1. PRESENTATION OF THE PROCEEDING**

**TAKE NOTE** that the *Application for (i) Advice and Directions and (ii) To Void a Transfer at Undervalue* will be presented in the Commercial Practice Division of the Superior Court, in in a courtroom, and at a date and time to be determined and announced to the Service List.

**2. HOW TO JOIN THE VIRTUAL CALLING OF THE ROLL IN PRACTICE DIVISION**

The contact information to join the calling of the roll of room 16.10 is as follows:

- a) **using Teams:** click on the link available on the site <http://www.tribunaux.qc.ca/>;

You must then enter your name and click "Join Now". To facilitate the process and the identification of participants, we ask that you enter your name in the following manner:

Attorneys: Mtre name, Surname (name of the party represented)

Trustees: Name, Surname (Trustee)

Superintendent: Name, Surname (superintendent)

Parties non represented by an attorney: Name, Surname (specify : plaintiff, defendant, applicant, respondent, creditor, opposing party, or other)

Persons attending a public hearing may simply indicate "public".

- b) **by telephone:**

Canada, Quebec (Charges will apply): +1 581-319-2194

Canada (Toll free): (833) 450-1741

Conference ID: 820 742 874#

- c) **by videoconference:** [teams@teams.justice.gouv.qc.ca](mailto:teams@teams.justice.gouv.qc.ca)

VTC Conference ID: 11973653703

- d) **in person**, if and only if you do not have access to one of the above-mentioned technological means. You may then go to room 16.10 of the Montreal Courthouse, located at:

1 Notre-Dame St. East, Montréal, Québec

### 3. **FAILURE TO PARTICIPATE IN THE VIRTUAL CALLING OF THE ROLL**

**TAKE NOTE** that if you wish to contest the proceeding, you must inform in writing the party that initiated the proceeding at the contact information indicated in this notice of presentation at least 48 hours before the date of presentation of the proceeding and participate in the virtual calling of the roll. Otherwise, a judgment may be rendered against you during the presentation of the proceeding, without further notice or delay.

### 4. **OBLIGATIONS**

#### 4.1 Duty of cooperation

**TAKE NOTE** that you are duty-bound to co-operate and, in particular, to keep one another informed at all times of the facts and particulars conducive to a fair debate and to make sure that relevant evidence is preserved (*Code of Civil Procedure*, art. 20).

#### 4.2 Dispute prevention and resolution processes

**TAKE NOTE** that before referring your dispute to the Court, you must consider private dispute prevention and resolution processes, which consist of negotiation between the parties as well as mediation and arbitration, in which the parties call on a third person to assist them (*Code of Civil Procedure*, art. 2).

**PLEASE GOVERN YOURSELF ACCORDINGLY.**

Montreal, this February 15, 2024

*Fasken Martineau DuMoulin LLP*

---

#### **Fasken Martineau DuMoulin LLP**

Attorneys for the Monitor

Stock Exchange Tower

800 Victoria Square, Suite 3500

Montréal, Quebec H4Z 1E9

#### **Mtre Luc Beliveau**

Phone number: +44 2079 178 545

Email: lbeliveau@fasken.com

#### **Mtre Alexander Bayus**

Phone number: +1 514 397 7543

Email: abayus@fasken.com

#### **Mtre Éliane Dupéré-Tremblay**

Phone number: +1 514 397 7412

Email: edtremblay@fasken.com

**C A N A D A**

**PROVINCE OF QUEBEC  
DISTRICT OF MONTRÉAL  
LOCALITY OF MONTRÉAL**

SUPERIOR COURT  
(Commercial Division)  
*Companies' Creditors Arrangement Act*

---

No: 500-11-063165-233

**IN THE MATTER OF THE COMPANIES  
CREDITORS ARRANGEMENT ACT OF:**

**KPMG INC.**

Monitor

- and -

**15695651 CANADA INC.**

-and-

**15695724 CANADA INC.**

Debtors

-and-

**TRADEX GROUP OF COMPANIES INC.**

-and-

**FTI CONSULTING CANADA INC.** in its  
capacity as receiver and manager of the  
assets and undertakings of TradeX Groupe of  
Companies Inc.

Mises-en-cause

---

**LIST OF EXHIBITS**

**EXHIBIT R-1 :** Assignment of Credit made as of October 24, 2023 between 13517985 Canada Inc. (the "**Former Debtor**") and the Mise-en-cause, TradeX Group of Companies Inc.

**EXHIBIT R-2 :** *Demande introductive d'instance* and its Exhibits P-1 to P-7.

**EXHIBIT R-3 :** Case Protocol.

Montreal, this February 15, 2024

*Fasken Martineau DuMoulin LLP*

---

**Fasken Martineau DuMoulin LLP**

Attorneys for the Monitor  
Stock Exchange Tower  
800 Victoria Square, Suite 3500  
Montréal, Quebec H4Z 1E9

**Mtre Luc Beliveau**

Phone number: +44 2079 178 545  
Email: lbeliveau@fasken.com

**Mtre Alexander Bayus**

Phone number: +1 514 397 7543  
Email: abayus@fasken.com

**Mtre Éliane Dupéré-Tremblay**

Phone number: +1 514 397 7412  
Email: edtremblay@fasken.com

N° : 500-11-063165-233

---

PROVINCE OF QUEBEC  
SUPERIOR COURT  
(Commercial Division)  
DISTRICT OF MONTRÉAL  
LOCALITY OF MONTRÉAL

---

IN THE MATTER OF THE COMPANIES  
CREDITORS ARRANGEMENT ACT OF:

KPMG INC.

Applicant / Monitor

-and-

13517985 CANADA INC.

Debtor

-and-

HIGHCREST LENDING CORPORATION

Secured Creditor

-and-

THE REGISTRAR FOR THE REGISTER OF  
PERSONAL AND MOVABLE REAL RIGHTS  
(QUÉBEC)

Mise-en-cause

22456/296548.00012

**BF1339**

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**APPLICATION FOR (I) ADVICE AND  
DIRECTIONS AND (II) TO VOID A  
TRANSFER AT UNDERVALUE, NOTICE OF  
PRESENTATION, SWORN STATEMENT  
AND LIST OF EXHIBITS**

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ORIGINAL

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**Fasken Martineau DuMoulin LLP**  
800 Victoria Square, Suite 3500  
Montréal, Quebec H3C 0B4

**Me Alexander Bayus**  
abayus@fasken.com

Tél. +1 514 397 7543  
Fax. +1 514 397 7600

6

**From:** [REDACTED]  
**To:** [Hamidi, Kamran](mailto:Hamidi.Kamran)  
**Cc:** [REDACTED]  
**Subject:** Re: [EXTERNAL] REQUEST | Payment for Investment and Car Loan - TradeX / Wholesale Express Receivership  
**Date:** Thursday, February 22, 2024 4:53:12 PM

---

I was instructed that my shares would be in trust with Ryan Davidson and that company number is a company he owned in which his shares in Tradex as you can see in the agreement it is broken down. I was instructed to make a drive for 100,000 USD as provided.

I not completely sure why it was asked of me to do it this way but that's what my instructions were from ryan davidson

Thanks,

[REDACTED]

On Feb 22, 2024, at 4:47 PM, Hamidi, Kamran  
<[Kamran.Hamidi@fticonsulting.com](mailto:Kamran.Hamidi@fticonsulting.com)> wrote:

Which entity is 2653638 Ontario Ltd? Why was the cheque not issued in the name of Trade X?

**Kamran Hamidi**  
647.400.7825

---

**From:** [REDACTED]  
**Sent:** Thursday, February 22, 2024 4:44 PM  
**To:** Hamidi, Kamran <[Kamran.Hamidi@fticonsulting.com](mailto:Kamran.Hamidi@fticonsulting.com)>; [sammutjoshua@yahoo.ca](mailto:sammutjoshua@yahoo.ca)  
**Subject:** Re: [EXTERNAL] REQUEST | Payment for Investment and Car Loan - TradeX / Wholesale Express Receivership  
**Sensitivity:** Confidential

Hi Kamran - please see attached!

Thank you,

[REDACTED]

---

**From:** Hamidi, Kamran <[Kamran.Hamidi@fticonsulting.com](mailto:Kamran.Hamidi@fticonsulting.com)>  
**Sent:** Thursday, February 22, 2024 2:10:08 PM  
**To:** [REDACTED]  
**Subject:** RE: [EXTERNAL] REQUEST | Payment for Investment and Car Loan - TradeX /

Wholesale Express Receivership

[REDACTED]

Can you please provide a copy of the payment confirmation of the \$100K invested in Trade X?

Thanks,  
Kamran

**Kamran Hamidi**  
647.400.7825

---

**From:** [REDACTED]  
**Sent:** Thursday, February 22, 2024 1:55 PM  
**To:** Hamidi, Kamran <[Kamran.Hamidi@fticonsulting.com](mailto:Kamran.Hamidi@fticonsulting.com)>; [REDACTED]  
**Subject:** RE: [EXTERNAL] REQUEST I Payment for Investment and Car Loan - TradeX / Wholesale Express Receivership  
**Sensitivity:** Confidential

Dear Kamran – attached are the document as requested.

[REDACTED]  
[REDACTED]

Thank you,  
[REDACTED]

---

**From:** Hamidi, Kamran <[Kamran.Hamidi@fticonsulting.com](mailto:Kamran.Hamidi@fticonsulting.com)>  
**Sent:** Thursday, February 15, 2024 6:56 PM  
**To:** [REDACTED]  
**Subject:** RE: [EXTERNAL] REQUEST I Payment for Investment and Car Loan - TradeX / Wholesale Express Receivership  
**Sensitivity:** Confidential

[REDACTED]

It was nice speaking to you today. As discussed, please send me all documentation relating to:

- <!--[if !supportLists]-->1. <!--[endif]-->\$100K USD investment in Trade X and any correspondence with Ryan Davidson
- <!--[if !supportLists]-->2. <!--[endif]-->Purchase of the Ford F-250 vehicle, including all correspondence with the company, invoice copies, loan details, reimbursement details, etc.

Thanks,  
Kamran

**Kamran Hamidi**  
647.400.7825

---

**From:** [REDACTED]  
**Sent:** Thursday, February 15, 2024 6:11 PM  
**To:** Bishop, Paul <[paul.bishop@fticonsulting.com](mailto:paul.bishop@fticonsulting.com)>  
**Cc:** [REDACTED]  
**Subject:** [EXTERNAL] REQUEST | Payment for Investment and Car Loan - TradeX / Wholesale Express Receivership  
**Importance:** High  
**Sensitivity:** Confidential

Dear Paul –

I hope this email finds you well.

I am reaching out to discuss an outstanding matter regarding payments related to investments (\$100K USD) and a **car loan** (\$68k CAD) which payments are still being deducted from my bank, and the vehicle was sold last year) made in association with TradeX (TX OPS Canada Corporation), which I understand is currently under receivership. I cannot afford to continue making these payments, potentially affecting my credit score. We discussed payment arrangements being scheduled after Wholesale Express, another entity involved, was sold.

However, as you may know, Wholesale Express is now in receivership. I have an ILD (Investment and Loan Document) detailing the agreed-upon terms and conditions for these transactions.

I would appreciate it if we could arrange a discussion at your earliest convenience to set up a plan for settling the outstanding payments.  
If any additional documents or information are required from my end to facilitate the resolution process, please do not hesitate to inform me.

Thank you for your attention to this matter. I look forward to your prompt response and cooperation.

Warm regards,  
[REDACTED]  
[REDACTED]

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This email and any attachments may be confidential and protected by legal privilege. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the e-mail or any attachment is prohibited. If you have received this email in error, please notify us immediately by replying to the sender and then delete this copy and the reply from your system. Thank you for your cooperation.

## AMENDMENT TO AGREEMENT AND DECLARATION OF BARE TRUST

Dated: December 1, 2022

### WHEREAS:

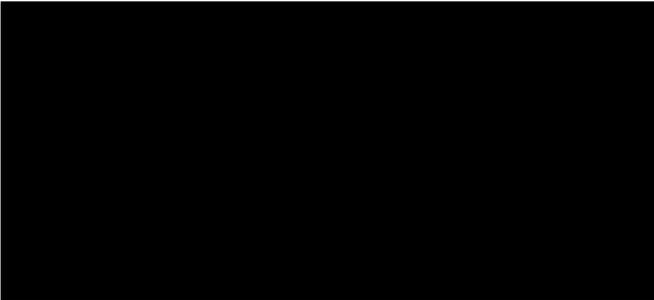
1. Reference is made to the Agreement and Declaration of Bare Trust between Joshua Sammut (“**Beneficial Owner**”) and Ryan Davidson (the “**Trustee**”), dated as of the 26<sup>th</sup> day of August, 2021 (the “**Agreement**”).
2. The parties to the Agreement wish to amend the terms thereof.

**NOW THEREFORE**, in consideration of the promises and of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Beneficial Owner and the Trustee hereby execute this Amendment (this “**Amendment**”) and agree to amend the Agreement, with such amendment to be incorporated into the Agreement and to be binding on the Beneficial Owner and the Trustee, as follows:

1. **Definitions.** Unless otherwise defined herein, all capitalized terms used in this Amendment shall have the respective meanings ascribed to them in the Agreement.
2. **Amendment to the length of employment requirement in Section 2.a.** The Agreement is hereby amended by deleting Section 2.a. in its entirety and replacing it with the following:
  - a. 1,153 Class A Common Shares on the six-month anniversary of this Agreement provided that the Beneficial Owner remains an employee of Trade X Group of Companies Inc. for a minimum period of one (1) year from the date the consideration of \$100,000.00 USD was paid.
3. **Amendment to the length of employment requirement in Section 3.** The Agreement is hereby amended by deleting Section 3 in its entirety and replacing it with the following:
  3. Should the Beneficial Owner not be employed by Trade X Group of Companies Inc. (or one of its affiliates) at the end of the six-month anniversary of this Agreement or ceases to be an employee before such date, the Trustee shall return to the Beneficial Owner the consideration of \$100,000.00 USD without interest, penalty or bonus and there shall be no beneficial interest in any Class A Common Shares and/or their growth.
4. **No Other Amendments.** Save and except as specifically provided herein, all of the other terms and conditions of the Agreement shall continue in full force and effect, and the Agreement shall be read and construed as one document with this Amendment.
5. **Entire Agreement.** Collectively, the Agreement and this Amendment, contain all of the terms, representations and warranties made between the parties relating to the matters dealt with in the Agreement or this Amendment and supersede and cancel all prior discussions and agreements covering the subject matter of the Agreement and this Amendment. The parties have not relied on any representation, warranty or agreement relating to the matters dealt with in the Agreement or this Amendment that is not expressly set out in the Agreement or this Amendment, and no such representation, warranty or agreement has any effect from the date of the Agreement.
6. **Paramountcy.** If any provision of this Amendment is inconsistent or conflicts with the Agreement, the relevant provision of this Amendment shall prevail and be paramount.
7. **Further Assurances.** The parties must each sign all further documents, pass all resolutions and do all further things as may be necessary or desirable to give effect to this Amendment.

8. **Counterparts.** This Amendment may be executed in two or more counterparts, each of which is deemed an original and all of which constitute the same Amendment. A party may enter into this Amendment by signing and sending (including by email) a counterpart copy to the Company.
9. **Governing Law.** This Amendment, and any non-contractual obligations arising in connection with it, will be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
10. **Future References.** On and after the date hereof, each reference in the Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Agreement shall mean and be a reference to the Agreement, as amended hereby.

**IN WITNESS WHEREOF**, this Amendment has been duly executed as of the date first above written.



A handwritten signature in blue ink, appearing to read 'Ryan Davidson'.

---

**RYAN DAVIDSON**

# Davidson / Sammut Amended Bare Trust Agreement (Executed)

Please find attached the fully executed amended Bare Trust Agreement between you and Ryan. Per Ryan's instructions, I have affixed his signature to same and trust this brings this matter to a close.

Thank you,

Sincerely,

**Luciano Butera, JD**

President + COO



**Mobile** +1 416.312.5787

**Office** +1 888.253.1623

**Email** [luciano@tradexport.com](mailto:luciano@tradexport.com)

**Web** <https://www.tradexport.com>

Courtney Playfair |

**EA** [courtney.playfair@tradexport.com](mailto:courtney.playfair@tradexport.com) |

[+1.416.357.0410](tel:+14163570410)

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**TRADE X | 7401 PACIFIC CIRCLE, MISSISSAUGA ON, L5T 2A4**

**TRADE WITHOUT BORDERS.**



Truck loan  
Paperwork

### Acknowledgment & Agreement

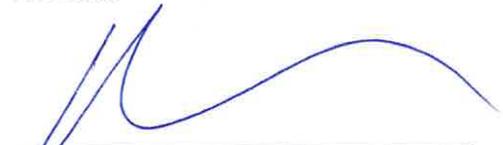
[Redacted] hereby acknowledge and agree that the Irrevocable Direction from Trade X Group of Companies Inc., 13517985 Canada Inc. o/a Wholesale Express to Dentons Canada LLP dated February 21, 2023 (the "ILD") a copy of which is now formally executed concurrently with this Acknowledgment & Agreement shall be sufficient to suspend and/or pause any legal action, claim or suit as against Trade X Companies Inc. and/or Xpress Financial Inc., its officers, directors and assigns as it relates to the payment of those amounts identified on the ILD as it relates to the sale of **2021, Ford F250 4x4**, [Redacted]

I, hereby further acknowledge and agree that I shall be bound to wait for payout as contemplated in the ILD and will not commence any further collection activity until the sale of Wholesale Express is completed and only where said completion does not payout in full those amounts to the lien holder / party as provided for in the ILD.

I hereby further confirm that I have read and understood the terms of this Acknowledgement and Agreement, and I have had the opportunity to consult with legal counsel and hereby execute the Acknowledgement & Agreement voluntarily and with full knowledge of my rights and obligations.

Dated this **28th** day of February 2023 in the City of Mississauga, Ontario.

Witness



Name: Merv Ginsberg  
Title: Business & Finance Liaison  
Ph: (647) 808-1355



**IRREVOCABLE LETTER OF DIRECTION**

TO: Dentons Canada LLP ("**Dentons**")

FROM: 13517985 Canada Inc. o/a Wholesale Express ("**WE**") and  
Trade X Group of Companies Inc. (the "**Trade X**")

RE: Proceeds of Sale from The Sale of WE (the "**Sale Proceeds**")

*WHEREAS* Trade X owns all issued and outstanding shares in WE and is marketing WE for sale (the "**Transaction**");

*WHEREAS* Dentons is Trade X's corporate counsel and will be acting on behalf of Trade X in connection with the Transaction; and

*WHEREAS* Dentons shall receive the Sale Proceeds in its trust account and shall be directed pursuant to this irrevocable letter of direction.

*NOW THEREFORE*, I, Luciano Butera, President of Trade X and President of WE, hereby authorize and irrevocably direct Dentons to pay, from the Sale Proceeds collected and/or received by WE and/or Trade X, the lesser of: a) the lien payout statement relating to the vehicle identified in Schedule "A" to be presented at the time of closing; or b) the amount set forth on Schedule "A" to the Party/Lien Holder identified on Schedule "A". The amounts set forth on Schedule "A" may be adjusted downward to the lien holder's payout statement upon written notice to Dentons from Trade X and/or WE.

For so doing this shall be your good and sufficient authority.

Trade X and WE hereby direct these monies in exchange for good and sufficient consideration that has been received by us.

*DATED AT MISSISSAUGA, ON THIS 21st DAY OF FEBRUARY 2023*

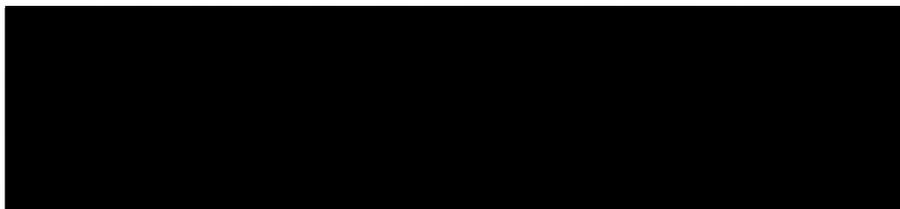
**TRADE X GROUP OF COMPANIES INC.**

Per:   
Name: Luciano Butera  
Title: President

**13517985 CANADA INC. o/a WHOLESALE EXPRESS**

Per:   
Name: Luciano Butera  
Title: President

SCHEDULE "A"



Amount
\$67,591.07

owed by trade x  
Remaining Money owed.



---

**From:** [REDACTED]  
**Sent:** Wednesday, March 20, 2024 12:33 AM  
**To:** Hamidi, Kamran <[kamran.hamidi@fticonsulting.com](mailto:kamran.hamidi@fticonsulting.com)>  
**Subject:** [EXTERNAL] Fw: Trade X Deposits as requested!

I have requested wire confirmations for the 12% LP Fund ! and now sending you what I have received. I am trying to make this as simple as possible....some may email you directly but hope this does not cause too much confusion and you are able to reconcile all deposits to this fund. I have been ill with covid and just catching up on this.

----- Forwarded Message -----  
**From:** [REDACTED]  
**To:** [REDACTED]  
**Sent:** Thursday, March 14, 2024 at 06:11:28 p.m. EDT  
**Subject:** Fw: Trade X Deposits as requested!

[REDACTED]

Let me know if you need anything else!

Best regards,

[REDACTED]  
[REDACTED]

---

**From:** [REDACTED]  
**Sent:** February 27, 2024 9:02 PM  
**To:** [REDACTED]  
**Subject:** Re: Trade X

[REDACTED]

Please see attached. I believe this is what you are asking me for.

Two deposits - \$250K to TD Bank Numbered Company and second \$100K to RBC Trade X Fund 1 (\$350K Total)

Please review and advise if you need anything else.

Thank you,

[REDACTED]

---

**From:** [REDACTED]

**Sent:** February 27, 2024 8:33 PM

**Subject:** Trade X

All,

It is believed all monies invested in Trade X by investors were wired to accounts provided by Trade X staff. To ensure all monies were in fact deposited correctly, could you please scan/email to me your bank receipts showing where your funds were deposited so we are able to follow the money.

regards,

Will

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7

January 18, 2024

**By Email**

1254382 Ontario Ltd o/a Auto Credit Canada  
7960 Oakwood Drive  
Niagara Falls, ON L5T 2A4

**Attention: Thomas Tavano (tom@cardinalkia.com) and Joe Butera (joe@cardinalkia.com)**

Dear Sirs:

**Re: Demand for Payment**

**Receivership 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 (Court File No. CV-23-00710413-00CL)**

We are counsel to FTI Consulting Canada Inc. (“**FTI**”), in its capacity as court-appointed receiver and manager (in such capacity, the “**Receiver**”) of substantially all of the assets, undertakings and properties (collectively, the “**Property**”) 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, “**Trade X**”).

On December 22, 2023, the Ontario Superior Court of Justice (Commercial List) granted an Order (the “**Receivership Order**”) appointing FTI as the Receiver. A copy of the Receivership Order and other court materials filed in respect of the receivership proceedings can be found on the Receiver’s website at: <http://cfcanada.fticonsulting.com/TradeX/>.

According to Trade X’s records, the Receiver understands that Trade X made certain overpayments to 1254382 Ontario Ltd o/a Auto Credit Canada (“**Auto Credit Canada**”) in the total amount of CA\$1,535,016 (the “**Overpayment**”). Particulars of the Overpayment are set out at Schedule “B” hereto.

The Receivership Order, among other things, authorizes the Receiver to take possession of and exercise control over the Property, including the Overpayment.

In light of the appointment of the Receiver and the terms of the Receivership Order, the Receiver hereby requires that Auto Credit Canada as soon as possible transfer the amount of the Overpayment to the Receiver at the account set out at Schedule “A” hereto.



The Receiver reserves all of the rights and remedies of Trade X and the Receiver in respect of the Overpayment and otherwise in relation to Auto Credit Canada.

Should you have any questions regarding the Overpayment, please contact Kamran Hamidi at [Kamran.Hamidi@fticonsulting.com](mailto:Kamran.Hamidi@fticonsulting.com) or Paul Bishop at [paul.bishop@fticonsulting.com](mailto:paul.bishop@fticonsulting.com) as soon as possible.

Yours truly,

**Goodmans LLP**

A handwritten signature in blue ink, appearing to read "Andrew Harmes", with a long horizontal flourish extending to the right.

Andrew Harmes

cc: Caroline Descours, Goodmans LLP  
Paul Bishop and Kamran Hamidi, FTI Consulting Canada Inc.

## Schedule "A"

### Receiver Account Information

**Beneficiary Name:** FTI Consulting Canada Inc

**Beneficiary Address:** 79 Wellington St W, Suite 2010  
Toronto, Ontario M5K 1G8 CANADA

#### **Canadian Dollar Account:**

Bank of Nova Scotia  
Toronto Business Service Centre  
4715 Tahoe Blvd  
Mississauga, Ontario L4W 0B4

For EFT Debits or Credits:  
Canadian Dollar Currency Account #: 476962047012  
Transit number: 47696  
Institution code: 002

For Wire Payments:  
Bank of Nova Scotia  
44 King Street West  
Toronto, ON Canada M5H 1H1  
Swift Code: NOSCCATT  
Canadian Clearing Code or Routing Code: //CC000247696  
Canadian Dollar Currency Account # 476962047012

#### **US Dollar Account:**

Bank of Nova Scotia  
Toronto Business Service Centre  
4715 Tahoe Blvd  
Mississauga, Ontario L4W 0B4

For EFT Debits or Credits:  
USD Dollar Currency Account #: 476961607111  
Transit number: 47696  
Institution code: 002

For Wire Payments:  
Bank of Nova Scotia  
44 King Street West  
Toronto, ON Canada M5H 1H1  
Swift Code: NOSCCATT  
USD Clearing Code or Routing Code: //CC000247696  
USD Currency Account # 476961607111

**Schedule "B"**

**Particulars of Overpayment**

[See attached]

1388-1950-1065

Schedule B  
 Reconciliation - Due from 1254382 Ontario Ltd o/a Auto Credit Canada

Amounts in CAD

Trade X Entity	Payments Made	Invoiced Amounts	Net Due from ACC	Schedule Reference
Trade X Canada	30,471,810	28,835,330	1,636,480	Schedule C
TVAS Inc.	1,931,192	2,032,655	(101,463)	Schedule D
<b>Total</b>	<b>\$ 32,403,002</b>	<b>\$ 30,867,985</b>	<b>\$ 1,535,016</b>	

Schedule C

1254382 Ontario Ltd o/a Auto Credit Canada

Vendor Bills From 2019/01/01 To 2023/12/31

Date	Transactions	Details	VIN	Amount CAD
2020-08-01	Bill	TX361 - due on 2020/08/01	3GTU2NEC9JG223730	54,090.61
2020-08-01	Bill	TX363 - due on 2020/08/01	1C4HJXEN9LW229422	58,644.06
2020-08-01	Bill	TX364 - due on 2020/08/01	1C4HJXENX1W229428	58,644.06
2020-08-01	Bill	TX366 - due on 2020/08/01	1C4HJXEN3LW221087	57,119.32
2020-08-01	Bill	TX367 - due on 2020/08/01	1FTEW1E49LFC34595	70,444.44
2020-08-01	Bill	TX368 - due on 2020/08/01	1FTEW1E47LFC34594	70,444.44
2020-08-01	Bill	TX369 - due on 2020/08/01	1FTEW1E4XLFC34590	70,444.44
2020-08-01	Bill	TX371 - due on 2020/08/01	Schedule E	58,644.06
2020-08-01	Bill	TX372 - due on 2020/08/01	1C4HJXEN3LW231411	57,119.32
2020-08-01	Bill	TX373 - due on 2020/08/01	1C4HJXEN0LW231379	58,644.06
2020-08-01	Bill	TX374 - due on 2020/08/01	1C4HJXEN8LW231369	58,644.06
2020-08-01	Bill	TX375 - due on 2020/08/01	3C4NJDCB2KT752375	30,185.01
2020-08-01	Bill	TX376 - due on 2020/08/01	3C4NJDCB2KT785358	30,185.01
2020-08-01	Bill	TX377 - due on 2020/08/01	3C4NJDCB5KT712789	30,185.01
2020-08-01	Bill	TX378 - due on 2020/08/01	3C4NJDCB6KT789963	30,185.01
2020-08-01	Bill	TX379 - due on 2020/08/01	3C4NJDCB6KT752394	30,185.01
2020-08-01	Bill	TX380 - due on 2020/08/01	3C4NJDCB8KT789950	30,185.01
2020-08-01	Bill	TX365 - due on 2020/08/01	1C4HJXEN1LW220813	57,119.32
2020-08-01	Bill	TX370 - due on 2020/08/01	1C4HJXEN1LW229446	57,119.32
2020-08-12	Bill	TX385 - due on 2020/08/12	1FTEW1E48LFC34586	70,839.72
2020-08-21	Bill	TX404 - due on 2020/08/21	1C4HJXEN1LW220844	57,385.08
2020-08-21	Bill	TX405 - due on 2020/08/21	1C4HJXEN1LW109341	57,119.32
2020-08-21	Bill	TX394 - due on 2020/08/21	1C4HJXEN8LW109496	57,119.32
2020-08-21	Bill	TX397 - due on 2020/08/21	1C4HJXEN2LW231691	57,385.08
2020-08-21	Bill	TX403 - due on 2020/08/21	1C4HJXEN1LW231147	57,385.08
2020-08-26	Bill	TX416 - due on 2020/08/26	SALYK2FV2LA262881	85,713.03
2020-08-31	Bill	TX467 - due on 2020/08/31	1C6SRFFT2LN125034	58,202.93
2020-08-31	Bill	TX468 - due on 2020/08/31	1C6SRFMT2LN125196	58,202.93
2020-08-31	Bill	TX471 - due on 2020/08/31	1C4HJXEN3LW115321	56,751.80
2020-08-31	Bill	TX472 - due on 2020/08/31	1C6SRFFT8LN113115	58,202.93
2020-08-31	Bill	TX475 - due on 2020/08/31	1C4HJXEN1LW220780	56,441.99
2020-08-31	Bill	TX465 - due on 2020/08/31	1C6SRFMT6LN125556	58,202.93
2020-08-31	Bill	TX466 - due on 2020/08/31	1C6SRFMT5LN126035	58,202.93
2020-08-31	Bill	TX470 - due on 2020/08/31	1C6SRFFT9LN122308	58,202.93
2020-08-31	Bill	TX473 - due on 2020/08/31	1C6SRFMT9LN119962	58,338.56
2020-08-31	Bill	TX469 - due on 2020/08/31	1C6SRFFT6LN125151	58,202.93
2020-08-31	Bill	TX476 - due on 2020/08/31	1C6SRFFT8LN119934	58,338.56
2020-08-31	Bill	TX478 - due on 2020/08/31	4T1B11HK9KU243976	28,686.96
2020-09-15	Bill	TX530 - due on 2020/09/15	4T1B11HK2KU792029	28,866.98
2020-09-15	Bill	TX533 - due on 2020/09/15	4T1B11HK8KU246240	29,026.73
2020-09-15	Bill	TX531 - due on 2020/09/15	1C6SRFFT5LN125139	58,668.61
2020-09-15	Bill	TX532 - due on 2020/09/15	4T1B11HK9KU766141	28,887.22
2020-09-15	Bill	TX534 - due on 2020/09/15	1C6SRFFT1LN120177	58,822.32
2020-09-15	Bill	TX581 - due on 2020/09/15	1C6SRFFT9LN119943	58,627.91
2020-09-15	Bill	TX587 - due on 2020/09/15	2C3CDXBG4KH623774	28,473.68
2020-09-15	Bill	TX588 - due on 2020/09/15	2C3CDXBG1KH658577	28,473.68
2020-09-15	Bill	TX591 - due on 2020/09/15	1C6SRFFT2LN126023	58,596.26
2020-09-15	Bill	TX589 - due on 2020/09/15	2C3CDXBG9KH624225	28,473.68
2020-09-15	Bill	TX590 - due on 2020/09/15	1C6SRFFT0LN125145	58,686.69
2020-09-15	Bill	TX592 - due on 2020/09/15	1C6SRFFT3LN125141	58,596.26
2020-09-15	Bill	TX709 - due on 2020/09/15CAD39.68	WUAKBAFXHX7901945	188,271.71
2020-09-15	Bill	TX717 - due on 2020/09/15	1GTV2MEC3HZ128881	32,218.04
2020-09-15	Bill	TX716 - due on 2020/09/15	1GT12TEV2JF274636	74,166.35
2020-10-15	Bill	TX788 - due on 2020/10/15CAD53.44	1GNSKGGK6KR307942	53,442.08
2020-10-15	Bill	TX797 - due on 2020/10/15	SALYK2FVXLA263857	78,874.00
2020-10-15	Bill	TX789 - due on 2020/10/15CAD52.23	1FTEW1EP9LFB00731	52,234.62
2020-10-15	Bill	TX790 - due on 2020/10/15CAD43.52	WBA5R7C09LPH36890	43,521.00
2020-10-15	Bill	TX919 - due on 2020/10/15CAD54.78	1C4HJXEN2LW231223	58,319.64
2020-10-15	Bill	TX916 - due on 2020/10/15	1C4HJXEN7LW231735	57,991.98
2020-10-15	Bill	TX731 - due on 2020/10/15	1C4HJXEN6LW221150	57,548.35
2020-10-15	Bill	TX898 - due on 2020/10/15	1FTEW1E40LFB21425	53,643.89
2020-10-15	Bill	TX774 - due on 2020/10/15	1FTEW1EF4HFB25796	38,420.00
2020-10-15	Bill	TX947 - due on 2020/10/15	1C4HJXEN5LW231202	55,202.86
2020-10-15	Bill	TX732 - due on 2020/10/15	1C4HJXEN8LW231162	57,548.35
2020-10-15	Bill	TX727 - due on 2020/10/15	1C4HJXEN9LW231235	57,437.27
2020-10-15	Bill	TX748 - due on 2020/10/15	1C4HJXEN2LW221114	58,467.77
2020-10-15	Bill	TX759 - due on 2020/10/15	1FTEW1E59JFA6205	53,266.32
2020-10-15	Bill	TX951 - due on 2020/10/15	1C4HJXEN8LW221019	54,617.97
2020-10-15	Bill	TX749 - due on 2020/10/15	1C4HJXEN4LW220823	58,467.77
2020-10-15	Bill	TX938 - due on 2020/10/15	1C4HJXEN3LW231456	58,095.22
2020-10-15	Bill	TX920 - due on 2020/10/15	1C4HJXEN5LW220944	58,319.64
2020-10-15	Bill	TX928 - due on 2020/10/15	1FTEW1EP1LFB00528	49,121.45
2020-10-15	Bill	TX741 - due on 2020/10/15	1C4HJXEN5LW115398	58,130.59
2020-10-15	Bill	TX791 - due on 2020/10/15	1FTEW1EP1KFB50859	48,095.11
2020-10-15	Bill	TX952 - due on 2020/10/15	1C4HJXEN8LW231226	55,202.86
2020-10-15	Bill	TX921 - due on 2020/10/15	1C4HJXEN4LW231739	58,319.64
2020-10-15	Bill	TX827 - due on 2020/10/15	1FTEW1E45LFB00652	53,603.63
2020-10-15	Bill	TX733 - due on 2020/10/15	1C4HJXENX1W221359	57,548.35
2020-10-15	Bill	TX795 - due on 2020/10/15	1GNSKAKC8KR315425	69,108.95
2020-10-15	Bill	TX743 - due on 2020/10/15	1C4HJXEN6LW231595	58,130.59
2020-10-15	Bill	TX950 - due on 2020/10/15	1C4HJXEN2LW231609	54,897.20

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Date	Transactions	Details	VIN	Amount CAD
2020-10-15	Bill	TX771 - due on 2020/10/15	1FTFW1E47KFB38029	46,883.43
2020-10-15	Bill	TX944 - due on 2020/10/15	1FTEW1EP6LFB00881	49,121.80
2020-10-15	Bill	TX796 - due on 2020/10/15	WBA5R7C02LHF37945	43,931.90
2020-10-15	Bill	TX740 - due on 2020/10/15	1C4HJXEN6LW231712	58,130.59
2020-10-15	Bill	TX742 - due on 2020/10/15	1C4HJXEN1LW231150	58,130.59
2020-10-15	Bill	TX794 - due on 2020/10/15	WBA5R7C06LFB39990	43,952.32
2020-10-15	Bill	TX917 - due on 2020/10/15	1C4HJXEN7LW231489	57,991.98
2020-10-15	Bill	TX946 - due on 2020/10/15	1C4HJXEN3LW231358	54,617.97
2020-10-15	Bill	TX730 - due on 2020/10/15	1C4HJXEN3LW231246	57,548.35
2020-10-15	Bill	TX897 - due on 2020/10/15	1FTEW1E45LFB00649	53,620.20
2020-10-15	Bill	TX899 - due on 2020/10/15	1FTEW1E48LFB00550	53,620.20
2020-10-15	Bill	TX903 - due on 2020/10/15	1FTFW1E40LFB00837	53,665.70
2020-10-15	Bill	TX840 - due on 2020/10/15	WBA7R8C09LBM58396	107,565.84
2020-10-15	Bill	TX761 - due on 2020/10/15	1GTV2MEC5JZ288363	37,036.45
2020-10-15	Bill	TX949 - due on 2020/10/15	1C4HJXENXLW231213	54,617.97
2020-10-15	Bill	TX959 - due on 2020/10/15	1C4HJXENXLW231244	57,749.62
2020-10-15	Bill	TX793 - due on 2020/10/15	1GC4YTE72LF193321	68,073.05
2020-10-15	Bill	TX747 - due on 2020/10/15	1C4HJXEN1LW231116	58,467.77
2020-10-15	Bill	TX915 - due on 2020/10/15	1C4HJXEN6LW231211	57,991.98
2020-10-15	Bill	TX829 - due on 2020/10/15	1FTEW1E47LFB21342	53,603.63
2020-10-15	Bill	TX729 - due on 2020/10/15	1C4HJXENXLW221121	57,548.35
2020-10-15	Bill	TX750 - due on 2020/10/15	1C4HJXEN9LW220817	58,467.77
2020-10-15	Bill	TX772 - due on 2020/10/15	1FTFW1E48KFB97140	46,883.43
2020-10-15	Bill	TX864 - due on 2020/10/15	1FTFW1EG2HKE28351	39,226.41
2020-10-15	Bill	TX918 - due on 2020/10/15	1C4HJXEN9LW231221	58,319.64
2020-10-15	Bill	TX957 - due on 2020/10/15	1C4HJXEN5LW231216	57,749.62
2020-10-15	Bill	TX927 - due on 2020/10/15	1FTEW1EP6LFA00604	49,121.45
2020-10-15	Bill	TX953 - due on 2020/10/15CAD37.54	1C4HJXEN4LW231224	55,202.86
2020-10-15	Bill	TX956 - due on 2020/10/15CAD35.15	1C4HJXEN9LW231168	57,749.62
2020-10-15	Bill	TX792 - due on 2020/10/15CAD8.532	SALYK2FV7LA254551	81,620.74
2020-10-15	Bill	TX960 - due on 2020/10/15	1C4HJXEN1LW231083	57,749.62
2020-10-15	Bill	TX958 - due on 2020/10/15	1C4HJXEN1LW220777	57,749.62
2020-10-15	Bill	TX881 - due on 2020/10/15	1FTEW1E56LFC13793	74,498.23
2020-10-15	Bill	TX948 - due on 2020/10/15	1C4HJXEN6LW231483	55,202.86
2020-10-15	Bill	TX937 - due on 2020/10/15	1C4HJXEN8LW231243	58,095.22
2020-10-15	Bill	TX744 - due on 2020/10/15	1C4HJXEN2LW231058	58,130.59
2020-10-15	Bill	TX877 - due on 2020/10/15	1FMJK2AT5LEA50060	72,616.93
2020-10-15	Bill	TX746 - due on 2020/10/15	1C4HJXEN8LW231176	58,130.59
2020-10-15	Bill	TX904 - due on 2020/10/15	WP1AG2A57HLB56020	68,370.83
2020-10-15	Bill	TX745 - due on 2020/10/15	1C4HJXEN0LW231169	58,130.59
2020-11-15	Bill	TX760 - due on 2020/11/15	1C4HJXEN4LW231076	58,148.67
2020-11-15	Bill	TX1060 - due on 2020/11/15	1c4hjen0lw231222	54,384.08
2020-11-15	Bill	TX1059 - due on 2020/11/15	1gcuydedxlz27239	52,278.89
2020-11-15	Bill	TX1067 - due on 2020/11/15	1c4hjen3lw231327	54,384.08
2020-11-15	Bill	TX1077 - due on 2020/11/15	1gys4bkl1mr158231	122,919.71
2020-11-15	Bill	TX1107 - due on 2020/11/15	WBA4W5C56KAE49961	39,764.70
2020-11-15	Bill	TX1082 - due on 2020/11/15	1c6srfft1ln125753	49,939.79
2020-11-15	Bill	TX1104 - due on 2020/11/15	1c4hjen4lw231658	53,799.30
2020-11-15	Bill	TX1081 - due on 2020/11/15	1c6srfft7ln125644	49,939.79
2020-11-15	Bill	TX1088 - due on 2020/11/15	1C4HJXEN3LW109342	53,448.44
2020-11-15	Bill	TX1102 - due on 2020/11/15	1c4hjen0lw231480	53,799.30
2020-11-15	Bill	TX1050 - due on 2020/11/15	1C4HJXEN2LW232100	54,384.08
2020-11-15	Bill	TX1056 - due on 2020/11/15	1gcuyded1lz200995	52,278.89
2020-11-15	Bill	TX1075 - due on 2020/11/15	1c4hjen5lw231474	55,553.63
2020-11-15	Bill	TX1093 - due on 2020/11/15	1c4hjen7lw231427	53,448.44
2020-11-15	Bill	TX1095 - due on 2020/11/15	1c4hjen5lw231233	53,448.44
2020-11-15	Bill	TX1083 - due on 2020/11/15	1c6srfft4ln125374	49,939.79
2020-11-15	Bill	TX1106 - due on 2020/11/15	WBA4W5C58KAE49928	38,478.20
2020-11-15	Bill	TX1109 - due on 2020/11/15	WBA4W5C56KAE49927	38,595.15
2020-11-15	Bill	TX1100 - due on 2020/11/15	1c4hjenxlw220910	53,448.44
2020-11-15	Bill	TX1140 - due on 2020/11/15	1c6srfft3ln119985	49,471.97
2020-11-15	Bill	TX1096 - due on 2020/11/15	1c4hjen2lw231240	53,448.44
2020-11-15	Bill	TX1072 - due on 2020/11/15	1c4hjen9lw231087	55,553.63
2020-11-15	Bill	TX1069 - due on 2020/11/15	1c4hjen8lw231145	53,448.44
2020-11-15	Bill	TX1064 - due on 2020/11/15	1c4hjen0lw231186	54,384.08
2020-11-15	Bill	TX1098 - due on 2020/11/15	wba7r8c04lhm58399	98,242.20
2020-11-15	Bill	TX1092 - due on 2020/11/15	1c4hjen2lw231397	53,448.44
2020-11-15	Bill	TX1080 - due on 2020/11/15	1c6srfft7ln125918	49,939.79
2020-11-15	Bill	TX1063 - due on 2020/11/15	1c4hjen8lw220842	54,384.08
2020-11-15	Bill	TX1087 - due on 2020/11/15	1c6srfft4ln125875	49,939.79
2020-11-15	Bill	TX474 - due on 2020/11/15CAD51.31	1C4HJXEN3LW137190	56,441.99
2020-11-15	Bill	TX1078 - due on 2020/11/15	1c6srfft0ln125873	49,939.79
2020-11-15	Bill	TX1099 - due on 2020/11/15	1c4hjen2lw231464	53,799.30
2020-11-15	Bill	TX1086 - due on 2020/11/15	1c6srfft9ln125967	49,939.79
2020-11-15	Bill	TX1053 - due on 2020/11/15	1gcuyded8lz110436	52,278.89
2020-11-15	Bill	TX1058 - due on 2020/11/15	1gcuyded4lz187479	52,278.89
2020-11-15	Bill	TX1068 - due on 2020/11/15	1c4hjen9lw232093	54,384.08
2020-11-15	Bill	TX1061 - due on 2020/11/15	1c4hjen4lw231661	54,384.08
2020-11-15	Bill	TX1057 - due on 2020/11/15	1gcuyded0lz191061	52,278.89
2020-11-15	Bill	TX1054 - due on 2020/11/15	1gcuyded9lz193763	52,278.89
2020-11-15	Bill	TX1074 - due on 2020/11/15	1c4hjen1lw231455	55,553.63
2020-11-15	Bill	TX1066 - due on 2020/11/15	1c4hjen9lw231333	54,384.08

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Date	Transactions	Details	VIN	Amount CAD
2020-11-15	Bill	TX1103 - due on 2020/11/15	1c4hixen8lw229461	53,448.44
2020-11-15	Bill	TX1143 - due on 2020/11/15	1c6srfft0ln125615	49,471.97
2020-11-15	Bill	TX1055 - due on 2020/11/15	1gcuyded3lz193967	52,278.89
2020-11-15	Bill	TX1090 - due on 2020/11/15	1c4hixen4lw231613	53,448.44
2020-11-15	Bill	TX1073 - due on 2020/11/15	1c4hixen0lw231219	55,553.63
2020-11-15	Bill	TX1071 - due on 2020/11/15	1c4hixen9lw231431	55,553.63
2020-11-15	Bill	TX1065 - due on 2020/11/15	1c4hixen7lw231394	54,384.08
2020-11-15	Bill	TX1091 - due on 2020/11/15	1c4hixenxlw220955	53,448.44
2020-11-15	Bill	TX1142 - due on 2020/11/15	1c6srfft9ln120008	49,471.97
2020-11-15	Bill	TX1079 - due on 2020/11/15	1c6srfft9ln113155	49,939.79
2020-11-15	Bill	TX1076 - due on 2020/11/15	1c4hixen4lw231238	55,553.63
2020-11-15	Bill	TX1097 - due on 2020/11/15	1c4hixen0lw125398	53,448.44
2020-11-15	Bill	TX1062 - due on 2020/11/15	1c4hixen2lw232940	54,384.08
2020-11-15	Bill	TX1051 - due on 2020/11/15	1c4hixen0lw231723	54,384.08
2020-11-15	Bill	TX1070 - due on 2020/11/15	1c4hixen3lw221042	55,553.63
2020-11-15	Bill	TX1141 - due on 2020/11/15	1c6srfft2ln113160	49,471.97
2020-11-15	Bill	TX1101 - due on 2020/11/15	1c4hixen5lw231278	53,448.44
2020-11-15	Bill	TX1085 - due on 2020/11/15	1c6srfft4ln125844	49,939.79
2020-11-15	Bill	TX1049 - due on 2020/11/15	1C4HJXEN4LW221020	57,307.95
2020-11-15	Bill	TX1094 - due on 2020/11/15	1C4HJXEN7LW231444	53,448.44
2020-11-15	Bill	TX1089 - due on 2020/11/15	1c4hixen0lw231494	53,448.44
2020-11-15	Bill	TX1084 - due on 2020/11/15	1c6srfft7ln125921	49,939.79
2020-11-15	Bill	TX1052 - due on 2020/11/15	1C4HJXEN3LW221039	54,384.08
2020-12-15	Bill	TX1239 - due on 2020/12/15	1GCUYDED2LZ207762	50,524.56
2020-12-15	Bill	TX1319 - due on 2020/12/15	1GCPYDEK7LZ169568	47,951.55
2020-12-15	Bill	TX1320 - due on 2020/12/15	1FM5K8HT4KGA54601	55,325.57
2020-12-15	Bill	TX1236 - due on 2020/12/15	1GCUYDEDXLZ196932	50,524.56
2020-12-15	Bill	TX1249 - due on 2020/12/15	1C4AJWAGXHL694674	28,069.20
2020-12-15	Bill	TX1243 - due on 2020/12/15	1GCPYDEK1LZ224077	47,951.55
2020-12-15	Bill	TX1241 - due on 2020/12/15	1GCPYDEK6LZ167424	47,951.55
2020-12-15	Bill	TX1235 - due on 2020/12/15	1GCUYDED4LZ200828	50,524.56
2020-12-15	Bill	TX1233 - due on 2020/12/15	1C4HJXEN1LW231732	53,448.44
2020-12-15	Bill	TX1240 - due on 2020/12/15	1GCPYDEK5LZ170279	47,951.55
2020-12-15	Bill	TX1238 - due on 2020/12/15	1GCUYDEDXLZ203085	50,524.56
2020-12-15	Bill	TX1317 - due on 2020/12/15	1C4HJXEN4LW115666	53,448.44
2020-12-15	Bill	TX1318 - due on 2020/12/15	1C4HJXEN7LW231704	53,448.44
2020-12-15	Bill	TX1245 - due on 2020/12/15	1C6SRFMT4LN125538	50,524.56
2020-12-15	Bill	TX1234 - due on 2020/12/15	1GCUYDED4LZ204328	50,524.56
2020-12-15	Bill	TX1367 - due on 2020/12/15	WBAAW5C55KAE49448	39,179.93
2020-12-15	Bill	TX1248 - due on 2020/12/15	1C4HJXEN1LW231245	53,448.44
2020-12-15	Bill	TX1246 - due on 2020/12/15	1C6SRFMT5LN125547	50,524.56
2020-12-15	Bill	TX1237 - due on 2020/12/15	1GCUYDED6LZ166844	50,524.56
2020-12-15	Bill	TX1247 - due on 2020/12/15	1C6SRFFT8LN119898	49,355.01
2020-12-15	Bill	TX1244 - due on 2020/12/15	1C6SRFMT3LN126034	49,355.01
2020-12-15	Bill	TX1242 - due on 2020/12/15	1GCPYDEK3LZ171219	47,951.55
2021-01-15	Bill	TX1757 - due on 2021/01/15	1FTEW1E42LFB56161	48,770.24
2021-01-15	Bill	TX1759 - due on 2021/01/15	1GCPYDEK1LZ200443	49,991.83
2021-01-15	Bill	TX1780 - due on 2021/01/15	1C4SDJCT3LC283330	49,705.88
2021-01-15	Bill	TX1843 - due on 2021/01/15	1FTEW1E49LFB21942	48,770.24
2021-01-15	Bill	TX1750 - due on 2021/01/15	WDDLJ9BB7HA203170	54,436.12
2021-01-15	Bill	TX1772 - due on 2021/01/15	1C4SDJCTXLC146420	49,705.88
2021-01-15	Bill	TX1769 - due on 2021/01/15	1C4SDJCTXLC130489	49,705.88
2021-01-15	Bill	TX1761 - due on 2021/01/15	1GCPYDEK6LZ221093	47,951.55
2021-01-15	Bill	TX1738 - due on 2021/01/15	1C4HJXEN2LW231643	52,629.75
2021-01-15	Bill	TX1737 - due on 2021/01/15	1GCPYDEK2LZ170790	47,951.55
2021-01-15	Bill	TX1715 - due on 2021/01/15	5XYP5DHC6MG130208	64,910.03
2021-01-15	Bill	TX1719 - due on 2021/01/15	1GCPYDEK3LZ226784	49,991.83
2021-01-15	Bill	TX1775 - due on 2021/01/15CAD191	1C4SDJCT9LC145789	49,705.88
2021-01-15	Bill	TX1751 - due on 2021/01/15	1C4HJXEN6LW232097	52,629.75
2021-01-15	Bill	TX1740 - due on 2021/01/15	1C6SRFFT8LN125068	49,355.01
2021-01-15	Bill	TX1788 - due on 2021/01/15	1C4SDJCT0LC229161	49,705.88
2021-01-15	Bill	TX1785 - due on 2021/01/15	1C4SDJCT3LC262249	49,705.88
2021-01-15	Bill	TX1846 - due on 2021/01/15	1FMJU2AT4LEA08652	74,500.34
2021-01-15	Bill	TX1766 - due on 2021/01/15	1FTEW1E42LFB21913	48,770.24
2021-01-15	Bill	TX1752 - due on 2021/01/15	5TFDY5F17LX919285	62,622.97
2021-01-15	Bill	TX1847 - due on 2021/01/15	1FMJU2AT5LEA34600	74,500.34
2021-01-15	Bill	TX1753 - due on 2021/01/15	WAUANAF47KA054914	36,308.10
2021-01-15	Bill	TX1784 - due on 2021/01/15	1C4SDJCT8LC346972	49,705.88
2021-01-15	Bill	TX1777 - due on 2021/01/15	1C4SDJCT0LC130694	49,705.88
2021-01-15	Bill	TX1844 - due on 2021/01/15	1FTEW1E47LFB21941	48,770.24
2021-01-15	Bill	TX1716 - due on 2021/01/15	1C4HJXEN6LW231032	52,863.66
2021-01-15	Bill	TX1768 - due on 2021/01/15	1FTEW1E40LFB56143	48,770.24
2021-01-15	Bill	TX1765 - due on 2021/01/15	1FTEW1E43LFB21936	48,770.24
2021-01-15	Bill	TX1713 - due on 2021/01/15	1C6SRFFT0LN125307	50,524.56
2021-01-15	Bill	TX1776 - due on 2021/01/15	1C4SDJCT7LC146388	49,705.88
2021-01-15	Bill	TX1743 - due on 2021/01/15	1C4HJXEN7LW116195	52,629.75
2021-01-15	Bill	TX1762 - due on 2021/01/15	1C4HJXEN7LW231637	52,629.75
2021-01-15	Bill	TX1767 - due on 2021/01/15	1FTEW1E40LFB00557	48,770.24
2021-01-15	Bill	TX1782 - due on 2021/01/15	1C4SDJCT8LC283484	49,705.88
2021-01-15	Bill	TX1760 - due on 2021/01/15	4T1B11HK2KU773237	26,314.88
2021-01-15	Bill	TX1787 - due on 2021/01/15	1C4SDJCT3LC283487	49,705.88
2021-01-15	Bill	TX1786 - due on 2021/01/15	1C4SDJCT8LC229134	49,705.88

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Date	Transactions	Details	VIN	Amount CAD
2021-01-15	Bill	TX1754 - due on 2021/01/15	5TFDY5F17LX925409	62,622.97
2021-01-15	Bill	TX1773 - due on 2021/01/15	1C4SDJCT5LC283362	49,705.88
2021-01-15	Bill	TX1720 - due on 2021/01/15	1FT8W3BT6LEC33429	75,786.84
2021-01-15	Bill	TX1849 - due on 2021/01/15	1C4HJXEN9LW231106	52,629.75
2021-01-15	Bill	TX1845 - due on 2021/01/15	1FTEW1E44LFB21928	48,770.24
2021-01-15	Bill	TX1770 - due on 2021/01/15	1C4SDJCT5LC130612	49,705.88
2021-01-15	Bill	TX1764 - due on 2021/01/15	1FTEW1E43LKD53931	48,770.24
2021-01-15	Bill	TX1756 - due on 2021/01/15	1FTEW1E42LFB21927	48,770.24
2021-01-15	Bill	TX1718 - due on 2021/01/15	1C6SRFF79LN125080	49,355.01
2021-01-15	Bill	TX1717 - due on 2021/01/15	1C6SRFFMT4LN125099	49,355.01
2021-01-15	Bill	TX1779 - due on 2021/01/15	1C4SDJCT8LC283324	49,705.88
2021-01-15	Bill	TX1778 - due on 2021/01/15	1C4SDJCT1LC283374	49,705.88
2021-01-15	Bill	TX1848 - due on 2021/01/15	1C4SDJCT5LC229124	49,705.88
2021-01-15	Bill	TX1714 - due on 2021/01/15	1FT8W3BT4LEC93564	74,266.43
2021-01-15	Bill	TX1741 - due on 2021/01/15	1FTFW1E54JFB61586	42,974.53
2021-01-15	Bill	TX1781 - due on 2021/01/15	1C4SDJCT4LC283336	49,705.88
2021-01-15	Bill	TX1742 - due on 2021/01/15	JTHCE1D23H5012981	34,202.91
2021-01-15	Bill	TX1774 - due on 2021/01/15	1C4SDJCT5LC130738	49,705.88
2021-01-15	Bill	TX1789 - due on 2021/01/15	1C4SDJCT9LC130743	49,705.88
2021-01-15	Bill	TX1763 - due on 2021/01/15	WUJANAF47KN010887	36,308.10
2021-01-15	Bill	TX1744 - due on 2021/01/15	1C4HJXEN4LW231708	52,044.98
2021-01-15	Bill	TX1755 - due on 2021/01/15	1FTEW1E41LFB21918	48,770.24
2021-01-15	Bill	TX1783 - due on 2021/01/15	1C4SDJCT9LC229126	49,705.88
2021-01-15	Bill	TX1771 - due on 2021/01/15	1C4SDJCT0LC146412	49,705.88
2021-02-15	Bill	TX1808 - due on 2021/02/15	1C4SDJCT0LC114897	49,705.88
2021-02-15	Bill	TX1805 - due on 2021/02/15	1FTEW1E44LFB21914	48,770.24
2021-02-15	Bill	TX1820 - due on 2021/02/15	1C4SDJCT0LC229001	49,705.88
2021-02-15	Bill	TX1803 - due on 2021/02/15	1C4HJXEN9LW231610	52,629.75
2021-02-15	Bill	TX1804 - due on 2021/02/15	1FTEW1E49LFB21925	48,770.24
2021-02-15	Bill	TX1818 - due on 2021/02/15	1C4SDJCT3LC229140	49,705.88
2021-02-15	Bill	TX1807 - due on 2021/02/15	1FTEW1E45LFB56140	48,770.24
2021-02-15	Bill	TX1817 - due on 2021/02/15	1C4SDJCT1LC283309	49,705.88
2021-02-15	Bill	TX1813 - due on 2021/02/15	1C4SDJCTXLC283339	49,705.88
2021-02-15	Bill	TX1811 - due on 2021/02/15	1C4SDJCT9LC346964	49,705.88
2021-02-15	Bill	TX1806 - due on 2021/02/15	1FTEW1E45LFB56154	48,770.24
2021-02-15	Bill	TX1814 - due on 2021/02/15	1C4SDJCT4LC146381	49,705.88
2021-02-15	Bill	TX1816 - due on 2021/02/15	1C4SDJCT8LC269326	49,705.88
2021-02-15	Bill	TX1812 - due on 2021/02/15	1C4SDJCT7LC142227	49,705.88
2021-02-15	Bill	TX1815 - due on 2021/02/15	1C4SDJCTXLC269277	49,705.88
2021-02-15	Bill	TX1809 - due on 2021/02/15	1C4SDJCT4LC262325	49,705.88
2021-02-15	Bill	TX1810 - due on 2021/02/15	1C4SDJCT0LC283477	49,705.88
2021-02-15	Bill	TX1819 - due on 2021/02/15	1C4SDJCT0LC283494	49,705.88
2021-02-15	Bill	TX1837 - due on 2021/02/15	1C4SDJCT8LC283291	49,705.88
2021-02-15	Bill	TX1969 - due on 2021/02/15	1FTFW1E52JKD38766	38,296.33
2021-02-15	Bill	TX1822 - due on 2021/02/15	1C4SDJCT5LC283488	49,705.88
2021-02-15	Bill	TX1831 - due on 2021/02/15	1FT8W3BT4LEC33428	70,677.53
2021-02-15	Bill	TX1836 - due on 2021/02/15	1C4SDJCT7LC283539	49,705.88
2021-02-15	Bill	TX1962 - due on 2021/02/15	WU1ARAF17MD022935	167,912.35
2021-02-15	Bill	TX1824 - due on 2021/02/15	1C4SDJCT8LC130524	49,705.88
2021-02-15	Bill	TX1832 - due on 2021/02/15	1FTEW1E4XLFB21349	48,770.24
2021-02-15	Bill	TX1953 - due on 2021/02/15	1FTEW1E41LFB21952	48,770.24
2021-02-15	Bill	TX1954 - due on 2021/02/15	1C4SDJCT4LC283305	49,705.88
2021-02-15	Bill	TX1823 - due on 2021/02/15	1C4SDJCTXLC229071	49,705.88
2021-02-15	Bill	TX1975 - due on 2021/02/15	1FTEX1EP9HFB36343	14,034.60
2021-02-15	Bill	TX1821 - due on 2021/02/15	1C4SDJCT4LC262373	49,705.88
2021-02-15	Bill	TX1950 - due on 2021/02/15	1GYS4FKL6MR251883	145,779.40
2021-02-15	Bill	TX1835 - due on 2021/02/15	1C4SDJCT0LC283513	49,705.88
2021-02-15	Bill	TX1952 - due on 2021/02/15	1FMJU2AT7LEA34615	74,500.34
2021-02-15	Bill	TX1833 - due on 2021/02/15	1FTEW1E47LFB56186	48,770.24
2021-02-15	Bill	TX1825 - due on 2021/02/15	1C4SDJCT9LC130712	49,705.88
2021-02-15	Bill	TX1826 - due on 2021/02/15	1FTFW1E58KFA37476	43,390.31
2021-02-15	Bill	TX1834 - due on 2021/02/15	1C4SDJCT7LC262383	49,705.88
2021-02-15	Bill	TX1838 - due on 2021/02/15	1C4SDJCT3LC229090	49,705.88
2021-03-15	Bill	TX2053 - due on 2021/03/15	1FTEW1EG3JKE53857	41,922.53
2021-03-15	Bill	TX2175 - due on 2021/03/15	1FTEW1E43LFA64847	48,637.02
2021-03-15	Bill	TX1977 - due on 2021/03/15	1GTV2MEC5JZ138785	31,577.85
2021-03-15	Bill	TX1978 - due on 2021/03/15	5NPDH4AE0DH294780	3,040.83
2021-03-15	Bill	TX2081 - due on 2021/03/15	1C4HJXEN0MW544935	67,495.84
2021-03-15	Bill	TX2087 - due on 2021/03/15	1C4HJXEN3MMW545075	67,419.20
2021-03-15	Bill	TX2088 - due on 2021/03/15	1C4HJXEN6MMW542350	67,495.84
2021-03-15	Bill	TX2089 - due on 2021/03/15	1C4HJXEN5MMW517813	67,495.83
2021-03-15	Bill	TX2090 - due on 2021/03/15	1C4HJXEN1MMW517808	67,441.10
2021-03-15	Bill	TX2071 - due on 2021/03/15	1FTEW1E54LFA00311	58,453.00
2021-03-15	Bill	TX2073 - due on 2021/03/15	1FTEW1E5XLFB55719	58,481.49
2021-03-15	Bill	TX2080 - due on 2021/03/15	1C4HJXENXMMW536163	67,495.84
2021-03-15	Bill	TX2164 - due on 2021/03/15	1C4HJXEN5MMW521666	64,325.25
2021-03-15	Bill	TX2184 - due on 2021/03/15	1C4HJXEN5MMW544932	64,884.55
2021-03-15	Bill	TX2186 - due on 2021/03/15	1C4HJXEN9MMW545081	64,884.55
2021-03-15	Bill	TX2074 - due on 2021/03/15	1C4HJXEN5MMW551959	67,441.10
2021-03-15	Bill	TX2076 - due on 2021/03/15	1C4HJXEN3MMW544945	67,435.64
2021-03-15	Bill	TX2084 - due on 2021/03/15	1C4HJXEN4MMW545053	67,495.84
2021-03-15	Bill	TX2125 - due on 2021/03/15	1FMCU0GD8HUE58704	18,360.77

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Date	Transactions	Details	VIN	Amount CAD
2021-03-15	Bill	TX2181 - due on 2021/03/15	1C4HJXEN6MW517853	64,884.55
2021-03-15	Bill	TX2188 - due on 2021/03/15	1C4HJXEN6MW545071	64,884.55
2021-03-15	Bill	TX2120 - due on 2021/03/15	1C4HJXEN0MMW540996	66,664.35
2021-03-15	Bill	TX2126 - due on 2021/03/15	1FMCU9J92HUE78651	20,201.64
2021-03-15	Bill	TX2129 - due on 2021/03/15	1FMCU9J90HUE78650	19,695.22
2021-03-15	Bill	TX2166 - due on 2021/03/15	1C4HJXEN4MMW536188	64,559.16
2021-03-15	Bill	TX1979 - due on 2021/03/15	1FTEX1EB3JKE83300	32,396.54
2021-03-15	Bill	TX1982 - due on 2021/03/15	3C4PDDDEG8CT293377	7,309.69
2021-03-15	Bill	TX2066 - due on 2021/03/15	1FTEW1E42LFB21667	58,524.18
2021-03-15	Bill	TX2086 - due on 2021/03/15	1C4HJXEN7MMW521667	67,430.15
2021-03-15	Bill	TX2182 - due on 2021/03/15	1C4HJXEN3MMW545027	64,884.55
2021-03-15	Bill	TX2189 - due on 2021/03/15	1C4HJXEN7MMW545029	64,884.55
2021-03-15	Bill	TX2067 - due on 2021/03/15	1FTEW1E55LKD68522	58,448.28
2021-03-15	Bill	TX2072 - due on 2021/03/15	1FTEW1E5XLFB21330	58,453.00
2021-03-15	Bill	TX2079 - due on 2021/03/15	1C4HJXEN3MMW545061	67,495.84
2021-03-15	Bill	TX2099 - due on 2021/03/15	1C4HJXEN0MMW536172	67,397.31
2021-03-15	Bill	TX2123 - due on 2021/03/15	1FMCU0G6XGUC46988	16,236.87
2021-03-15	Bill	TX2160 - due on 2021/03/15	1C4HJXEN8MMW545136	64,325.25
2021-03-15	Bill	TX2161 - due on 2021/03/15	1C4HJXEN7MMW545077	64,325.25
2021-03-15	Bill	TX2162 - due on 2021/03/15	1C4HJXEN0MMW545020	64,325.25
2021-03-15	Bill	TX2077 - due on 2021/03/15	1C4HJXEN6MMW545023	67,435.64
2021-03-15	Bill	TX2082 - due on 2021/03/15	1C4HJXEN3MMW566282	67,495.84
2021-03-15	Bill	TX2091 - due on 2021/03/15	1C4HJXENXMMW517810	67,441.10
2021-03-15	Bill	TX2127 - due on 2021/03/15	1FMCU0GDHXUA66081	16,095.35
2021-03-15	Bill	TX2140 - due on 2021/03/15	YV4BROCL2K1438842	67,483.04
2021-03-15	Bill	TX2068 - due on 2021/03/15	1FTEW1E57LFA00366	58,434.02
2021-03-15	Bill	TX1976 - due on 2021/03/15	2C3CA4C68BH524462	3,216.26
2021-03-15	Bill	TX1980 - due on 2021/03/15	5XYPGDA30JG341274	18,420.41
2021-03-15	Bill	TX2024 - due on 2021/03/15	1C4SDJCT1LC229010	49,705.88
2021-03-15	Bill	TX2128 - due on 2021/03/15	1FMCU0G9X9GUB26795	15,599.46
2021-03-15	Bill	TX2185 - due on 2021/03/15	1C4HJXEN6MMW545006	64,884.55
2021-03-15	Bill	TX2085 - due on 2021/03/15	1C4HJXENXMMW517791	67,495.83
2021-03-15	Bill	TX2124 - due on 2021/03/15	1FMCU9J98HUA05725	19,847.26
2021-03-15	Bill	TX2142 - due on 2021/03/15	1GCUYDED3KZ360715	45,079.72
2021-03-15	Bill	TX2143 - due on 2021/03/15	WDDLJ9BBXHA204202	60,283.87
2021-03-15	Bill	TX2157 - due on 2021/03/15	1C4HJXENXMMW539774	64,325.25
2021-03-15	Bill	TX2158 - due on 2021/03/15	1C4HJXEN7MMW545015	64,325.25
2021-03-15	Bill	TX2159 - due on 2021/03/15	1C4HJXEN9MMW545033	64,325.25
2021-03-15	Bill	TX2165 - due on 2021/03/15	1C4HJXEN3MMW517812	64,559.16
2021-03-15	Bill	TX2190 - due on 2021/03/15	1C4HJXENXMMW545039	64,884.55
2021-03-15	Bill	TX1981 - due on 2021/03/15	1FMJK1MT9GEGF06511	33,332.18
2021-03-15	Bill	TX2029 - due on 2021/03/15	1GYS4GKLXMR270734	153,387.33
2021-03-15	Bill	TX2069 - due on 2021/03/15	1FTEW1E59LKD68524	58,524.18
2021-03-15	Bill	TX2163 - due on 2021/03/15	1C4HJXEN2MMW545004	64,325.25
2021-03-15	Bill	TX2183 - due on 2021/03/15	1C4HJXENXMMW545073	64,884.55
2021-03-15	Bill	TX2065 - due on 2021/03/15	1FTFW1E59LFA85781	58,448.28
2021-03-15	Bill	TX2075 - due on 2021/03/15	1C4HJXEN1MMW544930	67,435.64
2021-03-15	Bill	TX2083 - due on 2021/03/15	1C4HJXEN1MMW545074	67,495.84
2021-03-15	Bill	TX2121 - due on 2021/03/15	1FTFW1E55KFB69630	47,600.69
2021-03-15	Bill	TX2187 - due on 2021/03/15	1C4HJXEN7MMW545001	64,884.55
2021-03-15	Bill	TX2031 - due on 2021/03/15	5LM5J7XC5LGL09883	72,822.85
2021-03-15	Bill	TX2070 - due on 2021/03/15	1FTFW1E56LFB55720	58,457.76
2021-03-15	Bill	TX2078 - due on 2021/03/15	1C4HJXEN9MMW545050	67,495.83
2021-04-15	Bill	TX2238 - due on 2021/04/15	1GKS2JKL1MR318179	112,106.63
2021-04-15	Bill	TX2213 - due on 2021/04/15	1FTFW1E44LFB56408	52,409.97
2021-04-15	Bill	TX2236 - due on 2021/04/15	1GNSKGL0MR287111	112,106.63
2021-04-15	Bill	TX2237 - due on 2021/04/15CAD51.6	1GKS2JKL7MR317358	112,143.75
2021-05-15	Bill	TX2398 - due on 2021/05/15	WA1C2AFP1HA018539	31,049.88
2021-05-15	Bill	TX2385 - due on 2021/05/15CAD12.9	5XYP5DHC0MG145626	69,678.06
2021-05-15	Bill	TX2386 - due on 2021/05/15CAD68.8	5XYP5DHC8MG155336	68,857.68
2021-05-15	Bill	TX2402 - due on 2021/05/15	1FTFX1E50JKD76364	45,565.15
2021-05-15	Bill	TX2404 - due on 2021/05/15	3N1AB7AP1KY270840	19,868.84
2021-05-15	Bill	TX2409 - due on 2021/05/15	1C6RR7KM9F5S29165	36,535.87
2021-05-15	Bill	TX2405 - due on 2021/05/15	NMTKHMBSXJR002483	25,228.56
2021-05-15	Bill	TX2401 - due on 2021/05/15	1G1ZD5ST6KF191173	24,555.21
2021-05-15	Bill	TX2399 - due on 2021/05/15	WBA4J3C5JBG91327	41,272.47
2021-05-15	Bill	TX2407 - due on 2021/05/15	KMHD35LH7GU302391	10,478.43
2021-05-15	Bill	TX2400 - due on 2021/05/15	WBXHT3C56K3H34765	39,556.49
2021-05-15	Bill	TX2406 - due on 2021/05/15	4T1B11HK4KU770131	27,550.03
2021-05-15	Bill	TX2408 - due on 2021/05/15	WDCGG8JB8DF994337	23,723.01
2021-05-15	Bill	TX2410 - due on 2021/05/15	2C4RDGBGOER200890	19,462.92
2021-05-15	Bill	TX2403 - due on 2021/05/15	JN1BJ1CR5JW264192	19,310.86
2021-05-15	Bill	TX2752 - due on 2021/05/15	WBXHT3C5KX5L35262	34,917.01
2021-05-15	Bill	TX2758 - due on 2021/05/15	WBXJG9C05L3L31128	32,655.66
2021-05-15	Bill	TX2763 - due on 2021/05/15	3FA6P0RU7LR157143	23,610.36
2021-05-15	Bill	TX2755 - due on 2021/05/15	WBXJG9C05L5P03054	33,086.39
2021-05-15	Bill	TX2757 - due on 2021/05/15	WBXJG9C04L3L27815	33,086.39
2021-05-15	Bill	TX2765 - due on 2021/05/15	SAJBK4FX4LCLY85970	41,377.93
2021-05-15	Bill	TX2768 - due on 2021/05/15	5TDKZ3DC1LS055093	31,148.12
2021-05-15	Bill	TX2750 - due on 2021/05/15	WUAUANC57KA079462	30,502.01
2021-05-15	Bill	TX2754 - due on 2021/05/15	WBXJG9C06L5P03371	33,086.39
2021-05-15	Bill	TX2759 - due on 2021/05/15	WBXJG9C01L5P44958	33,086.39

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Date	Transactions	Details	VIN	Amount CAD
2021-05-15	Bill	TX2756 - due on 2021/05/15	WBXJG9C00L5P01745	32,009.59
2021-05-15	Bill	TX2766 - due on 2021/05/15	SALRG2R2VXK2403688	46,115.98
2021-05-15	Bill	TX2769 - due on 2021/05/15	5TDKZ3DC7LS051582	30,502.01
2021-05-15	Bill	TX2762 - due on 2021/05/15	3FA6P0RU0KR277624	40,731.86
2021-05-15	Bill	TX2760 - due on 2021/05/15	3GNCJRSB0LL196341	24,902.53
2021-05-15	Bill	TX2749 - due on 2021/05/15	WAUANCF55KA079718	30,071.28
2021-05-15	Bill	TX2751 - due on 2021/05/15	WBXHT3C56K5L35839	31,686.53
2021-05-15	Bill	TX2753 - due on 2021/05/15	WBXHT3C55K5L35265	29,209.84
2021-05-15	Bill	TX2761 - due on 2021/05/15	3FA6P0RU9KR191020	29,640.58
2021-05-15	Bill	TX2764 - due on 2021/05/15	SAJBK4FX8LCY86037	42,131.72
2021-05-15	Bill	TX2767 - due on 2021/05/15	4T1B11HKXKU767041	26,840.83
2021-07-15	Bill	TX3634 - due on 2021/07/15CAD63.9	5XYP5DHC2MG187022	71,200.84
2021-07-15	Bill	TX3705 - due on 2021/07/15CAD30.0	3FA6P0RU1LR129905	30,071.28
2021-07-15	Bill	TX3706 - due on 2021/07/15CAD30.5	KL7CJRSB1LB322228	30,502.01
2021-07-15	Bill	TX3707 - due on 2021/07/15CAD31.8	3FA6P0RU8LR182309	31,686.53
2021-07-15	Bill	TX3708 - due on 2021/07/15CAD34.9	KL7CJRSB0LB318865	34,917.01
2021-07-15	Bill	TX3709 - due on 2021/07/15CAD29.2	KL7CJRSBXLB318842	29,209.84
2021-07-15	Bill	TX3710 - due on 2021/07/15CAD33.0	5TDKZ3DC8LS039506	33,086.39
2021-07-15	Bill	TX3711 - due on 2021/07/15CAD33.0	3FA6P0RU0LR139566	33,086.39
2021-07-15	Bill	TX3712 - due on 2021/07/15CAD32.0	5TDKZ3DC2LS054177	32,009.59
2021-07-15	Bill	TX3713 - due on 2021/07/15CAD33.0	5TDKZ3DC6LS044937	33,086.39
2021-07-15	Bill	TX3714 - due on 2021/07/15CAD32.6	5TDKZ3DC2KS016964	32,655.66
2021-07-15	Bill	TX3715 - due on 2021/07/15CAD16.1	3FA6P0RU9LR129781	33,086.39
2021-07-15	Bill	TX3771 - due on 2021/07/15CAD0.03	JN1BJ1CW4LW374014	25,227.05
2021-07-15	Bill	TX3772 - due on 2021/07/15	JN1BJ1CW0LW377847	25,227.05
2021-07-15	Bill	TX3773 - due on 2021/07/15CAD12.7	JN1BJ1CW9LW379726	25,227.05
2021-07-15	Bill	TX3774 - due on 2021/07/15CAD8.36	JN1BJ1CWXLW376222	25,227.05
2021-07-15	Bill	TX3775 - due on 2021/07/15CAD15.4	JN1BJ1CW6LW372992	25,227.05
2021-07-15	Bill	TX3776 - due on 2021/07/15CAD25.2	JN1BJ1CW0LW376035	25,227.05
2021-07-15	Bill	TX3777 - due on 2021/07/15CAD14.4	5TDKZ3DC0LS051925	26,633.47
2021-07-15	Bill	TX3849 - due on 2021/07/15CAD25.2	JN1BJ1CW2LW377008	25,227.05
2021-07-15	Bill	TX3850 - due on 2021/07/15CAD3.56	JN1BJ1CW7LW374735	25,227.05
2021-07-15	Bill	TX3937 - due on 2021/07/15	3FA6P0RU2LR139746	22,904.75
2021-07-15	Bill	TX3938 - due on 2021/07/15	SAJBK4FX0LCY85948	43,448.88
2021-07-15	Bill	TX3939 - due on 2021/07/15	JN1BJ1CW3LW376109	25,227.05
2021-07-15	Bill	TX3940 - due on 2021/07/15	JN1BJ1CW9LW377216	25,227.05
2021-07-15	Bill	TX3941 - due on 2021/07/15	JN1BJ1CW4LW375115	25,227.05
2021-07-15	Bill	TX3942 - due on 2021/07/15	5TDKZ3DC7LS045233	25,542.14
2021-08-15	Bill	TX4216 - due on 2021/08/15CAD73.6	5XYP5DHCXMG187026	73,609.75
2021-08-15	Bill	TX4217 - due on 2021/08/15CAD63.2	5XYP5DHC1MG186699	73,195.09
2021-08-15	Bill	TX4218 - due on 2021/08/15CAD5.18	5XYP5DHC0MG187567	73,609.75
2021-08-15	Bill	TX4220 - due on 2021/08/15CAD45.0	1C6SRFF78KN746079	45,041.97
2021-08-15	Bill	TX4221 - due on 2021/08/15CAD39.5	SALVP2R6JH303681	39,529.22
2021-08-15	Bill	TX4222 - due on 2021/08/15CAD40.4	1C6SRFCT7KN561073	40,458.41
2021-10-15	Bill	TX6851 - due on 2021/10/15	2FMFK4J98KB58533	72,688.36
2021-10-15	Bill	TX7114 - due on 2021/10/15	WMEFJ5DA5GK124112	7,578.59
2021-10-15	Bill	TX5630 - due on 2021/10/15	1C4BJWJDG7EL218507	29,267.96
2021-12-01	Bill	TXP1822 - due on 2021/12/01CAD13	KMHD84LF5HU417275	13,593.60
2021-12-01	Bill	TX9056 - due on 2021/12/01CAD13.0	KMHD84LF7HU239708	13,084.96
2021-12-01	Bill	TXP1823 - due on 2021/12/01CAD18	KNDPRCA63H7116322	18,084.89
2021-12-01	Bill	TX8708 - due on 2021/12/01CAD19.3	2HGFC1F49HH104612	19,304.20
2021-12-01	Bill	TXP1820 - due on 2021/12/01CAD26	2HKRW2H51JH129578	26,360.47
2021-12-01	Bill	TX8709 - due on 2021/12/01CAD20.4	2HGFC1F94HH101810	20,457.22
2021-12-01	Bill	TX10642 - due on 2021/12/01CAD11	5NPDH4AE7FH581620	11,548.87
2021-12-01	Bill	TX4215 - due on 2021/12/01CAD30.4	1C4RJFCM1GC306221	31,455.32
2022-01-15	Bill	TX8284 - due on 2022/01/15	3GNKBHRS2LS532280	47,364.98
2022-01-15	Bill	TX8563 - Cancelled - due on 2022/01	5J8T2C2H68ML803900	65,128.75
2022-02-15	Bill	TX8858 - due on 2022/02/15	KMTG54LE8MU072496	56,648.53
2022-03-15	Bill	TX9273 - due on 2022/03/15	5XYP5DHC4NG238666	81,806.84
2022-03-15	Bill	TX9274 - due on 2022/03/15	5XYP5DHCXNG238686	81,806.84
2022-03-15	Bill	TX9275 - due on 2022/03/15	5XYP5DHC0NG224036	81,806.84
2022-03-15	Bill	TX8347 - Cancelled - due on 2022/03	3N1CP5DV0LL496696	33,022.48
2022-06-22	Bill	Freight Chg	#N/A	5,344.90
2022-10-25	Bill	TX12317 - due on 2022/10/25	1FMCU9GD7KUC38966	29,147.43
2022-10-25	Bill	TX12203 - due on 2022/10/25	JN1FV7AR4KM801045	49,012.33
2022-10-25	Bill	TX12202 - due on 2022/10/25	3PCA5M31LF101900	49,125.83
2022-10-25	Bill	TX12201 - due on 2022/10/25	3PCA5M34LF101194	49,239.35
2022-10-25	Bill	TX12200 - due on 2022/10/25	1FTFW1E42KFD20107	55,320.29
2022-10-25	Bill	TX12198 - due on 2022/10/25	JN1EV7AR9KM586666	41,633.93
2022-10-25	Bill	TX12197 - due on 2022/10/25	3PCA5M35LF102533	41,503.41
2022-10-25	Bill	TX12191 - due on 2022/10/25	3GKALMEV8NL267909	40,572.11
2022-10-25	Bill	TX12193 - due on 2022/10/25	3GNKBKRS0LS571429	55,260.13
2022-10-25	Bill	TX12199 - due on 2022/10/25	1G1ZG5ST6NF202507	34,812.90
2022-10-25	Bill	TX12196 - due on 2022/10/25	1G1ZG5ST8NF193583	34,820.85
2022-10-25	Bill	TX12195 - due on 2022/10/25	1GCUYEEDXMZ331284	63,030.25
2022-10-25	Bill	TX12192 - due on 2022/10/25	1G1ZG5ST8NF195012	34,823.13
2022-10-25	Bill	TXP11216 - due on 2022/10/25	1C4SJVJ9NS177692	128,535.18
2022-10-25	Bill	TXP11218 - due on 2022/10/25	1C4SJVJ4NS119282	103,881.37
2022-11-24	Bill	11242022 - due on 2022/11/24	#N/A	45,200.00
2022-12-05	Bill	TX12316 - due on 2022/12/05	1GCUYEED7MZ283775	62,718.45
2022-12-05	Bill	TX12318 - due on 2022/12/05	1FTEW1EB0MFC56985	54,519.54
2022-12-05	Bill	TX12319 - due on 2022/12/05	JTJAARD20L5000809	45,181.68

23,648,545.99

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1254382 Ontario Ltd o/a Auto Credit Canada

Vendor Bills From 2019/01/01 To 2023/12/31

Date	Transactions	Details	VIN	Amount CAD
2022-12-05	Bill	TX12315 - due on 2022/12/05	1FTFX1E83MKE51251	59,172.88
2022-12-05	Bill	TX12194 - due on 2022/12/05	1G1ZG5STXNF205863	34,975.15
2022-12-05	Bill	TXP11480 - due on 2022/12/05	5XYP3DHC3NG322998	58,734.18
2022-12-10	Bill	TX12907 - due on 2022/12/10	JN1EV7ARXLM252447	47,008.00
2022-12-20	Bill	TX12767 - due on 2022/12/20	1N4AA6FV3NC501421	58,380.32
2022-12-20	Bill	TX12765 - due on 2022/12/20	1G1ZG5ST4NF203087	32,451.34
2022-12-20	Bill	TX12764 - due on 2022/12/20	1G1ZG5ST1NF206710	32,021.94
2022-12-20	Bill	TX12762 - due on 2022/12/20	1GYFZBR44PF114179	58,416.48
2022-12-20	Bill	TX12761 - due on 2022/12/20	1FTEW1E47LFB54809	61,752.24
2022-12-20	Bill	TX12760 - due on 2022/12/20	JTJHARD29L2222233	52,818.46
2022-12-20	Bill	TX12759 - due on 2022/12/20	5N1DL0MM2LC515277	49,753.90
2022-12-20	Bill	TX12758 - due on 2022/12/20	1FTEW1EP7LFA02474	49,010.36
2022-12-20	Bill	TX12733 - due on 2022/12/20	1G1ZG5ST8NF196001	33,608.74
2022-12-20	Bill	TX12732 - due on 2022/12/20	1G1ZG5ST1NF216055	32,021.94
2022-12-20	Bill	TX12731 - due on 2022/12/20	1G1ZB5ST6NF212579	33,619.76
2022-12-20	Bill	TX12766 - due on 2022/12/20	5N1AZ2D59NC128157	58,245.79
2022-12-20	Bill	TX12757 - due on 2022/12/20	3PCA5J5DB9MF115200	52,030.85
2022-12-21	Bill	Interest KR1 - due on 2022/12/21CAD	#N/A	5,411.62
2022-12-29	Bill	TX12756 - due on 2022/12/29	1FTFW1E54MFA39809	58,251.50
2022-12-29	Bill	TX12763 - due on 2022/12/29	1G1ZG5ST7NF195860	32,451.34
2022-12-29	Bill	TX12783 - due on 2022/12/29	1G1ZG5ST0NF214863	34,083.06
2022-12-29	Bill	TX12785 - due on 2022/12/29	1FMCU9D28MUA406888	45,256.50
2022-12-29	Bill	TX12786 - due on 2022/12/29	1G1ZG5STONF209470	34,083.06
2022-12-29	Bill	MG 128 5 - due on 2022/12/29	#N/A	2,210.65
2022-12-30	Bill	TX12832 - due on 2022/12/30	5N1DL0MMXLC534143	51,697.50
2022-12-30	Bill	TX12831 - due on 2022/12/30	KL79MRSL1PB059786	40,387.33
2022-12-30	Bill	TX12784 - due on 2022/12/30	JN1FV7EL8LM460059	56,365.53
2022-12-30	Bill	TX12859 - due on 2022/12/30	JN1EV7AR6LM252378	44,645.17
2022-12-30	Bill	TX12839 - due on 2022/12/30	JTHR9JBH5N2061974	56,329.37
2022-12-30	Bill	TX12837 - due on 2022/12/30	KL79MMS2XPB057027	38,019.98
2022-12-30	Bill	TX12858 - due on 2022/12/30	1FTEW1EP1KFB91959	46,493.85
2022-12-30	Bill	TX12857 - due on 2022/12/30	1FTEW1EB5NFB26945	62,330.80
2022-12-30	Bill	TX12856 - due on 2022/12/30	1FTEW1EP2MFC56739	56,104.50
2022-12-30	Bill	TX12855 - due on 2022/12/30	1FTFW1E89MKE85150	60,059.50
2022-12-30	Bill	TX12844 - due on 2022/12/30	1FTFW1E85MFC67246	60,409.80
2022-12-30	Bill	TX12833 - due on 2022/12/30	1FTEW1EP2LKF28552	49,098.50
2022-12-30	Bill	TX12854 - due on 2022/12/30	1FTEW1EP9LKE82752	55,539.50
2022-12-30	Bill	TX12853 - due on 2022/12/30	1FTEW1E4XLCF25646	52,136.50
2022-12-30	Bill	TX12860 - due on 2022/12/30	1FTEW1EP2MKD66777	51,923.49
2022-12-30	Bill	TX12852 - due on 2022/12/30	JTNKHMBOX4N1132050	40,849.50
2022-12-30	Bill	TX12851 - due on 2022/12/30	KL79MRSL7PB060540	39,480.50
2022-12-30	Bill	TX12849 - due on 2022/12/30	3PCA5J5M34KF129074	39,267.50
2022-12-30	Bill	TX12848 - due on 2022/12/30	KL79MRSL1PB051333	40,472.60
2022-12-30	Bill	TX12847 - due on 2022/12/30	1G1ZB5STXNF213203	31,922.50
2022-12-30	Bill	TX12846 - due on 2022/12/30	1G1ZB5ST8NF213152	31,922.50
2022-12-30	Bill	TX12845 - due on 2022/12/30	1G1ZB5ST8NF213118	31,922.50
2022-12-30	Bill	TX12843 - due on 2022/12/30	1FTEW1EP9LKD63180	53,802.50
2022-12-30	Bill	TX12842 - due on 2022/12/30	1FTEW1EP2LKD20185	50,680.50
2022-12-30	Bill	TX12840 - due on 2022/12/30	1FTEW1E41KFB93572	50,825.50
2022-12-30	Bill	TX12838 - due on 2022/12/30	KL79MRSL4PB051004	40,408.02
2022-12-30	Bill	TX12836 - due on 2022/12/30	1FTEW1EP6LFB48817	52,018.42
2022-12-30	Bill	TX12835 - due on 2022/12/30	1FTEW1EP1LFA42419	49,852.21
2022-12-30	Bill	TX12834 - due on 2022/12/30	1FTFW1E53MKE00583	59,384.00
2023-01-06	Bill	Interest MG 129 12 - due on 2023/01/06	#N/A	5,500.31
2023-01-09	Bill	Bill dated 09-01-2023 - due on 2023/01/09	#N/A	2,027.20
2023-01-10	Bill	TX12928 - due on 2023/01/10	1FTEW1EP9LFA86734	50,995.00
2023-01-10	Bill	TX12929 - due on 2023/01/10	1FTEW1EP2LFC36814	50,061.50
2023-01-10	Bill	TX12942 - due on 2023/01/10	1FTEW1EBONKE88043	59,798.17
2023-01-10	Bill	TX12927 - due on 2023/01/10	1FTEW1EP9LKE20610	52,149.50
2023-01-10	Bill	TX12930 - due on 2023/01/10	1FTEW1EP5LFA88805	49,795.00
2023-01-10	Bill	TX12912 - due on 2023/01/10	1FTEW1EBONKD72258	62,313.85
2023-01-10	Bill	TX12945 - due on 2023/01/10	1FTEW1EBONKE94005	60,561.04
2023-01-10	Bill	TX12941 - due on 2023/01/10	1FTEW1EP0LFA42251	50,353.44
2023-01-10	Bill	TX12918 - due on 2023/01/10	JTHL9JBH3M2037662	51,679.80
2023-01-10	Bill	TX12939 - due on 2023/01/10	1FTEW1EP4LKE21292	50,680.50
2023-01-10	Bill	TX12938 - due on 2023/01/10	1FTEW1E58KCC56649	48,783.50
2023-01-10	Bill	TX12933 - due on 2023/01/10	4T1BZ1FB3KU029092	39,717.24
2023-01-10	Bill	TX12910 - due on 2023/01/10	JTHGZ1E26L5017783	50,228.50
2023-01-10	Bill	TX12921 - due on 2023/01/10	JN1EV7AR7LM251952	46,160.50
2023-01-10	Bill	TX12916 - due on 2023/01/10	JN1EV7ARXLM256806	46,588.77
2023-01-10	Bill	TX12940 - due on 2023/01/10	1FTEW1EP5MFB65786	56,500.00
2023-01-10	Bill	TX12943 - due on 2023/01/10	1FTEW1EP4MFA62441	55,978.50
2023-01-10	Bill	TX12934 - due on 2023/01/10	1FTEW1EP8KKD40892	45,922.07
2023-01-10	Bill	TX13015 - due on 2023/01/10	1FTEW1EP8MKE26951	63,449.50
2023-01-10	Bill	TX13016 - due on 2023/01/10	1G1ZG5ST0NF207167	33,165.50
2023-01-10	Bill	TX13017 - due on 2023/01/10	1G1ZG5ST4NF210220	33,165.50
2023-01-10	Bill	TX13018 - due on 2023/01/10	1G1ZB5ST4NF213763	31,975.85
2023-01-10	Bill	TX12932 - due on 2023/01/10	1FTFW1E86MFC67918	56,818.50
2023-01-10	Bill	TX12937 - due on 2023/01/10	1FTEW1EP7LFA01101	52,824.80
4/1/2022	Bill	TX9607	5XYP5DHC2NG238634	76,148.80
2023-01-16	Bill	Interest -KR2 - due on 2023/01/16	#N/A	580.67
2023-01-16	Bill	Interest -KR2 - due on 2023/01/16	#N/A	5,854.10

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**1254382 Ontario Ltd o/a Auto Credit Canada**  
**Vendor Bills From 2019/01/01 To 2023/12/31**

Date	Transactions	Details	VIN	Amount CAD
1/17/2023	Bill	Interest -KR4 MG 132 - due on 2023/01/17	#N/A	2,135.57
1/23/2023	Bill	Interest -MG133 6 - due on 2023/01/23	#N/A	3,835.38
1/25/2023	Bill	Interest -MG 129 3 - due on 2023/01/25	#N/A	2,232.64
1/25/2023	Bill	Interest -MG 135 2 - due on 2023/01/25	#N/A	1,122.90
1/27/2023	Bill	Interest -MG129 4 - due on 2023/01/27	#N/A	3,434.78
2023-02-01	Bill	Interest -MG 136 1 - due on 2023/02/01	#N/A	390.30
2023-02-01	Bill	Interest -2.01.2023 - due on 2023/02/01	#N/A	2,466.87
<b>TOTAL BILLS CAD:</b>				<b>28,835,330.49</b>

Date	Transactions	Details	Amount
2020-08-30	Payment Made	Wire Payment	1,007,917.42
2020-08-31	Payment Made	Clearing PF Sales Invoices	72,700.47
2020-09-15	Payment Made	Wire Payment	400,000.00
2020-09-16	Payment Made	Wire Payment	200,000.00
2020-09-17	Payment Made	Wire Payment	230,000.00
2020-09-30	Payment Made	Wire Payment	400,000.00
2020-09-30	Payment Made	Clearing PF Sales Invoices	28,659.96
2020-10-01	Payment Made	Wire Payment	200,000.00
2020-10-08	Payment Made	Wire Payment	272,489.93
2020-10-14	Payment Made	Wire Payment	389,584.49
2020-10-19	Payment Made	Wire Payment	56,575.94
2020-10-19	Payment Made	Wire Payment	181,682.21
2020-10-23	Payment Made	Wire Payment	224,794.20
2020-10-27	Payment Made	Wire Payment	286,926.94
2020-10-30	Payment Made	Wire Payment	612,719.67
2020-10-31	Payment Made	Clearing PF Sales Invoices	135,606.41
2020-11-02	Payment Made	Wire Payment	201,548.67
2020-11-09	Payment Made	Wire Payment	555,264.26
2020-11-16	Payment Made	Wire Payment	178,361.51
2020-11-18	Payment Made	Wire Payment	55,534.15
2020-11-18	Payment Made	Wire Payment	56,278.45
2020-11-23	Payment Made	Wire Payment	107,749.66
2020-11-25	Payment Made	Wire Payment	746,450.79
2020-11-30	Payment Made	Clearing PF Sales Invoices	123,350.41
2020-12-03	Payment Made	Wire Payment	250,514.30
2020-12-07	Payment Made	Wire Payment	56,183.25
2020-12-10	Payment Made	Wire Payment	783,598.00
2020-12-16	Payment Made	Wire Payment	472,551.48
2020-12-31	Payment Made	Clearing PF Sales Invoices	37,771.86
2021-01-04	Payment Made	Wire Payment	530,788.00
2021-01-05	Payment Made	Wire Payment	803,123.04
2021-01-07	Payment Made	Wire Payment	456,602.55
2021-01-19	Payment Made	Wire Payment	300,843.33
2021-01-20	Payment Made	Wire Payment	1,095,643.50
2021-01-22	Payment Made	Wire Payment	398,000.00
2021-01-29	Payment Made	Wire Payment	80,633.39
2021-01-31	Payment Made	Clearing PF Sales Invoices	108,930.11
2021-02-02	Payment Made	Wire Payment	509,682.93
2021-02-05	Payment Made	Wire Payment	646,664.62
2021-02-08	Payment Made	Wire Payment	172,828.89
2021-02-12	Payment Made	Wire Payment	745,776.90
2021-02-17	Payment Made	Wire Payment	293,440.12
2021-02-18	Payment Made	Wire Payment	383,729.44
2021-02-25	Payment Made	Wire Payment	612,951.31
2021-02-28	Payment Made	Clearing PF Sales Invoices	74,717.15
2021-03-05	Payment Made	Wire Payment	62,638.18
2021-03-05	Payment Made	Wire Payment	160,601.98
2021-03-10	Payment Made	Wire Payment	47,966.18
2021-03-17	Payment Made	Wire Payment	782,407.52
2021-03-24	Payment Made	Wire Payment	601,489.66
2021-03-29	Payment Made	Wire Payment	648,645.84
2021-03-31	Payment Made	Clearing PF Sales Invoices	140,377.48
2021-04-09	Payment Made	Wire Payment	664,065.95
2021-04-13	Payment Made	Wire Payment	651,113.01
2021-04-26	Payment Made	Wire Payment	330,567.42
2021-04-30	Payment Made	Clearing PF Sales Invoices	15,364.91
2021-05-03	Payment Made	Wire Payment	39,956.49
2021-05-11	Payment Made	Wire Payment	317,247.55
2021-05-12	Payment Made	Wire Payment	722,646.17
2021-05-14	Payment Made	Wire Payment	75,676.88
2021-05-27	Payment Made	Wire Payment	267,595.47
2021-05-31	Payment Made	Clearing PF Sales Invoices	15,155.52
2021-06-01	Payment Made	Wire Payment	2,260.00
2021-06-09	Payment Made	Wire Payment	512,094.05
2021-06-11	Payment Made	Wire Payment	300,000.00
2021-06-11	Payment Made	Wire Payment	21,100.42
2021-06-11	Payment Made	Wire Payment	32,297.91
2021-06-11	Payment Made	Wire Payment	612,010.60
2021-06-18	Payment Made	Wire Payment	406,348.00
2021-06-21	Payment Made	Amount Paid from RBC USD Acc#4651 to Ideal Consulting on behalf of ACC	49,446.76
2021-06-25	Payment Made	Wire Payment	41,000.00

Schedule C

1254382 Ontario Ltd o/a Auto Credit Canada

Vendor Bills From 2019/01/01 To 2023/12/31

Date	Transactions	Details	VIN	Amount CAD
2021-07-26	Payment Made	Wire Payment		79,837.40
2021-07-31	Payment Made	Clearing PF Sales Invoices		28,721.91
2021-08-09	Payment Made	Wire Payment		663,348.12
2021-08-13	Payment Made	Wire Payment		844,970.81
2021-08-17	Payment Made	Wire Payment		229,616.32
2021-08-31	Payment Made	Clearing PF Sales Invoices		13,123.73
2021-09-03	Payment Made	Wire Payment		61,755.38
2021-09-08	Payment Made	Wire Payment		143,309.85
2021-09-10	Payment Made	Wire Payment		6,953.43
2021-09-14	Payment Made	Wire Payment		154,344.57
2021-09-16	Payment Made	Wire Payment		65,856.54
2021-10-31	Payment Made	Wire Payment		3,833.73
2021-12-01	Payment Made	Wire Payment		1,018.60
2022-03-02	Payment Made	Wire Payment		63,939.00
2022-03-02	Payment Made	Wire Payment		18,934.07
2022-03-18	Payment Made	Wire Payment		236,830.65
4/21/2022	Payment Made	Wire Payment		76,148.80
2022-06-28	Payment Made	Wire Payment		5,344.90
2022-11-04	Payment Made	Wire Payment		578,301.94
2022-11-23	Payment Made	Wire Payment		232,416.55
2022-12-05	Payment Made	Wire Payment		45,200.00
2022-12-12	Payment Made	Wire Payment		350,396.11
2022-12-20	Payment Made	Wire Payment		603,667.74
2022-12-29	Payment Made	Wire Payment		188,020.80
2023-01-06	Payment Made	Wire Payment		651,633.45
2023-01-09	Payment Made	Wire Payment		2,027.20
2023-01-17	Payment Made	Wire Payment		538,239.20
2/23/2023	Payment Made	Wire Payment		(4,871.43)
2023-01-17	Payment Made	Wire Payment		56,120.17
2023-01-19	Payment Made	Wire Payment		276,838.70
2023-01-23	Payment Made	Wire Payment		275,235.03
2023-01-24	Payment Made	Wire Payment		234,310.75
2023-01-25	Payment Made	Wire Payment		142,497.26
2023-01-27	Payment Made	Wire Payment		211,031.40
2023-01-30	Payment Made	Wire Payment		97,273.47
2023-02-01	Payment Made	Wire Payment		56,368.80
2023-02-02	Payment Made	Wire Payment		160,472.87
2023-08-31	Venddor Credit	Platform fee -Closing AR in AP		19,498.56
<b>TOTAL PAYMENTS CAD:</b>				<b>30,471,810.04</b>
<b>TOTAL OUTSTANDING CAD:</b>				<b>-1,636,479.55</b>

Schedule D

DAVIDSON MOTORS INCORPORATED O/A TVAS  
Auto Credit Canada (ACC)  
Vendor Statement  
From 2019/01/01 To 2023/12/31

Date	Transactions	Details	VIN	Amount
2020-08-20	Bill	T572 - due on 2020/08/20	SALGS2FK9HA326651	63,845.00
2020-09-15	Bill	T654 - due on 2020/09/15	5XYP5DHC3LG059841	59,325.00
2020-10-15	Bill	T1022 - due on 2020/10/15	1G1YM2D78F5111247	57,641.30
2020-10-26	Bill	T979 - due on 2020/10/26	1FTEW1E44LKE53102	55,822.00
2020-10-28	Bill	T1024 - due on 2020/10/28	WDDZRH8KB8JA345341	101,982.50
2020-10-28	Bill	T1025 - due on 2020/10/28	1c4sdjg0jc187693	65,822.50
2021-02-15	Bill	T2127 - due on 2021/02/15	Schedule E	158,200.00
2021-05-28	Bill	Bentley Duties - due on 2021/05/28		17,769.97
2021-06-14	Bill	T3258 - due on 2021/06/14	5XYP5DHC8MG170693	65,514.64
2021-06-22	Bill	T3447 - due on 2021/06/22	5YFBPRBE3LP088389	21,583.00
2021-06-22	Bill	T3448 - due on 2021/06/22	5YFBPRBE8LP043996	21,583.00
2021-06-22	Bill	T3449 - due on 2021/06/22	5YFBPRBE0LP083277	21,583.00
2021-06-22	Bill	T3450 - due on 2021/06/22	5YFBPRBE4LP087168	21,583.00
2021-06-22	Bill	T3451 - due on 2021/06/22	5YFBPRBE9LP033977	21,583.00
2021-06-22	Bill	T3452 - due on 2021/06/22	5YFBPRBE9LP034675	21,583.00
2021-06-22	Bill	T3453 - due on 2021/06/22	5YFBPRBE9LP048138	21,583.00
2021-06-22	Bill	T3454 - due on 2021/06/22	5YFBPRBE0LP085160	21,583.00
2021-06-22	Bill	T3455 - due on 2021/06/22	5YFBPRBE5LP080780	21,583.00
2021-06-22	Bill	T3456 - due on 2021/06/22	5YFBPRBE5LP080908	21,583.00
2021-06-22	Bill	T3457 - due on 2021/06/22	5YFBPRBE1LP087838	21,583.00
2021-06-22	Bill	T3458 - due on 2021/06/22	5YFBPRBE5LP083355	21,583.00
2021-06-22	Bill	T3459 - due on 2021/06/22	5YFBPRBE6LP086739	21,583.00
2021-06-22	Bill	T3460 - due on 2021/06/22	5YFBPRBE6LP086796	21,583.00
2021-06-22	Bill	T3461 - due on 2021/06/22	5YFBPRBE1LP084857	21,583.00
2021-06-22	Bill	T3462 - due on 2021/06/22	5YFBPRBE7LP081283	21,583.00
2021-06-22	Bill	T3463 - due on 2021/06/22	5YFBPRBE7LP082420	21,583.00
2021-06-22	Bill	T3465 - due on 2021/06/22	5YFBPRBE3LP081054	21,583.00
2021-06-22	Bill	T3466 - due on 2021/06/22	5YFBPRBE9LP090110	21,583.00
2021-06-23	Bill	T3464 - due on 2021/06/23	5YFBPRBE9LP084386	21,583.00
2021-07-02	Bill	T3511 - due on 2021/07/02	WU1ARAF11MD036863	164,960.51
2021-07-08	Bill	T3655 - due on 2021/07/08	5YFBPRBE4LP034129	21,922.00
2021-07-08	Bill	T3656 - due on 2021/07/08	5YFBPRBE5LP047746	21,922.00
2021-07-08	Bill	T3657 - due on 2021/07/08	5YFBPRBE9LP080927	21,922.00
2021-07-08	Bill	T3658 - due on 2021/07/08	5YFBPRBE9LP034457	21,922.00
2021-07-08	Bill	T3659 - due on 2021/07/08	5YFBPRBE9LP083455	21,922.00
2021-07-08	Bill	T3660 - due on 2021/07/08	5YFBPRBE9LP082346	21,922.00
2021-07-08	Bill	T3661 - due on 2021/07/08	5YFBPRBE9LP085271	21,922.00
2021-07-08	Bill	T3662 - due on 2021/07/08	5YFBPRBE9LP088512	21,922.00
2021-07-08	Bill	T3663 - due on 2021/07/08	5YFBPRBE2LP081840	21,922.00
2021-07-08	Bill	T3664 - due on 2021/07/08	5YFBPRBE9LP085120	21,922.00
2021-08-18	Bill	T3543 - due on 2021/08/18	5XYP5DHCXMG168993	64,410.00
2021-08-18	Bill	T3544 - due on 2021/08/18	5XYP5DHC8MG155403	64,410.00
2021-08-18	Bill	T3545 - due on 2021/08/18	5XYP5DHC8MG171582	64,410.00
2021-08-18	Bill	T3585 - due on 2021/08/18	5XYP5DHC8MG169849	64,410.00
2021-08-18	Bill	T4309 - due on 2021/08/18	5XYRGDLC5MG019188	38,197.88
2021-08-27	Bill	T4303 - due on 2021/08/27	WU1ARAF11MD042291	163,782.20
2021-12-01	Bill	T4147 - due on 2021/12/01	KNAE55LC5N6108450	68,783.10
2021-12-01	Bill	Bentley - Towing (June 17, 2021) - due on 2021/12/01 CAD1,808.00 from payment 2532		1,808.00
2022-04-01	Bill	T2911 - due on 2022/04/01	WAUANCF56KA079274	40,680.00
<b>Purchases</b>				<b>2,032,654.60</b>

Date	Transactions	Details	Amount
2020-08-20	Payment Made	CAD63,845.00 for payment of T572	63,845.00
2020-09-15	Payment Made	CAD59,325.00 for payment of T654	59,325.00
2020-10-26	Payment Made	CAD55,822.00 for payment of T979	55,822.00
2020-10-28	Payment Made	CAD101,982.50 for payment of T1024 CAD65,822.50 for payment of T1025	167,805.00
2021-02-05	Payment Made	CAD158,200.00 in excess payments	158,200.00
2021-03-23	Payment Made	CAD57,630.00 for payment of T1022 CAD11.30 for payment of T1022 - Additional	57,641.30
2021-05-28	Payment Made	CAD17,769.97 for payment of Bentley Duties	17,769.97
2021-06-14	Payment Made	CAD65,514.64 for payment of T3258	65,514.64
2021-06-17	Payment Made	CAD1,808.00 in excess payments	1,808.00
2021-06-22	Payment Made	CAD21,583.00 for payment of T3447	431,660.00
2021-07-02	Payment Made	CAD161,960.51 for payment of T3511	161,960.51
2021-07-02	Payment Made	CAD3,000.00 for payment of T3511	3,000.00
2021-07-08	Payment Made	CAD21,922.00 for payment of T3656	219,220.00
2021-08-18	Payment Made	CAD64,410.00 for payment of T3543	295,837.88
2021-08-27	Payment Made	CAD163,782.20 for payment of T4303	163,782.20
2021-12-01	Payment Made	CAD8,000.00 for payment of T4147	8,000.00
<b>Payments</b>			<b>1,931,191.50</b>

**Outstanding 101,463.10**

8

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**From:** [REDACTED]@cardinalkia.com>

**Sent:** Friday, January 26, 2024 4:59 PM

**To:** Hamidi, Kamran <kamran.hamidi@fticonsulting.com>; Bishop, Paul <paul.bishop@fticonsulting.com>

**Subject:** [EXTERNAL] Re: Receivership of Trade X Group of Companies Inc. et al.

***WITHOUT PREJUDICE***

**FTI Consulting Canada Inc.**

**Attn.: Mr. Paul Bishop and Mr. Kamran Hamidi**

Dear Sir(s):

**Re: Receivership of Trade X Group of Companies Inc. et al.**

We confirm receipt of Goodmans LLP's letter dated January 18, 2024. There appears to be a gross discrepancy with the records in which you are relying upon. 1254382 Ontario Ltd. o/a Auto Credit Canada ("ACC") provided floorplan financing, funding numerous vehicles for the Trade X Group of Companies Inc., its affiliates and subsidiaries ("Trade X").

ACC provided Trade X floorplan funding to which it charged interest and fees. The mechanism in which the funding was obtained required Trade X to purchase vehicles in the name of ACC. In doing so, Trade X was able to take immediate delivery of the vehicles it purchased so that it could in turn sell. Prior to a vehicle's sale, Trade X was to generate a bill of sale from ACC to Trade X for the cost of the vehicle. This did not include the agreed ACC's floorplan fee and interest which was often paid late.

Prior to selling a vehicle, Trade X was responsible for generating the vehicle's invoice from ACC to Trade X for the cost of the vehicle. This bill of sale was not to be marked-up or reflect any of Trade X's profit, and the vehicle was to be sold to Trade X at its purchased cost. In consideration for ACC funding Trade X's purchases, Trade X agreed to pay ACC a minimum monthly financing fee of \$50,000 for the use of a \$2M floorplan facility. At times ACC would provide more than \$2M in funding in which case the minimum financing fee was increased. This financing arrangement eventually ended as it was discovered that Trade X failed to issue invoices for financed vehicles it sold, deeming those sales "out of trust" as Trade X did not pay ACC prior to delivering a sold vehicle and/or failing to pay ACC at the time Trade X was paid for the vehicle.

Therefore, the manner in which you are calculating sums owed is erroneous, as you are only looking at the funds Trade X paid to ACC less what ACC invoiced Trade X, when in fact the lack of invoiced vehicles recorded was a direct result of Trade X's failure to generate the ACC bills of sale for vehicles when sold. Further, the logic

neglects the simple fact that Trade X was responsible for issuing the ACC bills of sale between it and ACC for the ACC financed vehicles Trade X had sold, and it was for that very reason that the lending relationship between the two companies ultimately ended. Trade X's inaccurate and/or deficient record keeping has caused what appears to you as an overpayment when in fact all funds paid were directly related to paying back the financing and financing fees Trade X owed ACC.

In addition, and as you must already appreciate, Trade X's accounting department had very high turnover which only served to exacerbate its poor record keeping and its ability to maintain its lending relationship with ACC.

Should you have any questions or concerns please do not hesitate to contact the undersigned.

Sincerely



Web



[www.cardinalkia.com](http://www.cardinalkia.com)

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9

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**From:** Hamidi, Kamran <[Kamran.Hamidi@fticonsulting.com](mailto:Kamran.Hamidi@fticonsulting.com)>  
**Sent:** Thursday, February 15, 2024 1:47 PM  
**To:** [REDACTED] <[\[REDACTED\]@cardinalkia.com](mailto:[REDACTED]@cardinalkia.com)>; Bishop, Paul <[Paul.Bishop@fticonsulting.com](mailto:Paul.Bishop@fticonsulting.com)>  
**Cc:** Descours, Caroline <[cdescours@goodmans.ca](mailto:cdescours@goodmans.ca)>  
**Subject:** RE: Re: Receivership of Trade X Group of Companies Inc. et al.

Hi [REDACTED],

We are following up on the below correspondence. Pursuant to the Receivership Order, all persons are required to provide to the Receiver all Records (as defined in the Receivership Order) of Trade X. We request a response as soon as possible.

Thanks,  
Kamran

**Kamran Hamidi**  
647.400.7825

---

**From:** Hamidi, Kamran  
**Sent:** Tuesday, February 6, 2024 10:36 AM  
**To:** [REDACTED] <[\[REDACTED\]@cardinalkia.com](mailto:[REDACTED]@cardinalkia.com)>; Bishop, Paul <[Paul.Bishop@fticonsulting.com](mailto:Paul.Bishop@fticonsulting.com)>  
**Subject:** RE: Re: Receivership of Trade X Group of Companies Inc. et al.

Hi [REDACTED],

We would like to follow up on the Receiver's request below to obtain a copy of the signed agreement to outline the terms of the lending arrangement as well as any other supporting documentation available to assist the Receiver in its review of the balances owing from ACC.

Thanks,  
Kamran

**Kamran Hamidi**  
647.400.7825

---

**From:** Hamidi, Kamran  
**Sent:** Tuesday, January 30, 2024 6:47 PM  
**To:** [REDACTED] <[\[REDACTED\]@cardinalkia.com](mailto:[REDACTED]@cardinalkia.com)>; Bishop, Paul <[Paul.Bishop@fticonsulting.com](mailto:Paul.Bishop@fticonsulting.com)>  
**Subject:** RE: Re: Receivership of Trade X Group of Companies Inc. et al.

Hi [REDACTED],

Thank you for the email. The Receiver would like to request a copy of the signed agreement between Auto Credit Canada ("ACC") and Trade X to understand the terms of the lending arrangement.

If there are any accounting records available with ACC and/or a report that identifies all of the transactions between ACC and Trade X as well as the amounts owing for each vehicle (inclusive of the interest and fees), please provide those records to the Receiver for its review.

Thanks,  
Kamran

**Kamran Hamidi**  
647.400.7825

---

**From:** [REDACTED] <[REDACTED]@cardinalkia.com>

**Sent:** Friday, January 26, 2024 4:59 PM

**To:** Hamidi, Kamran <kamran.hamidi@fticonsulting.com>; Bishop, Paul <paul.bishop@fticonsulting.com>

**Subject:** [EXTERNAL] Re: Receivership of Trade X Group of Companies Inc. et al.

***WITHOUT PREJUDICE***

**FTI Consulting Canada Inc.**  
**Attn.: Mr. Paul Bishop and Mr. Kamran Hamidi**

Dear Sir(s):

**Re: Receivership of Trade X Group of Companies Inc. et al.**

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minimum monthly financing fee of \$50,000 for the use of a \$2M floorplan facility. At times ACC would provide more than \$2M in funding in which case the minimum financing fee was increased. This financing arrangement eventually ended as it was discovered that Trade X failed to issue invoices for financed vehicles it sold, deeming those sales “out of trust” as Trade X did not pay ACC prior to delivering a sold vehicle and/or failing to pay ACC at the time Trade X was paid for the vehicle.

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In addition, and as you must already appreciate, Trade X’s accounting department had very high turnover which only served to exacerbate its poor record keeping and its ability to maintain its lending relationship with ACC.

Should you have any questions or concerns please do not hesitate to contact the undersigned.

Sincerely

[Redacted signature]

[Redacted signature]

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email in error, please notify us immediately by replying to the sender and then delete this copy and the reply from your system. Thank you for your cooperation.

10

## Automotive Trade and Finance

The Techlantic Team has been involved in the international automobile export industry since 1983. Our experience supplying many thousands of vehicles to all corners of the globe provides assurance that your transaction will be seamless.

Techlantic's strengths lie in its international network of automobile suppliers and dealers, giving you the tools to access unique opportunities for vehicle sales and purchases.

Operating strictly as a wholesale business, the exceptional sourcing capabilities of Techlantic allow it to offer its customers competitive pricing along with the capacity to provide large volume supply.

The long established financial stability of Techlantic, combined with its extensive international client base, allows for the prompt acquisition of surplus inventory from dealers.

Protection of your funds is a key issue for Techlantic. As such, we can assist you with various payment and financing options. Techlantic can accept payment by wire transfer or letter of credit and in a number of major currencies.



**33946**

Happy Overseas Drivers



**2142**

Letters of Credit Processed

## Wouter Founded Techlantic

*APRIL 11, 1983*

1983 was the start of something great. Over 30 years ago, Wouter van Essen saw an opportunity in the automotive parallel market and founded an organization that would last decades.

[Read more](#)



## Tom Joins the Twin Brother Team

*APRIL 11, 1986*

In 1986 as the founding members of the Techlantic team began exporting to Europe, Tom (Wouter's twin brother) immigrated to Canada from The Netherlands to join the team.

[Read more](#)



## First Car Exported to Europe

*SEPTEMBER 8, 1986*

One of the main goals of having Tom join the team was to expand sales in to Europe. This goal was successfully achieved soon after he joined the team and started what will be the main focus of Techlantic over the next 25 years.

[Read more](#)



## Robin Jones joins the team

*FEBRUARY 4, 1994*

With sales continuing to grow, Robin Jones was a well overdue addition to help with customer relationships and vehicle sourcing.

[Read more](#)

## 10,000 Vehicles Shipped

APRIL 10, 1995

Passing a big milestone and hitting 5 digits of vehicle export globally  
[Read more](#)



## NAATA is Founded

SEPTEMBER 12, 1996

NAATA (North American Automobile Trade Association) was founded and the Techlantic team members were some of the founders. It was founded with the purpose of creating a collective group of companies to help build operating standards and assist with communication to the government. <https://naata.org>  
[Read more](#)

## Expands Automotive Export to China

APRIL 10, 2001

As Techlantic continued to look for more global automotive export opportunities, China was starting to enter the global market. At this time, Chinese automotive import was in its infancy but Techlantic had a vision of what was to come.  
[Read more](#)



## Robin Jones Becomes Partner

MAY 9, 2001

As Robin Jones continues to be a driving force to the success at Techlantic, Wouter and Tom decided to bring him on as a partner. This was a great move for the history of Techlantic. Sales continued to grow and customers were delighted with the stability and commitment from the...  
[Read more](#)

## First Letter of Credit Processed

*APRIL 10, 2002*

With an increasing volume to China, it became critical for Techlantic to increase its flexibility to receive payments by Documentary Letter of Credit. At that time, it was a painstaking process as the team was new to the detailed requirements. It was over 10 years later that the founders of Techlantic...

[Read more](#)



## First North American Member of E.A.I.V.T

*MAY 8, 2003*

Techlantic becomes the first member outside of Europe of E.A.I.V.T (European Association of Independent Vehicle Traders). Techlantic was one of the largest automobile suppliers for the European market and maintained an extensive vehicle stock list available for instant purchase out of Bremerhaven, Germany. Although Techlantic is based out of Canada...

[Read more](#)

## China Sales Surpass European Sales

*MARCH 8, 2015*

With the global market changing, there was an increased market opportunity in China with a growing population of individuals that could afford luxury vehicles imported from Canada. This led to China surpassing Europe in Canadian vehicles imported. With Techlantic's core competency in letter of credit processing and financing established, Techlantic...

[Read more](#)



## Eric becomes Partner

*AUGUST 1, 2019*

After joining the family business a couple years earlier and helping Techlantic reach new goals of growth, customer service and organization, Eric has officially become a major shareholder in Techlantic. Tom and Wouter are still actively involved and likely will be for many years. Robin and Eric are now the...

[Read more](#)



## Expand to Asia and Middle East

*NOVEMBER 9, 2017*

In 2017, there were a number of other countries that expressed an interest in vehicles from Canada and Mexico. These countries were around other parts of Asia and Middle East. Techlantic was able to establish good relationships in these areas for shipping and since then these regions have grown to...

[Read more](#)

11

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**From:** Eric van Essen <[eric@techlantic.com](mailto:eric@techlantic.com)>  
**Sent:** Wednesday, February 28, 2024 4:08 PM  
**To:** Hamidi, Kamran <[Kamran.Hamidi@fticonsulting.com](mailto:Kamran.Hamidi@fticonsulting.com)>  
**Subject:** [EXTERNAL] RE: Any additional tasks you require?

Hi Kamran,

Can you please send me a list of questions in advance so I can be prepared.

Thank you,

*Eric van Essen*

**Techlantic Ltd. | 700 Third Line, Oakville, Ontario, Canada, L6L 4B1**

Office: +1-905-465-1062 x 234 Mobile: +1-289-242-6182

[www.techlantic.com](http://www.techlantic.com)



---

**From:** Hamidi, Kamran <[Kamran.Hamidi@fticonsulting.com](mailto:Kamran.Hamidi@fticonsulting.com)>  
**Sent:** Wednesday, February 28, 2024 3:02 PM  
**To:** Eric van Essen <[eric@techlantic.com](mailto:eric@techlantic.com)>  
**Subject:** RE: Any additional tasks you require?

Hi Eric,

We are aligned in terms of the workstreams noted below. Re # 5, can you please prepare a summary of what the realizations could be if we were to sell/liquidate the contents in the storage unit?

We would also like to schedule a meeting with you and the Receiver's counsel to better understand some of the operations and transactions relating to Techlantic. I understand you are away on Monday but can you let us know your availability next week?

Thanks,  
Kamran

**Kamran Hamidi**  
647.400.7825

---

**From:** Eric van Essen <[eric@techlantic.com](mailto:eric@techlantic.com)>  
**Sent:** Wednesday, February 28, 2024 12:13 PM  
**To:** Hamidi, Kamran <[Kamran.Hamidi@fticonsulting.com](mailto:Kamran.Hamidi@fticonsulting.com)>  
**Subject:** [EXTERNAL] Any additional tasks you require?

Hi Kamran,

Here are the items I'm working on or prepared to work on for Techlantic:

1. I am prepared to take over the sales of the vehicles in Bremerhaven once we let go of Carolyn. I think it is still a good idea to offer her a commission and continue to give her access to her email though post termination. I hopefully will have a call with Sina Trading today. They have been ghosting me for a while now but I think I finally convinced them to get on the phone and will try to encourage them to make an offer on the inventory as I feel they will have the ability to retail it.
2. I will continue to monitor the LC vehicles to make sure Westchester collects and issues payment to FTI when received.
3. I will continue to help with messaging to the staff to make sure there isn't any issues with grievances to the best of my ability and help make sure your requested jobs get done on planned schedule.
4. I'm ready to get other costs such as office and IT expenses wound down when you are ready but will keep everything as is for time being as you have instructed.
5. I'm ready to help liquidate the contents of the storage units when you would like which I believe still have several thousand dollars of electronics and office equipment.

I think these remaining items are now beyond my control but happy to offer you guidance as best I can:

- 3 vehicles in Japan that Pubuditha is holding ransom.
- Receivable in Mexico (Jorge sent nice summary of current status and it is now a legal exercise)

**Can you please answer the following questions:**

1. **Are you satisfied with the help and knowledge that I have provided during this receivership process?**
2. **Is there anything else you would like my help with or anything you would like me to do differently?**

Regards,

*Eric van Essen*

**Techlantic Ltd. | 700 Third Line, Oakville, Ontario, Canada, L6L 4B1**

Office: +1-905-465-1062 x 234 Mobile: +1-289-242-6182

[www.techlantic.com](http://www.techlantic.com)



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**From:** Eric van Essen <[eric@techlantic.com](mailto:eric@techlantic.com)>  
**Sent:** Wednesday, March 6, 2024 8:53 AM  
**To:** Hamidi, Kamran <[Kamran.Hamidi@fticonsulting.com](mailto:Kamran.Hamidi@fticonsulting.com)>  
**Subject:** [EXTERNAL] RE: Vehicles

It will be more accurate with written questions. Please proceed with that route.

Thank you,

*Eric van Essen*

**Techlantic Ltd. | 700 Third Line, Oakville, Ontario, Canada, L6L 4B1**

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[www.techlantic.com](http://www.techlantic.com)



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**From:** Hamidi, Kamran <[Kamran.Hamidi@fticonsulting.com](mailto:Kamran.Hamidi@fticonsulting.com)>  
**Sent:** Tuesday, March 5, 2024 4:09 PM  
**To:** Eric van Essen <[eric@techlantic.com](mailto:eric@techlantic.com)>  
**Subject:** RE: Vehicles

Hi Eric,

We do not believe that written questions will be an efficient way to exchange information given the complexity of some of the accounting that we have seen.

Daniel is welcome to attend, if you would like, but the Receiver is not prepared to pay for you to have counsel. We thought this issue was addressed when we said that Mark Dunn (Receiver's Counsel) would not attend.

We do not think that there is any need to postpone the meetings. If you explain what your concerns are then we can consider how to address them, but we would like to proceed with the meetings as scheduled.

Thanks,  
Kamran

**Kamran Hamidi**  
647.400.7825

---

**From:** Eric van Essen <[eric@techlantic.com](mailto:eric@techlantic.com)>  
**Sent:** Tuesday, March 5, 2024 3:57 PM  
**To:** Hamidi, Kamran <[Kamran.Hamidi@fticonsulting.com](mailto:Kamran.Hamidi@fticonsulting.com)>  
**Subject:** [EXTERNAL] RE: Vehicles

Hi Kamran,

Carolyn was looking for a shipping rate for the client who asked us to hold the 3 X RX350's. She has not gotten one but I believe once we find a reasonable option for them they are ok to proceed.

2 x X7s I believe make sense to send to Dubai but I was really hoping to speak with Sina Trading for their commitment on them and work out a price that makes sense for them as well as you. I get messages from them almost daily about having a meeting but they keep cancelling unfortunately.

The Mercedes EQS Carolyn has gotten little traction on. It likely makes sense to look at price in North America. I will ask Angus who's very familiar with the MB market if he has ideas for it.

The 2 X G400 I got notice today that the HBL we used for the LC submission has been obtained by the end client. There is still logistics issues we need to work out but if they have the HBL, the payment should be on route and should land in the next couple days. I will check in with Westchester Capital who was processing it if they have an update.

*Eric van Essen*

**Techlantic Ltd. | 700 Third Line, Oakville, Ontario, Canada, L6L 4B1**

Office: +1-905-465-1062 x 234 Mobile: +1-289-242-6182

[www.techlantic.com](http://www.techlantic.com)



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**From:** Hamidi, Kamran <[Kamran.Hamidi@fticonsulting.com](mailto:Kamran.Hamidi@fticonsulting.com)>  
**Sent:** Tuesday, March 5, 2024 1:39 PM  
**To:** Eric van Essen <[eric@techlantic.com](mailto:eric@techlantic.com)>  
**Subject:** Vehicles

Hi Eric,

Can you please provide an update on the following:

1. Germany vehicles – I believe you had found a buyer for the 3 RX 350s which would leave the 2 x X7s and the Mercedes EQS o/s. Is there any update on these 6 vehicles?
2. China vehicles – are there any updates on the collection of these 2 x G400s no that the paperwork has been completed and delivered?

Thanks,  
Kamran

**Kamran Hamidi, CPA, CA, CFA**  
Managing Director, Corporate Finance

**FTI Consulting**  
416.649.8068 T | 647.400.7825 M  
[Kamran.Hamidi@fticonsulting.com](mailto:Kamran.Hamidi@fticonsulting.com)

79 Wellington Street West | Suite 2010  
Toronto, ON M5K 1G8, Canada

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February 15, 2024

**Via Email**

Rosemount Law PC  
150 King Street W. Suite 200  
Toronto, ON M5H 1J9

**Attention: Alexis Beale**

Dear Ms. Beale:

**Re: MBL Administrative Agent II LLC v. Trade X Group of Companies Inc., et al**

As you know, the Receiver<sup>1</sup> is conducting a review of claims between the Techlantic and the Van Essen Companies, including the claims asserted by the Van Essen Companies in their Notice of Cross-Motion (the “Cross-Motion”) dated February 7, 2024. We write to further that review, and to respond to your letter dated February 15, 2024.

For the reasons described below, we agree with you that an exchange of information between the Receiver and the Van Essen Companies would be beneficial. That exchange is separate from, and can be conducted in parallel with, the preparation for the motion to be heard on April 3, 2024. We suggest that a meeting be held so that the parties can exchange information and further understand the facts relevant to this matter.

**Response to Letter dated February 15, 2024**

As I have previously told you, the Receiver is prepared to disclose documents to your clients that are relevant to their proprietary claim. I asked you to identify specific documents that your client wants access to. The request in your letter is not specific enough to permit production of documents. It is, in effect, asking that the Receiver conduct a forensic accounting exercise for the benefit of your client.

As I also explained to you, the Receiver is concerned about the cost of conducting a forensic accounting exercise for the benefit of your clients without addressing how it will be funded. To be clear, the Receiver is not refusing the request. It remains prepared to discuss these issues with your client.

---

<sup>1</sup> Capitalized terms in this letter have the meaning ascribed to them in the Notice of Motion.

We also do not understand the connection between the Cross-Motion and the proprietary relief. The Cross-Motion explicitly does not seek any proprietary relief. Moreover, on the facts as we understand them, it does not seem that there is a potential proprietary claim to the Techlantic Funds. The purchase of the Techlantic Vehicles in 2023 was funded by the Global Facility. It seems to follow that the proceeds of the 2022 Vehicles did not flow into the 2023 Vehicles. We would like to understand how there is a potential proprietary claim to the Techlantic Funds in these circumstances.

### **Liquidity Support Agreement and Vehicle Transactions**

Based on the Receiver's review of Techlantic's accounting records, Techlantic paid the Van Essen Companies approximately \$3.9 million in respect of various vehicle transactions in the three month period prior to the Receivership. These amounts are in addition to the Techlantic Funds.

In addition, we understand that Techlantic paid the Van Essen Companies approximately \$1.4 million in consulting fees in 2023. The invoices for the consulting fees, which are attached for reference, do not specify what services were provided or how the fees were calculated.

We also understand, from our review of the Cross-Motion, that Techlantic and the Van Essen Companies entered into a Liquidity Support Plan on or around November 15, 2021. The Cross-Motion identifies certain amounts that were due from Techlantic to the Van Essen Companies under the Liquidity Support Plan.

The Van Essen Companies claim proprietary and equitable relief with respect to certain vehicles sold in 2022. The Cross-Motion seeks production of documents but it does not specify what documents the Van Essen Companies want produced or what proprietary relief is being claimed in respect of what property.

In order to further the Receiver's understanding of these issues, and its ongoing consideration of the Van Essen Companies' claims, we would like to suggest a meeting (in person or by zoom) between the Receiver, the Van Essen Companies and counsel. Please advise whether the Van Essen Companies are prepared to participate in this meeting and when Mr. Van Essen is available.

### **The Motion and Cross-Motion**

The Receiver's Motion currently seeks an interim order for preservation of the Techlantic Funds. The Cross-Motion seeks a final determination that the Van Essen Companies are entitled to the Techlantic Funds. Given the timeline established at the scheduling hearing held on February 9, 2024, the Receiver has determined that an interim motion by the Receiver may not be necessary in such circumstances (unless the Receiver becomes aware in the meantime that the Van Essen Companies are dissipating the funds and determines urgent relief is required). Rather, in the Receiver's view, the proceeding will be more efficient if the Motion also seeks a final determination on the issue of who is entitled to the Techlantic Funds.

To be clear, the Receiver has not yet reached a final determination on the issues raised on the Cross-Motion and Motion. However, since there is significant time before the hearing of the motion, the Receiver expects that it will have the opportunity to obtain, review and assess additional information necessary to be able to make a final determination about these issues prior to the hearing date.

Before reaching a final conclusion, the Receiver would like to invite the Van Essen Companies to submit any further evidence available to them in support of their position. Ideally, any such documents would be provided in advance of the meeting described above. Alternatively, further evidence can be provided in advance of, or together with, the evidence that is to be served on March 1, 2024.

After receiving the Van Essen Companies' motion record, and any further evidence that they choose to submit, the Receiver intends on working to make its final determination and amending its Notice of Motion accordingly.

Finally, the Receivership Order requires that all Persons produce Records in their possession relating to Techlantic's business. We understand that the Van Essen Companies and Mr. Van Essen have Records in their possession, and we will send a request for Records under separate cover.

Yours truly,

**Goodmans LLP**



Mark Dunn  
Partner  
MD/es



February 19, 2024

**BY E-MAIL**

Mark Dunn  
Goodmans LLP  
Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7  
mdunn@goodmans.ca

Dear Mr. Dunn,

**MBL Administrative Agent II LLC v. Trade X Group of Companies Inc., *et al***

I am in receipt of your letter dated February 15, 2024. In your letter, you: (a) responded to my correspondence of that same day requesting documents for the motion scheduled on April 3, 2024; (b) advised that the Receiver will be amending its Notice of Motion to seek a final determination of the entitlement to the disputed funds; and (c) requested further information from my clients. The Van Essen Companies respond to each of the issues below.

**The Outstanding Document Request**

You will recall that my letter requested a discrete list of documents related to the sale of 36 Misappropriated Vehicles (as defined therein). The documents requested are sales invoices, vehicle registration documents, proof of receipt of funds, accounting ledgers showing in which account the funds were deposited, and any information regarding the application of the funds, including whether the payments were directed to Post Road Group (or another MBL entity). This request is now incorporated into my clients' Request to Inspect, served upon the Receiver along with this correspondence.

Your latest correspondence states, "the Receiver is prepared to disclose documents [...] that are relevant to [the] proprietary claim" but advises that my letter is not specific enough. I disagree, and your response demonstrates an unwillingness to engage meaningfully in this request. Regardless, to the extent that it assists, my clients have advised that based on their limited knowledge of the records kept by Trade X, these documents should be identifiable by the work order/invoice numbers associated with the VINs referenced in the attached schedule.

Your letter asks about the relevance of the proprietary claim to the motions to be heard. The relevance of proprietary claims over funds is clear on the face of the Receiver's motion materials, which plead facts about the Misappropriated Vehicle transactions (paras. 20 and 24). Taking the Receiver's motion materials at face value, it is clear the Receiver contemplated reviewing the documents and information my clients requested to assess my clients' claims. That information must be shared, especially as the Receiver appears to acknowledge that it cannot preserve funds without first establishing that it is entitled to the same.

If there is any question that the entitlement to the funds between the parties turns on the nature of their respective proprietary rights, my clients will amend their Notice of Cross-Motion to make this express.

My clients reiterate their previous request that these documents be provided by **February 23, 2024**. The Receiver has had nearly two months to respond to this request, and any further delay will be prejudicial.

#### **The Receiver's Proposed Amended Notice of Motion**

Your letter forecasts an Amended Notice of Motion. Please note that any step by the Receiver to Amend its Notice of Motion, not least after the delivery of my clients' Responding Record, will be prejudicial, and my clients will not consent to the same. Leave of the court will be required under the *Rules*, and the proposed motion date will need to be adjourned to allow my clients time to respond.<sup>1</sup> I also expect to have instructions to seek my clients' costs associated with the prejudice incurred.

#### **The Receiver's Information Request**

My clients acted with complete transparency and made continuous good-faith attempts to resolve all these issues before the Receiver pursued its motion. To that end, my clients understand that the Receiver has been provided with the calculations underlying the consulting fees charged in 2023 and my clients' **complete bookkeeping records**. The Receiver has already had all the information it could require for some time.

Regrettably, the Receiver opted to bring its motion. Still, we are now on the path of litigation, and the *Rules of Civil Procedure* will dictate the procedures for exchanging further information.

Regards,



Alexis Beale

<sup>1</sup> In the circumstances, the Receiver's Motion Record is an Originating Process under Rule 14.09 and Rules 26.02(a) and 26.05 apply to protect from the prejudice associated with late amendments to pleadings.

**SCHEDULE "A"**

<b>Party</b>	<b>Order Number</b>	<b>Reference Num</b>	<b>Currency</b>	<b>Amount</b>
1309767 Ontario Ltd. (SBFS)	S22395	Inv919 / T11109	CAD	\$33,617.50
1309767 Ontario Ltd. (SBFS)	S22400	Inv920 / T11099	CAD	\$145,084.09
1309767 Ontario Ltd. (SBFS)	S22428	Inv940 / T10769	CAD	\$31,600.45
1309767 Ontario Ltd. (SBFS)	S22429	Inv940 / T11100	CAD	\$32,042.28
1309767 Ontario Ltd. (SBFS)	S22430	Inv940 / T11069	CAD	\$33,515.80
1309767 Ontario Ltd. (SBFS)	S22531	Inv949 / T11633	CAD	\$35,649.24
1309767 Ontario Ltd. (SBFS)	S22534	Inv954 / T11216	CAD	\$45,200.00
1309767 Ontario Ltd. (SBFS)	S22535	Inv944 / T11208	CAD	\$62,150.00
1309767 Ontario Ltd. (SBFS)	S22547	Inv945 / T9469	CAD	\$44,578.50
1309767 Ontario Ltd. (SBFS)	S22552	Inv948 / T11654	CAD	\$33,165.50
1309767 Ontario Ltd. (SBFS)	S22556	Inv959 / T11648	CAD	\$48,081.50
1309767 Ontario Ltd. (SBFS)	S22561	Inv948 / T11652	CAD	\$43,221.37
1309767 Ontario Ltd. (SBFS)	S22580	Inv962 / T11645	CAD	\$46,154.85
1309767 Ontario Ltd. (SBFS)	S22581	Inv962 / T11661	CAD	\$39,945.50
1309767 Ontario Ltd. (SBFS)	S22582	Inv961 / T11678	CAD	\$61,980.50
1309767 Ontario Ltd. (SBFS)	S22583	Inv961 / T11679	CAD	\$43,221.37
1309767 Ontario Ltd. (SBFS)	S22584	Inv962 / T11684	CAD	\$43,335.50
1309767 Ontario Ltd. (SBFS)	S22585	Inv961 / T11611	CAD	\$51,628.57
1309767 Ontario Ltd. (SBFS)	S22587	Inv961 / T11642	CAD	\$68,986.50
1309767 Ontario Ltd. (SBFS)	S22588	Inv961 / T11650	CAD	\$68,986.50
1309767 Ontario Ltd. (SBFS)	S22589	Inv962 / T11695	CAD	\$168,765.50
1309767 Ontario Ltd. (SBFS)	S22593	Inv962 / T11657	CAD	\$66,500.50
1309767 Ontario Ltd. (SBFS)	S22609	Inv962 / T11687	CAD	\$48,985.50
1309767 Ontario Ltd. (SBFS)	S22610	Inv962 / T11688	CAD	\$48,897.36
1309767 Ontario Ltd. (SBFS)	S22611	Inv962 / T11689	CAD	\$58,025.50
1309767 Ontario Ltd. (SBFS)	S22612	Inv962 / T11690	CAD	\$63,248.36
1309767 Ontario Ltd. (SBFS)	S22614	Inv962 / T11694	CAD	\$58,025.50
1309767 Ontario Ltd. (SBFS)	S22658	Inv983 / T11605	CAD	\$73,845.50
<b>TOTAL:</b>			<b>CAD</b>	<b>\$1,598,439.24</b>
2601658 Ontario Ltd.	S22586	Inv186 / T11665	CAD	\$47,573.00
2601658 Ontario Ltd.	S22599	Inv191 / T11659	CAD	\$41,300.37
2601658 Ontario Ltd.	S22602	Inv186 / T11672	CAD	\$48,420.50
2601658 Ontario Ltd.	S22604	Inv186 / T11675	CAD	\$48,420.50
2601658 Ontario Ltd.	S22605	Inv186 / T11676	CAD	\$53,278.37
2601658 Ontario Ltd.	S22607	Inv186 / T11685	CAD	\$32,038.89
2601658 Ontario Ltd.	S22608	Inv186 / T11686	CAD	\$48,420.50
2601658 Ontario Ltd.	S22613	Inv199 / T11692	CAD	\$50,340.37
2601658 Ontario Ltd.	S22621	Inv185 / T11726	CAD	\$33,052.50
2601658 Ontario Ltd.	S22622	Inv185 / T11677	CAD	\$47,299.54
<b>TOTAL:</b>			<b>CAD</b>	<b>\$450,144.54</b>

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**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

v.

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

**AMENDED NOTICE OF MOTION**

FTI Consulting Canada Inc. (“**FTI Consulting**”), in its capacity as the Court-appointed receiver and manager (the “**Receiver**”), without security, of substantially all of the assets, undertakings and properties 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, “**Trade X**” or the “**Debtors**”), as set forth in further detail in the Receivership Order (as defined below) will make a motion to a Judge of the Commercial List as soon as the motion can be heard, at 330 University Avenue, 8<sup>th</sup> Floor, Toronto Ontario.

**PROPOSED METHOD OF HEARING:** The motion is to be heard:

- In writing under subrule 37.12.1 (1);

- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- By video conference.

**THE MOTION IS FOR:**

- (a) A Declaration that the \$1,723,495 paid by Mr. Stephen Zhou to 1309767 Ontario Ltd.; and 2601658 Ontario Ltd. ~~and Mr. Wouter Van Essen~~ (the “**Techlantic Funds**”) are Property (as defined in the Receivership Order) of the Debtors;
- (b) A declaration that the Purported Set-Off (as defined below) is void as against the Receiver pursuant to section 95 of the *Bankruptcy and Insolvency Act*;
- (c) ~~(b)~~ An Order directing that 1309767 Ontario Ltd.; and 2601658 Ontario Ltd. ~~and Mr. Wouter Van Essen~~ transfer \$1,723,495 to the Receiver;
- (d) ~~(e)~~ Costs of this motion; and
- (e) ~~(d)~~ Such further or other order as to this Honourable Court may seem just.

**THE GROUNDS FOR THE MOTION ARE:**

**A. The Debtors**

1. The Debtors 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. Their operations are carried out by a number of entities, including Techlantic.
2. Techlantic, and certain other Debtors, entered into a senior secured revolving credit agreement dated February 5, 2021 (the “**Global Facility**”). MBL Administrative Agent II LLC (“**MBL**”) is the Administrative Agent for the Global Facility on behalf of a syndicate of lenders (the “**Lenders**”). MBL is the Applicant in this proceeding.

3. The Global Facility is a sophisticated agreement involving a number of related Debtors. In very simple terms, the Lenders advanced funds to purchase specific vehicles and took security over those vehicles or the proceeds earned by selling them. The Global Facility, as it relates to this motion, is summarized at a very high level below:

- (a) Techlantic acquired vehicles for sale;
- (b) the Lenders provided an advance to pay the purchase price for the vehicles (the “**Advance**”);
- (c) the amount available to the Debtors under the Global Facility was based on the collateral owned by the Debtors and listed on a borrowing base from time to time (the “**Borrowing Base**”);
- (d) when the vehicle was sold to an end user, the purchase price was (or should have been) deposited into a dedicated account over which the Lenders have security (the “**Collection Accounts**”).

**B. Appointment of the Receiver**

- 4. On December 4, 2023, MBL brought an application (the “**Receivership Application**”) to appoint FTI Consulting as and the Receiver of the Property, 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.
- 5. MBL alleged that the Debtors had defaulted on their obligations under the Global Facility by, among other things, diverting vehicle sale proceeds totalling approximately \$7 million that should have been deposited into the Collection Accounts.
- 6. The Receiver has not independently verified MBL’s allegations. It notes, however, that the Debtors did not challenge MBL’s evidence.

7. On December 11, Penny J. issued an order (the “**Interim Order**”), among other things, adjourning the hearing of the Receivership Application until December 22, 2023 (the “**Postponed Hearing**”) and appointing FTI Consulting as Information Officer in respect of the Debtors.
8. The adjournment was granted to provide the Debtors additional time to complete a sale transaction involving a party related to the Debtors that is not subject to these proceedings, and the Interim Order sought to otherwise preserve the *status quo* in respect of the Debtors.
9. In order to accomplish this goal, the Interim Order imposed a stay of proceedings that prevented any person from exercising any right or remedy against the Debtors from the date of the Order until the Postponed Hearing (the “**Stay Period**”), except with leave of the Court:

4. **THIS COURT ORDERS that during the Stay Period**, and subject to, *inter alia*, section 101 of the CJA, **all rights and remedies** of any individual, natural person, firm, corporation, partnership, limited liability corporation, 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 Debtors, or affecting the Business, the Property or any part thereof, are hereby stayed and suspended except with leave of this Court.** [emphasis added]

10. The Receivership Application was heard on December 22, 2023. That same day, Cavanagh J. issued an order (the “**Receivership Order**”) appointing FTI Consulting as the Receiver, without security, of the Property (as defined in the Receivership Order), including (among other things) Techlantic’s assets, undertakings and properties acquired for, or used in relation to a business carried on by Techlantic, including all proceeds thereof.

11. Pursuant to the Receivership Order, the Receiver is empowered to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of it.
  12. The Receiver is also entitled to receive, preserve and protect the Property, and to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligation.
- C. Transfer of Techlantic Funds to 1309767 Ontario Ltd. and/or 2601658 Ontario Ltd.**
13. This motion relates to 14 vehicles (the “**Techlantic Vehicles**”) that the Van Essen Companies apparently purchased and subsequently sold to Techlantic.
  14. Techlantic sold the Techlantic Vehicles to a customer named Stephen Zhou for a total of \$1,723,495 (defined above as the “**Techlantic Funds**”). According to Techlantic’s invoices, these sales occurred between September 2023 and December 2023, although Techlantic employees have advised the Receiver that these invoices were not provided to Mr. Zhou.
  15. Techlantic listed the Techlantic Vehicles on the Borrowing Base, and received Advances under the Global Facility in respect of each Techlantic Vehicle.
  16. Between November 28, 2023 and December 22, 2023 Mr. Zhou paid the Techlantic Funds to 1309767 Ontario Ltd. and 2601658 Ontario Ltd. (the “**Van Essen Companies**”).
  17. The Van Essen Companies ~~may~~do not deal at arm’s length with Techlantic. The Techlantic officer responsible for these transactions is Eric Van Essen (“**Eric**”). The Van Essen

Companies are ~~owned and~~ operated by Eric's father, Wouter Van Essen ("**Wouter**"). Wouter is Techlantic's founder, and he was involved in key aspects of its business at material times. Among other things, Wouter was actively involved in determining what vehicles Techlantic should buy and how much it should pay to MBL from time to time. Wouter and Eric operated Techlantic and the Van Essen Companies as an integrated enterprise pursuing common goals.

18. On January 2, 2024, Wouter wrote to Eric and others at Techlantic to advise that the Van Essen Companies had received the Techlantic Funds from Mr. Zhou. Wouter specifically acknowledged that the Techlantic Funds represented "a payment due to Techlantic Ltd. of \$1,723,495".
19. Wouten claimed to have applied the Techlantic Funds against a debt allegedly owed by Techlantic to the Van Essen Companies on December 20, 2023 (the "**Purported Set-Off**").
20. The debt allegedly owed by Techlantic to the Van Essen Companies is not related to the Techlantic Vehicles. The alleged debt relates to transactions between Techlantic and the Van Essen Companies that took place in 2022.
21. As noted above, the Interim Order specifically prohibited any exercise of any right or remedy by any person against Techlantic (and the other Debtors). The Purported Set-Off occurred nine days after the Interim Order was issued and only two days before the Receivership Order was issued.

### **The Receiver's Attempts to Recover the Techlantic Funds**

22. By way of letter dated January 4, 2024, counsel to the Receiver (Goodmans LLP) advised counsel to the Van Essen Companies (Rosemount Law) that Techlantic Funds are Property (as defined in the Receivership Order) of Techlantic and demanded immediate payment of the Techlantic Funds.
23. The Van Essen Companies refused to return the Techlantic Funds. They asserted that the Techlantic Funds are not Property, because the Purported Set-Off Transaction occurred before the Receivership Order. The Receiver does not agree, because (among other reasons) the Purported Set-Off Transaction was prohibited by the Interim Order.
24. In addition, the Purported Set-Off set- effected – and was meant to effect – a preference contrary to section 95 of the BIA. It is void as against the Receiver.
25. The Van Essen Companies had an unsecured claim against Techlantic. The Lenders held a first ranking security interest over all of Techlantic's property, including the Techlantic Vehicles and the Techlantic Funds. By executing the Purported Set-Off, the Van Essen Companies purported to recover the Techlantic Funds ahead of the Lenders. As noted, the Van Essen Companies did not deal at arm's length with Techlantic. In any event, the Purported Set-Off was executed with a view to giving the Van Essen Companies a preference.
26. ~~24.~~ The Van Essen Companies also claim that they have a proprietary right to the Techlantic Funds because they sold the Techlantic Vehicles to Techlantic, their invoices to Techlantic state that title did not transfer to Techlantic until Techlantic made payment in full and Techlantic never made payment in full. ~~The Receiver has not yet had an~~

~~opportunity to fully investigate these claims~~ But the Van Essen Companies have failed to explain (or provide evidence to support) the claimed proprietary relief.

~~25. In any event, the Receiver does not seek a final determination with respect to the Van Essen Companies' entitlement to the Techlantic Funds. All it seeks, at this stage, is to preserve the Techlantic Funds in accordance with the terms of the Receivership Order so that any competing claims to the Techlantic Funds can be addressed in an orderly manner.~~

27. ~~26.~~ Such further and other grounds as counsel may advise and this Honourable Court deems just.

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

- (a) The First Report of the Receiver, dated February 1, 2024;
- (b) Such further and other evidence as the parties may submit and this Honourable Court may allow.

DATE: ~~February 2, 2024~~

AMENDED: February 27, 2024

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1309767 Ontario Ltd., 2601658 Ontario Ltd and Wouter Van Essen

Applicant Respondents

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

Proceeding commenced at Toronto

**AMENDED NOTICE OF MOTION**

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**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

**NOTICE OF CROSS-MOTION**

1309767 Ontario Limited and 2601658 Ontario Ltd. (the “**Van Essen Companies**”), the responding parties to the motion brought by FTI Consulting Canada Inc. (“**FTI Consulting**”), in its capacity as the Court-appointed receiver and manager (the “**Receiver**”), without security, of the following property 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. (“**Techlantic**”) and TX Ops Canada Corporation (collectively, “**Trade X**” or the “**Debtors**”) will make a cross-motion to a Judge of the Commercial List as soon as the motion can be heard, at 330 University Avenue, 8<sup>th</sup> Floor, Toronto Ontario.

**PROPOSED METHOD OF HEARING:** The motion is to be heard:

- In writing under subrule 37.12.1 (1);

- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- By video conference.

**THE MOTION IS FOR AN ORDER:**

- (a) Partially lifting the stay of proceedings provided for in the December 22, 2023, Receivership Order of Cavanagh J., to the extent required, to allow the Van Essen Companies, Responding Parties to the Receiver's Motion, to file the Cross-Motion herein;
- (b) Dismissing the Receiver's motion in its entirety;
- (c) Declaring that Wouter Van Essen did not conduct the December Transactions in his personal capacity;
- (d) Requiring the Receiver to furnish documents relating to the sales of the 2022 Vehicles;
- (e) Declaring that the \$1,723,495 in the Van Essen Companies' accounts, if paid to Techlantic, would have constituted a 'further advance of money' or 'extension of credit' under section 7 of the Information Officer Order;
- (f) Declaring that the Van Essen Companies were entitled to conduct balancing transactions or setoffs before the issuance of the Receivership Order on December 22, 2023;
- (g) Costs of this motion; and

(h) Such further or other order as to this Honourable Court may seem just.

**THE GROUNDS FOR THE MOTION ARE:**

**A. Overview**

1. Since November 2021, Techlantic and the Van Essen Companies have engaged in ongoing and cyclical business dealings related to vehicle purchases, sales and exports. As described in detail below, this relationship was overseen by Techlantic's parent company, Trade X, and involved injections of liquidity from the Van Essen Companies, numerous transactions, debits and credits in both directions and periodic balancing transactions where one party would receive a cash payment from the other.
2. The Receiver's motion seeks recovery of \$1,723,495 that was subject to a series of balancing transactions carried out in December 2023, where the Van Essen Companies applied the funds to reduce Techlantic's outstanding indebtedness. These funds are not the Property of the Receiver.
3. When the Van Essen Companies first decided to apply the funds to the outstanding indebtedness of the Techlantic in early December, the Information Officer Order dated December 12, 2023, was not even in place. The Receivership Order was not issued until more than two weeks later.
4. The Van Essen Companies were entitled to undertake the balancing transactions when and how they did.
5. The Information Officer Order, issued on December 11, 2023, introduced a general stay. The stay was subject to an open-ended list of qualifiers and contained no setoff restriction.

6. The Information Officer Order otherwise maintained creditor rights, like the right to cease ‘further payments’ and ‘advances’ and the right to set off under section 97(3) of the *Bankruptcy and Insolvency Act* and other laws.
7. This cross-motion predominantly seeks to establish that the Van Essen Companies acted fully within their rights under the Information Officer Order (to the extent applicable) when the December Transactions occurred.

**B. The December Transactions**

8. The Receiver brings a motion concerning bank drafts received by the Van Essen Companies between December 7 and December 19, 2023, as applied outstanding amounts owed to them by Techlantic (the “**Bank Drafts**” and the “**December Transactions**”).
9. The critical dates concerning these transactions are as follows:

Dec 7, 2023	Van Essen Companies receive \$350,000 (Bank Draft No. 389621)
	Van Essen Companies receive \$350,000 (Bank Draft No. 389620)
<b>Dec 11, 2023</b>	<b>Justice Penny issues the Information Officer Order, imposing a general stay subject to a non-exhaustive list of qualifiers and maintaining other creditor rights.</b>
Dec 13, 2023	Van Essen Companies receive \$300,000 (Bank Draft No. 389656)
	Van Essen Companies receive \$300,000 (Bank Draft No. 389657)
Dec 19, 2023	Van Essen Companies receive \$300,000 (Bank Draft No. 389685)
	Van Essen Companies receive \$300,000 (Bank Draft No. 389686) <sup>1</sup>
<b>Dec 22, 2023</b>	<b>Justice Cavanagh issues the Receivership Order, including a stay provision expressly barring setoff rights.</b>
Dec 28, 2023	Counsel for the Van Essen Companies begins engaging with the Receiver, offering transparency and assistance <b>and advising that no further setoffs</b>

<sup>1</sup> Copies of these bank drafts have been provided to the Receiver.

	<p><b><u>would be conducted from the date of the Receivership Order onwards</u></b></p> <p>As of the Receivership Order date, the Van Essen Companies are owed <b>\$189,093.28.</b></p>
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10. Setoffs or balancing exercises between Techlantic and the Van Essen Companies were common. The companies arranged their business dealings by mutual debits and credits, periodically settling outstanding amounts by balancing the accounts between them.
11. The Van Essen Companies procured vehicles for Techlantic. Techlantic then facilitated the export of vehicles. The Van Essen Companies would typically reinvest the funds collected upon the sale of the vehicles to procure more vehicles for Techlantic.
12. The December Transactions relate to amounts owing to the Van Essen Companies for 38 vehicles transferred to Techlantic in August 2022 and amounting to \$1,912,588.28 (the “**2022 Vehicles**”)—a debt expressly acknowledged by Techlantic and its parent company, Trade X. There is no dispute about the amount of the debt.
13. The Van Essen Companies assert a constructive trust over the proceeds from the sale of the 2022 Vehicles, relying on invoice terms that state that the title of the vehicles transfers upon payment in full and that Techlantic’s actions—of reselling the vehicles without proper title—constitutes misappropriation, but do not seek a determination of that issue at this interim motion, except insofar as it is required for the court to decide on the equities of the transactions at issue.

**C. The Van Essen Companies**

14. The Van Essen Companies are incorporated under the laws of the Province of Ontario, with their registered head offices located at 1467 Otis Ave., Mississauga, Ont. for 1309767 Ontario Limited and 700 Third Line, Oakville, Ont. for 2601658 Ontario Ltd.

Wouter Van Essen is a director of both companies. Mr. Van Essen oversees their operations and is responsible for all business dealings.

15. The Van Essen Companies are engaged in the wholesale of vehicles. Until recently, they exclusively supplied Techlantic.

16. Mr. Van Essen does not conduct any business in his personal capacity. The Van Essen Companies completed the December Transactions, not Mr. Van Essen.

**D. The Van Essen Companies Owe no Obligations to MBL, the Applicant**

17. On February 5, 2021, Trade X entered a senior secured revolving credit agreement (the “**Trade X Senior Credit Agreement**”) with MBL Administrative Agent II LLC (“**MBL**” or the “**Applicant**”).

18. Trade X acquired Techlantic in August 2021.

19. Neither the Van Essen Companies nor Wouter Van Essen are subject to any agreement or obligations with MBL, and the Receivership does not change that.

**E. The Van Essen Companies’ History of Financial Support and Credit Arrangements**

20. Shortly after the sale of Techlantic closed in October 2021, RBC withdrew a line of credit that had been heavily relied upon for interim liquidity purposes—supporting the buying and selling of vehicles.

21. The withdrawal of the RBC credit line presented challenges for Techlantic, particularly in light of the company’s business model and operational needs.

22. The RBC credit line had been a cornerstone of Techlantic's financial structure, providing

the liquidity necessary for its core operations, which involve exporting vehicles and handling HST remittance services.

23. The company's dealings, which relied on the fluidity and flexibility of funds to purchase vehicles for export and manage HST remittance effectively, found little accommodation in the structure of the Trade X Senior Credit Agreement. This misalignment meant that Techlantic was often left to navigate its financial obligations and operational needs without the necessary support, jeopardizing its ability to maintain the level of service reliability that its customers had expected.
24. Furthermore, the nature of Techlantic's transactions—where payments from the largest clients often came in the form of setoffs against new supply arranged from third parties—exacerbated the liquidity crunch. This deferred payment structure, while facilitating ongoing business relations and enabling a cycle of repeat business, required a level of financial agility and immediate liquidity that the PRG agreement could not provide. The company's strategy to use liquidity, previously supported by the RBC line, became difficult to sustain under the new financial arrangements.
25. At the same time, it became evident that Techlantic's new parent company, Trade X, was experiencing significant liquidity issues. These financial difficulties led Trade X to rely increasingly on Techlantic for liquidity support, draining Techlantic's financial resources. This situation posed a substantial risk to Techlantic's operational stability and financial health.
26. The Van Essen Companies offered to assist in acquiring vehicles in Canada (the **"Liquidity Support Plan"**).

27. On November 15, 2021, Edmund Chiu, Chief Financial Officer of Trade X, sent an email agreeing to proceed with the Liquidity Support Plan from the Van Essen Companies to safeguard Techlantic's business interests and customer relationships.
28. In broad terms, the Liquidity Support Plan was structured to reduce the working capital required by Techlantic, enabling it to repay loans. To this end, the Van Essen Companies were engaged to purchase vehicles on Techlantic's behalf and sell them to Techlantic at cost. Techlantic collected the associated profits upon resale of the vehicles.
29. The terms of this arrangement included a daily interest charge on the outstanding balance, billed monthly to Techlantic, to be recognized as an expense to Techlantic. Additionally, the Van Essen Companies initially implemented a per-vehicle charge to cover the operating costs associated. However, the Van Essen Companies later waived this operational charge.
30. The Liquidity Support Plan involved ongoing business transactions that resulted in mutual indebtedness. At any one point in time, Techlantic and the Van Essen Companies owed each other amounts for different transactions.
31. Techlantic and the Van Essen Companies agreed that instead of settling every single transaction individually, they would periodically settle the net amount owed by one to the other.
32. The ongoing transactions were critical to maintaining business relationships during a period of internal volatility at Techlantic. During the period of November 15, 2021, to approximately October 15, 2023, Techlantic profited from these dealings in the amount of an estimated \$3.2 million.

33. The timing of each settlement was dependent on cashflow, and the Van Essen Companies were sensitive to Techlantic's liquidity to the extent possible.
34. With these considerations in mind, the Van Essen Companies, at their discretion, deferred the settlement of the outstanding amounts for the 2022 vehicles until applying funds to partially settle the outstanding amounts in December 2023.
35. In an email dated January 2, 2024, from Mr. Van Essen to Techlantic, Mr. Van Essen advised, "[the Van Essen Companies] deposited six cheques from Mr. Stephen Zhou, dated from November 28th to December 19th. These funds include a payment due to Techlantic Ltd. of \$1,723,495 CAD for vehicle orders from August 2023". The Bank Drafts were applied against Techlantic's indebtedness associated with the 2022 Vehicles on the dates they were received.

**F. The Stephen Zhou Transactions**

36. The Bank Drafts were received from 2424081 Ontario Inc., a company understood to be owned and controlled by Mr. Stephen Zhou ("**Zhou Ontario**"). Expanding the description of typical business dealings in paragraph 24 above, the transactions with Mr. Zhou were as follows:

- 1) The Van Essen Companies would purchase vehicles from Zhou Ontario and sell them to Techlantic at cost.
- 2) Techlantic would facilitate the export, shipping and HST remittance services concerning those vehicles, selling them to companies affiliated with Mr. Zhou in China.

3) Zhou Ontario, after selling vehicles to the Van Essen Companies, assisted the Van Essen Companies with collecting payments from end customers in China. Rather than remitting the collected amounts to the Van Essen Companies, Zhou Ontario applied these funds to the acquisition of new vehicles in Ontario.

4) Subsequently, these newly purchased vehicles were sold to the Van Essen Companies, effectively compensating for those previously dispatched to China. This arrangement settled the payments for vehicles delivered to China by providing new vehicles to the Van Essen Companies, streamlining the payment process. Any outstanding balances were addressed in subsequent transactions between the parties.

5) From August 2023 onward, Mr. Zhou was asked to pay for all vehicles by bank draft or wire, to simplify the HST claim process. Bank drafts were predominantly directed to the Van Essen Companies, save for limited exceptions.

6) The Van Essen Companies, at their discretion, set these payments off against debts owed to the Van Essen Companies by Techlantic or remitted them to Techlantic.

**G. The Van Essen Companies and Techlantic Dealt at Arms-Length**

37. Following the sale, from September 13, 2021 to November 1, 2023, Mr. Van Essen served Techlantic in a consulting capacity through Techlantic Consulting Ltd.

38. Mr. Van Essen's son, Eric Van Essen, remained at Techlantic.

39. All dealings between Techlantic and the Van Essen Companies were overseen by Techlantic's parent company, Trade X.

40. All dealings between Techlantic and the Van Essen Companies, including the Liquidity Support Plan referred to in paragraph 27, were endorsed by Trade X and at arm's length.

#### **H. The Information Officer Order**

41. On December 11, Penny J. issued an order (the “**Information Officer Order**”), among other things, adjourning the hearing of the Receivership Application until December 22, 2023, and appointing FTI Consulting as Information Officer in respect of the Debtors.

42. The Information Officer Order stated that no Person was under any obligation to make further advances of money or otherwise extend credit to the Debtors:

7. THIS COURT ORDERS that, notwithstanding anything else contained herein, 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 Debtors 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 Debtors.** [emphasis added]

43. The Information Officer Order contained a standard stay provision **subject to a non-exhaustive list of qualifications** and **did not expressly limit setoffs.**

4. THIS COURT ORDERS that during the Stay Period, **and subject to, inter alia, section 101 of the CJA,** all rights and remedies of any individual, natural person, firm, corporation, partnership, limited liability corporation, 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 Debtors, or affecting the Business, the Property or any part thereof, are hereby stayed and suspended except with leave of this Court. [emphasis added]

44. In contrast to the Information Officer Order, the Receivership Order issued on December 22, 2023, by Cavanagh J. (the “**Receivership Order**”) contained a stay provision limiting the setoff right.

10. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, **including, without limitation, setoff rights,** are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court[...][emphasis added]

**I. The Van Essen Companies' Good Faith Efforts**

45. Within two business days of the Receiver's appointment, on December 28, 2023, counsel for the Van Essen Companies engaged with the Receiver's counsel to inform it of the December Transactions. Thereafter, the Van Essen Companies, through their counsel, continually responded to specific information requests, demonstrating a commitment to good faith engagement.

46. The Receiver's response, however, was to demand the return of the funds, bypassing substantive engagement on the issues presented by the Van Essen Companies.

47. These efforts include engaging the Receiver on the issue of the 2022 Vehicles and seeking its assistance to trace the proceeds of their sale. The Receiver has not responded to this request.

48. The Van Essen Companies, as part of this cross-motion, seek documents and information to enable them to trace the sale of the vehicles and the proceeds therefrom.

**J. Additional Grounds**

49. Section 111 of the *Courts of Justice Act*.

50. Section 97(3) of the *Bankruptcy and Insolvency Act*.

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

- a. The Affidavit of Wouter Van Essen, to be sworn;

- b. Such further and other evidence as the parties may submit and this Honourable Court may allow.

February 7, 2024

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**NOTICE OF CROSS-MOTION**

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Parties on the Cross-Motion, the Van Essen  
Companies and Wouter Van Essen

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Listing of Unpaid Transactions - 1309767 Ontario Ltd. and 2601658 Ontario Ltd.  
 Invoice 940 - #3 S22430 KMHLM4AG0NU319642

Highlight Legend

- #3 S22430 KMHLM4AG0NU319642
- #4 S22428 KMHLM4AG8NU308680

Source: 2022 General Ledgers

Entity	Account	Transaction Type	Date	Transaction Num (#)	Name / Transaction Details	Memo / Reference #	Split	Amount	Debit	Credit
TX Ops Canada Corporation	5-0102 Cost of Goods Sold - TX Indiana	Vendor Credits	5/26/2022	T11069 Cancelled	Xpress Financial Inc	KMHLM4AG0NU319642		CAD29,660.00 Dr	29,660.00	
TX Ops Canada Corporation	1-0630 Inventory - TX CA	Vendor Credits	5/26/2022	T11069 Cancelled	Xpress Financial Inc			CAD29,660.00 Cr		29,660.00
TX Ops Canada Corporation	2-0800 Account Payable	Vendor Credits	5/26/2022	T11069 Cancelled	Xpress Financial Inc			CAD33,515.80 Dr	33,515.80	
TX Ops Canada Corporation	5-0102 Cost of Goods Sold - TX Indiana	Vendor Credits	5/26/2022	T11069 Cancelled	Xpress Financial Inc	KMHLM4AG0NU319642		CAD29,660.00 Cr		29,660.00
TX Ops Canada Corporation	2-0830 Tax Payable	Vendor Credits	5/26/2022	T11069 Cancelled	Xpress Financial Inc			CAD3,855.80 Cr		3,855.80
TX Ops Canada Corporation	1-0630 Inventory - TX CA	Bill	5/26/2022	TX10303	Xpress Financial Inc			CAD29,660.00 Dr	29,660.00	
TX Ops Canada Corporation	2-0830 Tax Payable	Bill	5/26/2022	TX10303	Xpress Financial Inc			CAD3,855.80 Dr	3,855.80	
TX Ops Canada Corporation	2-0800 Account Payable	Bill	5/26/2022	TX10303	Xpress Financial Inc			CAD33,515.80 Cr		33,515.80
TX Ops Canada Corporation	5-0102 Cost of Goods Sold - TX Indiana	Invoice	5/31/2022	TX10303	TX OPS Indiana - USD	KMHLM4AG0NU319642		CAD29,660.00 Dr	29,660.00	
TX Ops Canada Corporation	1-0630 Inventory - TX CA	Invoice	5/31/2022	TX10303	TX OPS Indiana - USD			CAD29,660.00 Cr		29,660.00
TX Ops Canada Corporation	1-0610 Account Receivable	Invoice	5/31/2022	TX10303	TX OPS Indiana - USD			USD26,710.00 Dr	33,755.96	
TX Ops Canada Corporation	4-0100 Sales - TX Indiana	Invoice	5/31/2022	TX10303	TX OPS Indiana - USD	KMHLM4AG0NU319642		USD26,710.00 Cr		33,755.96
TX Ops Indiana Limited	1-0631 Inventory TX OPS Indiana	Bill	5/31/2022	TX10303	TX Ops Canada			USD26,710.00 Dr	26,710.00	
TX Ops Indiana Limited	2-1210 Accounts Payable	Bill	5/31/2022	TX10303	TX Ops Canada			USD26,710.00 Cr		26,710.00
TX Ops Canada Corporation	2-0805 Unearned Revenue - Advance from Customer	Customer Payment	5/31/2022	TX10303	TX OPS Indiana - USD			USD26,710.00 Dr	33,755.96	
TX Ops Canada Corporation	1-0610 Account Receivable	Customer Payment	5/31/2022	TX10303	TX OPS Indiana - USD			USD26,710.00 Cr		33,755.96
TX Ops Indiana Limited	1-1201 Accounts Receivable	Invoice	5/31/2022	TX10303	Enterprise Holdings, LLC			USD27,244.20 Dr	27,244.20	
TX Ops Indiana Limited	4-1201 Sales - Direct Buyer	Invoice	5/31/2022	TX10303	Enterprise Holdings, LLC			USD26,710.00 Cr		26,710.00
TX Ops Indiana Limited	4-1501 Sales - Pay Later - Direct Buyer	Invoice	5/31/2022	TX10303	Enterprise Holdings, LLC			USD267.10 Cr		267.10
TX Ops Indiana Limited	4-1502 Sales - Buyer Fee - Direct Buyer	Invoice	5/31/2022	TX10303	Enterprise Holdings, LLC			USD267.10 Cr		267.10
TX Ops Indiana Limited	5-1210 Cost of Goods Sold - Direct Buyer	Invoice	5/31/2022	TX10303	Enterprise Holdings, LLC			USD26,710.00 Dr	26,710.00	
TX Ops Indiana Limited	1-0631 Inventory TX OPS Indiana	Invoice	5/31/2022	TX10303	Enterprise Holdings, LLC			USD26,710.00 Cr		26,710.00
TX Ops Canada Corporation	1-0610 Account Receivable	Credit Notes Refund	7/27/2022		TX OPS Indiana - USD	TX10303		USD26,710.00 Dr	34,238.40	
TX Ops Canada Corporation	Suspense Account - AR/AP	Credit Notes Refund	7/27/2022		TX OPS Indiana - USD	TX10303		USD26,710.00 Cr		34,238.40
TX Ops Canada Corporation	1-0630 Inventory - TX CA	Credit Note	7/27/2022	TX10303 CN	TX OPS Indiana - USD			CAD29,660.00 Dr	29,660.00	
TX Ops Canada Corporation	5-0102 Cost of Goods Sold - TX Indiana	Credit Note	7/27/2022	TX10303 CN	TX OPS Indiana - USD	KMHLM4AG0NU319642		CAD29,660.00 Cr		29,660.00
TX Ops Canada Corporation	4-0100 Sales - TX Indiana	Credit Note	7/27/2022	TX10303 CN	TX OPS Indiana - USD	KMHLM4AG0NU319642		USD26,710.00 Dr	34,238.40	
TX Ops Canada Corporation	1-0610 Account Receivable	Credit Note	7/27/2022	TX10303 CN	TX OPS Indiana - USD			USD26,710.00 Cr		34,238.40
TX Ops Indiana Limited	4-1201 Sales - Direct Buyer	Credit Note	7/27/2022	TX10303 CN	Enterprise Holdings, LLC			USD26,710.00 Dr	26,710.00	
TX Ops Indiana Limited	4-1501 Sales - Pay Later - Direct Buyer	Credit Note	7/27/2022	TX10303 CN	Enterprise Holdings, LLC			USD267.10 Dr		267.10
TX Ops Indiana Limited	4-1502 Sales - Buyer Fee - Direct Buyer	Credit Note	7/27/2022	TX10303 CN	Enterprise Holdings, LLC			USD267.10 Dr		267.10
TX Ops Indiana Limited	1-1201 Accounts Receivable	Credit Note	7/27/2022	TX10303 CN	Enterprise Holdings, LLC			USD27,244.20 Cr		27,244.20
TX Ops Indiana Limited	1-0631 Inventory TX OPS Indiana	Credit Note	7/27/2022	TX10303 CN	Enterprise Holdings, LLC			USD26,710.00 Dr	26,710.00	
TX Ops Indiana Limited	5-1210 Cost of Goods Sold - Direct Buyer	Credit Note	7/27/2022	TX10303 CN	Enterprise Holdings, LLC			USD26,710.00 Cr		26,710.00
TX Ops Canada Corporation	Suspense Account - AR/AP	Journal	7/27/2022	10359	Intercompany transfer TX 10303 CN	TX10303		USD26,710.00 Dr	34,238.40	
TX Ops Canada Corporation	2-0901 Intercompany - TX OPS Indiana	Journal	7/27/2022	10359	Intercompany transfer TX 10303 CN	TX10303		USD26,710.00 Cr		34,238.40
TX Ops Indiana Limited	5-1210 Cost of Goods Sold - Direct Buyer	Vendor Credits	7/31/2022	TX10303 CN	TX Ops Canada			USD26,710.00 Dr	26,710.00	
TX Ops Indiana Limited	1-0631 Inventory TX OPS Indiana	Vendor Credits	7/31/2022	TX10303 CN	TX Ops Canada			USD26,710.00 Cr		26,710.00
TX Ops Indiana Limited	2-1210 Accounts Payable	Vendor Credits	7/31/2022	TX10303 CN	TX Ops Canada			USD26,710.00 Dr	26,710.00	
TX Ops Indiana Limited	5-1210 Cost of Goods Sold - Direct Buyer	Vendor Credits	7/31/2022	TX10303 CN	TX Ops Canada			USD26,710.00 Cr		26,710.00
Techlantic	5101 - Purchases CAD - TX Ops Indiana	Bill	8/15/2022	940	1309767 Ontario Limited	S22419 KM8K2CAB1PU934171	2000 - CAD Accounts Payable	31,850.00		
Techlantic	5101 - Purchases CAD - TX Ops Indiana	Bill	8/15/2022	940	1309767 Ontario Limited	S22428 KMHLM4AG8NU308680	2000 - CAD Accounts Payable	27,965.00		
Techlantic	5101 - Purchases CAD - TX Ops Indiana	Bill	8/15/2022	940	1309767 Ontario Limited	S22429 KMHLM4AG4NU247344	2000 - CAD Accounts Payable	28,356.00		
Techlantic	5101 - Purchases CAD - TX Ops Indiana	Bill	8/15/2022	940	1309767 Ontario Limited	S22416 2T2BZMCAXKC169604	2000 - CAD Accounts Payable	44,109.00		
Techlantic	5101 - Purchases CAD - TX Ops Indiana	Bill	8/15/2022	940	1309767 Ontario Limited	S22426 NMTKHMBSJR065295	2000 - CAD Accounts Payable	27,345.00		
Techlantic	5101 - Purchases CAD - TX Ops Indiana	Bill	8/15/2022	940	1309767 Ontario Limited	S22418 KMHGNA4JB4KU299314	2000 - CAD Accounts Payable	42,610.00		
Techlantic	5101 - Purchases CAD - TX Ops Indiana	Bill	8/15/2022	940	1309767 Ontario Limited	S22427 1GT49WEY2LF236112	2000 - CAD Accounts Payable	75,850.00		
Techlantic	5101 - Purchases CAD - TX Ops Indiana	Bill	8/15/2022	940	1309767 Ontario Limited	S22430 KMHLM4AG0NU319642	2000 - CAD Accounts Payable	29,660.00		
Techlantic	2105A - GST/HST ITCS - Other	Bill	8/15/2022	940	Receiver General	S22419 KM8K2CAB1PU934171	2000 - CAD Accounts Payable	4,140.50		
Techlantic	2105A - GST/HST ITCS - Other	Bill	8/15/2022	940	Receiver General	S22428 KMHLM4AG8NU308680	2000 - CAD Accounts Payable	3,635.45		

Entity	Account	Transaction Type	Date	Transaction Num (#)	Name / Transaction Details	Memo / Reference #	Split	Amount	Debit	Credit
Techlantic	2105A · GST/HST ITCS - Other	Bill	8/15/2022	940	Receiver General	S22429 KMHL4AG4NU247344	2000 · CAD Accounts Payable	3,686.28		
Techlantic	2105A · GST/HST ITCS - Other	Bill	8/15/2022	940	Receiver General	S22416 2T2BZMCAXKC169604	2000 · CAD Accounts Payable	5,734.17		
Techlantic	2105A · GST/HST ITCS - Other	Bill	8/15/2022	940	Receiver General	S22426 NMTKHM5JR065295	2000 · CAD Accounts Payable	3,554.85		
Techlantic	2105A · GST/HST ITCS - Other	Bill	8/15/2022	940	Receiver General	S22418 KMHGN4JB4KU299314	2000 · CAD Accounts Payable	5,539.30		
Techlantic	2105A · GST/HST ITCS - Other	Bill	8/15/2022	940	Receiver General	S22427 1GT49WEY2LF236112	2000 · CAD Accounts Payable	9,860.50		
Techlantic	2105A · GST/HST ITCS - Other	Bill	8/15/2022	940	Receiver General	S22430 KMHL4AG0NU319642	2000 · CAD Accounts Payable	3,855.80		
Techlantic	2000 · CAD Accounts Payable	Bill	8/15/2022	940	1309767 Ontario Limited	-SPLIT-		(347,751.85)		
Techlantic	1120 · USD Receivable - Other	Invoice	8/15/2022	S22430	TX OPS INDIANA		-SPLIT-	23,522.00		
Techlantic	2105A · GST/HST ITCS - Other	Invoice	8/15/2022	S22430	Receiver General	GST On Sales	1120 · USD Receivable	-		
Techlantic	2140A · PST Payable	Invoice	8/15/2022	S22430	Minister of Finance	PST On Sales	1120 · USD Receivable	-		
Techlantic	4112 · USD Car Sales - TX OPS Indiana	Invoice	8/15/2022	S22430	TX OPS INDIANA	KMHL4AG0NU319642	1120 · USD Receivable	(23,522.00)		
TX Ops Indiana Limited	1-0631 Inventory TX OPS Indiana	Bill	8/15/2022	TX10303	Techlantic USD	S22430		USD23,522.00 Dr	23,522.00	
TX Ops Indiana Limited	2-1210 Accounts Payable	Bill	8/15/2022	TX10303	Techlantic USD	S22430		USD23,522.00 Cr		23,522.00
TX Ops Indiana Limited	5-1210 Cost of Goods Sold - Direct Buyer	Invoice	9/30/2022	TX10303 R	Tradexpress Auto			USD23,522.00 Dr	23,522.00	
TX Ops Indiana Limited	1-0631 Inventory TX OPS Indiana	Invoice	9/30/2022	TX10303 R	Tradexpress Auto			USD23,522.00 Cr		23,522.00
TX Ops Indiana Limited	1-1201 Accounts Receivable	Invoice	9/30/2022	TX10303 R	Tradexpress Auto	KMHL4AG0NU319642		USD23,522.00 Dr	23,522.00	
TX Ops Indiana Limited	4-1204 Sales - TradeXpress Auto	Invoice	9/30/2022	TX10303 R	Tradexpress Auto	KMHL4AG0NU319642		USD23,522.00 Cr		23,522.00
Tradexpress Auto, Inc.	1-1300 Inventory	Bill	9/30/2022	TX10303 R	TX OPS Indiana Ltd.	KMHL4AG0NU319642		USD23,522.00 Dr	23,522.00	
Tradexpress Auto, Inc.	2-1200 Accounts Payable	Bill	9/30/2022	TX10303 R	TX OPS Indiana Ltd.	KMHL4AG0NU319642		USD23,522.00 Cr		23,522.00
Tradexpress Auto, Inc.	2-1200 Accounts Payable	Vendor Payment	9/30/2022	TX10303 R	TX OPS Indiana Ltd.			USD23,522.00 Dr	23,522.00	
Tradexpress Auto, Inc.	1-1400 Bills Payment Clearing	Vendor Payment	9/30/2022	TX10303 R	TX OPS Indiana Ltd.			USD23,522.00 Cr		23,522.00
TX Ops Indiana Limited	2-0805 Customer Advance	Customer Payment	9/30/2022	TX10303 R	Tradexpress Auto			USD23,522.00 Dr	23,522.00	
TX Ops Indiana Limited	1-1201 Accounts Receivable	Customer Payment	9/30/2022	TX10303 R	Tradexpress Auto			USD23,522.00 Cr		23,522.00
Tradexpress Auto, Inc.	5-1102 Cost of Goods Sold - Manheim	Invoice	9/30/2022	TX10303	Manheim Auction			USD23,522.00 Dr	23,522.00	
Tradexpress Auto, Inc.	1-1300 Inventory	Invoice	9/30/2022	TX10303	Manheim Auction			USD23,522.00 Cr		23,522.00
Tradexpress Auto, Inc.	1-1200 Accounts Receivable	Invoice	9/30/2022	TX10303	Manheim Auction			USD22,700.00 Dr	22,700.00	
Tradexpress Auto, Inc.	5-1201 Cost of Goods Sold - Auction Fees	Invoice	9/30/2022	TX10303	Manheim Auction			USD200.00 Dr	200.00	
Tradexpress Auto, Inc.	4-1202 Sales - Manheim (Auction)	Invoice	9/30/2022	TX10303	Manheim Auction			USD22,900.00 Cr		22,900.00
Tradexpress Auto, Inc.	2-1400 Customer Advances	Customer Payment	9/30/2022	TX10303	Manheim Auction			USD22,700.00 Dr	22,700.00	
Tradexpress Auto, Inc.	1-1200 Accounts Receivable	Customer Payment	9/30/2022	TX10303	Manheim Auction			USD22,700.00 Cr		22,700.00

Listing of Unpaid Transactions - 1309767 Ontario Ltd. and 2601658 Ontario Ltd.  
 Invoice 940 - #4 S22428 KMHLM4AG8NU308680

Highlight Legend

- #3 S22430 KMHLM4AG0NU319642
- #4 S22428 KMHLM4AG8NU308680

Source: 2022 General Ledgers

Entity	Account	Transaction Type	Date	Transaction Num (#)	Name / Transaction Details	Memo / Reference #	Split	Amount	Debit	Credit
TX Ops Canada Corporation	5-0102 Cost of Goods Sold - TX Indiana	Vendor Credits	5/26/2022	T10769-Cancelled	Xpress Financial Inc	KMHLM4AG8NU308680		CAD27,965.00 Dr	27,965.00	
TX Ops Canada Corporation	1-0630 Inventory - TX CA	Vendor Credits	5/26/2022	T10769-Cancelled	Xpress Financial Inc			CAD27,965.00 Cr		27,965.00
TX Ops Canada Corporation	2-0800 Account Payable	Vendor Credits	5/26/2022	T10769-Cancelled	Xpress Financial Inc			CAD31,600.45 Dr	31,600.45	
TX Ops Canada Corporation	5-0102 Cost of Goods Sold - TX Indiana	Vendor Credits	5/26/2022	T10769-Cancelled	Xpress Financial Inc	KMHLM4AG8NU308680		CAD27,965.00 Cr		27,965.00
TX Ops Canada Corporation	2-0830 Tax Payable	Vendor Credits	5/26/2022	T10769-Cancelled	Xpress Financial Inc			CAD3,635.45 Cr		3,635.45
TX Ops Canada Corporation	1-0630 Inventory - TX CA	Bill	5/26/2022	TX10295	Xpress Financial Inc			CAD27,965.00 Dr	27,965.00	
TX Ops Canada Corporation	2-0830 Tax Payable	Bill	5/26/2022	TX10295	Xpress Financial Inc			CAD3,635.45 Dr	3,635.45	
TX Ops Canada Corporation	2-0800 Account Payable	Bill	5/26/2022	TX10295	Xpress Financial Inc			CAD31,600.45 Cr		31,600.45
TX Ops Canada Corporation	5-0102 Cost of Goods Sold - TX Indiana	Invoice	5/31/2022	TX10295	TX OPS Indiana - USD	KMHLM4AG8NU308680		CAD27,965.00 Dr	27,965.00	
TX Ops Canada Corporation	1-0630 Inventory - TX CA	Invoice	5/31/2022	TX10295	TX OPS Indiana - USD			CAD27,965.00 Cr		27,965.00
TX Ops Canada Corporation	1-0610 Account Receivable	Invoice	5/31/2022	TX10295	TX OPS Indiana - USD			USD26,710.00 Dr	33,755.96	
TX Ops Canada Corporation	4-0100 Sales - TX Indiana	Invoice	5/31/2022	TX10295	TX OPS Indiana - USD	KMHLM4AG8NU308680		USD26,710.00 Cr		33,755.96
TX Ops Canada Corporation	2-0805 Unearned Revenue - Advance from Customer	Customer Payment	5/31/2022	TX10295	TX OPS Indiana - USD			USD26,710.00 Dr	33,755.96	
TX Ops Canada Corporation	1-0610 Account Receivable	Customer Payment	5/31/2022	TX10295	TX OPS Indiana - USD			USD26,710.00 Cr		33,755.96
TX Ops Indiana Limited	1-1201 Accounts Receivable	Invoice	5/31/2022	TX10295	Enterprise Holdings, LLC			USD27,244.20 Dr	27,244.20	
TX Ops Indiana Limited	4-1201 Sales - Direct Buyer	Invoice	5/31/2022	TX10295	Enterprise Holdings, LLC	KMHLM4AG8NU308680		USD26,710.00 Cr		26,710.00
TX Ops Indiana Limited	4-1501 Sales - Pay Later - Direct Buyer	Invoice	5/31/2022	TX10295	Enterprise Holdings, LLC			USD267.10 Cr		267.10
TX Ops Indiana Limited	4-1502 Sales - Buyer Fee - Direct Buyer	Invoice	5/31/2022	TX10295	Enterprise Holdings, LLC			USD267.10 Cr		267.10
TX Ops Indiana Limited	5-1210 Cost of Goods Sold - Direct Buyer	Invoice	5/31/2022	TX10295	Enterprise Holdings, LLC			USD26,710.00 Dr	26,710.00	
TX Ops Indiana Limited	1-0631 Inventory TX OPS Indiana	Invoice	5/31/2022	TX10295	Enterprise Holdings, LLC			USD26,710.00 Cr		26,710.00
TX Ops Indiana Limited	4-1201 Sales - Direct Buyer	Credit Note	7/31/2022	TX10295 CN	Enterprise Holdings, LLC	KMHLM4AG8NU308680		USD26,710.00 Dr	26,710.00	
TX Ops Indiana Limited	4-1501 Sales - Pay Later - Direct Buyer	Credit Note	7/31/2022	TX10295 CN	Enterprise Holdings, LLC		Cancelled at seller stage	USD267.10 Dr	267.10	
TX Ops Indiana Limited	4-1502 Sales - Buyer Fee - Direct Buyer	Credit Note	7/31/2022	TX10295 CN	Enterprise Holdings, LLC		Cancelled at seller stage	USD267.10 Dr	267.10	
TX Ops Indiana Limited	1-1201 Accounts Receivable	Credit Note	7/31/2022	TX10295 CN	Enterprise Holdings, LLC		Cancelled at seller stage	USD27,244.20 Cr		27,244.20
TX Ops Indiana Limited	1-0631 Inventory TX OPS Indiana	Credit Note	7/31/2022	TX10295 CN	Enterprise Holdings, LLC			USD26,710.00 Dr	26,710.00	
TX Ops Indiana Limited	5-1210 Cost of Goods Sold - Direct Buyer	Credit Note	7/31/2022	TX10295 CN	Enterprise Holdings, LLC			USD26,710.00 Cr		26,710.00
TX Ops Canada Corporation	1-0001 Undeposited Funds-	Journal	7/31/2022	10501	Xpress Financial Bills Closed in Xpress Financial LoanTX10295CN			CAD34,228.49 Dr	34,228.49	
TX Ops Canada Corporation	2-0901 Intercompany - TX OPS Indiana	Journal	7/31/2022	10501	Xpress Financial Bills Closed in Xpress Financial LoanTX10295CN			CAD34,228.49 Cr		34,228.49
TX Ops Canada Corporation	1-0630 Inventory - TX CA	Credit Note	7/31/2022	TX10295 CN	TX OPS Indiana - USD			CAD27,965.00 Dr	27,965.00	
TX Ops Canada Corporation	5-0102 Cost of Goods Sold - TX Indiana	Credit Note	7/31/2022	TX10295 CN	TX OPS Indiana - USD	KMHLM4AG8NU308680		CAD27,965.00 Cr		27,965.00
TX Ops Canada Corporation	4-0100 Sales - TX Indiana	Credit Note	7/31/2022	TX10295 CN	TX OPS Indiana - USD	KMHLM4AG8NU308680		USD26,710.00 Dr	34,297.67	
TX Ops Canada Corporation	1-0610 Account Receivable	Credit Note	7/31/2022	TX10295 CN	TX OPS Indiana - USD			USD26,710.00 Cr		34,297.67
TX Ops Indiana Limited	1-0501 Suspense Acc AP/AR	Journal	7/31/2022	1949	Intercompany transfer TX10295 CN			USD26,710.00 Dr	26,710.00	
TX Ops Indiana Limited	6-0497 Prior Period Clearing Account	Journal	7/31/2022	1949	Intercompany transfer TX10295 CN			USD26,710.00 Cr		26,710.00
TX Ops Indiana Limited	2-0930 Intercompany - TX OPS Canada	Journal	7/31/2022	1858	Intercompany transfer TX10295 CN			USD26,710.00 Dr	26,710.00	
TX Ops Indiana Limited	1-0501 Suspense Acc AP/AR	Journal	7/31/2022	1858	Intercompany transfer TX10295 CN			USD26,710.00 Cr		26,710.00
Techlantic	5101 - Purchases CAD - TX Ops Indiana	Bill	8/15/2022	940	1309767 Ontario Limited	S22419 KM8K2CAB1PU934171	2000 · CAD Accounts Payable	31,850.00		
Techlantic	5101 - Purchases CAD - TX Ops Indiana	Bill	8/15/2022	940	1309767 Ontario Limited	S22428 KMHLM4AG8NU308680	2000 · CAD Accounts Payable	27,965.00		
Techlantic	5101 - Purchases CAD - TX Ops Indiana	Bill	8/15/2022	940	1309767 Ontario Limited	S22429 KMHLM4AG4NU247344	2000 · CAD Accounts Payable	28,356.00		
Techlantic	5101 - Purchases CAD - TX Ops Indiana	Bill	8/15/2022	940	1309767 Ontario Limited	S22416 2T2BZMCAXKC169604	2000 · CAD Accounts Payable	44,109.00		
Techlantic	5101 - Purchases CAD - TX Ops Indiana	Bill	8/15/2022	940	1309767 Ontario Limited	S22426 NMTKHMBSX5JR065295	2000 · CAD Accounts Payable	27,345.00		
Techlantic	5101 - Purchases CAD - TX Ops Indiana	Bill	8/15/2022	940	1309767 Ontario Limited	S22418 KMHGN4JB4KU299314	2000 · CAD Accounts Payable	42,610.00		
Techlantic	5101 - Purchases CAD - TX Ops Indiana	Bill	8/15/2022	940	1309767 Ontario Limited	S22427 1GT49WEY2LF236112	2000 · CAD Accounts Payable	75,850.00		
Techlantic	5101 - Purchases CAD - TX Ops Indiana	Bill	8/15/2022	940	1309767 Ontario Limited	S22430 KMHLM4AG0NU319642	2000 · CAD Accounts Payable	29,660.00		
Techlantic	2105A · GST/HST ITCS - Other	Bill	8/15/2022	940	Receiver General	S22419 KM8K2CAB1PU934171	2000 · CAD Accounts Payable	4,140.50		
Techlantic	2105A · GST/HST ITCS - Other	Bill	8/15/2022	940	Receiver General	S22428 KMHLM4AG8NU308680	2000 · CAD Accounts Payable	3,635.45		
Techlantic	2105A · GST/HST ITCS - Other	Bill	8/15/2022	940	Receiver General	S22429 KMHLM4AG4NU247344	2000 · CAD Accounts Payable	3,686.28		
Techlantic	2105A · GST/HST ITCS - Other	Bill	8/15/2022	940	Receiver General	S22416 2T2BZMCAXKC169604	2000 · CAD Accounts Payable	5,734.17		
Techlantic	2105A · GST/HST ITCS - Other	Bill	8/15/2022	940	Receiver General	S22426 NMTKHMBSX5JR065295	2000 · CAD Accounts Payable	3,554.85		

Entity	Account	Transaction Type	Date	Transaction Num (#)	Name / Transaction Details	Memo / Reference #	Split	Amount	Debit	Credit
Techlantic	2105A · GST/HST ITCS - Other	Bill	8/15/2022	940	Receiver General	S22418 KMHGN4JB4KU299314	2000 · CAD Accounts Payable	5,539.30		
Techlantic	2105A · GST/HST ITCS - Other	Bill	8/15/2022	940	Receiver General	S22427 1GT49WEY2LF236112	2000 · CAD Accounts Payable	9,860.50		
Techlantic	2105A · GST/HST ITCS - Other	Bill	8/15/2022	940	Receiver General	S22430 KMHLM4AG0NU319642	2000 · CAD Accounts Payable	3,855.80		
Techlantic	2000 · CAD Accounts Payable	Bill	8/15/2022	940	1309767 Ontario Limited	-SPLIT-		(347,751.85)		
Techlantic	1120 · USD Receivable - Other	Invoice	8/16/2022	S22428	TX OPS INDIANA		-SPLIT-		22,178.00	
Techlantic	2105A · GST/HST ITCS - Other	Invoice	8/16/2022	S22428	Receiver General	GST On Sales	1120 · USD Receivable		-	
Techlantic	2140A · PST Payable	Invoice	8/16/2022	S22428	Minister of Finance	PST On Sales	1120 · USD Receivable		-	
Techlantic	4112 · USD Car Sales - TX OPS Indiana	Invoice	8/16/2022	S22428	TX OPS INDIANA	KMHLM4AG8NU308680	1120 · USD Receivable			22,178.00
TX Ops Indiana Limited	1-0631 Inventory TX OPS Indiana	Bill	8/16/2022	TX10295	Techlantic USD	S22428		USD22,178.00 Dr	22,178.00	
TX Ops Indiana Limited	2-1210 Accounts Payable	Bill	8/16/2022	TX10295	Techlantic USD	S22428		USD22,178.00 Cr		22,178.00
TX Ops Indiana Limited	5-1212 Cost of Goods Sold - TradeXpress Auto	Invoice	10/1/2022	TX10295 R	Tradexpress Auto			USD22,178.00 Dr	22,178.00	
TX Ops Indiana Limited	1-0631 Inventory TX OPS Indiana	Invoice	10/1/2022	TX10295 R	Tradexpress Auto			USD22,178.00 Cr		22,178.00
TX Ops Indiana Limited	1-1201 Accounts Receivable	Invoice	10/1/2022	TX10295 R	Tradexpress Auto			USD22,178.00 Dr	22,178.00	
TX Ops Indiana Limited	4-1204 Sales - TradeXpress Auto	Invoice	10/1/2022	TX10295 R	Tradexpress Auto			USD22,178.00 Cr		22,178.00
Tradexpress Auto, Inc.	1-1300 Inventory	Bill	10/1/2022	TX10295	TX OPS Indiana Ltd.			USD22,178.00 Dr	22,178.00	
Tradexpress Auto, Inc.	2-1200 Accounts Payable	Bill	10/1/2022	TX10295	TX OPS Indiana Ltd.			USD22,178.00 Cr		22,178.00
Tradexpress Auto, Inc.	2-1200 Accounts Payable	Vendor Payment	10/1/2022	TX10295	TX OPS Indiana Ltd.			USD22,178.00 Dr	22,178.00	
Tradexpress Auto, Inc.	1-1400 Bills Payment Clearing	Vendor Payment	10/1/2022	TX10295	TX OPS Indiana Ltd.			USD22,178.00 Cr		22,178.00
TX Ops Indiana Limited	2-0805 Customer Advance	Customer Payment	10/1/2022	TX10295 R	Tradexpress Auto			USD22,178.00 Dr	22,178.00	
TX Ops Indiana Limited	1-1201 Accounts Receivable	Customer Payment	10/1/2022	TX10295 R	Tradexpress Auto			USD22,178.00 Cr		22,178.00
Tradexpress Auto, Inc.	5-1102 Cost of Goods Sold - Manheim	Invoice	10/11/2022	TX10295	Manheim Auction			USD22,178.00 Dr	22,178.00	
Tradexpress Auto, Inc.	1-1300 Inventory	Invoice	10/11/2022	TX10295	Manheim Auction			USD22,178.00 Cr		22,178.00
Tradexpress Auto, Inc.	1-1200 Accounts Receivable	Invoice	10/11/2022	TX10295	Manheim Auction			USD22,025.00 Dr	22,025.00	
Tradexpress Auto, Inc.	5-1201 Cost of Goods Sold - Auction Fees	Invoice	10/11/2022	TX10295	Manheim Auction			USD275.00 Dr	275.00	
Tradexpress Auto, Inc.	4-1202 Sales - Manheim (Auction)	Invoice	10/11/2022	TX10295	Manheim Auction			USD22,300.00 Cr		22,300.00
Tradexpress Auto, Inc.	2-1400 Customer Advances	Customer Payment	10/11/2022	TX10295	Manheim Auction			USD22,025.00 Dr	22,025.00	
Tradexpress Auto, Inc.	1-1200 Accounts Receivable	Customer Payment	10/11/2022	TX10295	Manheim Auction			USD22,025.00 Cr		22,025.00

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ENERGY

OTTAWA SEES OPPORTUNITY IN U.S. PAUSE ON LNG EXPORTS

**U.S. President Joe Biden's decision** to pause approvals of new licences to export liquefied natural gas will create opportunity for Canada, Energy Minister Jonathan Wilkinson said Tuesday. His understanding is that Biden is attempting to integrate climate considerations into America's LNG export policy. "Canada has been doing that now for several years," Wilkinson, shown, said. Wilkinson pointed to methane regulations and emissions standards — such as using clean electricity to do the liquefaction — as examples of what Canada is now requiring from LNG export projects. "I think there's an opportunity," he said. "But it's on the basis of Canada offering the lowest carbon intensity natural gas in the world, and ensuring we're linking it to the displacement of heavier hydrocarbons like coal." *Bloomberg*



COMMENT

Enbridge cutting 650 positions 'to maintain financial strength'

Industry facing shifting landscape

CHRIS VARCOE  
Calgary

Citing persistent economic headwinds, Calgary-based pipeline giant Enbridge signalled it's going to cut its workforce by 650 people next month, while the midstream sector faces a changing landscape.

The energy infrastructure firm, which has a large presence in both Canada and the United States, sent a memo Tuesday informing its staff of planned cuts across the company, which will begin in February and be completed by March 1.

"After careful evaluation, Enbridge has made the difficult, yet necessary, decision to reduce its workforce," the company confirmed in a statement.

"While we delivered strong financial performance in 2023, cost-reduction measures are necessary to maintain our financial strength, be more cost competitive and enable us to grow."

In the memo, Enbridge pointed to ongoing economic uncertainty, a challenging regulatory environment, higher interest rates, fierce competition for growth and the reverberations from geopolitical developments for contributing to "increasingly difficult business conditions."

According to its website,

the company has more than 12,000 employees, mainly based in Canada and the United States. The cuts represent slightly less than six per cent of its total workforce.

Enbridge said it will look to reduce vacancies and contract positions, as well as redeploy staff.

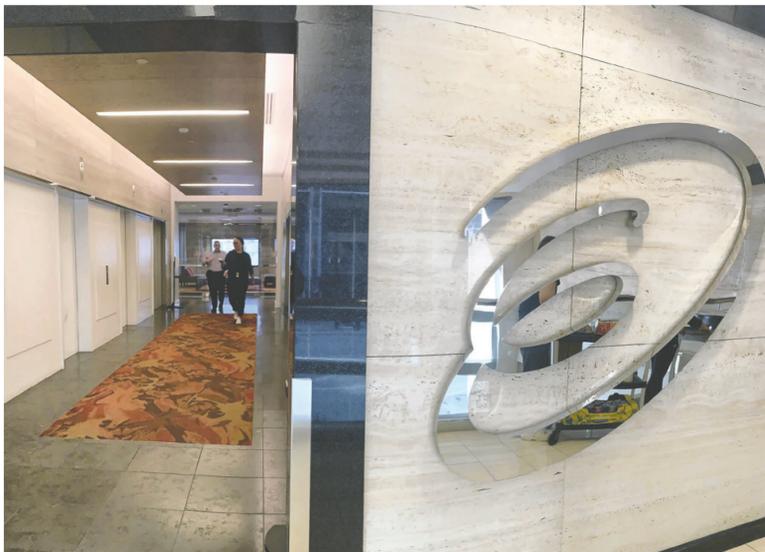
"Reducing our operating costs and strengthening our competitiveness will enable us to weather near-term challenges," the statement said.

Analyst Stephen Ellis with Morningstar noted pipeline companies in the North American industry aren't benefiting as much from service rates that are tied to inflationary increases as they have in recent years, while rising interest rates have heightened their need to focus on cost-cutting. "It does seem appropriate for the current environment, given some of the headwinds ... but it doesn't seem like, in my opinion, it marks a larger shift in overall Enbridge strategy," Ellis said.

During the third quarter of 2023, Enbridge reported adjusted earnings of \$1.27 billion, down from \$1.37 billion during the same period in 2022.

Enbridge is the largest pipeline company in Canada and the sector has been facing a shifting landscape during the energy transition.

Last September, Enbridge bought three U.S. natural gas utilities — East Ohio Gas Co., Public Service Company of North Carolina (PSNC) and Questar Gas Co. — from Richmond-based Dominion Energy for \$19 billion, its



JIM WELLS / POSTMEDIA NEWS

Enbridge reported adjusted earnings of \$1.27 billion in 2023's third quarter, down from \$1.37 billion during the same period in 2022.

first major purchase under CEO Greg Ebel.

The acquired companies have more than 3,000 employees. The deal was the largest acquisition for Enbridge since 2016, when it bought Houston-based Spectra Energy for \$37 billion.

In December, Enbridge sold off its interest in the Alliance natural gas pipeline and the Aux Sable joint ventures for \$3.1 billion.

Enbridge, which operates Canada's Mainline crude pipeline system, will face increased competition from the startup of the Trans Mountain expansion project, Ellis noted.

The \$30.9-billion development, which is now expected to begin operating in the second quarter after another construction challenge, will

increase the capacity of the existing line that moves Alberta oil to the Pacific coast by 590,000 barrels per day.

Calgary-based TC Energy, which has aggressively sold assets in the past year, is also planning to spin off its oil pipeline network — including the Keystone system — into a new publicly traded company named South Bow. The move is expected to occur in the second half of this year.

Laura Lau, chief investment officer with Brompton Group, which has previously owned stock in Enbridge, said Tuesday the midstream sector is facing increased pressure due to the effect of high interest rates and the difficulty to build major infrastructure projects in Canada and the U.S.

She pointed to Friday's decision by the Biden administration to put a temporary pause on approving new LNG export projects as another example of government policy that could impede the industry.

"It used to be, in the good old days, you could do these big projects. It's harder to find growth now and it's harder to make numbers work with higher interest rates," Lau said.

"The operating environment is getting tougher and tougher for permitting. So it makes sense to me that they've got to rationalize."

There have been some layoffs in the Canadian oilpatch in the past year, with Suncor Energy announcing last summer it was cutting 1,500 positions.

The Canadian economy has largely stalled since the middle of 2023. It's expected to remain weak in the first quarter before growth gradually resumes, with annual GDP expansion of just under one per cent forecast by the Bank of Canada's latest monetary policy report.

Meanwhile, energy prices have dipped in recent months — benchmark oil prices were above US\$90 a barrel in September, but traded around \$77 on Tuesday — and it could mean less cash flow for the country's oil and gas industry in 2024.

Based on the current pricing outlook for oil and natural gas, industry revenues in Canada are projected to drop by 12 per cent to \$162 billion from last year's levels, said Jackie Forrest, executive director of ARC Energy Research Institute.

Lower cash flow levels and uncertain government policy make it more difficult for the energy sector to invest.

"The lower commodity prices are putting a bit more fiscal pressure (on). I'm not sure that will result in layoffs but, for sure, you're going to see the slowdown in spending," Forrest said.

"Add to that the massive policy that we're getting here — the layering of policy on top, potential for legal challenges, political uncertainty. I think that's another factor that's going to slow down investment over the next year."

Postmedia News  
Chris Varcoe is a Calgary Herald columnist.  
cvarcoe@postmedia.com

NOTICE TO CREDITORS OF SIMEX INC., IWERKS ENTERTAINMENT INC., and SIMEX-IWERKS MYRTLE BEACH LLC.

NOTICE OF CCAA FILING

Notice is hereby given that on January 19, 2024, SimEx Inc. ("SimEx" or the "Company") and its subsidiaries, Iwerks Entertainment Inc., and SimEx-Iwerks Myrtle Beach LLC. (together with the Company, collectively, the "SimEx Group") initiated proceedings (the "CCAA Proceedings") under the Companies' Creditors Arrangement Act (the "CCAA").

On January 19, 2024, the Ontario Superior Court of Justice (Commercial List) in the judicial district of Toronto (the "Court") granted an Initial Order under court file number CV-24-00713128-0000, which, among other things: (i) granted a stay of proceedings up to and including January 29, 2024; and (ii) appointed Deloitte Restructuring Inc. as Court-appointed monitor of the business and financial affairs of the SimEx Group (in such capacity, the "Monitor").

PLEASE TAKE NOTICE that a copy of the Initial Order and other public information concerning these CCAA proceedings can be found on the Monitor's website at [www.insolvencies.deloitte.ca/en-ca/SimEx](http://www.insolvencies.deloitte.ca/en-ca/SimEx) or may be obtained by contacting the Monitor at:

DELOITTE RESTRUCTURING INC.  
8 Adelaide Street West, Suite 200  
Toronto, Ontario, M5H 0A9  
Tel: 416-354-1487  
Email: [simexinc@deloitte.ca](mailto:simexinc@deloitte.ca)

Court/Estate #: 32-3034194

In the Matter of the Bankruptcy of 8464367 Canada Inc. of the City of Toronto In the Province of Ontario

Notice is hereby given that the bankruptcy of 8464367 Canada Inc. occurred on January 24, 2024, and that the first meeting of creditors will be held on February 12, 2024 at 1:00 PM at the Office of the Trustee, Via telephone conference.

Creditors to e-mail [roger@kunjarsharma.com](mailto:roger@kunjarsharma.com) for call-in number. Tel: 416-975-0910, Fax: 416-322-2928  
[www.kunjarsharma.com](http://www.kunjarsharma.com)

Kunjar Sharma & Associates Inc.  
Proposal Administrator & Trustee in Bankruptcy

IN THE MATTER OF THE BANKRUPTCY OF LOUIS XIV CAKE BOUTIQUE INC. OF THE CITY OF RICHMOND HILL, IN THE PROVINCE OF ONTARIO

Notice is hereby given that the bankruptcy of Louis XIV Cake Boutique Inc., a corporation that operated at 17-8763 Bayview Avenue, Richmond Hill, Ontario, occurred on January 19, 2024 and B. Riley Farber Inc. was appointed trustee in bankruptcy; and that the First Meeting of Creditors will be held via ZOOM videoconference on February 8, 2024 at 11:00AM.

To join the meeting, please use the following coordinate details:

Meeting ID: 963 2842 6094

Passcode: 054433

Dial-in option: +16469313860,,96328426094#,,,,\*054433# US

DATED at Toronto this 1<sup>st</sup> day of February, 2024.

B | RILEY FARBER

B. RILEY FARBER INC., LIT  
150 York Street, Suite 1600  
Toronto, ON M5H 3S5  
Tel: (416) 497-0150  
Fax: (437) 561-7080  
[www.brileyfarber.com](http://www.brileyfarber.com)

FTI Consulting Canada Inc. ("FTI") is soliciting offers for the sale of Trade X Group of Companies and Techlantic Ltd (global auto exporters)

FTI, as receiver, is soliciting offers for the sale of the Trade X Group of Companies and Techlantic Ltd business assets and undertaking including:

- Luxury vehicles
- Business accounts
- International client base
- Intellectual property and technology platform

For further information, please contact: Kamran Hamidi at [Kamran.hamidi@fticonsulting.com](mailto:Kamran.hamidi@fticonsulting.com)

FINANCE

Desjardins pares ATMs, service centres

MONTREAL • The Desjardins Group says it will cut its service centres and ATMs by 30 per cent before 2027.

Spokesman Jean-Benoit Turcotti says the boards overseeing the 200-plus credit unions that comprise the organization made the decision after analyzing how frequently the outlets were used.

Desjardins says it will be up to those boards to decide which centres and ATMs in Quebec and Ontario will shut down, as they are in the best position to assess their communities' needs.

Turcotti says the figures, first reported by Le Soleil, could change depending on how many people use in-person services compared to digital platforms.

Desjardins says that by the end of last year its 669 service counters accounted for just one per cent of transaction volume, while its 1,559 ATMs accounted for three per cent.

In October, the Montreal-based firm said it would lay off nearly 400 people, or about 0.6 per cent of its workforce, due to what it described as the "current economic context."

The Canadian Press



“ IN 2021, A PUBLIC INQUIRY FOUND THAT BETWEEN 2003 AND 2019, A COLLECTION OF FOREIGN ENTITIES SPENT \$1.28 BILLION ON ‘CANADIAN-BASED ENVIRONMENTAL INITIATIVES’ THAT INCLUDED WORK TO IMPEDE CANADIAN ENERGY DEVELOPMENT. — DIANE FRANCIS

COMMENT

# The sordid history of Trans Mountain

Pipeline tumult shows Canada's dysfunction



DIANE FRANCIS

The controversial Trans Mountain Pipeline is almost complete. It's a significant economic project with a sordid backstory that amplifies Canada's political and economic dysfunction.

It is strategically and financially important because it opens up international



DARRYL DYCK / THE CANADIAN PRESS FILES

After several delays, the Trans Mountain Pipeline is expected to be fully operational in the second quarter of this year.

markets and higher prices to Canadian oil. This will allow producers to get out from under being fully reliant on American customers, who have paid below-world

prices for decades. A headline in The Wall Street Journal noted the economic significance of the project: The U.S. Is Spoiled by Cheap Canadian Oil.

That's About to Change. The story quoted Kevin Birn, an analyst with S&P Global Commodity Insights, who said: "This is a big deal that's been 10 years in com-

ing. ... It does allow Canada, for the first time in its history, as the fourth-largest oil producer in the world, direct access to international markets."

Canada produces around 4.8-million barrels per day, compared to America's 12.9 million, Russia's 9.5 million and Saudi Arabia's nine million. The pipeline to Vancouver's port has existed since the 1950s, to supply oil to refineries in the Lower Mainland, but this project nearly triples its capacity to 890,000 barrels a day, which will mostly be transported to Asia.

In 2018, the pipeline had to be rescued by Ottawa after its original American developer, Kinder Morgan, was driven away by Canada's anti-resource policies, regulatory harassment and massive amounts of litigation and other obstructions.

Trudeau was dragged, kicking and screaming, into taking on the project because of its importance. He was criticized, but did almost nothing to protect the pipeline from intense opposition. The project has since seen staggering cost overruns, and became a rallying cry for global environmentalists. Its difficulties have permanently deterred resource development throughout the country.

When Ottawa took over the unfinished expansion project, it was estimated that it would cost \$5.4 billion. But actual costs have increased by a factor of six, according to a Global New analysis, to \$30.9 billion.

Delays and court cases escalated costs as environmental groups, many of them foreign-funded, declared war on the pipeline, and Canada's resource-based economy in general.

In 2021, a public inquiry found that between 2003 and 2019, a collection of foreign entities spent \$1.28 billion on "Canadian-based environmental initiatives" that included work to impede Canadian energy development.

Despite this opposition, however, the Trans Mountain Pipeline is expected to be fully operational in the second quarter of this year, which is expected to improve the price of Canadian crude. The project has employed thousands and provided benefits to Indigenous communities during its construction, and will provide ongoing benefits from its operations. Canada's exports will increase and production will provide significant tax revenues for all levels of government.

It's a saga with a bitter-sweet ending. An important project finally getting completed will make the country stronger, but the price paid — in tax dollars, badmouthing by the green movement and damage to Canada's reputation as a place to do business — has been excessive and will hurt the country until the Trudeau government is replaced with one that places Canada's best interests first.

No matter what the government or environmentalists say, Canada has nothing to be ashamed of. It is a resource giant that has built world-class fossil fuel, mining and agricultural industries. These are all targets of the green radicals at home and abroad. But the reality is that the resources needed to make everything from solar panels, to electric vehicles, to wind turbines need to be mined.

That's what Canada does best, and what it does ethically.

Financial Post

**NOTICE OF BANKRUPTCY AND FIRST MEETING OF CREDITORS**

**IN THE MATTER OF THE BANKRUPTCY OF ACLARUS INC. OF THE CITY OF PETERBOROUGH, IN THE PROVINCE OF ONTARIO**

Notice is hereby given that the bankruptcy of **Aclarus Inc.** formerly of 1901 Fisher Drive, Peterborough, ON, K9L 6X6, occurred on the 26th day of January 2024; and that the First Meeting of Creditors will be held on February 16<sup>th</sup>, 2024, at 10:00 A.M., by Zoom Meeting ID 893 6547 4230, Passcode 219034.

Dated at Toronto, Ontario, this 30<sup>th</sup> day of January, 2024.

**Rosen Goldberg Inc.**

Licensed Insolvency Trustee  
5255 Yonge Street, Suite 804  
Toronto, Ontario M2N 6P4  
Telephone: (416) 224-4200  
Facsimile: (416) 224-4330



**NOTICE OF MEETING**

The annual meeting of shareholders of Imperial Oil Limited will be held in a virtual only format on Tuesday, April 30, 2024 at 10:00 a.m. (MDT). The record date for determining the shareholders entitled to vote at and to receive notice of the annual meeting of shareholders will be the close of business on March 4, 2024. The last date for the deposit of proxies with the corporation's share transfer agent will be the close of business on April 26, 2024.

Ian R. Laing  
Vice President,  
General Counsel  
and Corporate Secretary

Calgary, Alberta  
February 6, 2024

**NOTICE OF BANKRUPTCY AND FIRST MEETING OF CREDITORS IN THE MATTER OF THE BANKRUPTCY OF 10995606 CANADA INC.**

**A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE CITY OF TORONTO PROVINCE OF ONTARIO**

Notice is hereby given that **10995606 CANADA INC.** located at 47 Thorncliffe Park Drive, #818, Toronto, Ontario filed an assignment in bankruptcy on February 1, 2024 and that Schwartz Levitsky Feldman Inc. was appointed as Trustee, and that the First Meeting of Creditors will be held on February 21, 2024 10:00 AM at

**Schwartz Levitsky Feldman Inc.**  
2300 Yonge Street, Suite 1500  
Toronto, Ontario  
M4P 1E4



(416)785-5353  
(416)784-3025 fax

**NOTICE OF APPLICATION TO PROVE A WILL IN SOLEMN FORM IN THE MATTER OF THE ESTATE OF JAMES NELSON ALEXANDER BRYANT, DECEASED**

Notice is given that there is an application to prove a copy of the last will and testament, dated June 15, 2009, of the deceased, **JAMES NELSON ALEXANDER BRYANT** (Born: January 11, 1931; Died: August 1, 2016; Resided at 661 Dufferin Street, Toronto ON M6K 2B3) in solemn form. The application is brought in the Ontario Superior Court of Justice in Toronto with court file number CV-23-00701837-ES. The hearing will be held on April 8, 2024 at 9:30am via ZOOM. For further instructions on how to obtain the ZOOM meeting ID and passcode, please contact the lawyer for the applicant at the information provided below.

**Preston Tu**  
Lawler Advocacy Professional Corporation  
First Canadian Place  
5700-100 King St. W. Toronto, ON M5X 1C7  
416-644-7370 | preston@lawlerad.com



**NOTICE OF DIVIDEND**

A quarterly dividend of 60 cents per share has been declared on the outstanding common shares of Imperial Oil Limited to shareholders of record at the close of business on March 4, 2024, payable April 1, 2024.

Ian R. Laing  
Vice President,  
General Counsel,  
and Corporate Secretary

Calgary, Alberta  
February 2, 2024

**FTI Consulting Canada Inc. ("FTI") is soliciting offers for the sale of Trade X Group of Companies and Techlantic Ltd (global auto exporters)**

FTI, as receiver, is soliciting offers for the sale of the Trade X Group of Companies and Techlantic Ltd business assets and undertaking including:

- Luxury vehicles
- Business accounts
- International client base
- Intellectual property and technology platform

For further information, please contact: Kamran Hamidi at [Kamran.hamidi@fticonsulting.com](mailto:Kamran.hamidi@fticonsulting.com)



# Colorado fines Suncor refinery \$10.5-million

Regulatory action against Canadian energy company relates to air-pollution violations

WENDY STUECK  
ENVIRONMENT REPORTER

The Colorado Department of Public Health and Environment has announced a US\$10.5-million fine against **Suncor Energy Inc.'s** refinery in Commerce City, Colo., calling it the largest enforcement package against a single facility for air pollution in the agency's history.

The regulatory action relates to air-pollution violations that occurred from July, 2019, to June, 2021.

Under the package, Calgary-based Suncor will have to put at least US\$8-million toward projects meant to reduce air pollution resulting from power outages, which CDPHE said were linked to many of the company's violations.

The enforcement package also includes penalties of US\$2.5-million, with about US\$1.3-million earmarked for disproportionately affected communities through Colorado's environmental justice grant program.

Under a separate action, Suncor must double the number of air pollution monitors around the site compared to the refinery's original fenceline monitoring plan, the agency said.

"Today's actions demonstrate our unwavering commitment to environmental protection and the health of our residents," CDPHE executive director Jill Hunsaker Ryan said.

Suncor's Commerce City



According to Suncor, the Commerce City, Colo., refinery is a major player for the company and for the state, processing some 98,000 barrels of crude oil a day and selling nearly 95 per cent of its products within the state. RJ SANGOSTI/DENVER POST VIA GETTY IMAGES

refinery is a major player for the company and for the state, processing some 98,000 barrels of crude oil a day and selling nearly 95 per cent of its products within the state, according to Suncor's website. But the refinery has also become a target for local groups worried about how toxic emissions are affecting the environment and area residents' health.

CDPHE acknowledged those concerns in announcing its regulatory action.

"The communities that live and work near Suncor have experienced unfair air pollution burdens from the refinery's permit violations for too long," said

Trisha Oeth, CDPHE's director of environmental health and protection.

"We are committed to protecting people's health and well-being – and today's actions show we mean it," Ms. Oeth added.

Lucy Molina, a community organizer with environmental group 350 Colorado, called the announcement "disappointing," saying the enforcement action shows more concern for Suncor's continued operations than community health effects.

"This is really a slap on the hand and an insult to the community," she said.

The record-setting fine won't

directly benefit communities affected by Suncor operations, Olga Gonzalez, executive director of Colorado non-profit Cultivando, said in an e-mail.

"There is no money to compensate low-income families for the excessive costs of taking their sick children to the doctor because they have continuous nosebleeds, breathing problems, asthma and cancer. We are in a sacrifice zone. Our children are sacrificed for cheaper gasoline without regard for their health or for the health of our environment," Ms. Gonzalez said.

In an e-mailed statement, Suncor spokesperson Leithan Slade

said the company is committed to continuous improvement and meeting regulatory requirements.

The company is working on a plan to improve electrical reliability and that plan is required to be complete by the end of 2026, Mr. Slade said.

Suncor voluntarily installed an interim fenceline monitoring system that was launched on Jan. 1, 2023, and met the requirements of the fenceline monitoring law, Mr. Slade said.

Data from that interim monitoring system indicate that measured covered air toxic compounds have remained below detection since the program began, he said.

A final fenceline monitoring system will be operational by the end of this year, Mr. Slade said.

Fenceline monitoring involves setting up and running air measurement equipment around the perimeter of a facility.

Suncor's poor performance compared with its peers, along with a string of safety incidents, in 2022 made it the target of an activist U.S. hedge fund that pushed for a management shakeup and the potential sale of Suncor's Petro-Canada gas station chain. The company recorded five workplace fatalities between December, 2020, and July, 2022, when then-chief executive Mark Little resigned.

In a November update, Suncor's new CEO, Rich Kruger, said the company's safety record was improving and that there had been no recordable injuries at all in the third quarter – the first injury-free quarter in the company's history. For its fourth quarter, Suncor in January reported the second-highest oil output in its history.

## Google agrees to settle shareholders' data privacy lawsuit for \$350-million

JONATHAN STEMPEL

Google agreed to pay US\$350-million to settle a lawsuit by shareholders related to a security bug at its now-defunct Google+ social-media website.

A preliminary settlement was filed late on Monday in San Francisco federal court after more than a year of mediation and requires approval by U.S. District Justice Trina Thompson.

It resolves claims that Google learned by March, 2018, about a three-year software glitch that exposed Google+ users' personal data, yet concealed the problem for months while publicly stressing its commitment to data security.

Shareholders said Google feared disclosure would subject it to regulatory and public scrutiny similar to what Facebook received after London-based Cambridge Analytica harvested its users' data for the 2016 U.S. elections.

According to the complaint, shares of Google's parent **Alphabet Inc.** fell several times as news about the bug surfaced, wiping out tens of billions of dollars of market value.

The lawsuit led by Rhode Island treasurer James Diossa, on behalf of a state pension fund that owned Alphabet stock, covers Alphabet shareholders from April 23, 2018, to April 30, 2019.

Google denied wrongdoing in agreeing to settle and found no evidence that data were misused.

A spokesperson, Jose Castaneda, said: "We regularly identify and fix software issues, disclose information about them, and take these issues seriously. This matter concerns a product that no longer exists and we are pleased to have it resolved."

The Mountain View, Calif.-based company reached a related US\$7.5-million settlement with Google+ users in 2020.

In 2020, a different judge had dismissed the shareholder case, but the 9th U.S. Circuit Court of Appeals revived it in 2021.

"Most people thought no one would recover a penny in this case, and when the first judge granted Google a dismissal the 'I told you so's' were deafening," said Jason Forge, a partner at Robbins Geller Rudman & Dowd representing the shareholders. "That just made Rhode Island and us more determined."

Lawyers for the shareholders may seek up to US\$66.5-million from the settlement for fees, court papers show.

Monday's settlement was disclosed 5½ weeks after Google settled a lawsuit claiming it secretly tracked the internet use of millions of people who thought they were browsing privately. Terms of that settlement have not yet been disclosed.

REUTERS

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EMAIL: ADVERTISING@GLOBEANDMAIL.COM

### FTI Consulting Canada Inc. ("FTI") is soliciting offers for the sale of Trade X Group of Companies and Techlantic Ltd (global auto exporters)

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- International client base
- Intellectual property and technology platform

For further information, please contact:  
Kamran Hamidi at Kamran.hamidi@fticonsulting.com

## Alaska Airlines 737 may have left Boeing factory missing bolts: U.S. safety board

SYDNEY EMBER  
MARK WALKER

Four bolts used to secure the panel that ultimately blew off an Alaska Airlines plane during a flight last month were removed – and appear not to have been replaced – at **Boeing Co.'s** factory in Renton, Wash., according to a preliminary report released Tuesday by the National Transportation Safety Board.

The panel, known as a door plug, was opened to repair damaged rivets on the plane's body, known as the fuselage. The report did not say who removed the bolts keeping the door plug in place. But the safety board said it appeared that not all the bolts were put back once the door was reinstalled on the plane after the rivets had been repaired.

As evidence, the NTSB provided a photograph of the door plug after it was reinstalled but before the plane's interior was restored. In the image, three of the four bolts appear to be missing. The location of the fourth bolt is covered with insulation.

The report said the image had been attached to "a text message between Boeing team members on Sept. 19, 2023." The Boeing employees "were discussing interior restoration after the rivet rework was completed during second shift operations that day," the report said.

The safety board said there was no evidence that the plug was opened again after it left Boeing's factory. The plane was delivered to Alaska Airlines at the end of October.

The report intensifies the

scrutiny on Boeing, which has been scrambling for weeks to contain the fallout from the incident, and it raises fresh questions about whether the company did enough to improve safety after two fatal crashes of 737 Max 8 planes in 2018 and 2019. It also answers critical questions about why the door plug detached shortly after Alaska Airlines Flight 1282 took off from Portland International Airport in Oregon.

Almost immediately, the Alaska Airlines incident prompted the Federal Aviation Administration to ground some 737 Max 9 jets, snarling flight schedules for days at Alaska and United Airlines, the two U.S. carriers that fly the model.

The FAA has also indefinitely limited Boeing's ambitious plans to increase production of all Max jets, miring the company in uncertainty. The company had planned to churn out 42 jets a month this year and 50 a month next year, but it will instead hold steady at 38, possibly for many months. Boeing executives declined last week to provide a financial forecast for the year, citing the incident and a need to focus on safety.

Furious airline executives have taken the rare step of criticizing Boeing publicly and expressing doubt that it will be able to deliver the airplanes they had ordered on time.

The incident and its ripple effects have plunged Boeing, one of the world's two largest plane manufacturers, into a familiar position: trying to navigate through a crisis with unknown financial and reputational costs. Just five years ago, after the two

deadly Max 8 crashes that killed nearly 350 people, the company spent billions of dollars to make its planes safer and repair its reputation.

With the company once again on its heels, it is racing to reassure customers, regulators and members of Congress that it is focused squarely on improving quality control. Boeing chief executive Dave Calhoun visited Spirit AeroSystems, a supplier in Wichita, Kan., that makes the bodies of 737 Max planes. Boeing also held an event at which employees at the factory in Renton, where Max planes are built, halted work for a day to attend sessions about quality. And it has vowed to reward employees "for speaking up to slow things down if that's what's needed."

But even as it tries to resolve its troubles, Boeing said Sunday that a supplier last week had found a new problem with fuselages on dozens of unfinished 737 Max planes. The supplier found that "two holes may not have been drilled exactly to our requirements."

Although he did not name the supplier, a spokesperson for Spirit said that a member of its team had identified an issue within the past week that did not conform to engineering standards. Boeing said the problem would force Boeing to rework about 50 planes, delaying their delivery.

On a call with analysts Tuesday, Spirit AeroSystems CEO Patrick Shanahan said that it was increasing the number of inspections it conducted, along with the ones done by Boeing.

NEW YORK TIMES NEWS SERVICE

## WEWORK FOUNDER ADAM NEUMANN TRYING TO BUY BACK COMPANY, SOURCES SAY

**WeWork Inc.** founder Adam Neumann is trying to buy back the flexible workspace provider that filed for bankruptcy in November, sources familiar with the matter said on Tuesday.

Mr. Neumann's new real estate company, Flow Global, has sought to buy WeWork or its assets, as well as provide bankruptcy financing to keep it afloat, the sources said.

DealBook first reported the development, saying Mr. Neumann's lawyers sent a letter to WeWork on Monday, claiming Daniel Loeb's hedge fund Third Point would help finance the transaction.

Third Point told Reuters on Tuesday it has held "only preliminary conversations" with Mr. Neumann and his property company Flow and has not

made any financial commitments.

Flow Global did not immediately respond to a Reuters request for comment.

WeWork said it routinely receives "expressions of interest" and reviews them to align with the best interests of the company.

"We continue to believe that the work we are currently doing – addressing our unsustainable rent expenses and restructuring our business – will ensure WeWork is best positioned as an independent, valuable, financially strong and sustainable company long into the future," the company said in a statement.

On Monday, a lawyer for WeWork said the company may be forced to take a new bankruptcy loan to make up for the

slower-than-expected progress on rent negotiations.

Under Mr. Neumann, WeWork grew to be the most valuable U.S. startup worth US\$47-billion. But his pursuit for growth at the expense of profit and revelations about his eccentric behaviour led to his ouster and derailed an initial public offering in 2019.

The SoftBank-backed company racked up losses on its long-term lease obligations as more people began working from home during the pandemic and demand for office space plunged. Shortly before WeWork filed for bankruptcy, Mr. Neumann said in a statement, "I believe that, with the right strategy and team, a reorganization will enable WeWork to emerge successfully."

REUTERS

Applicant

Respondents

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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**  
Proceeding commenced at Toronto

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**MOTION RECORD OF THE RECEIVER, FTI  
CONSULTING CANADA INC.**

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**GOODMANS LLP**  
Barristers & Solicitors  
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Lawyers for the Receiver, FTI Consulting Canada Inc.

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