

TAB J

THIS IS EXHIBIT "J" TO

THE AFFIDAVIT OF GEOFF BLEICH

SWORN BEFORE ME THIS 23 DAY OF Feb, 2017



Commissioner for Taking Affidavits
(or as may be)

CAROLINE MORA



Canada
EXECUTION COPY

LOAN AGREEMENT

November 25, 2015

Axios Mobile Assets Inc.
30 Topflight Drive, Unit 7
Mississauga, Ontario L5S 0A8

Attention: Richard MacDonald, President & Secretary

RE: Loan up to CAD3,000,000 from Export Development Canada to Axios Mobile Assets Inc.
EDC Loan No. 880-61831

Capitalized words or phrases not otherwise defined herein will have the meanings set forth in Schedule A.

Export Development Canada ("EDC") hereby agrees to establish a credit facility in favour of the Borrower for the Purpose, on and subject to the following terms and conditions:

1. Borrower: Axios Mobile Assets Inc.
Mississauga, Ontario, Canada

"Borrower Financial Year" means the 12-month period ending December 31.

The Borrower's "Jurisdiction of Incorporation" means Ontario, Canada.

2. Guarantors: Axios Mobile Assets Corp. ("Axios Corp.")
Mississauga, Ontario, Canada

With respect to Axios Corp., the "Guarantor Financial Year" means the 12-month period ending December 31.

With respect to Axios Corp., the "Jurisdiction of Incorporation" means Ontario, Canada.

Axios Mobile Assets, Inc. ("Axios Inc.")
Detroit, Michigan, United States

With respect to Axios Inc., the "Guarantor Financial Year" means the 12-month period ending December 31.

With respect to Axios Inc., the "Jurisdiction of Incorporation" means Michigan, United States.

Axios Logistics Solutions Inc. ("Axios Logistics")
Ithaca, New York, United States

With respect to Axios Logistics, the "Guarantor Financial Year" means the 12-month period ending December 31.

With respect to Axios Logistics, the "Jurisdiction of Incorporation" means Delaware, United States.

(separately, each a "Guarantor" and collectively, the "Guarantors")

3. Loan Amount: Up to CAD3,000,000. The currency of account and the currency of payment under this Agreement is CAD.
4. Purpose: To assist in financing general working capital and purchase of capital assets in relation to various export contracts.
5. Advance: The loan will be disbursed in one (1) advance, which will be made to the Borrower in CAD, no later than the date which falls one (1) month after the date hereof (the "Termination Date"), subject to EDC receiving a Request for Advance and subject to the terms of this Agreement.

The Borrower shall submit an irrevocable Request for Advance to EDC, not later than 11:00 a.m. Ottawa time, at least three (3) Business Days before the date of any proposed advance, unless otherwise agreed by EDC.

EDC will be entitled to retain from the advance, such fees or other amounts due and unpaid by the Borrower on the date that the advance is made and the Borrower will be deemed in each case to have received an advance in the amount requested by the Borrower prior to such retention. In the event only one (1) advance shall be made hereunder, all references herein to the initial advance shall be deemed to refer to the advance.

6. Principal: The Borrower will repay to EDC the outstanding advances in eighteen (18) consecutive, substantially equal, monthly installments on each Interest Payment Date commencing on the tenth (10th) day of the eighteenth (18th) month following the date of the initial advance (the "First Repayment Date").

Each installment will be in an amount equal to the result obtained by dividing the principal amounts advanced and outstanding by the number of installments then remaining to be paid. The last installment will be in the amount necessary to repay in full the aggregate of all advances then outstanding. Amounts repaid or prepaid may not be re-borrowed.

If an advance is made in the thirty (30) days prior to an Interest Payment Date, the interest on the said advance will be payable on the second Interest Payment Date following.

7. Interest:
 - (a) Interest on the outstanding principal amount will be calculated and payable in arrears by the Borrower to EDC on each Interest Payment Date (both before and after the First Repayment Date) at the rate of interest equal to Prime Rate plus 8.00% per annum.
 - (b) Subject to applicable law, default interest on amounts due and payable but unpaid will be payable by the Borrower to EDC on demand at the rate set out above increased by 2% per annum from the date of payment default and for so long as such default will continue (as well before and after demand and/or judgment) and

compounded on each Interest Payment Date (both before and after the First Repayment Date).

8. Fees: Administration Fee: The Borrower paid to EDC a one time non-refundable administration fee of CAD15,000 prior to the execution of this Agreement.

9. Costs and Expenses: The Borrower will reimburse EDC within thirty (30) days of EDC's request therefor for all of EDC's out-of-pocket costs and expenses incurred in respect of the preparation, consularization, translation, negotiation, execution, amendment, operation, waiver, or enforcement of, or the preservation of rights under this Agreement and any other Transaction Document including the fees and expenses of independent legal counsel for EDC and all travel costs of EDC and its independent legal counsel.

10. Security: As security for the due and punctual payment and performance of all the Borrower's obligations to EDC hereunder, each Transaction Party, as the case may be, will deliver to EDC, each in form and substance satisfactory to EDC:
 - (a) from the Borrower:
 - (i) a general security agreement whereby the Borrower grants to EDC an exclusive first ranking priority security interest over all of the Borrower's present and after-acquired personal and movable property subject only to Permitted Liens.
 - (b) from each Guarantor:
 - (i) an unconditional and irrevocable guarantee from each Guarantor (each a "Guarantee" and collectively, the "Guarantees");

The document referred to in subsections 10(a) is referred to as the "Security Document".

11. Conditions Precedent: EDC will have no obligation to make:
 - (a) the initial advance hereunder until the conditions described in Part 1 of Schedule C hereto have been fulfilled; and
 - (b) any advance hereunder until it has received the documents described in Part 2 of Schedule C and unless the additional conditions described in Part 2 of Schedule C have been satisfied when each advance is to be made.

12. Representations: As at the date of this Agreement and as at the date of each advance, each Transaction Party (unless otherwise indicated) makes or is deemed to make, all representations and warranties set forth in Schedule A and further represents and warrants that:
 - (a) the audited consolidated financial statements of Axios Mobile Assets Corp. dated as of December 31, 2014, copies of which have been delivered to EDC, are true and correct and fairly and accurately present the financial condition of the Borrower and the results of its operations for the period covered and there has

been no material adverse change in the condition, financial or otherwise, of the Borrower since December 31, 2014.

13. Covenants:

Until all amounts owing hereunder are indefeasibly paid in full, each Transaction Party (unless otherwise indicated) agrees to comply with all covenants set forth in Schedule A and further agrees that:

- (a) without the prior written consent of EDC, it shall not permit its operations, its records or the collateral granted as security pursuant to the Security Document to be located at any location other than the locations in Schedule B; and
- (b) it will not at any time directly or indirectly create, incur, assume or otherwise be or become liable with respect to any indebtedness without the prior written consent of EDC except: (i) indebtedness created hereunder; (ii) indebtedness outstanding on the date hereof, and any refinancing of such indebtedness provided that the amount of such refinancings does not exceed the amount of such indebtedness (including principal outstanding and interest accrued but unpaid) on the date hereof; (iii) indebtedness subordinated to indebtedness created hereunder; (iv) indebtedness in respect of trade accounts payable incurred in the ordinary course of business and not more than forty five (45) days past due; or (v) indebtedness secured by Permitted Liens.
- (c) in respect of each Guarantor, it will ensure that no Lien will be created or permitted to exist over all or any of its present and future assets other than Permitted Liens.

14. Voluntary
Prepayment:

Subject to five (5) Business Days' prior notice being given to EDC, prepayment in whole or in part will be permitted on any Interest Payment Date. Amounts prepaid will not be readvanced.


15. Confidentiality/
Disclosure:

EDC agrees with the Borrower that it will use its reasonable efforts to keep confidential and not to disclose any non-public information supplied to it and marked as such by the Borrower in connection with this Agreement, provided that nothing herein shall limit, and the Borrower hereby consents to, the disclosure of any such information (a) to the extent required by statute, rule, regulation, court order or judicial process or by Canada's or EDC's international commitments, including in relation to the WTO Subsidies and Countervailing Measures Agreement; (b) to counsel for EDC; (c) to bank examiners, auditors, consultants or accountants; (d) in connection with any litigation relating to this Agreement or the transactions contemplated hereby to which EDC is a party; (e) to any actual or proposed participants in, and any actual or proposed assigns of, EDC's rights and benefits hereunder or to successors of EDC; (f) to any actual or prospective party to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payment hereunder; or (g) required to be disclosed pursuant to EDC's Disclosure Policy being the name of each Transaction Party, the EDC financial service provided and date of related agreement, a general description of the transactions/project (including country), and the amount of EDC support in an approximate dollar range.

16. Governing Law: This Agreement is made under and will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in such Province.
17. Jurisdiction of Courts: The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario (and applicable federal courts), the courts of its Jurisdiction of Incorporation, the courts of any jurisdiction where the Borrower may have assets or carries on business and the courts where payments are to be made hereunder. The Borrower agrees that a final judgment against it in any such legal proceeding will be conclusive and may be enforced in any other jurisdiction by suit on the judgment (a certified or exemplified copy of which judgment will be conclusive evidence of the fact and of the amount of the Borrower's indebtedness) or by such other means provided by law.
18. Additional Terms and Conditions: Schedule A to this Agreement which includes definitions, representations and warranties, covenants, events of default and other general terms and conditions forms an integral part of this Agreement.

If this Agreement is acceptable, kindly sign and return the attached copy to EDC. In the event that EDC has not received an executed copy of this Agreement by December 4, 2015 it will be considered null and void.

EXPORT DEVELOPMENT CANADA

By: 
 Name: **Stephen Hebert**
 Position: **Senior Financing Manager**

By: 
 Name: **Pierre Trudel**
 Position: **Senior Financing Manager**

We accept and agree to be bound by the above terms and conditions and those set forth in the attached Schedules.

AXIOS MOBILE ASSETS INC.

By:
 Name: Richard MacDonald
 Position: President & Secretary

I have authority to bind the Borrower.

Courts:

The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario (and applicable federal courts), the courts of its Jurisdiction of Incorporation, the courts of any jurisdiction where the Borrower may have assets or carries on business and the courts where payments are to be made hereunder. The Borrower agrees that a final judgment against it in any such legal proceeding will be conclusive and may be enforced in any other jurisdiction by suit on the judgment (a certified or exemplified copy of which judgment will be conclusive evidence of the fact and of the amount of the Borrower's indebtedness) or by such other means provided by law.

18. Additional Terms
and Conditions:

Schedule A to this Agreement which includes definitions, representations and warranties, covenants, events of default and other general terms and conditions forms an integral part of this Agreement.

If this Agreement is acceptable, kindly sign and return the attached copy to EDC. In the event that EDC has not received an executed copy of this Agreement by December 4, 2015 it will be considered null and void.

EXPORT DEVELOPMENT CANADA

By:
Name:
Position:

By:
Name:
Position:

We accept and agree to be bound by the above terms and conditions and those set forth in the attached Schedules.

AXIOS MOBILE ASSETS INC.

By: 
Name: Richard MacDonald
Position: President & Secretary

I have authority to bind the Borrower.

AXIOS MOBILE ASSETS CORP.

By: 

Name: Richard MacDonald

Position: President & Chief Executive Officer

By: 

Name: Marc Topacio

Position: Chief Financial Officer

We have authority to bind the Guarantor.

AXIOS MOBILE ASSETS, INC.

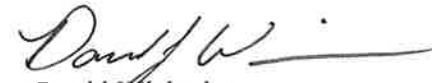
By: 

Name: Marc Topacio

Position: President & Secretary

I have authority to bind the Guarantor.

AXIOS LOGISTICS SOLUTIONS INC.

By: 

Name: David Wickwire

Position: President & Secretary

I have authority to bind the Guarantor.

SCHEDULE A

Section 1 - Definitions

"Agreement" means this agreement, including any and all Schedules, and any agreement or schedule supplementing or amending the Agreement.

"Authorization" means any consent, registration, filing, agreement, certificate, license, approval, permit, authority or exemption and all corporate, creditors' and shareholders' approvals or consents.

"Borrower Financial Year" has the meaning ascribed thereto in Section 1 of the Agreement.

"Business Day" means a day on which banks are open for business in Ottawa, Canada.

"CAD" or "Canadian Dollars" means the currency of Canada.

"Control" means with respect to a Transaction Party, the ownership, directly or indirectly, of more than 50% of its voting securities, of the control over the composition of its board of directors, whether by contract or otherwise or the power to direct its management and policies, whether through the ownership of voting capital, by contract or otherwise or the shareholding in any such party which entitles the owner to receive distributable profits exceeding 50% thereof.

"Environmental Laws" means all requirements under any law, rule, regulation, order, or judgment, decree, license, agreement or other restriction of any governmental authority relating to the environment, pollution, contamination, or the disposal, storage, and discharge of hazardous or toxic substances into the environment.

"First Repayment Date" has the meaning ascribed thereto in Section 6 of the Agreement.

"Guarantee" has the meaning ascribed thereto in Section 10 of the Agreement.

"Guarantor Financial Year" has the meaning ascribed thereto in Section 2 of the Agreement.

"Interest Payment Date" means the dates which fall every tenth (10th) day of every calendar month following the date of the initial advance, provided that if any such

date is not a Business Day, the relevant Interest Payment Date shall be the next occurring Business Day.

"Jurisdiction of Incorporation" has the meaning ascribed thereto in Section 1 or 2, as applicable, of the Agreement.

"Lien" means any mortgage, lien, claim, pledge, hypothecation, encumbrance, charge or other security interest granted or arising by operation of law with respect to the property of any person or any preferential arrangement that has the effect of security for any debt, liability or other obligations.

"Permitted Liens" means:

- (i) carrier's, warehousemen's, mechanic's, materialmen's, repairmen's and general rights of retention and other like Liens, arising both by operation of law and in the ordinary course of business;
- (ii) capital leases otherwise permitted pursuant to this Agreement, provided that such capital leases attach only to the assets which are the subject of such capital leases;
- (iii) Liens created on property at the time of its purchase solely as security for the purchase price of such property, and any renewal thereof which is limited to the original property and to a renewal of the indebtedness incurred to finance the purchase price thereof;
- (iv) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not detract from the value of the affected property or interfere with the ordinary conduct of the business of any Transaction Party;
- (v) banker's liens, rights of set-off or compensation or similar rights to deposit accounts or the funds maintained with a creditor depository institution; and
- (vi) Liens existing on the date hereof and which have been subordinated under subordination agreements satisfactory to EDC.

"Prime Rate" means, on any day on which such rate is determined, the variable annual rate of interest established and adjusted by Royal Bank of Canada from time to time as a reference rate for the purposes of determining rates of interest it will charge on commercial loans denominated in Canadian Dollars and made in Canada.

"Request for Advance" means the request for advance substantially in the form attached hereto as Schedule D.

"Security Document" has the meaning ascribed thereto in Section 10 of the Agreement.

"Termination Date" means the date described in Section 5.

"Transaction Documents" means this Agreement, each Guarantee and the Security Document.

"Transaction Parties" means the Borrower and each Guarantor.

"WTO" means the World Trade Organization.

Section 2 – Representations and Warranties

Each Transaction Party represents and warrants to EDC as at the date of this Agreement and will be deemed to represent and warrant to EDC as at the date of each advance, that:

- (a) it is duly incorporated, organized and validly existing under the laws of its Jurisdiction of Incorporation;
- (b) the entering into, delivery and performance by it of the terms of the Transaction Documents to which it is a party and of each document to be delivered by it with respect thereto:
 - (i) are within its corporate powers and have been duly authorized by all necessary corporate action; and
 - (ii) are not in violation of any law, statute, regulation, ordinance or decree applicable to it and are not contrary to public policy or public order in its Jurisdiction of Incorporation or any other jurisdiction where it operates;
- (c) the Transaction Documents to which it is a party have been duly executed and delivered by it or on its behalf and constitute direct, legal, valid and binding obligations of it, enforceable against it in accordance with their respective terms;
- (d) all Authorizations required under the laws of its Jurisdiction of Incorporation and any other jurisdiction where it operates in connection with the execution and delivery by it of the Transaction Documents to which it is a party, the performance by it of the terms thereof and the validity and enforceability and admissibility in evidence thereof, have been effected or obtained and are in full force and effect;
- (e) there are no legal proceedings pending or, so far as is known to it, threatened, which could or would materially adversely affect its financial condition or its operations, or its ability to perform its obligations under any of the Transaction Documents to which it is a party;
- (f) it is not in violation of any term of its incorporating instrument and by-laws or of any agreement to which it or its business or assets are subject; the entering into, performance of and compliance with the Transaction Documents will not result in any such violation or constitute a default under or be in conflict with any such term or result in the creation of any Lien upon any of its assets pursuant to any such term, other than Liens in favour of EDC;
- (g) all payments to be made by it under the Transaction Documents to which it is a party are exempt from any taxes in its Jurisdiction of Incorporation or jurisdiction from which payments are made and it is not required by law to make any deduction or withholding therefrom;
- (h) it is in compliance with all applicable laws, regulations and requirements of governmental authorities (including Environmental Laws and laws relating to corruption and bribery);
- (i) in any proceedings taken in its Jurisdiction of Incorporation for the enforcement of Transaction Documents to which it is a party, the governing law thereof will be recognized by the courts of its Jurisdiction of Incorporation; the irrevocable submission by it to the non-exclusive jurisdiction of the courts referred to in the Transaction Documents to which it is a party is legal, valid, binding and enforceable; and any judgment obtained in proceedings in such courts would be enforced by the courts of its Jurisdiction of Incorporation in accordance with and subject to the procedure in its Jurisdiction of Incorporation, provided such judgment is not contrary to public policy in its Jurisdiction of Incorporation and prior notice of those proceedings is given to it or its process agent, as the case may be;
- (j) it is, after giving effect to the transactions contemplated hereby, and the other Transaction Documents to which it is a party, solvent, able to pay its debts as they become due, it has capital sufficient to carry on its business, it now owns property having a value both at fair valuation and at present fair saleable value greater than the amount required to pay its debts, and it will not be rendered insolvent by the execution and delivery of the Transaction Documents or by completion of the transactions contemplated hereby and thereby; and

- (k) in respect of the security interest granted and/or to be granted by it in the collateral described in the Security Document to which it is a party:
 - (i) it is, or with respect to such collateral acquired after the date hereof will be, the sole beneficial owner of such collateral, free and clear of any Liens, except for Permitted Liens and those liens set forth in Section 14 of the Agreement, if any;
 - (ii) it has, or with respect to such collateral acquired after the date hereof will have, the right to grant a security interest in such collateral in favour of EDC on the terms of the Security Document to which it is a party; and
 - (iii) the security interest granted pursuant to such Security Document has been validly created and will, when registered, constitute a security interest at the ranking required by Section 10 of the Agreement in the collateral granted as security thereunder, duly perfected under all applicable laws.
- (c) pay when due all taxes payable by it;
- (d) at all times comply with all applicable laws and regulations relating to it and its business, including without limitation, any Environmental Laws and any laws relating to corruption and bribery and laws relating to pension funds and pension plans maintained by it;
- (e) perform the following undertakings:
 - (i) maintain and preserve all of the collateral under the Security Document, if any, in good repair, working order and condition and, from time to time, make all required and proper repairs, renewals, replacement, additions and improvements thereto and carry on its business in a proper and efficient manner so as to preserve and protect such collateral and the earnings, incomes, issues and profits thereof;
 - (ii) at any reasonable time and from time to time, upon reasonable prior notice, permit EDC or any representative thereof to: (A) examine and make copies of and abstracts from its records and books (including, without limitation, electronic records), and (B) verify the existence and state of the collateral under the Security Document, if any, in any manner EDC may consider appropriate; and it agrees to furnish all assistance and information and to perform all such acts as EDC may reasonably request in connection therewith and for such purpose to grant to EDC or its representative access to all places where the collateral under the Security Document, if any, may be located and to all premises occupied by it to examine and inspect such collateral;
 - (iii) promptly notify EDC of any loss of or damage to the collateral under the Security Document, if any;
 - (iv) promptly notify EDC of any change in its name or the location of its chief executive office or any change in its Control;

Each Transaction Party shall indemnify and hold EDC harmless on account of any circumstances that make any of the above representations incorrect.

Section 3 –Covenants

Each Transaction Party (unless otherwise indicated) covenants and agrees to:

- (a) promptly notify EDC of the occurrence of any Event of Default or of any event that with notice, lapse of time or a determination hereunder or any combination thereof would constitute an Event of Default;
- (b) obtain and maintain in force (or where appropriate, promptly renew) all Authorizations necessary for carrying out its business generally, those Authorizations required in connection with the execution and delivery of the Transaction Documents to which it is a party, the performance by it of the terms thereof and the validity and enforceability and admissibility in evidence thereof;

- (v) take all steps and all actions as may be reasonably required or deemed advisable by EDC to perfect or more fully evidence EDC's rights and interest in the collateral under the Security Document, if any;
- (vi) notwithstanding anything to the contrary contained in the Transaction Documents, with respect to the collateral under the Security Document, if any, it agrees that no Liens (other than the security interest created in favour of EDC under the Security Document to which it is a party and the Permitted Liens) will be created or permitted to exist over the collateral under the Security Document, if any, until all sums due to EDC under the Transaction Documents are repaid; and
- (f) on or prior to the date when it takes title to the collateral under the Security Document, if any, or any portion thereof and so long as any monies remain unpaid hereunder, maintain or cause to be maintained in effect, at its own expense (i) property insurance covering such collateral in an amount not less than the cost of acquisition of the collateral; and (ii) third-party liability insurance in respect thereof of such amount and scope as may be customary in Canada. All policies and subsequent policies taken out in accordance with this Section will be issued by reputable insurance companies or underwriters and be similar in form and substance to its usual policies of insurance and as may be customary for entities carrying on the same business and operations. All property insurance policies shall name EDC as lender loss payee and provide that all losses in respect of claims shall be paid to EDC. All liability insurance policies shall name EDC as additional insured. In addition, all policies and subsequent policies shall provide that the insurer's rights of subrogation be subordinate to EDC's right of full recovery. In the event that any insurance required under this Section shall not have been renewed prior to the date on which such insurance is scheduled to lapse, EDC or its assignee may (but shall not be obligated to) pay any premium necessary to renew such insurance, and in such event it

shall be obligated to indemnify EDC or its assignee immediately, as the case may be, for the payment of such premium; and

All monies and proceeds arising from any policy of insurance covering the collateral may be applied by EDC in accordance with the "Application of Payments" section of this Agreement.

Section 4 – Events of default

If any one or more of the following events (each an "Event of Default") has occurred and is continuing:

- (a) the non-payment when due of any sum payable hereunder;
- (b) if proceedings are started by any person to dissolve, liquidate, or wind up any Transaction Party or to suspend any of their respective business operations;
- (c) if any Transaction Party (i) makes an assignment for the benefit of its creditors; or (ii) petitions or applies to any tribunal for the appointment of a receiver or trustee for itself or any substantial part of its assets; or (iii) starts any proceeding relating to itself under any present or future reorganization, arrangement, adjustment of debt, dissolution or liquidation law of any jurisdiction; or (iv) in any way consents to, approves or acquiesces in any bankruptcy, reorganization or insolvency proceeding started by any other person, or any proceeding by any other person for the appointment of a receiver or trustee thereof or any substantial part of its assets; or (v) allows any receivership or trusteeship to remain undischarged for a period of thirty (30) days; or (vi) becomes or is declared by any competent authority to be bankrupt or insolvent;
- (d) if any Transaction Party sells or otherwise disposes of all or a substantial part of its assets or ceases all or a substantial part of its business operations without the prior written consent of EDC;
- (e) if any Transaction Party fails to pay any amount due, under any one or more loans or guarantees to which it is a party, on the due date or within any applicable grace period or is otherwise in

default under any one or more agreements evidencing its indebtedness or guarantee to which it is a party;

- (f) if any representation or warranty made by or on behalf of any Transaction Party in any Transaction Document or in any related document or opinion will have been incorrect when made or deemed to be made;
- (g) if any Transaction Party creates or permits to exist or continue any Lien, other than Permitted Liens, over any of its present or future properties, assets or revenues;
- (h) if any Transaction Party fails to obtain or maintain in force any Authorization from any administrative or governmental agency or other body required under the laws of such Transaction Party's jurisdiction of incorporation which is or may become necessary for such Transaction Party to fulfill its obligations under the Transaction Documents to which it is a party including without limitation any authorization to acquire and remit in, as applicable by this Agreement, United States Dollars or Canadian Dollars;
- (i) if any court makes any judgment or order, or any law, ordinance, decree or regulation is enacted the effect of which is to make any Transaction Document or any material provision hereof or thereof invalid or unenforceable against any Transaction Party, and each such Transaction Party fails to provide replacement documents satisfactory to EDC evidencing, and where applicable, securing, its indebtedness thereunder within thirty (30) days of such event;
- (j) if any other event or circumstance occurs which, in the opinion of EDC, is likely to materially and adversely affect any Transaction Party's ability to perform all or any of its obligations under the Transaction Documents to which it is a party;
- (k) if any Transaction Party defaults in the due performance or observance of any term of the Transaction Documents to which it is a party other than those specifically dealt with in this Section which is not remedied within thirty (30) days after notice by EDC to do so;

- (l) if any Transaction Party sells or otherwise disposes of all or any part of the collateral under the Security Document, if any, without the prior written consent of EDC or if all or any part of such collateral is seized;
- (m) if the Security Document ceases to create a valid and perfected security interest in the collateral thereunder at the rank required by this Agreement, or any Lien other than a Permitted Lien, is created over the collateral under the Security Document, if any; and
- (n) if there is any change in Control of any Transaction Party,

then, EDC is under no further obligation to make advances and EDC may declare all or part of the indebtedness of the Borrower hereunder to be immediately due and payable, whereupon the same will become immediately due and payable without any further demand or notice of any kind. Any exercise, failure to exercise or delay in exercising by EDC of any right or remedy hereunder will not be or be deemed to be a waiver of, or will not prejudice, any other rights or remedies to which EDC may be entitled for any Event of Default or any potential Event of Default.

Section 5 – General Terms and Conditions

The Borrower agrees to the following additional provisions:

Application of Payments

All payments (other than a prepayment pursuant to the "Voluntary Prepayment" section of the Agreement) made by or for the account of the Borrower hereunder will be applied first to all amounts then due and payable other than principal and interest in such order as EDC may elect, then to interest due and payable, then to principal due and payable, and lastly to prepayment of installments of principal in inverse order of maturity. All amounts received by EDC pursuant to any of the Transaction Documents (other than this Agreement) will be applied to the indebtedness of the Borrower to EDC in such order of priority as EDC determines in its sole discretion.

Interest

Notwithstanding anything contained herein to the contrary, the Borrower will not be obliged to make any

payment of interest or other amounts payable to EDC hereunder in excess of the amount or rate that would result in the receipt by EDC of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)). If the making of any payment by the Borrower would result in a payment being made that is in excess of such amount or rate, EDC will determine the payment or payments that are to be reduced or refunded, as the case may be, so that such result does not occur.

Interest will be calculated on the basis of the actual number of days elapsed divided by 365. The actual yearly rate of interest is calculated by multiplying the said rate by the actual number of days in the year divided by 365.

Place of Payment

All amounts payable by the Borrower to EDC pursuant hereto will be paid in Canadian dollars without set-off, compensation or counterclaim not later than 11:00 a.m. Ottawa time on the day such payment is due and in funds which are for same-day settlement, at such institution and to the credit of such account as EDC may from time to time notify the Borrower. Further, the Borrower agrees, within five (5) Business Days of EDC's request therefor, to execute a Pre-Authorized Debit Agreement, in form and substance satisfactory to EDC (a "PAD Agreement"), authorizing deductions from the Borrower's bank account of regular recurring installments of principal, interest, and/or fees payable from time to time arising under this Agreement. In the event that the Borrower makes installment payments to EDC through a third party (the "Third Party Payor"), the Borrower shall cause such Third Party Payor to execute a PAD Agreement authorizing deductions from the Third Party Payor's bank account, it being understood that any such payments by the Third Party Payor will be deemed to be payments made by the Borrower under this Agreement. Further, if the Third Party Payor also acts as Guarantor hereunder, no such payments made by the Third Party Payor under a PAD Agreement shall constitute a payment under its Guarantee. If a day on which an amount is due is not a Business Day, such amount will be deemed to be due on the following such day.

Evidences of Indebtedness

The loan accounts maintained by EDC in the name of the Borrower will be prima facie evidence (in the absence of manifest error) of the indebtedness of the Borrower to EDC hereunder.

Taxes

If the Borrower is required by law to deduct or withhold taxes from any payment to EDC hereunder, the sum payable by the Borrower will be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, EDC receives and retains (free from any liability in respect of any such deduction or withholding) the sum it would have received and so retained had no such deduction or withholding been made or required.

Notice

Any communication, demand or notice to be made hereunder will be made in writing and be deemed to have been made (a) when dispatched, in the case of any communication made by facsimile, when transmission thereof is confirmed by an activity report stating the correct number of pages sent and that such transmission transmitted error free; (b) in the case of any communication made by letter, when left at that address or (as the case may be) ten (10) days after being deposited in the post postage prepaid in an envelope addressed to it at that address; (c) in the case of any communication made by email, upon the sender's receipt of an acknowledgement from the intended recipient (such as the "return receipt requested" function (or a similar function), as available, return email or other written acknowledgement) or (d) if sent by recognized international overnight courier, upon receipt as evidenced by record of delivery by such overnight courier. All Notices shall be sent to:

- i) EDC, at 150 Slater Street, Ottawa, Ontario, Canada, K1A 1K3,

Disbursement and repayment matters:

Attention: Loans Services
 Fax: (613) 598-2514
 Email: LS-directlending@edc.ca

Financial and covenant reporting matters:

Attention: Covenants Officer
 Fax: (613) 598-3186
 Email: covenantsofficer@edc.ca

All other matters, including amendments, waivers and consents:

Attention: Credit Risk Management
 Fax: (613) 598-3186

- ii) Borrower, at 30 Topflight Drive, Unit 7, Mississauga, Ontario, Canada, L5S 0A8,

Attention: Richard MacDonald
 Fax: (866) 936-9540
 Email: rmacdonald@axiosma.com

- iii) Axios Corp., at 30 Topflight Drive, Unit 7,
 Mississauga, Ontario, Canada, L5S 0A8,

Attention: Richard MacDonald
 Fax: (866) 936-9540
 Email: rmacdonald@axiosma.com

- iv) Axios Inc., at 400 Grand River Avenue, Suite
 200, Detroit, Michigan, USA, 48226,

Attention: Marc Topacio
 Fax: (866) 936-9540
 Email: mtopacio@axiosma.com

- v) Axios Logistics, at 421 North Aurora Street,
 Ithaca, New York, USA, 14850,

Attention: David Wickwire
 Fax: (866) 936-9540
 Email: dwickwire@axiosma.com

Entire Agreement

The Transaction Documents constitute the entire understanding among the parties hereto with respect to the subject matter hereof and supersede any and all prior agreements or understandings, written or oral, with respect thereto.

Assignment

This Agreement will be binding upon and enure to the benefit of the parties and their respective successors and assigns. The Borrower may not assign or transfer all or any part of its rights or obligations hereunder without the prior written consent of EDC.

Counterpart

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which will constitute together one and the same instrument and the parties agree that receipt by fax or portable document format (pdf) of an executed copy of this Agreement will be deemed to be receipt of an original.

English Language

The parties hereto agree that this Agreement and each other Transaction Document will be in the English language or will be accompanied by an English translation certified by the Borrower or upon request by EDC will be accompanied by an English translation certified by an officially sworn licensed translator to be complete and correct.

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SCHEDULE B**Location of Operations, Records and Collateral**Borrower:

The business operations of the Borrower are located at:

- 30 Topflight Drive, Unit 7, Mississauga, Ontario, Canada L5S 0A8
- 137 Arrow Road, Guelph, Ontario, Canada N1K 1S8

The records of the Borrower are located at:

- 30 Topflight Drive, Unit 7, Mississauga, Ontario, Canada L5S 0A8
- 300 – 8 King Street East, Toronto, Ontario, Canada M5C 1B5

The collateral under the Security Document to which the Borrower is a party is located at:

- 137 Arrow Road, Guelph, Ontario, Canada N1K 1S8
- 55 Roberts Avenue, Buffalo, New York, USA 14206
- 502 Jackson Street, Archbold, Ohio, USA 53502

For Axios Corp.:

The business operations of the Guarantor are located at:

- 30 Topflight Drive, Unit 7, Mississauga, Ontario, Canada L5S 0A8

The records of the Guarantor are located at:

- 30 Topflight Drive, Unit 7, Mississauga, Ontario, Canada L5S 0A8
- 300 – 8 King Street East, Toronto, Ontario, Canada M5C 1B5

For Axios Inc.:

The business operations of the Guarantor are located at:

- 400 Grand River Avenue, Suite 200, Detroit, Michigan, United States 48226

The records of the Guarantor are located at:

- 400 Grand River Avenue, Suite 200, Detroit, Michigan, United States 48226

For Axios Logistics:

The business operations of the Guarantor are located at:

- 421 North Aurora Street, Ithaca, New York, United States 14850
- 101 Cayuga Street, Site 1, Groton, New York, United States 13073

The records of the Guarantor are located at:

- 421 North Aurora Street, Ithaca, New York, United States 14850

SCHEDULE C**Conditions Precedent**

The conditions referred to in Part 1 and Part 2 of this Schedule C are for the sole benefit of EDC only and may be waived by EDC in whole or in part, with or without conditions, for any advance, without affecting EDC's right to require that such conditions be fulfilled for any other advance.

PART 1 - Documentation for the initial advance

- (a) an executed copy of the Agreement;
- (b) an executed copy of each Guarantee executed by each Guarantor, if required by EDC;
- (c) the Security Document and evidence satisfactory to EDC as to the registration and rank of the security created in favour of EDC by the Security Document;
- (d) an executed payout letter from Primary Capital Inc. addressed to the Borrower, satisfactory in form and substance to EDC, wherein Primary Capital Inc. agrees that its existing security will be immediately released upon receipt of the payment amount set out in such payout letter;
- (e) an executed direction to pay, in form and substance satisfactory to EDC, authorizing and directing EDC to make payment to Primary Capital Inc.;
- (f) as required by EDC, a certified copy of the constitutional documents of each Transaction Party;
- (g) an officer's certificate satisfactory to EDC, setting out the names of persons authorized to sign the Transaction Documents and any other documents required thereunder including any Request for Advance, on behalf of each Transaction Party, with specimen signatures of such persons;
- (h) the favourable opinion of (i) a law firm satisfactory to EDC acting as counsel to the Borrower and (ii) a law firm satisfactory to EDC acting as counsel to each Guarantor, in form satisfactory to EDC;
- (i) as required by EDC, an executed copy of landlord waiver(s) of distraint for the property located at 137 Arrow Road, Guelph, Ontario, N1K 1S8;
- (j) evidence of insurance coverage (together with lender loss payee and additional insured certificates satisfactory to EDC) for the Borrower as required pursuant to the terms of the Transaction Documents;
- (k) all governmental, shareholder and third party consents and approvals necessary or in the reasonable opinion of EDC, desirable; and
- (l) such financial or other information or documents relating to each Transaction Party as EDC may reasonably require.

PART 2 - Additional conditions precedent for each advance

- (a) except as permitted or required hereunder, each of the representations and warranties in the Agreement and in the other Transaction Documents will be true and correct as if made and repeated on the date of the advance;
- (b) no Event of Default or event that with notice, lapse of time or a determination hereunder or any combination thereof would constitute an Event of Default, will have occurred and be continuing;

- (c) EDC will have completed to its satisfaction a due diligence investigation of the operations and undertakings of each Transaction Party and no event or circumstances shall have occurred which has resulted in, or would reasonably be expected to result in a material adverse effect on the condition, financial or otherwise, or to the earnings, operations, assets, business affairs or business prospects of any Transaction Party or on the ability of any Transaction Party to perform their respective obligations under the Transaction Documents; and
- (d) the Borrower shall have paid all fees (including all invoiced legal fees of EDC), expenses and other amounts payable under the Agreement.

SCHEDULE D**Request for Advance**

EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa, Canada K1A 1K3

[Date]

Attention: Loans Services
Fax: (613) 598-2514
Email: LS-directlending@edc.ca

Re: Loan Agreement dated as of November 25, 2015 between Axios Mobile Assets Inc. and Export Development Canada (the "Loan Agreement")
EDC Loan No. 880-61831

1. This Request for Advance is delivered to you pursuant to Section 9 of the Loan Agreement. Expressions defined in the Loan Agreement have the same meaning when used in this Request for Advance.
2. We hereby request an Advance as follows:
 - (a) Proposed Borrowing Date:
 - (b) Currency and Amount of Advance:
 - (c) Beneficiary Name (Name on Account):
 - (d) Beneficiary Bank:
 - (e) Account Number:
 - (f) Beneficiary Bank Code and Bank Transit Number:
 - (g) SWIFT Code or ABA or Routing Number:
 - (h) Correspondent Bank Name:
 - (i) Correspondent Bank's SWIFT Code or ABA or Routing Number:
3. Except as permitted or required under the Loan Agreement, each of the representations and warranties in the Loan Agreement and in the other Transaction Documents and any other documents required thereunder will be true and correct as if made and repeated on the date hereof.
4. No Event of Default or event that with notice, lapse of time or a determination hereunder or any combination thereof that would constitute an Event of Default, has occurred and is continuing.
5. No events or circumstances have occurred which have resulted in, or could reasonably be expected to result in a material adverse effect on the condition, financial or otherwise, or to the earnings, operations, assets, business affairs or business prospects of any Transaction Party or on the ability of the Borrower or any other Transaction Party to perform its respective obligations under any of the Transaction Documents and any other documents required thereunder, including, without limitation, the ability of each Guarantor to perform its obligations under its respective Guarantee.

AXIOS MOBILE ASSETS INC.

Signature:
(Authorized signing officer):
(Print Name):
(Print Title):

TAB K

THIS IS EXHIBIT "K" TO

THE AFFIDAVIT OF GEOFF BLEICH

SWORN BEFORE ME THIS 23 DAY OF Feb 2017



Commissioner for Taking Affidavits
(or as may be)

CAROLINE MEIA



LOAN AGREEMENT

August 19, 2016

Axios Mobile Assets Inc.
30 Topflight Drive, Unit #7
Mississauga, ON L5S 0A8

Attention: Mr. Richard MacDonald, President

RE: Loan from Export Development Canada to Axios Mobile Assets Inc.
EDC Loan No. 880-63671

Capitalized words or phrases not otherwise defined herein have the meanings set out in Schedule A.

Export Development Canada ("**EDC**") agrees to establish a credit facility in favour of the Borrower for the Purpose, on the following terms and conditions:

1. **Borrower** Axios Mobile Assets Inc.

"**Jurisdiction of Incorporation**" means Ontario.
2. **Guarantors** Axios Mobile Assets Corp.

"**Jurisdiction of Incorporation**" means Ontario.

Axios Mobile Assets, Inc.

"**Jurisdiction of Incorporation**" means Michigan.

Axios Logistics Solutions Inc.

"**Jurisdiction of Incorporation**" means Delaware.
3. **Facility Amount** Up to CAD2,000,000 term facility. Amounts repaid or prepaid may not be re-borrowed.

The currency of account and payment is the currency of the Facility Amount.
4. **Purpose** To assist in financing the general corporate purposes of the Borrower.
5. **Availability** In 1 advance in CAD no later than the date which falls 2 months after the date hereof.
6. **Principal Repayment** In 18 consecutive monthly installments on each Interest Payment Date commencing on the date which is the 14th day of the 18th month following the date of the initial advance.
7. **Interest** Interest on the outstanding principal will be calculated and payable in arrears on each Interest Payment Date at the rate of Prime Rate Plus 8.00% per annum.

"**Interest Payment Date**" means the dates which fall every 14th day of every calendar month following the date of the initial advance.

8. **Fees** **Administration Fee:** A one-time non-refundable administration fee of CAD10,000 payable on the earlier of (i) the 1st advance (to be retained from the 1st advance) and (ii) within 30 days from the date of this Agreement.
9. **Security** To secure performance of the Borrower's obligations hereunder, the following (each in form and substance satisfactory to EDC) will be delivered to EDC:
- (a) from the Borrower:
 - (i) a 1st ranking security interest over all of the Borrower's present and after-acquired personal and movable property, subject only to Permitted Liens.
 - (b) from each Guarantor:
 - (i) an unconditional and irrevocable guarantee (each a "Guarantee")

The above document(s) shall be referred to herein as the "**Security Documents**".

10. **Payments Postponement and Subordination** The Borrower further agrees to deliver to EDC a postponement and subordination agreement in form and substance satisfactory to EDC, in respect of payments (including, without limitation, dividends and loan payments) owed by a Transaction Party to the party/parties set out below:

Transaction Party owing the payment	Creditor/Shareholder to whom payment is owed
The Borrower	Oleg Belittchenko

The document(s) evidencing the postponement and subordination of the above payments shall be referred to herein as the "**Payments Postponement and Subordination Agreement(s)**".

11. **Conditions Precedent** EDC will have no obligation to make any advance hereunder until the conditions precedent set out in Exhibit 2 have been fulfilled to EDC's satisfaction.
12. **Representations and Warranties** All representations and warranties in this Agreement will be deemed to be continually repeated so long as any amounts remain outstanding and unpaid or the Borrower can request advances under this Agreement, except where expressed to be made as of a specific date, in which case such representations and warranties will be deemed to be made on such specific date. Each Transaction Party (unless otherwise indicated) makes all representations and warranties set out in Schedule B, and further represents and warrants that:
- (a) **Solvent.** Other than as disclosed in the second quarterly financial statement of Axios Mobile Assets Corp. in 2016, it is, after giving effect to the transactions contemplated hereby, and the other Transaction Documents to which it is a party, solvent and able to pay its debts as they become due, it has capital sufficient to carry on its business, and it now owns property having a value both at fair valuation and at present fair saleable value greater than the amount required to pay its debts. Each Transaction Party represents and warrants that it will not be rendered insolvent by the execution and delivery of the Transaction Documents or by completion of the transactions contemplated hereby and thereby. The parties to this Agreement agree to delete paragraph (h) of Schedule B attached hereto.
13. **Covenants** Until all amounts owing hereunder are indefeasibly paid in full and EDC no longer has any obligation to make any further advances, each Transaction Party (unless otherwise indicated) agrees to comply with all covenants set out in Schedule C and further agrees that:
- (a) **Guarantor Financial Statements.** If requested by EDC, the Borrower will or will cause Axios Mobile Assets Corp. to deliver to EDC within 90 days after the end of each of Axios Mobile Assets Corp.'s fiscal years, a copy of Axios Mobile Assets Corp.'s audited consolidated financial statements for such fiscal year.
 - (b) **Other Indebtedness.** The Borrower will not at any time directly or indirectly be or become liable with respect to any indebtedness without the prior written consent of EDC, except for: (i) indebtedness created hereunder; (ii) indebtedness existing on the date hereof, and any refinancing of such indebtedness so long as the refinancing amount does not exceed the outstanding amount of such indebtedness (including

principal outstanding and interest accrued but unpaid) on the date of such refinancing (save and except that in the case of the refinancing of a revolving facility, the refinanced indebtedness will not exceed, the principal amount of such facility on the date hereof); (iii) indebtedness subordinated to indebtedness created hereunder; (iv) indebtedness in respect of trade accounts payable incurred in the ordinary course of business and on customary market terms; or (v) indebtedness secured by Permitted Liens.

- (c) **Negative Pledge.** It will ensure that no Lien will be created or permitted to exist over all or any of its present and future assets other than Permitted Liens.
- (d) **Restricted Payments.** The Borrower will not make payments of any dividends or distributions to shareholders or repayment of any shareholder or related party loans without the prior written consent of EDC.
- (e) **Location of Collateral.** The Borrower will not permit the collateral described in the Security Documents to which it is a party to be located at any location other than the locations set out in this Agreement (except inventory sold in the ordinary course of business).
- (f) **Insurance.** The Borrower will, on or prior to the date when it takes title to the collateral described in the Security Documents to which it is a party or any portion thereof, maintain or cause to be maintained in effect, at its own expense (i) property insurance covering such collateral in an amount not less than the cost of acquisition of the collateral; and (ii) third-party liability insurance in respect thereof of such amount and scope as may be customary in the jurisdiction where such collateral is located. All property insurance policies will name EDC as 1st lender loss payee and provide that all losses in respect of claims will be paid to EDC and all such policies and subsequent policies will provide that the insurer's rights of subrogation against the insured be subordinate to EDC's right of full recovery in respect of the insured. All liability insurance policies will name EDC as additional insured. In the event that any insurance required under this Subsection will not have been renewed prior to the date on which such insurance is scheduled to lapse, EDC or its assignee may (but will not be obligated to) pay any premium necessary to renew such insurance, and in such event it will be obligated to indemnify EDC or its assignee immediately, as the case may be, for the payment of such premium.

14. **Events of Default** The occurrence of any one or more of the following events constitutes an event of default (each an "**Event of Default**"):
 - (a) **Disposal of Collateral.** If any Transaction Party sells or otherwise disposes of all or, except in the ordinary course of its business any part of the collateral described in the Security Documents, if any, without the prior written consent of EDC or if all or any part of such collateral is seized.
 - (b) **Schedule D Events.** Those events set out in Schedule D.
15. **Voluntary / Mandatory Prepayment** Subject to 3 Business Days' prior notice, prepayment will be permitted on any Interest Payment Date at any time. Amounts prepaid must be on the basis of one installment of principal or whole multiples thereof.
16. **Governing Law** This Agreement is made under and will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in such Province.
17. **Jurisdiction** Each Transaction Party irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario (and applicable federal courts), the courts of its Jurisdiction of Incorporation, the courts of any jurisdiction where it may have assets or carries on business and the courts where payments are to be made under the Transaction Documents to which it is a party. Each Transaction Party agrees that a final judgment against it in any such legal proceeding will be conclusive and may be enforced in any other jurisdiction by suit on the judgment (a certified or exemplified copy of which judgment will be conclusive evidence of the fact and of the amount of its indebtedness) or by such other means provided by law.

18. **Additional
Terms
and
Conditions** Schedules A (SFLA (0-3M)-001-SCHA), B (SFLA (0-3M)-001-SCHB), C (SFLA (0-3M)-001-SCHC), D (SFLA (0-3M)-001-SCHD) and E (SFLA (0-3M)-001-SCHE) to this Agreement each form an integral part of this Agreement as well as any Exhibits to this Agreement.

[The remainder of this page is intentionally left blank.]

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If this Agreement is acceptable, kindly sign and return the attached copy to EDC. In the event that EDC has not received an executed copy of this Agreement by September 15, 2016 it will be considered null and void.

EXPORT DEVELOPMENT CANADA

By:

Name:

Position:

[Signature]
 Pierre Trudel
 Senior Financing Manager

By:

Name:

Position:

[Signature]
 Michelle Flynn
 Financing Manager

We have authority to bind EDC.

Address for notice:

150 Slater Street, Ottawa, Ontario, Canada, K1A 1K3,

Disbursement and repayment matters:

Attention: Loans Services
 Fax: (613) 598-2514
 Email: LS-directlending@edc.ca

Financial and covenant reporting matters:

Attention: Covenants Officer
 Fax: (613) 598-3186
 Email: covenantsofficer@edc.ca

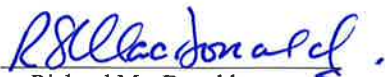
All other matters, including amendments, waivers and consents:

Attention: Credit Risk Management
 Fax: (613) 598-3186

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We accept and agree to be bound by the above terms and conditions and those set out in the attached Schedules and Exhibits.

AXIOS MOBILE ASSETS INC.

By: 

Name: Richard MacDonald

Position: CEO & President

I have authority to bind the Borrower.

Address for notice:

30 Topflight Drive, Unit #7, Mississauga, Ontario, Canada, L5S 0A8,

Attention: Michael Cooke

Fax: (877) 936-9540

Email: mcoooke@axiosma.com

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AXIOS MOBILE ASSETS CORP.

By: 
Name: Richard MacDonald
Position: CEO & President

I have authority to bind the Guarantor.

Address for notice:

30 Topflight Drive, Unit #7, Mississauga, Ontario, Canada, L5S 0A8,

Attention: Michael Cooke
Fax: (877) 936-9540
Email: mcoooke@axiosma.com

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AXIOS MOBILE ASSETS, INC.

By: 

Name: Richard MacDonald

Position: Director

I have authority to bind the Guarantor.

Address for notice:

400 Grand River Avenue, Suite 200, Detroit, Michigan, United States, 48226,

Attention: Marc Topacio

Fax: (877) 936-9540

Email: mtopacio@axiosma.com

SFLA (0-3M) -001

EXPORT DEVELOPMENT CANADA | EXPORTATION ET DÉVELOPPEMENT CANADA

150 Slater, Ottawa, Ontario, Canada K1A 1K3 | T: 613.598.2500 F: 613.237.2690 edc.ca

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AXIOS LOGISTICS SOLUTIONS INC.

By: 
Name: Richard MacDonald
Position: Director

I have authority to bind the Guarantor.

Address for notice:

421 North Aurora Street, Suite 900, Ithaca, New York, United States, 14850,

Attention: David Wickwire
Fax: (877) 936-9540
Email: dwickwire@axiosma.com

SFLA (0-3M) -001

EXPORT DEVELOPMENT CANADA | EXPORTATION ET DÉVELOPPEMENT CANADA150 Slater, Ottawa, Ontario, Canada K1A 1K3 | T: 613.598.2500 F: 613.237.2690 edc.ca

SCHEDULE A - DEFINITIONS

If used in this Agreement, the following terms mean:

"Agreement" means this agreement, including any and all Schedules, Exhibits and any agreement, schedule or exhibit supplementing or amending this Agreement.

"Affiliate" means any person which directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the Borrower.

"Authorization" means any consent, registration, filing, agreement, certificate, license, approval, permit, authority or exemption and all corporate, creditors' and shareholders' approvals or consents.

"Business Day" means a day on which banks are open for business in Ottawa, Canada and, in the case of USD loans, New York, United States of America.

"CAD" means the currency of Canada.

"Control" means with respect to a Transaction Party, the ownership, directly or indirectly, of more than 50% of its voting securities, the control over the composition of its board of directors, whether by contract or otherwise or the power to direct its management and policies, whether through the ownership of voting capital, by contract or otherwise and **"Controlled"** has a correlative meaning.

"Environmental Laws" means all requirements under any law, rule, regulation, order, or judgment, decree, license, agreement or other restriction of any governmental authority relating to the environment, pollution, contamination, or the disposal, storage, and discharge of hazardous or toxic substances into the environment.

"Lien" means any mortgage, lien, claim, pledge, hypothecation, encumbrance, charge or other security interest granted or arising by operation of law with respect to the property of any person or any preferential arrangement that has the effect of security for any debt, liability or other obligations.

"Permitted Liens" means:

- (i) carrier's, warehousemen's, mechanic's, materialmen's, repairmen's and general rights of retention and other like Liens, arising both by operation of law and in the ordinary course of business;

- (ii) capital leases otherwise permitted pursuant to this Agreement, so long as such capital leases attach only to the assets which are the subject of such capital leases;
- (iii) Liens created on property at the time of its purchase solely as security for the purchase price of such property, and any renewal thereof which is limited to the original property and to a renewal of the indebtedness incurred to finance the purchase price thereof;
- (iv) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not detract from the value of the affected property or interfere with the ordinary conduct of the business of any Transaction Party;
- (v) banker's liens, rights of set-off or compensation or similar rights to deposit accounts or the funds maintained with a creditor depository institution;
- (vi) Liens in favour of EDC;
- (vii) Liens existing on the date hereof and which have been subordinated to the satisfaction of EDC prior to the initial advance; and
- (viii) if applicable, Liens set out in the "Security" Section of this Agreement.

"Prime Rate" means, on any day on which such rate is determined, the variable annual rate of interest established and adjusted by Royal Bank of Canada from time to time as a reference rate for the purposes of determining rates of interest it will charge on commercial loans denominated in CAD and made in Canada.

"Sanctions" means economic or financial sanctions administered, enacted or enforced by any Sanctions Authority including without limitation, any restriction on EDC's or its Affiliates' ability to conduct business with any person in any country relevant to the transaction, pursuant to all applicable Canadian laws regarding sanctions and export controls (all such applicable laws currently in effect, all such new applicable laws in effect in the future or each as amended from time to time), such as the *United Nations Act*, *Special Economic Measures Act*, *Export and Import Permits Act*,

Freezing Assets of Foreign Corrupt Officials Act, Criminal Code, Defense Production Act, Proceeds of Crime (Money Laundering) and Terrorist Financing Act, Anti-Terrorism Act or any other similar Canadian statute or regulation.

"Sanctions Authority" means (a) Canada, (b) United Nations, (c) United States, or the respective governmental institutions, agencies and subdivisions of any of the foregoing.

"Transaction Documents" means this Agreement and each of the Security Documents (including each Guarantee), the Payments Postponement and Subordination Agreements, if any, and all agreements, instruments and documents, including without limitation any powers of attorney, consents, certificates, assignments, financing statements and all other writings now or from time to time hereafter executed by or on behalf of the Transaction Parties or any other person and delivered to EDC in connection with the transactions contemplated in this Agreement or any other Transaction Documents.

"Transaction Parties" means the Borrower and, if any, each Guarantor and **"Transaction Party"** means any one of them.

"USD" means the currency of the United States of America.

"US Prime Rate" means, on any day on which such rate is determined, the variable annual rate of interest established and adjusted by Citibank N.A. from time to time as a reference rate for the purposes of determining rates of interest it will charge on commercial loans denominated in USD and made in Canada.

"WTO" means the World Trade Organization.

SCHEDULE B – STANDARD REPRESENTATIONS AND WARRANTIES

Each Transaction Party (unless otherwise indicated) represents and warrants that:

- (a) **Existence.** It is a corporation, limited partnership, limited liability partnership or partnership, as the case may be, duly incorporated or organized and validly existing under the laws of its Jurisdiction of Incorporation.
- (b) **Corporate Power; No Violation.** The entering into, delivery and performance by it of the terms of the Transaction Documents to which it is a party and of each document to be delivered by it with respect thereto:
 - (i) are within its powers and have been duly authorized by all necessary action;
 - (ii) are not in violation of any law, statute, regulation, ordinance or decree applicable to it and are not contrary to public policy or public order in its Jurisdiction of Incorporation or any other jurisdiction where it operates;
 - (iii) are not in violation of, will not result in a violation of, or constitute a default under, or be in conflict with, any term of its constating documents or of any agreement to which it or its business or assets are subject; and
 - (iv) will not result in the creation of any Lien upon any of its assets, other than Liens in favour of EDC.
- (c) **Execution; Enforceability.** The Transaction Documents to which it is a party:
 - (i) have been duly executed and delivered by it or on its behalf; and
 - (ii) constitute direct, legal, valid and binding obligations of it, enforceable against it in accordance with their respective terms subject only to bankruptcy, insolvency, and other laws relating to creditors' rights generally and to general principles of equity.
- (d) **Financial Information.** The financial statements delivered to EDC pursuant to this Agreement present fairly in all material respects the financial condition and the results of operations of the relevant Transaction Party(ies) for the period covered and there has been no material adverse change in the financial condition or operations of such Transaction Party(ies) since that date or any event which could reasonably be expected to constitute a material adverse change.
- (e) **Authorization.** All Authorizations required in connection with the execution and delivery by it of the Transaction Documents to which it is a party, the performance by it of the terms thereof and the validity, enforceability and admissibility in evidence thereof, have been, or will be prior to the initial advance hereunder, effected or obtained and are, or will be prior to the initial advance hereunder, in full force and effect.
- (f) **No Material Litigation.** Other than as disclosed in writing prior to the date of this Agreement, there are no legal proceedings pending or, so far as is known to it, threatened, which could or would materially adversely affect its condition, financial or otherwise, its operations or its ability to perform its obligations under any of the Transaction Documents.
- (g) **Compliance with Laws.** It is in compliance with all applicable laws, regulations and requirements of governmental authorities (including Environmental Laws and laws relating to corruption and bribery) except to the extent the failure to so comply (other than in the case of laws relating to corruption and bribery) would not reasonably be expected to have a material adverse change in or effect on: (i) its condition, financial or otherwise; (ii) its ability to perform its obligations under the Transaction Documents; or (iii) the legality, validity or enforceability of the Transaction Documents to which it is a party or the rights and remedies available to EDC thereunder.
- (h) **Solvent.** It is, after giving effect to the transactions contemplated hereby, and the other Transaction Documents to which it is a party, solvent and able to pay its debts as they become due, it has capital sufficient to carry on its business, it now owns property having a value both at fair valuation and at present fair saleable value greater than the amount required to pay its debts, and it will not be rendered insolvent by the execution and delivery of the Transaction Documents or by completion of the transactions contemplated hereby and thereby.
- (i) **Sanctions Laws.** Neither it nor any of its directors, officers, or, to the best of its knowledge, any of its Affiliates, is engaged, directly or indirectly, in any activity which is prohibited under the Sanctions, including without limitation, (A) any direct or indirect dealings involving or benefitting (i) a person that is listed on, or owned or Controlled by, or acting on behalf of a person listed on, any list administered by a Sanctions Authority or otherwise the target of Sanctions; (ii) a person located in, organized under, or owned or Controlled by, or acting on behalf of, a person located in or organized under the laws of Iran, Syria, North Korea or Belarus; (iii) a person that is owned or Controlled by, or acting for or on behalf of, or providing assistance, support or services of any kind to, or otherwise associated with any person in (i) or (ii); (B) any business or making or receiving any

contribution of funds, goods or services to or for the benefit of any person described in (A) (i)-(iii); (C) any dealing in, or otherwise engaging in any transaction relating to any property or interests in property subject to prohibitions under Sanctions; and (D) any transaction that evades, avoids or attempts to violate any of the prohibitions set forth in the Sanctions or has such a purpose.

- (j) **Sanctions. Not a Target.** Neither it nor any of its subsidiaries nor, to its knowledge, any of its

directors, officers, employees, agents, affiliates or representatives or any of its Affiliates, is an individual or entity that is, or is owned or Controlled by, or is acting on behalf of a person that is (i) the subject of any Sanctions, (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of territorial Sanctions, unless otherwise notified to EDC.

SCHEDULE C – STANDARD COVENANTS

Each Transaction Party (unless otherwise indicated) covenants and agrees to:

- (a) **Notices.** Promptly notify EDC of the occurrence of any Event of Default or of any event that with notice, lapse of time or a determination hereunder or any combination thereof would constitute an Event of Default.
- (b) **Authorizations.** Obtain and maintain in force all Authorizations necessary for carrying out its business generally or required in connection with the execution and delivery of the Transaction Documents to which it is a party, the performance by it of the terms thereof and the validity and enforceability and admissibility in evidence thereof.
- (c) **Taxes.** Pay when due all taxes payable by it.
- (d) **Compliance with Laws.** Comply with all applicable laws and regulations relating to it and its business, including without limitation, any Environmental Laws, any laws relating to corruption and bribery and laws relating to pension funds and pension plans maintained by it except to the extent the failure to so comply (other than in the case of laws relating to corruption and bribery) would not reasonably be expected to have a material adverse change in or effect on: (i) its condition, financial or otherwise; (ii) its ability to perform its obligations under the Transaction Documents; or (iii) the legality, validity or enforceability of the Transaction Documents to which it is a party or the rights and remedies available to EDC thereunder.
- (e) **Location of Records/Operations.** Maintain its operations and records at the locations set out in this Agreement and, at any reasonable time and from time to time, upon reasonable prior notice, permit EDC or any representative thereof to examine and make copies of and abstracts from its records and books (including, without limitation, electronic records).
- (f) **Insurance.** Maintain, with financially sound and reputable insurance companies, insurance in such amounts and with such deductibles and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.
- (g) **Further Assurances.** At its own cost and expense, execute and deliver to EDC all such documents and do all such other acts as EDC may reasonably require to carry out the purpose of this Agreement or to enable EDC to exercise and enforce its rights under any Transaction Document.
- (h) **Use of Proceeds.** Use the advances made under this Agreement solely for the Purpose. It will not use the proceeds, contribute or otherwise make available the proceeds for any purpose which is prohibited under the Sanctions including without limitation, to any person for the purpose of financing directly or indirectly the activities of any person that (i) is listed on, or owned or Controlled by a person that is listed on, or acting on behalf of a person listed on, any list administered by a Sanctions Authority or (ii) is in a country which is subject to Sanctions, to the extent such financing would be prohibited by the Sanctions..
- (i) **Collateral.** In respect of the collateral described in the Security Documents to which it is a party, if any, from time to time, upon reasonable prior notice, it will permit EDC or any representative thereof to verify the existence and state of the collateral described in the Security Documents, in any manner EDC may consider appropriate; and it agrees to furnish all assistance and information and to perform all such acts as EDC may reasonably request in connection thereto and for such purpose to grant to EDC or its representative access to all places where the collateral described in the Security Documents may be located and to all premises occupied by it to examine and inspect such collateral.
- (j) **Fundamental Changes.** Not amalgamate, merge or consolidate with any other person (each a "**Merger**") without the prior written consent of EDC, provided that it may enter a Merger where all of the following conditions have been met: (i) it is the surviving entity or the surviving entity assumes all of its obligations under the Transaction Documents, as confirmed in legal opinions satisfactory to EDC; (ii) immediately after giving effect to such Merger, no Event of Default or event that with notice, lapse of time or a determination hereunder or any combination thereof would constitute an Event of Default will exist; and (iii) such Merger would not have a material adverse change on: (A) its condition, financial or otherwise; (B) its ability to perform its obligations under the Transaction Documents; or (C) the legality, validity or enforceability of the Transaction Documents to which it is a party or the rights and remedies available to EDC thereunder.
- (k) **Sanctions.** It, its directors, and officers will not, and it will take all reasonable steps to ensure that its Affiliates will not, engage, directly or indirectly, in any activity which is prohibited under the Sanctions (unless any such activity is conducted in compliance with a permit, certificate or other approval issued under the Sanctions), including without limitation, (A) any direct or indirect dealings involving or benefitting (i) a person that is listed on, or owned or Controlled by, or acting on behalf of a person listed on, any list administered by a Sanctions Authority or otherwise the target of Sanctions; (ii) a person

located in, organized under, or owned or Controlled by, or acting on behalf of, a person located in or organized under the laws of Iran, Syria, North Korea or Belarus; (iii) a person that is owned or Controlled by, or acting for or on behalf of, or providing assistance, support or services of any kind to, or otherwise associated with any person in (i) or (ii); (B) any business or making or receiving any contribution of funds, goods or services to or for the benefit of any

person described in (A)(i)-(iii); (C) any dealing in, or otherwise engaging in any transaction relating to any property or interests in property subject to prohibitions under Sanctions; and (D) any transaction that evades, avoids or attempts to violate any of the prohibitions set forth in the Sanctions or has such a purpose.

SCHEDULE D – STANDARD EVENTS OF DEFAULT

The occurrence of any one or more of the following events constitutes an Event of Default:

- (a) **Payment.** The non-payment when due of any sum payable hereunder.
- (b) **Insolvency.** If any Transaction Party fails to pay its debts generally as they fall due or suspends making payments on all or any class of its debts or announces an intention to do so or begins negotiations with one or more creditors with a view to rescheduling any of its indebtedness.
- (c) **Bankruptcy or Similar Proceedings.** If a proceeding is commenced, by or against any Transaction Party, in any court of competent jurisdiction, seeking its bankruptcy reorganization, liquidation, dissolution, arrangement or winding-up, the composition or readjustment of its debts or any other relief under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, or for the appointment of a receiver, receiver and manager, custodian, trustee, monitor, liquidator or other person with similar powers with respect to any Transaction Party or all or part of its assets, or if any such person is privately appointed pursuant to any agreement or instrument, or if any person takes possession of all or any substantial portion of its assets, however, if any proceeding is taken against a Transaction Party, such proceeding will not constitute an Event of Default if such proceeding is dismissed, stayed or withdrawn within 45 days of the commencement of such proceeding.
- (d) **Disposal of Assets.** If any Transaction Party sells or otherwise disposes of all or a substantial part of its assets or ceases all or a substantial part of its business operations without the prior written consent of EDC.
- (e) **Cross Default.** If any Transaction Party fails to pay any amount due, under any one or more loans or guarantees to which it is a party, on the due date or within any applicable grace period or is otherwise in default under any one or more agreements evidencing its indebtedness or guarantee to which it is a party.
- (f) **Representations and Warranties.** If any representation or warranty made or deemed to be made by or on behalf of any Transaction Party in any Transaction Document or in any related document or opinion will have been materially incorrect when made or deemed to have been made.
- (g) **Authorizations.** If any Transaction Party fails to obtain or maintain in force any Authorization which is or may be necessary for such Transaction Party to fulfill its obligations under the Transaction Documents.
- (h) **Invalidity/Unenforceability.** If any Transaction Document or any material provision thereof or any obligations thereunder cease to be valid, binding or enforceable against any Transaction Party.
- (i) **Material Adverse Effect.** If any other event or circumstance occurs which would reasonably be expected to materially and adversely affect any Transaction Party's ability to perform all or any of its obligations under the Transaction Documents.
- (j) **Failure to Perform.** If any Transaction Party defaults in the due performance or observance of any term of any of the Transaction Documents to which it is a party other than those specifically constituting an Event of Default hereunder which, if it can be remedied, is not remedied within 30 days after notice by EDC to do so.
- (k) **Loss of Priority.** If EDC ceases to have a valid and perfected security interest in the collateral described under the Security Documents, if any, at the rank required by this Agreement, or any Lien other than a Permitted Lien, is created over the collateral described in the Security Documents, if any.
- (l) **Change in Control.** If there is any change in Control of any Transaction Party.
- (m) **Guarantee Termination.** If, pursuant to article 2362 of the *Civil Code of Quebec*, any Guarantor delivers notice to EDC invoking its right to terminate its Guarantee prior to repayment in full of the indebtedness hereunder, or any Guarantor takes any action to seek to invalidate its obligations under its Guarantee.

SCHEDULE E – STANDARD GENERAL TERMS AND CONDITIONS

Each Transaction Party agrees to the following additional provisions:

Advances. An irrevocable request for advance substantially in the form attached to this Agreement ("**Request for Advance**") must be submitted, not later than 11:00 a.m. Ottawa time, 3 Business Days before the date of any proposed advance, unless otherwise agreed by EDC.

If an advance is made in the 20 days prior to an Interest Payment Date, the principal and the interest on the said advance will be payable on the second Interest Payment Date following such advance.

Principal Installments. Each installment of principal will be equal to the result obtained by dividing the principal advanced and not overdue by the number of installments then remaining to be paid. The last installment will be in the amount necessary to repay in full all advances then outstanding.

Interest. Subject to applicable law, default interest on amounts due and payable but unpaid will be paid on demand at the rate set out in the "Interest" section of this Agreement increased by 2% per annum and compounded on each Interest Payment Date from the date of payment default and while such default continues, as well as before and after demand and/or judgment.

Notwithstanding anything contained herein to the contrary, the Borrower will not be obliged to make any payment of interest or other amounts payable to EDC hereunder in excess of the amount or rate that would result in the receipt by EDC of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)). If the making of any payment by the Borrower would result in a payment being made that is in excess of such amount or rate, EDC will determine the payment or payments that are to be reduced or refunded, as the case may be, so that such result does not occur.

Interest and Fees Calculation. Interest and Commitment Fees will be calculated on the basis of the actual number of days elapsed divided by 365. The actual yearly rate of interest and, if applicable, Commitment Fees is calculated by multiplying the said rate by the actual number of days in the year divided by 365.

Application of Payments. All payments made under this Agreement (other than a voluntary prepayment pursuant to the "Voluntary/Mandatory Prepayment" Section of this Agreement) will be applied first to all amounts then due and payable other than principal and interest in such order as EDC may elect, then to interest due and payable, then to principal due and payable, and lastly to prepayment of installments of principal in inverse order of maturity.

Amounts voluntarily prepaid pursuant to the "Voluntary/Mandatory Prepayment" Section of this Agreement will be applied against the outstanding installments of principal in inverse order of their maturity.

Right to Retain. EDC will be entitled to retain from the advance, such fees or other amounts due and unpaid by the Borrower on the date that the advance is made and the Borrower will be deemed in each case to have received an advance in the amount requested by the Borrower prior to such retention.

Payments. All amounts payable by the Borrower to EDC pursuant hereto will be paid without set-off, compensation or counterclaim not later than 11:00 a.m. Ottawa time on the day such payment is due and in funds which are for same-day settlement, at such institution and to the credit of such account as EDC may from time to time notify the Borrower.

The Borrower agrees to execute a Pre-Authorized Debit Agreement, in form and substance satisfactory to EDC (a "**PAD Agreement**"), authorizing deductions from the Borrower's bank account of regular recurring installments of principal, interest, and/or fees payable from time to time arising under this Agreement or in the event that the Borrower makes installment payments to EDC through a third party (the "**Third Party Payor**"), the Borrower will cause such Third Party Payor to execute a PAD Agreement authorizing deductions from the Third Party Payor's bank account, it being understood that any such payments by the Third Party Payor will be deemed to be payments made by the Borrower under this Agreement. Further, if the Third Party Payor also acts as Guarantor hereunder, no such payments made by the Third Party Payor under a PAD Agreement will constitute a payment under its Guarantee.

If a day on which an amount is due is not a Business Day, such amount will be deemed to be due on the next occurring Business Day.

Events of Default – Remedies. If any one or more Event of Default has occurred, EDC is under no further obligation to make advances and EDC may declare all or part of the indebtedness of the Borrower hereunder to be immediately due and payable, whereupon the same will become immediately due and payable without any further demand or notice of any kind provided that if an Event of Default described in paragraph (c) of Schedule D has occurred, all indebtedness of the Borrower hereunder will automatically become and be immediately due and payable without any

further demand or notice of any kind. Any exercise, failure to exercise or delay in exercising by EDC of any right or remedy hereunder will not be or be deemed to be a waiver of, or will not prejudice, any other rights or remedies to which EDC may be entitled for any Event of Default or event that with notice, lapse of time or a determination hereunder or any combination thereof would constitute an Event of Default.

Illegality. If, at any time, it is or becomes illegal (in the reasonable opinion of EDC) under the laws of any jurisdiction for EDC to perform, fund or maintain the loan hereunder, including without limitation, any illegality due to any economic or financial sanctions administered or enforced by any Sanctions Authority or if EDC is advised in writing by a Sanctions Authority that penalties will be imposed by a Sanctions Authority as a result of such loans any other business or financial relationship with the Borrower or its Affiliates, then EDC will promptly so notify the Borrower and (i) EDC will have no obligation to make any further advances hereunder, and (ii) any outstanding advances hereunder will become immediately due and payable with accrued interest thereon and all other amounts then due.

Joint and Several. Where more than one party is liable as Borrower or Guarantor for any obligation under or in connection with this Agreement, then the liability of each such party for such obligation is joint and several (solidary) with each other such party.

Evidences of Indebtedness. The loan accounts maintained by EDC in the name of the Borrower will be *prima facie* evidence (in the absence of manifest error) of the indebtedness of the Borrower to EDC hereunder.

Costs and Expenses. The Borrower will reimburse EDC within 30 days of EDC's request for all of EDC's: (i) reasonable and documented out-of-pocket costs and expenses incurred in respect of the preparation, negotiation, execution, amendment, operation or waiver under any Transaction Document including the reasonable and documented fees and expenses of independent legal counsel for EDC and all travel costs of EDC and its independent legal counsel; and (ii) out-of-pocket costs and expenses incurred in respect of enforcement of, or the preservation of rights under any Transaction Document including the fees and expenses of independent legal counsel for EDC and all travel costs of EDC and its independent legal counsel.

Accounting Terms. Each accounting term used herein, unless otherwise defined, shall have the meaning ascribed to it in the Generally Accepted Accounting Principles of Canada or the United States of America or the International Financial Reporting Standards, existing on the date of this Agreement. All financial statements and/or reports required to be delivered hereunder shall be prepared using one of the aforementioned principles or standards, as appropriate. Any changes to such principles or standards or in the manner they are interpreted or

applied, which affects the calculation of financial covenants and ratios set out in this Agreement will not apply without the consent of EDC.

Confidentiality/Disclosure. EDC agrees with the Borrower that it will keep confidential and not to disclose any non-public information supplied to it by the Borrower in connection with this Agreement, provided that nothing herein will limit, and the Borrower hereby consents to, the disclosure of any such information (a) to the extent required by statute, rule, regulation, court order or judicial process or by Canada's or EDC's international commitments, including in relation to the WTO Subsidies and Countervailing Measures Agreement; (b) to counsel for EDC; (c) to bank examiners, advisors, agents, auditors, consultants or accountants; (d) in connection with any litigation or enforcement activity or other action relating to this Agreement or the transactions contemplated hereby to which EDC is a party; (e) to any party with or through whom EDC enters or proposes to enter any kind of transfer, participation, subparticipation or assignment of, or to any party who would otherwise become directly or indirectly entitled to, EDC's rights and benefits hereunder or to successors of EDC; (f) to any actual or prospective party to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payment hereunder; or (g) required to be disclosed pursuant to EDC's Disclosure Policy being the name of each Transaction Party, the EDC financial service provided and date of related agreement, a general description of the transactions/project (including country) and the amount of EDC support in an approximate dollar range.

Notice. Any communication, demand or notice to be made hereunder will be made in writing and be deemed to have been made (a) when dispatched, in the case of any communication made by facsimile, when transmission thereof is confirmed by an activity report stating the correct number of pages sent and that such transmission transmitted error free; (b) in the case of any communication made by letter, when left at that address or (as the case may be) 10 days after being deposited in the post postage prepaid in an envelope addressed to it at that address; (c) in the case of any communication made by email, upon the sender's receipt of an acknowledgement from the intended recipient (such as the "return receipt requested" function (or a similar function), as available, return email or other written acknowledgement) or (d) if sent by recognized international overnight courier, upon receipt as evidenced by record of delivery by such overnight courier. All notices will be sent to the respective address for notice appearing under each party's signature.

Assignment. This Agreement will be binding upon and enure to the benefit of the parties and their respective successors and assigns. The Borrower may not assign or transfer all or any part of its rights or obligations hereunder without the prior written consent of EDC.

Time of Essence. Time is of the essence in respect of all obligations and provisions of each Transaction Document.

Counterpart. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which will constitute together one and the same instrument and the parties agree that receipt by fax or portable document format (pdf) of an executed copy of this Agreement will be deemed to be receipt of an original.

English Language. The parties agree that this Agreement and each other Transaction Document will be in the English language or will be accompanied by an English translation certified by the Borrower or upon request by EDC will be

accompanied by an English translation certified by an officially sworn licensed translator to be complete and correct. *Les parties aux présentes conviennent que cette convention de prêt ainsi que tout document qui s'y rapporte et devant être fourni par l'Emprunteur, sera rédigé en langue anglaise ou sera accompagné d'une traduction anglaise certifiée par l'Emprunteur comme étant complète et vraie.*

Entire Agreement. The Transaction Documents constitute the entire understanding among the parties with respect to the subject matter hereof and supersede any and all prior agreements or understandings, written or oral, with respect thereto.

EXHIBIT 1**Location of Operations, Records and Collateral**Borrower:

The business operations of the Borrower are located at: 30 Topflight Drive, Unit #7, Mississauga, Ontario, Canada, L5S 0A8

The records of the Borrower are located at: 30 Topflight Drive, Unit #7, Mississauga, Ontario, Canada, L5S 0A8

The collateral described in the Security Documents to which the Borrower is a party is located at:

- 30 Topflight Drive, Unit #7, Mississauga, Ontario, Canada, L5S 0A8
- 137 Arrow Road, Guelph, Ontario, Canada, N1K 1S8
- 55 Roberts Avenue, Buffalo, New York, United States, 14206
- 502 Jackson Street, Archbold, Ohio, United States, 53502

For Axios Mobile Assets Corp.:

The business operations of each of the Guarantors are located at: 30 Topflight Drive, Unit #7 Mississauga, Ontario, Canada, L5S 0A8

The records of the Guarantors are located at: 30 Topflight Drive, Unit #7 Mississauga, Ontario, Canada, L5S 0A8

For Axios Mobile Assets, Inc.:

The business operations of each of the Guarantors are located at: 400 Grand River Avenue, Suite 200, Detroit, Michigan, United States, 48226

The records of the Guarantors are located at: 400 Grand River Avenue, Suite 200, Detroit, Michigan, United States, 48226

For Axios Logistics Solutions Inc.:

The business operations of each of the Guarantors are located at: 421 North Aurora Street, Suite 900, Ithaca, New York, United States, 14850 and 101 Cayuga Street, Site 1, Groton, New York, United States, 13073

The records of the Guarantors are located at: 421 North Aurora Street, Suite 900, Ithaca, New York, United States, 14850

EXHIBIT 2**Conditions Precedent**

PART 1 - Conditions Precedent for the Initial Advance. EDC has received delivery of:

- (a) an executed copy of the Agreement;
- (b) an executed copy of each Guarantee executed by each Guarantor;
- (c) an executed copy of each Security Document and evidence that all such Security Documents and related instruments have been recorded and filed in all jurisdictions wherein such recording or filing is necessary to create and perfect the interests of EDC in the collateral described in such Security Documents;
- (d) as required by EDC, executed copies of any subordination or intercreditor agreements from other secured creditors having Liens over the collateral described in the Security Documents;
- (e) executed copies of Payments Postponement and Subordination Agreement(s);
- (f) an officer's certificate satisfactory to EDC, (i) setting out the names of persons authorized to sign the Transaction Documents and any other documents required thereunder including any Request for Advance, on behalf of each Transaction Party, with specimen signatures of such persons, and (ii) attaching a copy of the resolutions of the shareholders, the Board of Managers, the Board of Directors or any other governing body of each Transaction Party as EDC may require, authorizing the Transaction Documents;
- (g) an executed copy of a PAD Agreement; and
- (h) such financial or other information or documents relating to each Transaction Party as EDC may reasonably require.

PART 2 - Additional Conditions Precedent for Each Advance. The following conditions have been fulfilled:

- (a) except as permitted or required hereunder, each of the representations and warranties in this Agreement and in the other Transaction Documents will be true and correct in all material respects as if made and repeated on the date of the advance, except where expressed to be made as of a specific date, in which case such representations and warranties will be correct as of such date;
- (b) no Event of Default or event that with notice, lapse of time or a determination hereunder or any combination thereof would constitute an Event of Default, will have occurred and be continuing;
- (c) no events or circumstances have occurred which have resulted in, or would reasonably be expected to result in a material adverse effect on the condition, financial or otherwise, or to the earnings, operations, assets, business affairs or business prospects of any Transaction Party or on the ability of any Transaction Party to perform their respective obligations under any of the Transaction Documents and any other documents required thereunder; and
- (d) the Borrower will have paid all fees (including all invoiced legal fees of EDC), expenses and other amounts payable under this Agreement.

EXHIBIT 3**Request for Advance**

EXPORT DEVELOPMENT CANADA

150 Slater Street

Ottawa, Ontario K1A 1K3

Canada

Attention: Loans Services

Fax: (613) 598-2514

Email: LS-directlending@edc.ca

Re: Loan Agreement dated as of August 19, 2016 between Axios Mobile Assets Inc. and Export Development Canada (the "**Loan Agreement**")
EDC Loan No. 880-63671

Expressions defined in the Loan Agreement have the same meaning when used in this Request for Advance.

1. We hereby request an advance as follows:
 - (a) Proposed Borrowing Date:
 - (b) Currency and Amount of Advance:
 - (c) Beneficiary Name (Name on Account):
 - (d) Beneficiary Bank:
 - (e) Account Number:
 - (f) Beneficiary Bank Code and Bank Transit Number:
 - (g) SWIFT Code or ABA or Routing Number:
 - (h) Correspondent Bank Name, if applicable:
 - (i) Correspondent Bank's SWIFT Code or ABA or Routing Number, if applicable:
2. Except as permitted or required under the Loan Agreement, each of the representations and warranties in the Loan Agreement and in the other Transaction Documents and any other documents required thereunder will be true and correct in all material respects as if made and repeated on the date hereof, except where expressed to be made as of a specific date, in which case such representations and warranties will be correct as of such date.
3. No Event of Default or event that with notice, lapse of time or a determination hereunder or any combination thereof that would constitute an Event of Default, has occurred and is continuing.
4. No events or circumstances have occurred which have resulted in, or could reasonably be expected to result in a material adverse effect on the condition, financial or otherwise, or to the earnings, operations, assets, business affairs or business prospects of any Transaction Party or on the ability of any other Transaction Party to perform their respective obligations under any of the Transaction Documents and any other documents required thereunder.

AXIOS MOBILE ASSETS INC.

Signature: _____

Authorized Signing Officer

Name: Richard MacDonald

Title: CEO & President

Date: _____

TAB L

THIS IS EXHIBIT "L" TO

THE AFFIDAVIT OF GEOFF BLEICH

SWORN BEFORE ME THIS 23 DAY OF Feb, 2017



Commissioner for Taking Affidavits
(or as may be)

CAROLINE MEHA



Canada
EXECUTION COPY

GUARANTEE

This Guarantee dated November 25, 2015 is made by Axios Mobile Assets Corp., a corporation having its head and chief executive office at 30 Topflight Drive, Unit 7, Mississauga, Ontario, Canada L5S 0A8 (the "Guarantor") in favour of Export Development Canada, a corporation established by an Act of the Parliament of Canada, having its head office at Ottawa, Canada ("EDC").

WITNESSETH

WHEREAS by an agreement dated November 25, 2015, between Axios Mobile Assets Inc. (the "Borrower") and EDC, as amended, modified, supplemented or restated from time to time (the "Loan Agreement"), EDC agreed to make certain loans to the Borrower on the condition (among others) that the Guarantor agrees to guarantee to EDC the obligations of the Borrower under the Loan Agreement, and indemnify EDC against any loss thereunder; and

WHEREAS the Guarantor will derive a substantial direct and/or indirect benefit from EDC's making of loans or other extensions of credit to the Borrower pursuant to the Loan Agreement. To induce EDC to make such loans or other extensions of credit and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor has agreed to provide the guarantee set forth herein in favor of EDC, and indemnify EDC against any loss thereunder on the terms hereof;

THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantor agrees as follows:

SECTION 1 - DEFINITIONS

1.1 Defined Terms. For the purposes of the Agreement, the capitalized words and phrases defined in Annex 1, when used in this Agreement, shall have the meanings set forth in Annex 1 attached hereto and made a part hereof. Except as otherwise expressly defined herein, words used herein that are defined in the Loan Agreement have the same meaning herein as in the Loan Agreement.

1.2 Terms Generally. In this Guarantee: (a) the singular shall include the plural and vice versa; (b) references to a "person" shall be construed to refer to any individual, firm, company, corporation or unincorporated association of persons, any province, state, municipality or any political subdivision thereof or any government or any agency thereof; (c) whenever any person is referred to, such reference shall be construed to include the permitted assigns and successors of such person, whether by operation of law, consolidation, merger, sale, amalgamation or otherwise; (d) any reference to a specified Article or Section is a reference to that article or section of this Guarantee; (e) references to any agreement or instrument (including, without limitation, the Loan Agreement) shall be construed to include such agreement or instrument as it may from time to time be modified or otherwise amended, supplemented, restated, renewed, extended, novated or replaced; (f) the terms "hereof", "herein" and "hereunder" refer to this Guarantee; and (g) the headings of the Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Guarantee. Any reference to Schedules, Annexes or Certificates herein which do not form part of this Guarantee shall be inoperative.

SECTION 2 - REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties. The Guarantor acknowledges having reviewed each of the representations and warranties set forth in the Loan Agreement and hereby restates each of such representations and warranties made in respect of the Guarantor to the extent they relate to it and the Guarantor agrees to be bound by each such representation

and warranty as if it was repeated herein.

SECTION 3 - GUARANTEE AND INDEMNITY

3.1 Acknowledgments of Guarantor. The Guarantor acknowledges to EDC that: (a) it has received a copy of the Loan Agreement in its present form and has fully familiarized itself with all of the provisions of the same; (b) it has fully informed itself about the financial condition and the assets and business of the Borrower and has not relied in any way upon anything said or not said, or done or not done, by or on behalf of EDC, whether regarding the financial condition or the assets or business of the Borrower or otherwise, in deciding to enter into this Guarantee; and (c) it assumes full responsibility for keeping itself informed of the financial condition and the assets and business of the Borrower, and EDC does not have on the date hereof, and hereafter shall not have any duty to inform the Guarantor of any information that EDC has or receives at any time about the Borrower or any circumstance that does or might bear on the ability of the Borrower to pay and perform its obligations, whether to EDC or in general.

3.2 Guarantee and Indemnity

(a) The Guarantor absolutely, unconditionally and irrevocably guarantees to EDC the due and punctual payment and performance of, and the receipt by EDC in full of, the Guaranteed Indebtedness, and hereby absolutely, irrevocably and unconditionally promises to pay to EDC, immediately upon the written demand of EDC, any and all of the Guaranteed Indebtedness as and when the same, whether by maturity, by required prepayment, by acceleration or otherwise, becomes due, without set-off, counterclaim or deduction of any kind and without limiting the generality of the remaining provisions of this Section 3, without any requirement that EDC has demanded that the Borrower or any other person pay or perform the same or take any other action.

(b) The Guarantor unconditionally and irrevocably agrees, as an obligation separate and distinct from and in addition to its obligation as a guarantor, to indemnify and save harmless EDC, immediately upon the written demand of EDC therefor, for and against any and all losses, damages, costs or expenses that EDC may at any time suffer or incur in connection with any failure by the Borrower to duly and punctually pay the Guaranteed Indebtedness and perform its obligations to EDC under or in connection with the Loan Agreement or the other Transaction Documents in full or any loss or impairment, for any reason or cause whatsoever, of any right or remedy of EDC against the Borrower or the Guarantor in respect thereof, and without limiting the foregoing, the Guarantor agrees that if any obligation of the Borrower to EDC under or in connection with the Loan Agreement or the other Transaction Documents is or becomes void, voidable, unenforceable, ineffective or stayed the Guarantor shall pay to EDC an amount equal to any sums that would have been payable by the Borrower to EDC if such obligation had not been or become void, voidable, unenforceable, ineffective or stayed.

(c) The Guarantor agrees to pay or reimburse EDC for, immediately upon the written demand of EDC, all costs and expenses (including legal fees and disbursements) paid or incurred by or on behalf of EDC in enforcing the obligations of the Borrower under the Loan Agreement or of the Guarantor under the Guarantee.

(d) The Guarantor agrees to pay interest on each and every amount demanded under this Guarantee from the date of demand until indefeasible payment in full, and after as well as before judgment, at the rate per annum that is equal to the rate of interest per annum that would during that time be payable on (and calculated and compounded on the same basis as would apply to interest payable during that time on) an advance outstanding under the Loan Agreement.

(e) If the Borrower is prevented by any applicable law, rule or regulation, in the Country or otherwise, from making any payment under the Loan Agreement at the place and time, and in the currency, funds and manner provided for therein, or if the Borrower is required or permitted under any applicable law to discharge its obligations under the Loan Agreement in a currency other than a currency freely transferable in [CAD/USD] or otherwise as specified in the Loan Agreement, the Guarantor shall nonetheless be obligated to pay and perform the Guaranteed Indebtedness in CAD and otherwise at the time and place, and in the funds and manner, provided in the Loan Agreement, as the case may be, as

if no such impediment was present and as if the purported payment or discharge in such other currency or manner had not been required, permitted or made.

(f) If at any time EDC is entitled, under the terms of the Loan Agreement to accelerate the maturity of any of the Guaranteed Indebtedness, but EDC is prevented by law or court order from doing so, the Guarantor agrees that the maturity of the Guaranteed Indebtedness shall nonetheless be deemed to be accelerated for the purposes of this Guarantee.

(g) EDC may, in its sole discretion, make multiple demands under this Guarantee for any part of the Guaranteed Indebtedness.

(h) If the maturity of any of the Guaranteed Indebtedness is extended by operation of law or regulation or pursuant to a moratorium or a rescheduling of debts of the Borrower or of the Country's debtors generally (without EDC's consent), the Guarantor shall nonetheless be obligated to pay and perform this Guarantee with respect to the Guaranteed Indebtedness in accordance with the original terms of the Loan Agreement as if such extension had not occurred.

3.3 Guarantor Bound. The Guarantor agrees that its obligations under this Guarantee shall not be lessened, discharged or released, in whole or in part, or terminated except only by the indefeasible, permanent and irrevocable payment and performance in full of the Guaranteed Indebtedness, and the Guarantor irrevocably waives the benefit of all privileges and defences that are or may hereafter be available to guarantors, indemnitors or sureties, including, without limitation, the benefits of discussion and division, diligence, presentment, demand, protest and notice of every kind in respect of the obligations of the Borrower. Nothing contained in, and no omission from, the other provisions of this Guarantee is intended or shall be construed or interpreted so as to limit or otherwise derogate from the generality of this Section.

3.4 Obligations not Affected and Waiver of Notice

(a) The obligations of the Guarantor hereunder shall be continuing, unconditional and absolute and shall not be lessened, discharged, released, or otherwise impaired or varied, in whole or in part, or terminated by any:

(i) defect in the incorporation, organization or foundation of the Borrower or any consequence, as regards the Borrower or any of the Guaranteed Indebtedness, that may arise from or occur as a result of any such defect;

(ii) voluntary or involuntary bankruptcy, insolvency, liquidation, winding-up, moratorium or dissolution of, any proposal to creditors, plan of compromise or arrangement or other reorganization of all or any indebtedness affecting, or any receivership of, the Borrower or any other person, whether judicial or extra-judicial;

(iii) judgment against the Borrower or any other person;

(iv) extension, forbearance, concession, waiver, renewal, settlement, discharge, compromise, subordination or release whatsoever, whether as to time of payment or performance or otherwise, respecting the Guaranteed Indebtedness or any other obligation owing to EDC by the Borrower, the Guarantor or any other person;

(v) assertion of, failure to assert or delay in asserting, any right or remedy against the Borrower, the Guarantor or any other person or with respect to the Guaranteed Indebtedness or any guarantee or security therefor;

(vi) modification or other amendment to, supplement to, or restatement, renewal, extension, novation, exchange, limitation, replacement, postponement or subordination of, the Guaranteed Indebtedness, the Loan

Agreement or any other Transaction Documents, any of the other obligations of the Borrower, any guarantee or indemnity or security at any time held by EDC or any other person on behalf of EDC, or any of the rights and remedies of EDC against any person or any property, whether or not made with the knowledge or consent of the Guarantor or by reason of any act or omission of EDC or others;

(vii) failure of the Borrower to comply with any franchise, licence, judgment, law, statute, regulation, ordinance or decree;

(viii) making of any advance by EDC where an Event of Default is continuing;

(ix) direction of application of payment by the Borrower or any other person;

(x) lack of genuineness or any invalidity, illegality, unenforceability, voidness, stay, ineffectiveness or extinguishment by operation of law or otherwise of the Loan Agreement, any of the other Transaction Documents or the Guaranteed Indebtedness or any part thereof, or by reason of any incapacity, lack of authority, or other defence of the Borrower or any other person;

(xi) change of the name, existence, structure, constitution, business, membership, directorate, powers, objects, organization, management, control or ownership of the Borrower, the Guarantor or any other person;

(xii) reorganization, amalgamation or merger of the Borrower or any other person or any sale or other disposition, in whole or in part, of the assets or businesses of the Borrower or any other person;

(xiii) failure, refusal or neglect of any other person to, or of EDC or any other person on behalf of EDC to cause any other person to, at any time guarantee, provide indemnity or otherwise become liable to EDC, or having done so to continue to be liable to EDC, for or in respect of the Guaranteed Indebtedness or any part thereof;

(xiv) discharge or release, in whole or in part, or compromise, whether by operation of law, agreement of EDC or otherwise, of or with the Borrower or any other person who is or at any time becomes liable, as a guarantor or indemnitor or otherwise, to EDC for or in respect of the Guaranteed Indebtedness or any part thereof;

(xv) refusal, failure or neglect by EDC or any other person to obtain, register, perfect, or keep perfected, any security or security interest for the Guaranteed Indebtedness or any other person or any part thereof, including, without limitation, any release, non-perfection or invalidity of any such security or security interest, or by reason of any interest of EDC or any other person in any property, whether as owner thereof or as holder of a security interest therein or thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment of any right or recourse to collateral;

(xvi) refusal, failure or neglect by EDC or any other person to make, or any delay on the part of EDC or any other person in making, any particular advance, either in whole or in part;

(xvii) challenge to or deficiency in the value, sufficiency, authorization or amount of the Loan Agreement, any of the other Transaction Documents or the Guaranteed Indebtedness or any part thereof;

(xviii) set-off, counterclaim, claim or other defense or right that the Borrower or the Guarantor may have against EDC or any other person, whether in connection with the Loan Agreement, any of the Transaction Documents, this Guarantee, or any unrelated transaction;

(xix) moratorium or other similar action declared or taken by the Country or of any central bank or other authority therein affecting or purporting to affect the Guaranteed Indebtedness or of the Country borrowers

generally, or otherwise preventing or rendering impractical the payment by the Borrower of the Guaranteed Indebtedness or any participation by EDC in any rescheduling of the Country debts generally; or

(xx) requirement that any advance or any document evidencing an advance be approved by any person or entity, or be registered with any governmental office in the Country, and any failure of such approval or registration to be obtained or to remain in full force and effect.

(b) The Guarantor waives any right it might otherwise have to receive notice of, or to withhold approval of or consent to, any action, omission or other matter described in or contemplated by this Section or Section 3.6 (*Further Security*).

(c) The Guarantor agrees that this Guarantee shall extend and apply to the Guaranteed Indebtedness at any time owing by any person for the time being and at any time carrying on the business of the Borrower in consequence of any reorganization of the Borrower, its amalgamation or merger with another or any sale or other disposal of its assets or business, in whole or in part, to another.

3.5 Continuing Guarantee and Indemnity. The Guarantor agrees that this Guarantee is a continuing guarantee and indemnity, unlimited as to duration and amount, for all of the Guaranteed Indebtedness, and a fresh cause of action hereunder shall be deemed to arise in respect of each Event of Default.

3.6 Further Security. This Guarantee is in addition to and not in substitution for any other guarantee or indemnity or security at any time held by EDC for or in respect of the Guaranteed Indebtedness or any part thereof, and shall be effective irrespective of whether any other person is or becomes, or remains, at any time liable to EDC, as a guarantor or indemnitor or otherwise, for or in respect of the Guaranteed Indebtedness or any part thereof. EDC shall be at liberty from time to time to accept or receive further or other guarantees, indemnities or security for the Guaranteed Indebtedness or any part thereof, to refuse, fail or neglect to do so, to compromise with or discharge or release any person or abandon any and all such guarantees, indemnities or security, either in whole or in part, to refuse, fail or neglect to deal with the Guarantor or any other person or any guarantee or indemnity or security or any part thereof, or to deal with or allow the Guarantor or others to deal with the property covered by any security, all to the extent and in such manner as EDC considers expedient from time to time.

3.7 Waivers by Guarantor

(a) The Guarantor irrevocably waives any requirement that EDC, in the event of default by the Borrower under the Loan Agreement, make demand upon or seek to enforce any remedies against the Borrower or its property or any other person or its property or security before demanding payment under, or seeking to enforce, this Guarantee, and EDC shall not be bound to exhaust its recourse against the Borrower or any other person or under any security it may at any time hold for or in respect of the obligations of the Borrower or to value any such security before demanding or being entitled to payment hereunder from the Guarantor.

(b) The Guarantor irrevocably waives diligence, presentment, protest and notice of every kind in respect of its obligations hereunder.

3.8 No Benefit to Guarantor

(a) Until all sums and obligations of every kind owing to EDC by the Borrower, and any ultimate balance thereof, have been indefeasibly paid in full, the Guarantor:

(i) shall not be entitled and shall not claim to rank as a creditor in the bankruptcy, insolvency, liquidation, winding-up or dissolution of, any proposal to creditors, plan of compromise or arrangement or reorganization of all or any indebtedness affecting, or any receivership of, the Borrower, whether judicial or extra-judicial, in competition with EDC; and

(ii) shall not be, and to the fullest extent permitted by applicable law waives any right to be, subrogated to or entitled to receive any assignment of any right or remedy of EDC and shall not be entitled to receive, claim or have the benefit of any payment or distribution from or on account of the Borrower or to claim the benefit of any security or monies held by or for the account of EDC, and EDC shall be entitled to apply and re-apply any such security or monies as it sees fit.

(b) Any settlement or discharge or release between EDC and the Guarantor shall be conditional upon no security or payment to or recovery by EDC or any other person being avoided or set aside or ordered to be refunded or reduced by operation of laws relating to bankruptcy, insolvency or liquidation for the time being in force and EDC shall be entitled to recover from the Guarantor the value that EDC has placed upon any such security or the amount of any such payment or recovery as if such settlement or discharge or release had not occurred. In the event that any payment received by EDC from the Borrower or the Guarantor is so avoided or set aside or refunded or reduced, such amount shall be deemed not to have been received by EDC and shall remain Guaranteed Indebtedness subject to the guarantee, indemnities and other provisions of this Guarantee.

3.9 Proof in Bankruptcy. Upon any voluntary or involuntary bankruptcy, insolvency, liquidation, winding-up or dissolution of, or any proposal to creditors, plan of compromise or arrangement or reorganization affecting, or any receivership of, the Borrower or any other person, whether judicial or extra-judicial, the obligations of the Guarantor shall not be lessened or discharged or released, in whole or in part, by any failure or neglect of EDC to prove its claim or to prove its full claim and EDC may prove such claim or refrain from proving any claim, and may value or refrain from valuing any security held by it, as EDC considers expedient from time to time, without lessening or discharging or releasing, in whole or in part, the obligations of the Guarantor, and until all sums owing to EDC by the Borrower, and any ultimate balance thereof, have been paid in full, EDC shall have the right to include in its claim the amount of all sums paid to EDC under this Guarantee and to prove and rank for and receive dividends or other distributions in respect thereof.

3.10 No Evidence of Power. EDC shall have no obligation to procure evidence of or to otherwise satisfy itself with respect to the powers of the Borrower or its directors, officers, servants or agents acting or purporting to act on behalf of the Borrower, and any advance in fact made under the Loan Agreement shall be deemed to form part of the Guaranteed Indebtedness even if any such advance was informally, irregularly, defectively or fraudulently obtained or were obtained in excess of the powers of the Borrower or of the directors, officers, servants or agents thereof, notwithstanding any notice that EDC may have of the actual powers of the Borrower or the directors, officers, servants or agents thereof.

3.11 Postponement. Upon the occurrence of an Event of Default, all debts, liabilities and obligations, present and future of the Borrower to or in favour of the Guarantor shall be and are hereby postponed and subordinated to the prior payment and performance in full of the Guaranteed Indebtedness. All money and other property received by the Guarantor in respect of such debts, liabilities and obligations during the continuance of an Event of Default shall be received and held in trust for the benefit of EDC and, upon demand hereunder, shall be forthwith paid over to EDC, the whole without in any way lessening or limiting the liability and obligations of the Guarantor hereunder. This postponement is independent of the Guarantee and shall remain in full force until the indefeasible payment and performance in full of the Guaranteed Indebtedness and all obligations of the Guarantor under this Guarantee.

SECTION 4 - COVENANTS OF GUARANTOR

4.1 Covenants of Guarantor. The Guarantor acknowledges having reviewed each of the covenants set forth in the Loan Agreement and hereby restates each of such covenants to the extent they relate to it as a Guarantor and the Guarantor agrees to be bound by each such covenant as if it was repeated herein.

SECTION 5 - PAYMENTS

5.1 Place and Manner of Payment. The Guarantor agrees to make any payment required of it hereunder forthwith upon the written demand of EDC without set-off or counterclaim at such institution and to the credit of such account as EDC may from time to time notify the Guarantor in writing. The Guarantor agrees to instruct its bank to provide a copy of its payment instructions (including its transfer reference number), showing how funds are being transferred, by telefax at number (613) 598-2514.

5.2 No Deduction for Taxes. All payments to be made to EDC pursuant hereto shall be made free and clear of and without deduction for or on account of Taxes (other than Taxes imposed in Canada) unless the Guarantor is required by applicable law to make such a payment subject to the deduction or withholding of such Taxes, in which case (a) the Guarantor shall make such deduction or withholding and shall pay the amount so deducted or withheld to the appropriate taxation authority when due, and (b) the sum payable by the Guarantor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that EDC receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and retained had no such deduction or withholding been made or required to be made. The Guarantor shall indemnify EDC for any loss, cost, penalty or other damage that EDC may suffer or incur by reason of the failure of the Guarantor to pay any such Taxes when due. Promptly after the payment of any Taxes, the Guarantor shall furnish to EDC original tax receipts and such other evidence of such payment of Taxes as EDC may reasonably request. Without limiting the survival of any other provisions of this Guarantee, the provisions of this section shall survive the repayment of the Guaranteed Indebtedness and the termination of this Guarantee.

5.3 Application of Payments. EDC shall have the right, without reference or notice to the Guarantor, to apply and re-apply monies received from the Borrower, the Guarantor, any other person or any security in the manner determined by EDC (acting in its sole discretion) in reduction of the Guaranteed Indebtedness in such order and priority as EDC may choose in its sole discretion.

SECTION 6 - NOTICE

6.1 Notice. Every notice, demand, request, consent, waiver or agreement under this Guarantee shall be in writing. All such documents shall be hand delivered or sent by prepaid airmail, or telefax to the following addresses:

for the Guarantor:

Axios Mobile Assets Corp.
30 Topflight Drive, Unit 7
Mississauga, Ontario, Canada L5S 0A8

Attention: Richard MacDonald
Telefax: (866) 936-9540
Email: rmacdonald@axiosma.com

for EDC:

Export Development Canada
150 Slater Street
Ottawa, Canada K1A 1K3

Attention: Loans Services
Telefax: (613) 598-2514
Email: LS-directlending@edc.ca

or to such other address or numbers as the Guarantor or EDC may from time to time notify the other. Documents sent by mail will be deemed to be received the fifth (5th) Business Day after mailing, those transmitted by telefax the second Business Day after transmission, and those sent by email upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement). In this Guarantee, "in writing" includes printing, typewriting or any electronic transmission that can be reproduced as printed text, on paper, at the point of reception. In this Section, "Business Day" means a day in the addressee's jurisdiction when banks are generally open for public business.

SECTION 7 - PROPER LAW AND JURISDICTION

- 7.1 Proper Law. This Guarantee is made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall not be governed by public international law or the laws of any other jurisdiction.
- 7.2 Waiver of Immunity. The Guarantor agrees that this Guarantee and the transactions and indemnities contemplated herein constitute a commercial activity within the meaning of the *State Immunity Act* (Canada). The Guarantor irrevocably waives any right of immunity which it or any of its present or future assets, properties or undertaking has or may acquire in respect of its obligations under this Guarantee including without limitation, any immunity from jurisdiction, suit, judgment, set-off, execution, attachment (and, in an action in rem, arrest, detention, seizure and forfeiture) or other legal process, including, without limitation, any immunity from relief by way of injunction and specific performance.
- 7.3 Jurisdiction. Any legal proceeding with respect to this Guarantee may be brought by EDC in the courts of the Province of Ontario, Canada, in the courts of the Country or in the courts of any jurisdiction where the Guarantor may have assets or carries on business or where payments are to be made hereunder, as EDC may elect in its sole discretion, and the Guarantor irrevocably submits to the non-exclusive jurisdiction of each such court and acknowledges its competence. The Guarantor hereby irrevocably waives any objection that it may have to the laying of venue of any such legal proceeding in any of the aforesaid courts, and, to the fullest extent permitted by applicable law, any defense that such legal proceeding has been brought in an inconvenient forum. The Guarantor agrees that a final judgment against it in any such legal proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment (a certified or exemplified copy of which judgment shall be conclusive evidence of the fact and of the amount of the Guarantor's obligation) or by such other means as may be provided by law.
- 7.4 Judgment Currency. In this Guarantee, each specification of Canadian Dollars is of the essence and Canadian Dollars are both the currency of account and the currency of payment. The obligation of the Guarantor under this Guarantee to make payments in Canadian Dollars shall not be discharged or satisfied by any payment or other recovery, whether pursuant to judgment or otherwise, expressed in or converted into any other currency, except to the extent of the amount of Canadian Dollars that is actually obtainable by EDC as a result of such payment or other recovery at the exchange rate for Canadian Dollars available to EDC at the principal office of Bank of Montreal, in Toronto on the date of such payment or other recovery. Accordingly, as a separate and independent liability, which shall not merge in any judgment or with any partial payment or other recovery, the Guarantor shall be obliged to pay to EDC all such additional amounts as may be necessary to ensure that the amount received by EDC will enable it to obtain the full amount due to it in Canadian Dollars at the exchange rate available to EDC. In this Section, "exchange rate" includes any premiums, fees or other costs payable in connection with the currency conversion.
- 7.5 English Language. This Guarantee and each document to be delivered by the Guarantor with respect to this Guarantee shall be in the English language or shall be accompanied by an English translation certified by the Guarantor to be complete and correct.

SECTION 8 - SEVERABILITY OF PROVISIONS

8.1 Severability of Provisions. Any provision of this Guarantee that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that prohibition or unenforceability, without invalidating the remaining provisions hereof or affecting the validity, binding nature or enforceability of that provision in any other jurisdiction.

SECTION 9 - SUCCESSORS AND ASSIGNS

9.1 Successors and Assigns. This Guarantee shall be binding upon the Guarantor and its successors and permitted assigns, and the benefit hereof shall extend to EDC and its successors and assigns. The Guarantor may not assign or transfer all or any part of its rights, if any, or obligations hereunder without the prior written consent of EDC and any purported transfer of such rights or obligations made without the prior written consent of EDC shall be void.

SECTION 10 - MISCELLANEOUS

10.1 Disclosure. The Guarantor agrees to EDC's disclosure, following the date of this Guarantee, of the name of the Guarantor, the name of the Borrower, the EDC financial service provided and date of related agreement, a general description of the transactions/project (including country), the amount of EDC support in an approximate dollar range, and the name of the Exporter.

10.2 Waiver of Rights. No waiver of, or consent to depart from, any requirement of this Guarantee shall be binding on EDC unless contained in a written instrument signed and delivered by EDC. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given. No failure on the part of EDC to exercise, and no delay on its part in exercising, any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise of any right or remedy by or on behalf of EDC shall preclude any other or further exercise of the same or any other right or remedy. The remedies provided in this Guarantee are cumulative, and in addition to any other remedies available to EDC, whether by contract or applicable law.

10.3 Entire Agreement. This Guarantee constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements or understandings, written or oral, with respect thereto. Except if expressly stated herein this Guarantee is not subject to, and the Guarantor acknowledges that its entry into this Guarantee has not been induced by, any condition, representation or warranty or collateral agreement or understanding, written or oral.

10.4 Time of Essence. Time is of the essence with respect to this Guarantee and the time for performance of the obligations of the Guarantor hereunder may be strictly enforced by EDC.

- 2 -

IN WITNESS WHEREOF the Guarantor has signed and delivered this Guarantee.

AXIOS MOBILE ASSETS CORP.

Signature: 
(Print Name): Richard MacDonald
Title: President & Chief Executive Officer

Signature: 
(Print Name): Marc Topacio
Title: Chief Financial Officer

We have authority to bind the Guarantor.

- 1 -

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ANNEX 1

DEFINITIONS

Certain Defined Terms. In this Agreement, the following terms shall have the following meanings:

"Country" means Canada;

"Guaranteed Indebtedness" means all indebtedness, liabilities and other obligations, present and future, of the Borrower outstanding and remaining unpaid from time to time under or in connection with the Loan Agreement or the other Transaction Documents to which the Borrower is a party, including, without limitation, for principal, interest, administration fee, commitment fee, exposure fee, expenses and any other amounts, and the ultimate balance thereof, whether or not the Borrower at any time is or has ceased to be legally liable to perform any such obligations for any reason, includes without limitation, by reason of bankruptcy, insolvency, winding-up, liquidation, dissolution or otherwise.



GUARANTEE AGREEMENT

THIS GUARANTEE AGREEMENT, dated as of November 25, 2015 (this "**Guarantee**"), is made by AXIOS MOBILE ASSETS, INC., a corporation having its head office at 400 Grand River Avenue, Suite 200, Detroit, Michigan, USA 48226 ("**Guarantor**") in favor of EXPORT DEVELOPMENT CANADA ("**EDC**").

RECITALS

A. Pursuant to the Loan Agreement, dated as of November 25, 2015 and amended or restated from time to time (the "**Loan Agreement**"), among AXIOS MOBILE ASSETS INC., a corporation having its head office at 30 Topflight Drive, Unit 7, Mississauga, Ontario, Canada L5S 0A8 ("**Borrower**"), the other Transaction Parties and EDC, EDC has agreed to make certain loans or other extensions of credit to Borrower subject to the terms and conditions set forth therein.

B. Guarantor will derive a substantial direct and/or indirect benefit from EDC's making of loans or other extensions of credit to Borrower pursuant to the Loan Agreement. To induce EDC to make such loans or other extensions of credit and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor has agreed to provide the guarantee set forth herein in favor of EDC.

C. It is a condition precedent to the obligation of EDC to make loans or other extensions of credit to Borrower under the Loan Agreement that Guarantor shall have executed and delivered this Guarantee to EDC.

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

1. Defined Terms; Construction.

(a) **Defined Terms.** Capitalized terms used herein that are not otherwise defined herein shall have the respective meanings assigned thereto in the Loan Agreement.

(b) **Construction.** For purposes of this Guarantee, the following additional rules of construction shall apply, unless specifically indicated to the contrary: (i) wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural; (ii) the term "or" is not exclusive; (iii) the term "including" (or any form thereof) shall not be limiting or exclusive; (iv) all references to statutes, acts and related regulations shall include any amendments of same and any successor statutes and regulations; (v) all references to any instruments or agreements, including references to any of the Transaction Documents, shall include any and all modifications or amendments thereto and any and all extensions or renewals thereof; and (vi) references in this Guarantee to any party shall include such party's successors and permitted assigns.

2. Guarantee.

(a) Guarantor hereby unconditionally and irrevocably guarantees to EDC the prompt and complete payment and performance by Borrower when due (whether at the stated maturity or such other maturity date as may be applicable, by acceleration or otherwise) of all liabilities and obligations of Borrower to EDC under and in respect of the Loan Agreement and other Transaction Documents, whether now existing or hereafter arising, whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or not secured (all such liabilities and obligations being herein collectively called the “**Guaranteed Obligations**”).

(b) Guarantor further agrees to pay on demand any and all expenses (including, without limitation, all reasonable fees and disbursements of counsel on a full-indemnity basis) which may be paid or incurred by EDC in enforcing any rights with respect to, or collecting, any or all of the Guaranteed Obligations and/or enforcing any rights with respect to, or collecting against, Guarantor under this Guarantee including all manner of participation in or other involvement with (i) bankruptcy, insolvency, receivership, foreclosure, winding-up or liquidation proceedings, (ii) judicial or regulatory proceedings and (iii) workout, restructuring or other negotiations or proceedings (whether or not the workout, restructuring or transaction contemplated thereby is consummated).

(c) Each payment to be made by Guarantor hereunder in respect of the Guaranteed Obligations shall be made without set-off or counterclaim and free and clear of and without deduction or withholding for or on account of any Taxes, other than in the case of Taxes imposed or collected by way of deduction or withholding with respect to any amount payable from Borrower to EDC under the Loan Agreement (“**Withholding Taxes**”), as otherwise required under applicable law.

(d) Guarantor agrees that whenever, at any time or from time to time, it shall make any payment on account of its liability hereunder, it shall notify EDC in writing that such payment is made under this Guarantee for such purpose.

(e) This Guarantee shall remain in full force and effect until the date (after giving effect to any reinstatement pursuant to Section 12) that both (i) all the Guaranteed Obligations have been satisfied and paid in full in cash and (ii) all commitments or obligations of EDC under the Transaction Documents to make advances, loans or other extensions of credit have irrevocably terminated (the “**Expiration Date**”). Prior to the Expiration Date, no payment or payments made by Borrower or any other person or received or collected by EDC from Borrower or any other person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Guaranteed Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Guarantor under this Guarantee.

(f) Guarantor understands and agrees that this Guarantee shall be construed as a continuing, absolute and unconditional guarantee of the full and punctual payment and performance by Borrower of the Guaranteed Obligations and not of their collectability only and

is in no way conditioned upon any requirement that EDC first attempt to collect any of the Guaranteed Obligations from Borrower or any other person.

3. **No Subrogation.** Notwithstanding any payments received by EDC from or on the account of Guarantor, Guarantor shall not be entitled to be subrogated to any of the rights of EDC against Borrower or any guarantee or security held by EDC for the payment of the Guaranteed Obligations, nor shall Guarantor be entitled to seek any contribution or reimbursement from Borrower or any other Transaction Party in respect of payments received by EDC from or on the account of Guarantor (collectively, a "**Subrogation Claim**"), until the Expiration Date. If any amount shall be paid to or received by Guarantor on account of a Subrogation Claim at any time prior to the Expiration Date, such amount shall be held by Guarantor in trust for EDC, segregated from other funds of Guarantor, and shall, forthwith upon receipt by Guarantor, be turned over to EDC in the exact form received by Guarantor (duly endorsed by Guarantor to EDC, if required), to be applied against the Guaranteed Obligations, whether matured or unmatured, in such order as EDC may determine.

4. **Dealing With Borrower and Others.** All the Guaranteed Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Guarantee, and all dealings among the Transaction Parties and EDC likewise shall be conclusively presumed to have been had or consummated in reliance upon this Guarantee. EDC, without releasing, discharging, limiting or otherwise affecting in whole or in part Guarantor's obligations and liabilities hereunder and without the consent of or notice to Guarantor, may: (a) grant time, renewals, extensions, compromises, concessions, waivers, releases, discharges and other indulgences to Borrower or any other person; (b) take or abstain from taking collateral or other security from Borrower or any other person, or from perfecting collateral or other security of Borrower or any other person; (c) release, discharge, compromise, realize, enforce or otherwise deal with or do any act or thing in respect of (with or without consideration) any and all security given by Borrower or any other person with respect to the obligations or matters contemplated by the Transaction Documents; (d) accept compromises or arrangements from Borrower or any other person; (f) apply all money at any time received from Borrower, Guarantor or any other person, or from the collateral or other security upon the Guaranteed Obligations, in its sole and absolute discretion; and (g) otherwise deal with, or waive or modify its right to deal with, Borrower and all other persons and collateral or other security as it may see fit.

5. **Waiver of Rights.** Guarantor hereby irrevocably and unconditionally waives, to the fullest extent permitted by all applicable laws: (a) notice of acceptance of this Guarantee or proof of reliance by EDC upon this Guarantee and notice of any liability to which this Guarantee may apply, (b) notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations, (c) all notices that may be required by any applicable law or otherwise to preserve intact any rights of EDC against Borrower, Guarantor or other Transaction Party, including any demand, presentment, protest, proof of notice of nonpayment, notice of any failure on the part of Borrower, Guarantor or other Transaction Party to perform and comply with any covenant, agreement, term, condition or provision of any agreement and any other notice to any other party that may be liable in respect of the Guaranteed Obligations, except any of the foregoing as may be expressly required hereunder, (d) any right to the enforcement, assertion or exercise by EDC of any right, power, privilege or remedy conferred upon EDC, (e) any requirement that EDC

exhaust any right, power, privilege or remedy, or mitigate any damages resulting from a default, or proceed to take any action against Borrower, Guarantor or any other person under or in respect of any Transaction Document or otherwise, or protect, secure, perfect or ensure any Lien on any collateral of any Transaction Party now or hereafter pledged to EDC to secure repayment of any of the Guaranteed Obligations, and (f) the benefit of any statute of limitations affecting Guarantor's or Borrower's liability in respect of any of the Guaranteed Obligations, and Guarantor agrees that any payment of any Guaranteed Obligation to the applicable person and any other act that shall toll any statute of limitations applicable to the Guaranteed Obligations shall also operate to toll such statute of limitations applicable to Guarantor's liability under Section 2 hereof.

6. **Guaranteed Obligations Not Affected.** The Guaranteed Obligations of Guarantor hereunder shall not be affected or impaired by any act, omission, matter or thing whatsoever, occurring before, upon or after any demand for payment hereunder (and whether or not known to Guarantor or EDC) which, but for this provision, might constitute a whole or partial defense to a claim against Guarantor hereunder or might operate to release or otherwise exonerate Guarantor from any of its obligations hereunder or otherwise affect such obligations, whether occasioned by default of EDC or otherwise, and Guarantor hereby irrevocably waives any defense it may now or hereafter have in any way relating to the foregoing, including, without limitation: (a) any irregularity, defect, unenforceability or invalidity in respect of any Transaction Document or any of the Guaranteed Obligations; (b) any defense or right or alleged right of set-off, deduction, abatement, recoupment, appropriation, application, reduction or counterclaim or any claim or demand that Borrower or any other person may have or may allege to have against EDC, whether in respect of the Transaction Documents or otherwise; (c) any limitation of status or power, disability, incapacity or other circumstance relating to Borrower or any other person, including any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, winding-up or other proceeding involving or affecting Borrower or any other person; (d) any failure of Borrower or any other person to perform or comply with any of the provisions of the Transaction Documents or to give notice thereof to Guarantor; (e) the taking or enforcing or exercising or the refusal or neglect to take or enforce or exercise any right or remedy from or against Borrower or any other person or their respective assets, or the release or discharge of any such right or remedies; (f) the granting of time, renewals, extensions, compromises, concessions, waivers, releases, discharges and other indulgences to Borrower or any other person; (g) any amendment, restatement, replacement, supplement or other modification of the Transaction Documents or any other document or instrument; (h) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of Borrower or any other person; (i) any merger, consolidation or amalgamation of Borrower or Guarantor into or with any person or persons; (j) the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction; and (k) any other circumstance (other than by complete, irrevocable payment) that might otherwise constitute a legal or equitable discharge or defense of Borrower under the Transaction Documents or of Guarantor in respect of this Guarantee.

7. **Taxes.** All Taxes in respect of this Guarantee or any amounts paid under this Guarantee shall be paid by Guarantor when due and, in any event, prior to the date on which penalties for nonpayment attach thereto. Guarantor will indemnify EDC against and in respect of all such Taxes, and within ten (10) days of demand therefor, pay EDC for the full amount of Taxes paid by EDC on an after-tax basis and any liability (including penalties, interest and

expenses) arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally asserted.

8. **Tax Gross-up.** Without limiting the generality of the foregoing, if any Withholding Taxes or amounts in respect thereof must be deducted or withheld from any amounts payable or paid by Guarantor hereunder, Guarantor shall pay such additional amounts as may be necessary to ensure that EDC receives a net amount equal to the full amount that it would have received had payment (including of any additional amounts payable under this Section) not been made subject to such Withholding Taxes. Within thirty (30) days after the date of any payment by Guarantor hereunder of Taxes or in respect of Taxes, Guarantor shall deliver to EDC satisfactory evidence (including originals, or certified copies, of all relevant receipts) that such Withholding Taxes have been duly remitted to the appropriate authority or authorities.

9. **Payments; Judgment Currency.** Guarantor hereby guaranties that payments hereunder will be paid to EDC, in Canadian Dollars (the “**relevant currency**”), promptly after demand therefor and in accordance with the wiring instructions of EDC. The obligation of Guarantor under this Guarantee shall, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that EDC may purchase at the rate of exchange with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which EDC receives such payment. For this purpose, “rate of exchange” means the rate at which the Royal Bank of Canada (or other authoritative source selected by EDC in its sole discretion) would, on the relevant date at or about 12:00 noon (Toronto, Ontario, Canada time), be prepared to exchange a similar amount of such other currency in Toronto, Ontario, Canada with the relevant currency. If the amount of the relevant currency which may be so purchased is less than the sum originally due to EDC in the relevant currency, Guarantor agrees, as a separate obligation and notwithstanding any such payment or judgment, to indemnify EDC against such loss.

10. **Indemnity.** As an original and independent obligation under this Guarantee, Guarantor shall: (a) indemnify EDC and keep EDC indemnified against any cost, loss, expense or liability of whatever kind resulting from the failure by Borrower to make due and punctual payment of any of the Guaranteed Obligations or resulting from any of the Guaranteed Obligations being or becoming void, voidable, unenforceable or ineffective against Borrower (including, but without limitation, all reasonable legal and other costs, charges and expenses incurred by EDC in connection with preserving or enforcing, or attempting to preserve or enforce, its rights under this Guarantee); and (b) pay on demand the amount of such cost, loss, expense or liability, whether or not EDC has attempted to enforce any rights against Borrower or any other person or otherwise.

11. **Subordination and Postponement.** All indebtedness and liabilities, present and future, of Borrower or any other Transaction Party to Guarantor, and Guarantor’s right to receive and accept payment on account of such indebtedness and liabilities, are hereby subordinated and postponed in right and time of payment to the satisfaction and payment in full in cash of the Guaranteed Obligations. All money received by Guarantor in violation of the terms of this Section shall be held by Guarantor in trust for EDC, segregated from other funds of Guarantor, and shall, forthwith upon receipt by Guarantor, be turned over to EDC in the exact form received

by Guarantor (duly endorsed by Guarantor to EDC, if required), to be applied against the Guaranteed Obligations, whether matured or unmatured, in such order as EDC may determine.

12. **Reinstatement.** This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by EDC upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Borrower or any other person, or upon or as a result of the appointment of a receiver, intervener or conservator of, or trustee or similar officer for, Borrower or any other person or any substantial part of its property, or otherwise, all as though such payments had not been made.

13. **Notices.** Any communication, demand or notice to be made hereunder will be made, in the case of EDC, at 150 Slater Street, Ottawa, Ontario, Canada, K1A 1K3, Attn.: Loan Services, telefax no. (613) 598-2514 and in the case of Guarantor, at **BLANK**, Attn.: **BLANK**, telefax no. **BLANK**, or in any case, at such other address as may be designated by such party in a notice sent in accordance with the foregoing to the other parties, and will be deemed to have been made (a) when dispatched, in the case of any communication made by facsimile, when transmission thereof is confirmed by an activity report stating the correct number of pages sent and that such transmission transmitted error free; or (b) in the case of any communication made by letter, when left at that address or (as the case may be) 10 days after being deposited in the mail postage prepaid, in an envelope addressed to it at that address.

14. **Severability.** If any of the provisions of this Guarantee shall be held invalid or unenforceable, this Guarantee shall be construed as if not containing such provisions, and the rights and obligations of the parties hereto shall be construed and enforced accordingly.

15. **Amendments in Writing; No Waiver; Cumulative Remedies.** None of the terms or provisions of this Guarantee may be waived, amended, supplemented or otherwise modified except by a written instrument executed by Guarantor and EDC; provided that any provision of this Guarantee may be waived in a writing executed by EDC. EDC shall not be deemed by any act (except by a written instrument pursuant to this Section), delay, indulgence or omission to have acquiesced in any default, Event of Default, or in any breach of any of the terms and conditions hereof, and, in the absence of a written instrument pursuant to this Section, EDC shall not be deemed to have waived any right, power, privilege or remedy hereunder. No failure to exercise, or any delay in exercising, on the part of EDC, any right, power, remedy or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power, remedy or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by EDC of any right, power, privilege or remedy hereunder on any occasion shall not be construed as a bar to any right, power, privilege or remedy that EDC would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

16. **Guarantee in Addition to Other Obligations.** The obligations of Guarantor under this Guarantee are in addition to and not in substitution for any other obligations to EDC in relation to the other Transaction Documents and any guaranties, indemnities or security at any time held by or for the benefit of EDC.

17. **Section Headings.** The section headings used in this Guarantee are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

18. **Time of the Essence.** Time shall be of the essence of every provision of this Guarantee.

19. **Paramountcy.** To the extent of any conflict or inconsistency between the provisions of the Loan Agreement and this Guarantee, the Loan Agreement shall prevail.

20. **Successors and Assigns.** This Guarantee shall be binding upon the successors and permitted assigns of Guarantor and shall inure to the benefit of EDC and each successor and assign thereof. Guarantor may not assign any of its rights, interests or obligations hereunder to any person without the express written consent of EDC in its sole discretion, and any attempt to assign or transfer this Guarantee without such consent shall be null and void and of no effect whatsoever.

21. **Applicable Law.** This Guarantee shall be construed in accordance with and governed by the internal laws (without regard to any conflicts of laws) of the State of New York.

22. **JURISDICTION.** GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE OR THE OTHER TRANSACTION DOCUMENTS, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT (A CERTIFIED OR EXEMPLIFIED COPY OF WHICH JUDGMENT WILL BE CONCLUSIVE EVIDENCE OF THE FACT AND OF THE AMOUNT OF GUARANTOR'S INDEBTEDNESS), AND EACH OF GUARANTOR AND EDC (BY ITS ACCEPTANCE OF THIS GUARANTEE) HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURT. EACH OF GUARANTOR AND EDC (BY ITS ACCEPTANCE OF THIS GUARANTEE) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT EDC MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTEE OR THE OTHER TRANSACTION DOCUMENTS AGAINST GUARANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE OR ANY OTHER TRANSACTION DOCUMENT IN ANY COURT REFERRED TO IN THIS SECTION. EACH OF GUARANTOR AND EDC (BY ITS

ACCEPTANCE OF THIS GUARANTEE) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

23. **WAIVER OF JURY TRIAL.** EACH OF GUARANTOR AND EDC (BY ITS ACCEPTANCE OF THIS GUARANTEE) HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTEE OR ANY OTHER TRANSACTION DOCUMENT FOR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY. EACH OF GUARANTOR AND EDC (BY ITS ACCEPTANCE OF THIS GUARANTEE) (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.

24. **Limitation of Guarantor's Liability; Savings Clause.** It is the intention of Guarantor and EDC that Guarantor's obligations hereunder shall be in, but not in excess of, the maximum amount permitted by applicable federal bankruptcy law (including, without limitation, sections 544 and 548 of the United States Bankruptcy Code), or other insolvency, reorganization, fraudulent conveyance, fraudulent transfer, corporate, creditor rights or similar common law or laws of any state, nation or other governmental unit, as in effect from time to time (collectively, "**Applicable Law**"). Notwithstanding any provision herein contained to the contrary, Guarantor's liability for the payment of its Guaranteed Obligations under this Guarantee, or any liens or security interests securing this Guarantee, shall be limited to an amount not to exceed as of any date of determination the amount that could be claimed by EDC from Guarantor under this Guarantee without rendering such claim void, voidable, avoidable, invalid, reduced, unenforceable or subject to subordination or disallowance under Applicable Law. To the end set forth above, but only to the extent that the obligations of Guarantor would otherwise be subject to being void, voidable, avoidable, invalid, unenforceable, reduced or subject to subordination or disallowance under Applicable Law, the maximum Guaranteed Obligations for which Guarantor shall be liable hereunder shall be reduced to that amount which, after giving effect thereto, would not cause the Guaranteed Obligations as so reduced to be subject to being void, voidable, avoidable, invalid, unenforceable, reduced or subject to subordination or disallowance under Applicable Law, and this Guarantee shall automatically be deemed to have been amended, and the Guaranteed Obligations reduced, accordingly, as of that date of determination with respect to Guarantor. This Section is intended solely to preserve the rights of EDC hereunder to the maximum extent permitted by Applicable Law, and neither Guarantor nor any other persons shall have any right or claim under this Section that would not otherwise be available under Applicable Law.

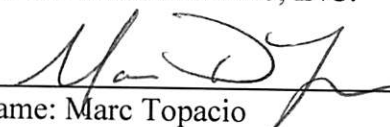
25. **Final Agreement.** Other than as referenced in the preceding sentence, this Guarantee contains the entire and exclusive agreement of the parties hereto with reference to the

matters discussed herein. This Guarantee supersedes all prior drafts and communications with respect thereto.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Guarantor has caused this Guarantee to be duly executed and delivered as of the day and year first above written.

AXIOS MOBILE ASSETS, INC.

By: 
Name: Marc Topacio
Title: President and Secretary



Canada
EXECUTION COPY

GUARANTEE AGREEMENT

THIS GUARANTEE AGREEMENT, dated as of November 25, 2015 (this “**Guarantee**”), is made by AXIOS LOGISTICS SOLUTIONS INC., a corporation having its head office at 421 North Aurora Street, Ithaca, New York, USA 14850 (“**Guarantor**”) in favor of EXPORT DEVELOPMENT CANADA (“**EDC**”).

RECITALS

A. Pursuant to the Loan Agreement, dated as of November 25, 2015 and amended or restated from time to time (the “**Loan Agreement**”), among AXIOS MOBILE ASSETS INC., a corporation having its head office at 30 Topflight Drive, Unit 7, Mississauga, Ontario, Canada L5S 0A8 (“**Borrower**”), the other Transaction Parties and EDC, EDC has agreed to make certain loans or other extensions of credit to Borrower subject to the terms and conditions set forth therein.

B. Guarantor will derive a substantial direct and/or indirect benefit from EDC’s making of loans or other extensions of credit to Borrower pursuant to the Loan Agreement. To induce EDC to make such loans or other extensions of credit and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor has agreed to provide the guarantee set forth herein in favor of EDC.

C. It is a condition precedent to the obligation of EDC to make loans or other extensions of credit to Borrower under the Loan Agreement that Guarantor shall have executed and delivered this Guarantee to EDC.

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

1. Defined Terms; Construction.

(a) **Defined Terms.** Capitalized terms used herein that are not otherwise defined herein shall have the respective meanings assigned thereto in the Loan Agreement.

(b) **Construction.** For purposes of this Guarantee, the following additional rules of construction shall apply, unless specifically indicated to the contrary: (i) wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural; (ii) the term “or” is not exclusive; (iii) the term “including” (or any form thereof) shall not be limiting or exclusive; (iv) all references to statutes, acts and related regulations shall include any amendments of same and any successor statutes and regulations; (v) all references to any instruments or agreements, including references to any of the Transaction Documents, shall include any and all modifications or amendments thereto and any and all extensions or renewals thereof; and (vi) references in this Guarantee to any party shall include such party’s successors and permitted assigns.

2. Guarantee.

(a) Guarantor hereby unconditionally and irrevocably guarantees to EDC the prompt and complete payment and performance by Borrower when due (whether at the stated maturity or such other maturity date as may be applicable, by acceleration or otherwise) of all liabilities and obligations of Borrower to EDC under and in respect of the Loan Agreement and other Transaction Documents, whether now existing or hereafter arising, whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or not secured (all such liabilities and obligations being herein collectively called the “**Guaranteed Obligations**”).

(b) Guarantor further agrees to pay on demand any and all expenses (including, without limitation, all reasonable fees and disbursements of counsel on a full-indemnity basis) which may be paid or incurred by EDC in enforcing any rights with respect to, or collecting, any or all of the Guaranteed Obligations and/or enforcing any rights with respect to, or collecting against, Guarantor under this Guarantee including all manner of participation in or other involvement with (i) bankruptcy, insolvency, receivership, foreclosure, winding-up or liquidation proceedings, (ii) judicial or regulatory proceedings and (iii) workout, restructuring or other negotiations or proceedings (whether or not the workout, restructuring or transaction contemplated thereby is consummated).

(c) Each payment to be made by Guarantor hereunder in respect of the Guaranteed Obligations shall be made without set-off or counterclaim and free and clear of and without deduction or withholding for or on account of any Taxes, other than in the case of Taxes imposed or collected by way of deduction or withholding with respect to any amount payable from Borrower to EDC under the Loan Agreement (“**Withholding Taxes**”), as otherwise required under applicable law.

(d) Guarantor agrees that whenever, at any time or from time to time, it shall make any payment on account of its liability hereunder, it shall notify EDC in writing that such payment is made under this Guarantee for such purpose.

(e) This Guarantee shall remain in full force and effect until the date (after giving effect to any reinstatement pursuant to Section 12) that both (i) all the Guaranteed Obligations have been satisfied and paid in full in cash and (ii) all commitments or obligations of EDC under the Transaction Documents to make advances, loans or other extensions of credit have irrevocably terminated (the “**Expiration Date**”). Prior to the Expiration Date, no payment or payments made by Borrower or any other person or received or collected by EDC from Borrower or any other person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Guaranteed Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Guarantor under this Guarantee.

(f) Guarantor understands and agrees that this Guarantee shall be construed as a continuing, absolute and unconditional guarantee of the full and punctual payment and performance by Borrower of the Guaranteed Obligations and not of their collectability only and

is in no way conditioned upon any requirement that EDC first attempt to collect any of the Guaranteed Obligations from Borrower or any other person.

3. **No Subrogation.** Notwithstanding any payments received by EDC from or on the account of Guarantor, Guarantor shall not be entitled to be subrogated to any of the rights of EDC against Borrower or any guarantee or security held by EDC for the payment of the Guaranteed Obligations, nor shall Guarantor be entitled to seek any contribution or reimbursement from Borrower or any other Transaction Party in respect of payments received by EDC from or on the account of Guarantor (collectively, a “**Subrogation Claim**”), until the Expiration Date. If any amount shall be paid to or received by Guarantor on account of a Subrogation Claim at any time prior to the Expiration Date, such amount shall be held by Guarantor in trust for EDC, segregated from other funds of Guarantor, and shall, forthwith upon receipt by Guarantor, be turned over to EDC in the exact form received by Guarantor (duly endorsed by Guarantor to EDC, if required), to be applied against the Guaranteed Obligations, whether matured or unmatured, in such order as EDC may determine.

4. **Dealing With Borrower and Others.** All the Guaranteed Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Guarantee, and all dealings among the Transaction Parties and EDC likewise shall be conclusively presumed to have been had or consummated in reliance upon this Guarantee. EDC, without releasing, discharging, limiting or otherwise affecting in whole or in part Guarantor’s obligations and liabilities hereunder and without the consent of or notice to Guarantor, may: (a) grant time, renewals, extensions, compromises, concessions, waivers, releases, discharges and other indulgences to Borrower or any other person; (b) take or abstain from taking collateral or other security from Borrower or any other person, or from perfecting collateral or other security of Borrower or any other person; (c) release, discharge, compromise, realize, enforce or otherwise deal with or do any act or thing in respect of (with or without consideration) any and all security given by Borrower or any other person with respect to the obligations or matters contemplated by the Transaction Documents; (d) accept compromises or arrangements from Borrower or any other person; (f) apply all money at any time received from Borrower, Guarantor or any other person, or from the collateral or other security upon the Guaranteed Obligations, in its sole and absolute discretion; and (g) otherwise deal with, or waive or modify its right to deal with, Borrower and all other persons and collateral or other security as it may see fit.

5. **Waiver of Rights.** Guarantor hereby irrevocably and unconditionally waives, to the fullest extent permitted by all applicable laws: (a) notice of acceptance of this Guarantee or proof of reliance by EDC upon this Guarantee and notice of any liability to which this Guarantee may apply, (b) notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations, (c) all notices that may be required by any applicable law or otherwise to preserve intact any rights of EDC against Borrower, Guarantor or other Transaction Party, including any demand, presentment, protest, proof of notice of nonpayment, notice of any failure on the part of Borrower, Guarantor or other Transaction Party to perform and comply with any covenant, agreement, term, condition or provision of any agreement and any other notice to any other party that may be liable in respect of the Guaranteed Obligations, except any of the foregoing as may be expressly required hereunder, (d) any right to the enforcement, assertion or exercise by EDC of any right, power, privilege or remedy conferred upon EDC, (e) any requirement that EDC

exhaust any right, power, privilege or remedy, or mitigate any damages resulting from a default, or proceed to take any action against Borrower, Guarantor or any other person under or in respect of any Transaction Document or otherwise, or protect, secure, perfect or ensure any Lien on any collateral of any Transaction Party now or hereafter pledged to EDC to secure repayment of any of the Guaranteed Obligations, and (f) the benefit of any statute of limitations affecting Guarantor's or Borrower's liability in respect of any of the Guaranteed Obligations, and Guarantor agrees that any payment of any Guaranteed Obligation to the applicable person and any other act that shall toll any statute of limitations applicable to the Guaranteed Obligations shall also operate to toll such statute of limitations applicable to Guarantor's liability under Section 2 hereof.

6. **Guaranteed Obligations Not Affected.** The Guaranteed Obligations of Guarantor hereunder shall not be affected or impaired by any act, omission, matter or thing whatsoever, occurring before, upon or after any demand for payment hereunder (and whether or not known to Guarantor or EDC) which, but for this provision, might constitute a whole or partial defense to a claim against Guarantor hereunder or might operate to release or otherwise exonerate Guarantor from any of its obligations hereunder or otherwise affect such obligations, whether occasioned by default of EDC or otherwise, and Guarantor hereby irrevocably waives any defense it may now or hereafter have in any way relating to the foregoing, including, without limitation: (a) any irregularity, defect, unenforceability or invalidity in respect of any Transaction Document or any of the Guaranteed Obligations; (b) any defense or right or alleged right of set-off, deduction, abatement, recoupment, appropriation, application, reduction or counterclaim or any claim or demand that Borrower or any other person may have or may allege to have against EDC, whether in respect of the Transaction Documents or otherwise; (c) any limitation of status or power, disability, incapacity or other circumstance relating to Borrower or any other person, including any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, winding-up or other proceeding involving or affecting Borrower or any other person; (d) any failure of Borrower or any other person to perform or comply with any of the provisions of the Transaction Documents or to give notice thereof to Guarantor; (e) the taking or enforcing or exercising or the refusal or neglect to take or enforce or exercise any right or remedy from or against Borrower or any other person or their respective assets, or the release or discharge of any such right or remedies; (f) the granting of time, renewals, extensions, compromises, concessions, waivers, releases, discharges and other indulgences to Borrower or any other person; (g) any amendment, restatement, replacement, supplement or other modification of the Transaction Documents or any other document or instrument; (h) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of Borrower or any other person; (i) any merger, consolidation or amalgamation of Borrower or Guarantor into or with any person or persons; (j) the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction; and (k) any other circumstance (other than by complete, irrevocable payment) that might otherwise constitute a legal or equitable discharge or defense of Borrower under the Transaction Documents or of Guarantor in respect of this Guarantee.

7. **Taxes.** All Taxes in respect of this Guarantee or any amounts paid under this Guarantee shall be paid by Guarantor when due and, in any event, prior to the date on which penalties for nonpayment attach thereto. Guarantor will indemnify EDC against and in respect of all such Taxes, and within ten (10) days of demand therefor, pay EDC for the full amount of Taxes paid by EDC on an after-tax basis and any liability (including penalties, interest and

expenses) arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally asserted.

8. **Tax Gross-up.** Without limiting the generality of the foregoing, if any Withholding Taxes or amounts in respect thereof must be deducted or withheld from any amounts payable or paid by Guarantor hereunder, Guarantor shall pay such additional amounts as may be necessary to ensure that EDC receives a net amount equal to the full amount that it would have received had payment (including of any additional amounts payable under this Section) not been made subject to such Withholding Taxes. Within thirty (30) days after the date of any payment by Guarantor hereunder of Taxes or in respect of Taxes, Guarantor shall deliver to EDC satisfactory evidence (including originals, or certified copies, of all relevant receipts) that such Withholding Taxes have been duly remitted to the appropriate authority or authorities.

9. **Payments; Judgment Currency.** Guarantor hereby guaranties that payments hereunder will be paid to EDC, in Canadian Dollars (the “**relevant currency**”), promptly after demand therefor and in accordance with the wiring instructions of EDC. The obligation of Guarantor under this Guarantee shall, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that EDC may purchase at the rate of exchange with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which EDC receives such payment. For this purpose, “rate of exchange” means the rate at which the Royal Bank of Canada (or other authoritative source selected by EDC in its sole discretion) would, on the relevant date at or about 12:00 noon (Toronto, Ontario, Canada time), be prepared to exchange a similar amount of such other currency in Toronto, Ontario, Canada with the relevant currency. If the amount of the relevant currency which may be so purchased is less than the sum originally due to EDC in the relevant currency, Guarantor agrees, as a separate obligation and notwithstanding any such payment or judgment, to indemnify EDC against such loss.

10. **Indemnity.** As an original and independent obligation under this Guarantee, Guarantor shall: (a) indemnify EDC and keep EDC indemnified against any cost, loss, expense or liability of whatever kind resulting from the failure by Borrower to make due and punctual payment of any of the Guaranteed Obligations or resulting from any of the Guaranteed Obligations being or becoming void, voidable, unenforceable or ineffective against Borrower (including, but without limitation, all reasonable legal and other costs, charges and expenses incurred by EDC in connection with preserving or enforcing, or attempting to preserve or enforce, its rights under this Guarantee); and (b) pay on demand the amount of such cost, loss, expense or liability, whether or not EDC has attempted to enforce any rights against Borrower or any other person or otherwise.

11. **Subordination and Postponement.** All indebtedness and liabilities, present and future, of Borrower or any other Transaction Party to Guarantor, and Guarantor’s right to receive and accept payment on account of such indebtedness and liabilities, are hereby subordinated and postponed in right and time of payment to the satisfaction and payment in full in cash of the Guaranteed Obligations. All money received by Guarantor in violation of the terms of this Section shall be held by Guarantor in trust for EDC, segregated from other funds of Guarantor, and shall, forthwith upon receipt by Guarantor, be turned over to EDC in the exact form received

by Guarantor (duly endorsed by Guarantor to EDC, if required), to be applied against the Guaranteed Obligations, whether matured or unmatured, in such order as EDC may determine.

12. **Reinstatement.** This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by EDC upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Borrower or any other person, or upon or as a result of the appointment of a receiver, intervener or conservator of, or trustee or similar officer for, Borrower or any other person or any substantial part of its property, or otherwise, all as though such payments had not been made.

13. **Notices.** Any communication, demand or notice to be made hereunder will be made, in the case of EDC, at 150 Slater Street, Ottawa, Ontario, Canada, K1A 1K3, Attn.: Loan Services, telefax no. (613) 598-2514 and in the case of Guarantor, at 421 North Aurora Street, Ithaca, New York, United States 14850, Attn.: David Wickwire, telefax no. (866)-936-9540, or in any case, at such other address as may be designated by such party in a notice sent in accordance with the foregoing to the other parties, and will be deemed to have been made (a) when dispatched, in the case of any communication made by facsimile, when transmission thereof is confirmed by an activity report stating the correct number of pages sent and that such transmission transmitted error free; or (b) in the case of any communication made by letter, when left at that address or (as the case may be) 10 days after being deposited in the mail postage prepaid, in an envelope addressed to it at that address.

14. **Severability.** If any of the provisions of this Guarantee shall be held invalid or unenforceable, this Guarantee shall be construed as if not containing such provisions, and the rights and obligations of the parties hereto shall be construed and enforced accordingly.

15. **Amendments in Writing; No Waiver; Cumulative Remedies.** None of the terms or provisions of this Guarantee may be waived, amended, supplemented or otherwise modified except by a written instrument executed by Guarantor and EDC; provided that any provision of this Guarantee may be waived in a writing executed by EDC. EDC shall not be deemed by any act (except by a written instrument pursuant to this Section), delay, indulgence or omission to have acquiesced in any default, Event of Default, or in any breach of any of the terms and conditions hereof, and, in the absence of a written instrument pursuant to this Section, EDC shall not be deemed to have waived any right, power, privilege or remedy hereunder. No failure to exercise, or any delay in exercising, on the part of EDC, any right, power, remedy or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power, remedy or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by EDC of any right, power, privilege or remedy hereunder on any occasion shall not be construed as a bar to any right, power, privilege or remedy that EDC would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

16. **Guarantee in Addition to Other Obligations.** The obligations of Guarantor under this Guarantee are in addition to and not in substitution for any other obligations to EDC in

relation to the other Transaction Documents and any guaranties, indemnities or security at any time held by or for the benefit of EDC.

17. **Section Headings.** The section headings used in this Guarantee are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

18. **Time of the Essence.** Time shall be of the essence of every provision of this Guarantee.

19. **Paramountcy.** To the extent of any conflict or inconsistency between the provisions of the Loan Agreement and this Guarantee, the Loan Agreement shall prevail.

20. **Successors and Assigns.** This Guarantee shall be binding upon the successors and permitted assigns of Guarantor and shall inure to the benefit of EDC and each successor and assign thereof. Guarantor may not assign any of its rights, interests or obligations hereunder to any person without the express written consent of EDC in its sole discretion, and any attempt to assign or transfer this Guarantee without such consent shall be null and void and of no effect whatsoever.

21. **Applicable Law.** This Guarantee shall be construed in accordance with and governed by the internal laws (without regard to any conflicts of laws) of the State of New York.

22. **JURISDICTION.** GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE OR THE OTHER TRANSACTION DOCUMENTS, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT (A CERTIFIED OR EXEMPLIFIED COPY OF WHICH JUDGMENT WILL BE CONCLUSIVE EVIDENCE OF THE FACT AND OF THE AMOUNT OF GUARANTOR'S INDEBTEDNESS), AND EACH OF GUARANTOR AND EDC (BY ITS ACCEPTANCE OF THIS GUARANTEE) HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURT. EACH OF GUARANTOR AND EDC (BY ITS ACCEPTANCE OF THIS GUARANTEE) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT EDC MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTEE OR THE OTHER TRANSACTION DOCUMENTS AGAINST GUARANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF

VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE OR ANY OTHER TRANSACTION DOCUMENT IN ANY COURT REFERRED TO IN THIS SECTION. EACH OF GUARANTOR AND EDC (BY ITS ACCEPTANCE OF THIS GUARANTEE) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

23. **WAIVER OF JURY TRIAL.** EACH OF GUARANTOR AND EDC (BY ITS ACCEPTANCE OF THIS GUARANTEE) HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTEE OR ANY OTHER TRANSACTION DOCUMENT FOR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY. EACH OF GUARANTOR AND EDC (BY ITS ACCEPTANCE OF THIS GUARANTEE) (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.

24. **Limitation of Guarantor's Liability; Savings Clause.** It is the intention of Guarantor and EDC that Guarantor's obligations hereunder shall be in, but not in excess of, the maximum amount permitted by applicable federal bankruptcy law (including, without limitation, sections 544 and 548 of the United States Bankruptcy Code), or other insolvency, reorganization, fraudulent conveyance, fraudulent transfer, corporate, creditor rights or similar common law or laws of any state, nation or other governmental unit, as in effect from time to time (collectively, "**Applicable Law**"). Notwithstanding any provision herein contained to the contrary, Guarantor's liability for the payment of its Guaranteed Obligations under this Guarantee, or any liens or security interests securing this Guarantee, shall be limited to an amount not to exceed as of any date of determination the amount that could be claimed by EDC from Guarantor under this Guarantee without rendering such claim void, voidable, avoidable, invalid, reduced, unenforceable or subject to subordination or disallowance under Applicable Law. To the end set forth above, but only to the extent that the obligations of Guarantor would otherwise be subject to being void, voidable, avoidable, invalid, unenforceable, reduced or subject to subordination or disallowance under Applicable Law, the maximum Guaranteed Obligations for which Guarantor shall be liable hereunder shall be reduced to that amount which, after giving effect thereto, would not cause the Guaranteed Obligations as so reduced to be subject to being void, voidable, avoidable, invalid, unenforceable, reduced or subject to subordination or disallowance under Applicable Law, and this Guarantee shall automatically be deemed to have been amended, and the Guaranteed Obligations reduced, accordingly, as of that date of determination with respect to Guarantor. This Section is intended solely to preserve the rights of EDC hereunder to the maximum extent permitted by Applicable Law, and neither Guarantor nor any other persons shall have any right or claim under this Section that would not otherwise be available under Applicable Law.

25. **Final Agreement.** Other than as referenced in the preceding sentence, this Guarantee contains the entire and exclusive agreement of the parties hereto with reference to the matters discussed herein. This Guarantee supersedes all prior drafts and communications with respect thereto.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Guarantor has caused this Guarantee to be duly executed and delivered as of the day and year first above written.

AXIOS LOGISTICS SOLUTIONS INC.

By: 

Name: David Wickwire

Title: President and Secretary

TAB M

THIS IS EXHIBIT "M" TO

THE AFFIDAVIT OF GEOFF BLEICH

SWORN BEFORE ME THIS 23 DAY OF Feb, 2017



Commissioner for Taking Affidavits
(or as may be)

CAROLINE MEUA



EXECUTION COPY
EDC LOAN NO. 880-61831

DATED AS OF NOVEMBER 25, 2015

GENERAL SECURITY AGREEMENT

FROM

AXIOS MOBILE ASSETS INC.

IN FAVOUR OF

EXPORT DEVELOPMENT CANADA

THIS General Security Agreement dated as of November 25, 2015, is made

BY

AXIOS MOBILE ASSETS INC.

a corporation incorporated pursuant to the laws of Ontario, and having its chief executive office at 30 Topflight Drive, Unit 7, Mississauga, Ontario, Canada L5S 0A8 (hereinafter called the "Grantor")

IN FAVOUR OF

EXPORT DEVELOPMENT CANADA

a corporation established by an Act of the Parliament of Canada, having its head office at Ottawa, Canada (hereinafter called "EDC")

WHEREAS the Grantor entered into the Agreement (as defined herein) with EDC and as security for its obligations thereunder agreed to provide a security interest in favour of EDC over all of its property on the terms and conditions herein:

NOW, THEREFORE, the Grantor agrees as follows:

**ARTICLE I
INTERPRETATION**

Section 1.01 - Definitions and Rules of Interpretation

- (a) Each reference to **"this agreement"** means this general security agreement and all schedules attached hereto. All uses of the words **"hereto"**, **"herein"**, **"hereof"**, **"hereby"** and **"hereunder"** and similar expressions refer to this agreement and not to any particular section or portion of it. References to an **"Article"**, **"Section"**, **"Subsection"** or **"Schedule"** refer to the applicable article, section, subsection or schedule of this agreement.
- (b) Each word and expression defined in Schedule 1.01 is used in this agreement with the respective defined meaning assigned to it in Schedule 1.01. Each word and expression (capitalized or not) defined or given an extended meaning in the Agreement, and not otherwise defined herein, is used in this agreement with the respective defined or extended meaning assigned in the Agreement. Words and expressions defined in the PPSA and/or the STA and used without initial capitals in this agreement (including in Schedule 1.01) have the respective defined meanings assigned to them in the PPSA and/or STA, unless the context otherwise requires.

- (c) Each reference in this agreement to any code, statute, regulation, official interpretation, directive or other legislative enactment of any Canadian or foreign jurisdiction (including any political subdivision of any thereof) at any time shall be construed so as to include such code, statute, regulation, official interpretation, directive or enactment and each change thereto made at or before the time in question.
- (d) Each reference in this agreement to any agreement or document (including this agreement and any other term defined in Schedule 1.01 that is an agreement or document) shall be construed so as to include such agreement or document (including any attached schedules, appendices and exhibits), and each change made to it at or before the time in question.

ARTICLE II

GRANT OF SECURITY INTEREST

Section 2.01 - Grant of Security Interest

For valuable consideration received and as general and continuing security for the prompt and complete payment and performance of all obligations, indebtedness and liabilities of the Grantor to EDC under the Agreement, whether incurred prior to, at the time of or subsequent to the execution hereof, including extensions or renewals, whether direct or indirect, absolute or contingent, matured or not, joint or several, wheresoever and howsoever incurred thereunder and any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and including all interest, commissions, legal and other costs, charges and expenses incurred in connection thereto (collectively, the "**Obligations**"), and subject to the exceptions in Sections 2.07, 2.08, 2.09 and 2.10, the Grantor hereby grants, assigns, conveys, hypothecates, transfers, sets over, mortgages and charges to EDC, its successors and assigns, and grants to EDC, its successors and assigns, a continuing security interest in all of the Grantor's present and after-acquired personal property to and in favour of EDC as follows:

- (a) charges, mortgages, hypothecs, pledges and assigns and grants a security interest in the following property as and by way of a fixed and specific security interest to and in favour of EDC:
 - (i) Accounts;
 - (ii) Chattel Paper;
 - (iii) Documents of Title;
 - (iv) Equipment;
 - (v) Instruments;
 - (vi) Intangibles, other than Intellectual Property;

- (vii) Inventory;
 - (viii) Investment Property (other than Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests);
 - (ix) Money;
 - (x) Records;
 - (xi) all insurance policies in which the Grantor now or hereafter has rights;
 - (xii) the business, undertakings and goodwill of the Grantor;
 - (xiii) all rights of the Grantor to the property referred to in clauses (i) to (xii) inclusive above; and
 - (xiv) all Proceeds and Replacements (other than Proceeds or Replacements comprised of Intellectual Property, Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests which shall be subject to the security interest granted under paragraph (b) below) of or to property referred to in clauses (i) to (xiii) inclusive above, including all rights thereto;
- (b) grants a security interest in the following assets as and by way of a fixed and specific security interest in favour of EDC:
- (i) Intellectual Property;
 - (ii) Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests;
 - (iii) all rights of the Grantor to the property referred to in clauses (i) and (ii) above; and
 - (iv) all Proceeds and Replacements of or to property referred to in clauses (i), (ii) and (iii) above, including all rights thereto; and
- (c) grants a security interest in the following property, and grants, assigns, conveys, mortgages and charges the following property as and by way of a floating charge to and in favour of EDC:
- (i) the business, undertakings and goodwill of the Grantor and all personal property, tangible and intangible, of whatever nature and kind in which the Grantor now or hereafter has rights, its uncalled capital (if any) and all its present and future revenues, save and except such assets as are validly and effectively subject to the fixed and specific security created by paragraphs (a) and (b) above;
 - (ii) all rights of the Grantor to the property referred to in clause (i) above; and

- (iii) all Proceeds and Replacements (other than Proceeds or Replacements comprised of Intellectual Property, Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests which shall be subject to the security interest only granted under this paragraph (c)) of or to property referred to in clauses (i) and (ii) above, including all rights thereto.

Section 2.02 - Attachment

The security interests created or provided for by this agreement are intended to attach to the Collateral existing when this agreement is signed by the Grantor and delivered to EDC (or in the case of property forming part of the Collateral acquired subsequent thereto, immediately upon the Grantor acquiring any rights in such property). The Grantor acknowledges that it has received value and has (or in the case of after acquired property, will have) rights in the Collateral. The parties do not intend to postpone the attachment of any security interest created hereby. For greater certainty, it is declared that any and all future loans, advances or other value which EDC may in its discretion make or extend to or for the account of the Grantor will be secured by this agreement.

Section 2.03 - Commingled Goods

If any Collateral subsequently becomes part of a product or mass to which the security interest of another secured party attaches, "the cost of the total product or mass" (for the purposes of section 37 of the PPSA) shall not exceed the sum of the cost of such Collateral and the cost of all other goods forming part of such product or mass in which other secured parties have a security interest. Notwithstanding any limitation imposed by the PPSA on the security interests in such product or mass, the security interests shall extend to all Accounts, Replacements or Proceeds arising from any dealing with such product or mass. The Grantor shall not grant or permit to subsist any Lien in favour of any other creditor in goods that become part of any such product or mass, unless that creditor first agrees to the subordination of its interest to that of EDC in all Accounts, Replacements and Proceeds arising from dealings with such product or mass, and the Grantor shall use commercially reasonable best efforts to obtain the consent of each existing such creditor to the rights granted to EDC in this Section 2.03.

Section 2.04 - Account Debtors

If an Event of Default has occurred and is continuing, EDC may require any account debtor of the Grantor to make payment directly to EDC and EDC may hold all amounts acquired from any such account debtors and any Proceeds as part of the Collateral to be dealt with in the manner provided for in this agreement and/or the Agreement.

Section 2.05 - Collection of Accounts

The Grantor shall take all commercially reasonable steps to collect all Accounts owing to it.

Section 2.06 - Securities

- (a) Contemporaneously with the execution and delivery of this agreement (with respect to Securities and Securities Entitlements in which the Grantor now has rights) and within

five (5) Business Days of the Grantor first having rights in Securities and Securities Entitlements (with respect to Securities and Securities Entitlements in which the Grantor only has rights after the execution and delivery of this agreement), the Grantor shall:

- (i) physically deliver to EDC each certificated Security that is in bearer form;
- (ii) physically deliver to EDC each certificated Security that is in registered form and not registered in the name of a clearing agency and, except for Unlimited Liability Shares, either (as EDC shall direct) endorse the Security certificate to EDC or in blank by an effective endorsement or register the Security certificate in the name of EDC or its representative;
- (iii) deliver to EDC each uncertificated Security, except for Unlimited Liability Shares, or cause the issuer of that uncertificated Security to agree with EDC that such issuer will comply with the instructions originated by EDC without the further consent of the Grantor or any other entitlement holder or person;
- (iv) do one of the following (as EDC shall direct):
 - (A) cause EDC or its representative to become the entitlement holder of each Security Entitlement, except for a Security Entitlement in Unlimited Liability Shares,
 - (B) cause the securities intermediary to agree with EDC that such securities intermediary will comply with entitlement orders in relation to each Security Entitlement that are originated by EDC without the further consent of the Grantor or any other entitlement holder or person, or
 - (C) cause another person that has control on behalf of EDC, or having previously obtained control acknowledges that such person has control on behalf of EDC to have control of any Security Entitlement in the manner contemplated by subclause (A) or (B).

Any Security, including any Security Entitlement, held or controlled by EDC pursuant to the foregoing provisions of this Subsection 2.06(a) shall be held as Collateral under this agreement to be dealt with in the manner provided for in this agreement and/or the Agreement.

- (b) Subject to Subsection 2.06(c), all rights conferred by statute or otherwise upon a registered holder of Securities shall:
 - (i) with respect to any Securities or Security Entitlement held directly by EDC or its representative, be exercised as the Grantor may direct and for this purpose, EDC shall, promptly upon the request of the Grantor, execute and deliver to the Grantor all such proxies and powers of attorney as the Grantor may reasonably request for the purpose of enabling the Grantor to exercise the rights and powers that it is entitled to exercise pursuant to this Section 2.06(b)(i); and

- (ii) with respect to any Securities or Security Entitlement held directly by the Grantor or its representatives, be exercised by the Grantor.
- (c) With respect to the Grantor's rights relating to any Securities:
 - (i) such rights shall not be exercised in any manner which is reasonably likely to be inconsistent with the rights intended to be conferred on EDC by or pursuant to this agreement;
 - (ii) the Grantor shall not, without the prior written consent of EDC or unless permitted under the Agreement, by the exercise of any of such rights or otherwise, permit or agree to any variation of the rights attached to or conferred by any of the Securities, participate in any rights issue, elect to receive or vote in favour of receiving any dividends other than in the form of cash or participate in any vote concerning a dissolution, liquidation or winding-up of an issuer of Securities pursuant to its incorporating statute (or any similar proceeding), other than as expressly permitted by written agreement with EDC;
 - (iii) unless and until an Event of Default shall have occurred and be continuing, the Grantor shall be entitled to receive and retain any cash dividends paid on the securities and any Proceeds derived from any sale of Securities permitted by the Agreement; and
 - (iv) after the occurrence of an Event of Default and while it is continuing (and without any consent or authority on the part of the Grantor), EDC and its representatives may at EDC's discretion (in the name of the Grantor or otherwise) exercise or cause to be exercised in respect of any of the Securities (other than Securities comprised of Unlimited Liability Shares) any voting rights or rights to receive dividends, interest, principal or other payments of money, as the case may be, forming part of the Securities and all other rights conferred on or exercisable by the bearer or holder thereof.

Section 2.07 - Unlimited Liability Shares

Notwithstanding any provisions to the contrary contained in this agreement or any other document or agreement among all or some of the parties hereto, the Grantor is the sole registered and beneficial owner of each Unlimited Liability Share subject to the Security and will remain so until such time as such Unlimited Liability Shares are effectively transferred into the name of EDC or another person on the books and records of the Unlimited Company issuer thereof. Accordingly, the Grantor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of such Unlimited Liability Shares (except insofar as the Grantor has granted a security interest in such dividend or other distribution in favour of EDC hereunder, and any Securities which constitute Collateral shall be delivered forthwith upon receipt by the Grantor to EDC to hold as Collateral hereunder) and shall have the right to vote such Unlimited Liability Shares and to control the direction, management and policies of the issuer Unlimited Company to the same extent as the Grantor would if such Unlimited Liability Shares were not subject to the Security. Nothing in this agreement or any other document or

agreement among all or some of the parties hereto is intended to, and nothing in this agreement or any other document or agreement among all or some of the parties hereto shall, constitute EDC or any person other than the Grantor, a member of any Unlimited Company for the purposes of any applicable governing statute of such Unlimited Company until such time as notice is given to the Grantor (and not revoked) as provided herein and further steps are taken thereunder so as to register EDC or such other person as holder of such Unlimited Liability Shares. To the extent any provision hereof would have the effect of constituting EDC as a member of the Unlimited Company issuer, such provision shall be severed therefrom and ineffective without otherwise invalidating or rendering unenforceable this agreement or such provision insofar as it relates to property which is not Unlimited Liability Shares. Except upon the exercise of rights to sell or otherwise dispose of Unlimited Liability Shares following the occurrence of an Event of Default and while it is continuing, the Grantor shall not cause, permit or enable any Unlimited Company issuer to cause, permit, or enable EDC to:

- (a) be registered as a shareholder or member of the Unlimited Company;
- (b) have any notation entered in its favour in the share register in respect of Unlimited Liability Shares;
- (c) hold EDC out as a shareholder or member of an Unlimited Company;
- (d) act or purport to act as a member of an Unlimited Company, or obtain, exercise or attempt to exercise any rights of a shareholder or member, of the Unlimited Company;
- (e) be held out as shareholder or member of the Unlimited Company;
- (f) receive, directly or indirectly, any dividends, property or other distributions from the Unlimited Company by reason of EDC holding a security interest in the Unlimited Liability Shares; or
- (g) act as a shareholder or member of the Unlimited Company, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, an Unlimited Company or to be entitled to receive or receive any distribution in respect of Unlimited Liability Shares.

The foregoing limitation shall not restrict EDC from exercising the rights which it is entitled to exercise hereunder in respect of any Collateral constituting Unlimited Liability Shares or Security Entitlements in Unlimited Liability Shares at any time that EDC shall be entitled to enforce the Security and realize on all or any portion of the Collateral pursuant to the Security.

Section 2.08 - General Partnership Interests

Notwithstanding any provision to the contrary contained in this agreement or any other agreement or document among all or some of the parties hereto, the Grantor is the sole registered and beneficial owner of each interest held by it in any general partnership and general partnership interest in any limited partnership subject to the Security and will remain so until such time as such interest is effectively transferred into the name of another person on the books and records of the issuer thereof. To the extent any provision hereof would have the effect of

constituting EDC as a general partner of any limited or general partnership, such provision shall be severed herefrom and ineffective without otherwise invalidating or rendering unenforceable this agreement or such provision insofar as it relates to property which is not such a general partner interest in a partnership.

Section 2.09 - Leases

- (a) The last day of the term of any lease, oral or written, or any agreement therefor, now held or hereafter acquired by the Grantor shall be excepted from the Security and shall not form part of the Collateral but the Grantor shall stand possessed of such one day remaining upon trust to assign and dispose of the same as EDC directs. If any such lease or agreement therefor contains a provision which provides in effect that such lease or agreement may not be assigned, sub-leased, charged or made the subject of any Lien without the consent of the lessor, the application of the Security to any such lease or agreement shall be conditional upon such consent being obtained.
- (b) For each premises identified by EDC as material (a “**Material Premises**”), the Grantor shall obtain, within 30 days of the date hereof (in the case of each such lease or agreement existing on the execution hereof by the Grantor) or contemporaneously with the entry into of such lease or agreement (in the case of each such future lease or agreement), an agreement from the landlord of such Material Premises (in form and substance satisfactory to EDC) intended to: (i) consent to the Security in such lease or agreement, and (ii) preserve and facilitate the realization of the Security with respect to Collateral located at such premises.

Section 2.10 - Operating Rights

- (a) Notwithstanding anything to the contrary contained in any other provision of this agreement, if the Grantor cannot lawfully grant the Security in any agreement, right, franchise, equipment lease or sublease, Intellectual Property right or Licence in which it now or hereafter has rights (each, an “**Operating Right**”) because the terms of such Operating Right prohibit or restrict such Security, the Operating Right requires the consent of any person which has not been obtained or the grant of such Security in the Operating Right would contravene or is void under any applicable statute or regulation, result in a material loss and expense to the Grantor or (in the judgment of EDC) materially adversely affect the Security in any material way in any other Collateral, that Operating Right shall not, to the extent it would be illegal, void, result in a material loss and expense to the Grantor or materially adversely affect the Security in any material way in other Collateral (each, a “**Prescribed Operating Right**”), be subject to the Security (save to the extent provided below) unless and until such agreements, consents, waivers and approvals as may be required to avoid such illegality, voidness, material loss and expense or material adverse effect have been obtained (“**Required Approvals**”). The Security shall nonetheless immediately attach to any rights of the Grantor arising under, by reason of, or otherwise in respect of such Prescribed Operating Right, such as the right to receive payments thereunder and all Proceeds and Replacements of the Prescribed Operating Right (“**Related Rights**”), (i) if and to the extent and as at the time such attachment to the Related Rights is not illegal, void, would not result in a material loss

and expense to the Grantor or materially adversely affect the Security in any material way in any other Collateral, (ii) if such prohibition or restriction is not enforceable against third parties such as EDC or (iii) if an Event of Default occurs.

- (b) To the extent permitted by applicable statute or regulation, the Grantor will hold in trust for EDC, and provide EDC with the benefits of, each Prescribed Operating Right and following the occurrence of an Event of Default and while it is continuing, will enforce all Prescribed Operating Rights at the direction of EDC or at the direction of such other person (including any purchaser of Collateral from EDC or any Receiver) as EDC may designate, provided that until the security interest created hereby becomes enforceable, the Grantor shall, to the extent permitted by the Agreement, be entitled to receive all proceeds relating to the Prescribed Operating Rights, subject to the Security.
- (c) The Grantor shall, at the time it enters into any material IP Licence, obtain from the licensor or licensee (as applicable) under such material IP Licence (i) a consent to the Security in such material IP Licence and related Intellectual Property, including all of such Grantor's rights thereto, and to any disposition thereof pursuant to Article 4 and (ii) an agreement that EDC shall not have any obligations to such licensor or licensee (as applicable) by reason only of such Security or disposition.

Section 2.11 - Warehouse Premises

Upon request by EDC from time to time, the Grantor shall obtain, as soon as reasonably practicable, an agreement from the owner and/or operator of each warehouse or storage facility where Collateral valued in excess of CAD100,000 is located intended to preserve and facilitate the realization of the Security with respect to Collateral located at such warehouse or storage facility in form and substance satisfactory to EDC acting reasonably.

Section 2.12 - Blocked Accounts

Upon request from time to time by EDC, the Grantor shall enter into an Account Control Agreement and/or, a lock-box agreement (as EDC may require) with EDC and any bank, trust company or other financial institution (other than EDC) with whom the Grantor maintains any deposit, current or other accounts in form and substance satisfactory to EDC.

Section 2.13 - Instruments and Chattel Paper

Unless EDC shall otherwise consent in writing (which consent may be revoked), the Grantor shall deliver to EDC all Collateral consisting of Instruments and Chattel Paper (in each case accompanied by such instruments of transfer as EDC shall require) promptly after the Grantor receives the same, save for Instruments deposited to an account with EDC or an account subject to an Account Control Agreement.

Section 2.14 - Consumer Goods

The Grantor shall ensure that Collateral does not and shall at no time include consumer goods.

Section 2.15 - Revisions to Schedules

The Grantor shall forthwith revise and provide EDC with updated Schedules hereto to ensure that the representations and warranties relative thereto made by the Grantor are true, accurate and complete at all times so far as is reasonably practicable.

ARTICLE III USE OF COLLATERAL; WARRANTIES AND COVENANTS

Section 3.01 - Use and Verification of Collateral

Subject to Section 4.01, the Grantor may, until the Grantor fails to perform all or any part of the Obligations, possess, operate, collect, use, enjoy and deal with the Collateral in the ordinary course of the Grantor's business in any lawful manner not inconsistent with the provisions of this agreement.

Section 3.02 - Warranties, Covenants and Agreements

- (a) The Grantor's full name and address of its chief executive office is as set out on the first page hereof.
- (b) The Grantor will keep its principal place of business and chief executive office in the Province of Ontario.
- (c) The Grantor is validly incorporated and organized under the laws of Ontario and is a valid and subsisting corporation under the laws applicable to it.
- (d) The Grantor has the corporate power, legal right and authority, and has taken all necessary corporate action, to execute and perform this agreement.
- (e) This agreement constitutes a valid and legally binding obligation of the Grantor enforceable against the Grantor in accordance with its terms, subject only to bankruptcy, insolvency or other statutes or judicial decisions affecting the enforcement of creditors' rights in general and to general principles of equity under which certain remedies including specific performance and injunctive relief may be refused by a court in its discretion.
- (f) Grantor does not have a French version of its name.
- (g) Grantor has, or with respect to the Collateral acquired after the date hereof will have, such rights to the Collateral free and clear of any Liens, except such Liens as are created hereby and Permitted Liens.
- (h) Grantor agrees not to create or suffer to exist any Lien on or with respect to the Collateral which ranks *pari passu* or in priority to the security interest of EDC to the Collateral other than Permitted Liens.

- (i) Grantor has, or with respect to the Collateral acquired after the date hereof will have, the right to grant a security interest in the Collateral acquired by it in favour of EDC on the terms of this agreement.
- (j) None of the Collateral consists of consumer goods.
- (k) The Collateral which is tangible property is now and will be located in the Province of Ontario, and such further jurisdictions as are listed in Schedule 3.02(k) as a location of tangible Collateral. The Grantor's principal places of business and the locations where it keeps records regarding its material tangible personal property constituting a portion of the Collateral are listed in Schedule 3.02(k) and will not be located at any other location without the prior written consent of EDC.
- (l) The Grantor shall keep the Collateral which is tangible property in good condition and repair.
- (m) The Grantor shall prevent the Collateral from becoming an accession to any personal property that is not Collateral or becoming affixed to any real property.
- (n) Grantor shall promptly notify EDC of any material loss or damage to the Collateral.
- (o) Other than in the ordinary course of business and for the purpose of carrying on such business, the Grantor shall not sell, lease, assign or otherwise dispose of the Collateral.
- (p) Grantor shall obtain, observe and perform all its material obligations under leases, licenses and agreements, preserve its rights, powers, licenses, privileges, franchises and goodwill, and comply with all applicable laws, rules and regulations in all material respects in a proper and efficient manner so as to preserve and protect the Collateral, the security interest created by this agreement and the business and undertaking of such Grantor.
- (q) Schedule 3.02(q) includes a complete list of all software, patents, trademarks, copyrights and industrial designs owned or used by the Grantor in carrying on the Grantor's business subdivided into the categories (i) owned by the Grantor, (ii) licensed for use to the Grantor and (iii) licensed for use by the Grantor.
- (r) Schedule 3.02(r) includes a complete list of all Securities and Securities Accounts in which the Grantor has rights.
- (s) Schedule 3.02(s) includes a complete list of all deposit, current and other accounts maintained with any bank, trust company or other financial institution in which the Grantor has rights.
- (t) Schedule 3.02(t) lists all Instruments and Chattel Paper having a value in excess of CAD100,000 in which the Grantor has rights. All action necessary or desirable to protect and perfect the Security on each such item of Instruments and Chattel Paper has been duly taken.

- (u) The Grantor shall insure the Collateral as required by the provisions of the Agreement. If the Grantor fails to obtain and maintain any such insurance, EDC or any Receiver may do so and the Grantor shall forthwith upon demand reimburse EDC or the Receiver for all its disbursements, costs and expenses so incurred.
- (v) Upon request by EDC, the Grantor shall execute and deliver to EDC an assignment of all insurance proceeds arising under, by reason of or otherwise in respect of each policy of insurance maintained by the Grantor in such form as EDC shall reasonably require, duly acknowledged and consented to by the insurers and brokers.
- (w) The Grantor shall notify EDC in writing forthwith of any uninsured loss or damage to any Collateral in a value exceeding CAD100,000.
- (x) The Grantor shall notify EDC at least 10 Business Days prior to (i) any change of name, or the adoption of a French or combined English/French or French/English form of the name, of the Grantor, (ii) any transfer of the Grantor's interest in any Collateral not expressly permitted hereunder, (iii) if permitted hereunder, any change in or addition to the location of any Collateral from those locations referred to in Subsection 3.02(k), (iv) any change in the jurisdiction where (A) the Grantor is incorporated, formed or continuing or is located (within the meaning of Section 7(3) of the PPSA) or (B) if permitted hereunder, where the chief executive office or principal place of business of the Grantor is located.
- (y) Grantor shall pay all reasonable costs and expenses of EDC, its agents, officers and employees (including, without limitation, legal fees and disbursements on a solicitor and client basis) incurred with respect to:
 - (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;
 - (ii) dealing with other creditors of Grantor in connection with the establishment and confirmation of the priority of the security interest created by this agreement;
 - (iii) the exercising of any or all of the rights, remedies and powers of EDC under this agreement; and
 - (iv) recovering or repossessing the Collateral and any other proceedings taken for the purpose of enforcing the remedies provided herein, including, without limitation, the appointment of a receiver, manager or receiver and manager, whether by order of the court or by private appointment.
- (z) All amounts for which the Grantor is required hereunder to reimburse EDC or any Receiver shall, from the date of disbursement until the date EDC or such Receiver receives reimbursement, be deemed advanced to the Grantor by EDC or such Receiver, as the case may be, on the faith and security of this agreement shall be deemed to be Obligations secured by the Security and shall bear interest from the date of disbursement, compounded and payable monthly, both before and after demand, default and judgment,

until payment of such amount is paid in full at the default rate provided for in the Agreement.

- (aa) The Grantor will indemnify EDC, any Receiver and their respective representatives, (each, an “**Indemnified Party**”) in respect of, and save each Indemnified Party fully harmless from and against, all claims and losses and expenses which such Indemnified Party may suffer or incur in connection with (a) the exercise by EDC or any Receiver of any of its rights hereunder, (b) any breach by the Grantor of the representations or warranties of the Grantor contained herein, or (c) any breach by the Grantor of, or any failure by the Grantor to observe or perform, any of the Obligations, save that the Grantor shall not be obliged to so indemnify any Indemnified Party to the extent such claims and losses and expenses are determined by a final judgment to have directly resulted from the wilful misconduct or gross negligence of the Indemnified Party. EDC shall be constituted as the trustee of each Indemnified Party, other than itself, and shall hold and enforce each such other Indemnified Party’s rights under this Subsection 3.02(aa) for their respective benefits.
- (bb) The Grantor shall, to the extent EDC has not caused the EDC’s legal counsel to do so, cause its representatives to forthwith register, file and record this agreement or notice thereof, on behalf of EDC, at all proper offices where, in the opinion of the EDC and its legal counsel, such registration, filing or recording may be necessary or advantageous to create, perfect, preserve or protect the Security in the Collateral and its priority and shall cause its representatives to maintain all such registrations, filings and recordings on behalf of EDC in full force and effect.
- (cc) All representations and warranties of the Grantor made herein or in any certificate or other document delivered by or on behalf of the Grantor for the benefit of EDC are material, shall survive the execution and delivery of this agreement and shall continue in full force and effect until this agreement is released by EDC.

ARTICLE IV REMEDIES

Section 4.01-Remedies

Upon the occurrence of an Event of Default, unless EDC notifies the Grantor to the contrary and subject to such terms and conditions as may be contained in such notice, the Security shall become immediately crystallized and enforceable without the necessity for any further action or notice by EDC (except that no Security over Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests shall be enforceable without notice in writing from EDC to the Grantor that specifically identifies the Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests and the intention of EDC to enforce its Security therein, which notice has not been revoked) and EDC may:

- (a) proceed to enforce payment of the Obligations;

- (b) take immediate possession of the Collateral;
- (c) enter upon the premises of the Grantor where the Collateral is located;
- (d) use the Collateral in the manner and to the extent that EDC may consider appropriate and hold, insure, repair, process, maintain, preserve, prepare for disposition and dispose of the same and require the Grantor to assemble and deliver the Collateral or make the Collateral available to EDC at a reasonably convenient place designated by EDC;
- (e) take any proceeding which in the opinion of EDC or its counsel may be expedient for the purpose of enforcing any rights of the Grantor with respect to the Collateral, including collecting all Accounts or for securing payment thereof and to demand and receive the same and to give acquittances therefor, also to compound or compromise with respect to the Accounts; and any compound or compromise arrived at shall be binding upon the Grantor;
- (f) with respect to the Accounts, grant extensions, take and give up securities, accept compositions, grant releases and discharges and otherwise make arrangements with the Grantor and deal with other persons and securities as EDC may see fit without prejudice to the Obligations of the Grantor or EDC's rights with respect to the Collateral;
- (g) if it is expedient in the opinion of EDC or its counsel to perform any obligation of the Grantor with respect to any Collateral or to avoid disputes or delays or otherwise, EDC is authorized, but shall not be bound or required, to perform such obligation or to employ contractors or workmen for such purpose in the name and as the agent of the Grantor; and any amount paid by EDC in respect thereof, as well as any other costs, damages or expenses incurred by EDC, shall be added to the Obligations and bear interest at the same rate as the Obligations and be secured hereby;
- (h) take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) (the "**Receiver**") of the Collateral or any part thereof or may by instrument in writing appoint any person to be a receiver of the Collateral or of any part thereof and may remove any Receiver so appointed by EDC and appoint another in his stead; and any such Receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, remedies, benefits and powers of EDC hereunder or under the PPSA or otherwise and, without limiting the generality of the foregoing, have power (i) to take possession of the Collateral or any part thereof; (ii) to file such proofs of claim and other documents as may be necessary or advisable in order to have his claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Grantor; (iii) to borrow money required for the seizure, repossession, retaking, repair, insurance, maintenance, preservation, protection, collection, preparation for disposition, disposition or realization of the Collateral or any part thereof and for the enforcement of this agreement or for the carrying on of the business of the Grantor; and (iv) to sell, lease or otherwise dispose of, or concur in the sale, lease or other disposition of, the whole or any

part of the Collateral at public auction, by public tender or by private sale, lease or other disposition, either for cash or upon credit, at such time and upon such terms and conditions as the Receiver may determine, provided that if any such disposition involves a deferred payment or payments, EDC will not be accountable for and the Grantor will not be entitled to be credited with the proceeds of any such disposition until the monies therefor are actually received. Except as otherwise indicated by EDC, any such Receiver shall for all purposes be deemed to be the agent of the Grantor. EDC may from time to time fix the remuneration of such Receiver. EDC in appointing or refraining from appointing such Receiver shall not incur any liability to the Receiver, the Grantor or otherwise and shall not in any way be responsible for any misconduct or negligence of any such Receiver; and

- (i) exercise the rights and remedies of a secured party under the PPSA and other applicable legislation and as otherwise provided by law.

Section 4.02 - Rights of a Receiver

Any Receiver appointed by EDC shall have the following rights:

- (a) *Power of Entry.* Any Receiver may at any time enter upon any premises owned, leased or otherwise occupied by the Grantor or where any Collateral is located to take possession of, disable or remove any Collateral, and may use whatever means the Receiver considers advisable to do so.
- (b) *Right to Possession.* Any Receiver shall be entitled to immediate possession of Collateral and the Grantor shall forthwith upon demand by any Receiver deliver up possession to a Receiver of any Collateral.
- (c) *Power of Sale.*
 - (i) Any Receiver may sell, lease, consign, license, assign or otherwise dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are hereby waived by the Grantor to the extent permitted by applicable law. Any Receiver may, at its discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions shall be credited against the Obligations only as they are actually received. Any Receiver may buy in, rescind or vary any contract for the disposition of any Collateral and may dispose of any Collateral again without being answerable for any loss occasioned thereby. Any such disposition may take place whether or not the Receiver has taken possession of the Collateral. The exercise by the Receiver of any power of sale does not preclude the Receiver from further exercise of its power of sale in accordance with this clause.
 - (ii) The Grantor agrees that any Receiver may, in its discretion, approach a restricted number of potential purchasers to effect any sale of any Securities comprised in the Collateral pursuant to Subsection 4.02(c)(i) and that a sale under such circumstances may

yield a lower price for Collateral than would otherwise be obtainable if the same were registered and sold in the open market. The Grantor agrees that:

- (A) in the event any Receiver shall so sell Collateral at such private sale or sales, the Receiver shall have the right to rely upon the advice and opinion of any person who regularly deals in or evaluates Securities of the type constituting the Collateral as to the best price obtainable in a commercially reasonable manner; and
 - (B) such reliance shall be conclusive evidence that the Receiver handled such matter in a commercially reasonable manner.
- (d) *Carrying on Business.* Any Receiver may carry on, or concur in the carrying on of, any of the business or undertaking of the Grantor and may, to the exclusion of all others, including the Grantor, enter upon, occupy and use any of the premises, buildings, plant and undertaking of or occupied or used by the Grantor and may use any of the Equipment and Intangibles of the Grantor for such time and such purposes as the Receiver sees fit. No Receiver shall be liable to the Grantor for any negligence in so doing or in respect of any rent, charges, costs, depreciation or damages in connection with any such action.
- (e) *Pay Liens.* Any Receiver may pay any liability secured by any actual or threatened Lien against any Collateral. A Receiver may borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Grantor and may grant Liens in any Collateral in priority to the Security as security for the money so borrowed. The Grantor will forthwith on demand reimburse the Receiver for all such payments and borrowings.
- (f) *Dealing with Collateral.* Any Receiver may seize, collect, realize, dispose of, enforce, release to third parties or otherwise deal with any Collateral in such manner, upon such terms and conditions and at such time as it deems advisable without notice to the Grantor (except as otherwise required by applicable law), and may charge on its own behalf and pay to others its costs and expenses (including legal, Receiver's and accounting fees and expenses on a full indemnity basis) incurred in connection with such actions. The Grantor will forthwith upon demand reimburse the Receiver for all such costs or expenses.
- (g) *Dealing with Leases.* Any Receiver, for the purpose of vesting the one day residue of the term of any leasehold interest or renewal thereof in any purchaser, shall be entitled by deed or writing to appoint such purchaser or any other person as a new trustee of the aforesaid residue of any such term or renewal thereof in the place and stead of the Grantor and to vest the same accordingly in such new trustee so appointed free from any obligation respecting the same.
- (h) *Powers re Collateral.* Any Receiver may have, enjoy and exercise all of the rights of and enjoyed by the Grantor with respect to the Collateral or incidental, ancillary, attaching or deriving from the ownership by the Grantor of the Collateral, including the right to enter

into agreements pertaining to Collateral, the right to commence or continue proceedings to preserve or protect Collateral and the right to grant or agree to Liens and grant or reserve profits à prendre, easements, rights of ways, rights in the nature of easements and licenses over or pertaining to the whole or any part of the Collateral.

- (i) *Retain Services.* Any Receiver may retain the services of such real estate brokers and agents, lawyers, accountants, appraisers and other consultants as the Receiver may deem necessary or desirable in connection with anything done or to be done by the Receiver or with any of the rights of the Receiver set out herein and pay their commissions, fees and disbursements (which payment shall constitute part of the Receiver's disbursements reimbursable by the Grantor hereunder). The Grantor shall forthwith on demand reimburse the Receiver for all such payments.

Section 4.03 - Right to have Court Appoint a Receiver

EDC may, at any time, apply to a court of competent jurisdiction for the appointment of a Receiver, or other official, who may have powers the same as, greater or lesser than, or otherwise different from, those capable of being granted to a Receiver appointed by EDC pursuant to this agreement.

Section 4.04 - EDC may exercise rights of a Receiver

In lieu of, or in addition to, exercising its rights under Sections 4.02 and 4.03, but subject to Section 2.07, EDC has, and may exercise, any of the rights which are capable of being granted to a Receiver appointed by EDC pursuant to this agreement. Notwithstanding any provisions to the contrary contained in this agreement, only EDC, and not the Receiver, shall have the right to exercise the rights of a Receiver with respect to Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests.

Section 4.05 - Retention of Collateral

EDC may elect to retain any Collateral in satisfaction of the Obligations of the Grantor. EDC may designate any part of the Obligations to be satisfied by the retention of particular Collateral which EDC considers to have a net realizable value approximating the amount of the designated part of the Obligations, in which case only the designated part of the Obligations shall be deemed to be satisfied by the retention of the particular Collateral.

Section 4.06 - Limitation of Liability

Neither EDC nor any Receiver shall be liable or accountable for any failure of EDC or any Receiver to seize, collect, realize, dispose of, enforce or otherwise deal with any Collateral nor shall any of them be bound to institute proceedings for any such purposes or for the purpose of preserving any rights of EDC, the Grantor or any other person in respect of any Collateral. Neither EDC nor any Receiver shall be liable or responsible for any loss and expense whatever which may accrue in consequence of any such failure, except to the extent of any losses and expenses that are determined by a final judgment to have directly resulted from the gross

negligence or wilful misconduct of EDC, any Receiver or any of their respective representatives. If any Receiver or EDC takes possession of any Collateral, neither EDC nor any Receiver shall have any liability as a mortgagee in possession or be accountable for anything except actual receipts.

Section 4.07 - Extensions of Time

EDC and any Receiver may grant renewals, extensions of time and other indulgences, take and give up Liens, accept compositions, grant releases and discharges, perfect or fail to perfect any Liens, release any Collateral to third parties and otherwise deal or fail to deal with the Grantor, debtors of the Grantor, guarantors, sureties and others and with any Collateral and other Liens as EDC may see fit, all without prejudice to the liability of the Grantor to EDC or the rights of EDC and any Receiver under this agreement.

Section 4.08 - Set-Off, Combination of Accounts and Crossclaims

The Obligations will be paid by the Grantor without regard to any equities between the Grantor and EDC or any right of set-off or cross-claim. Any indebtedness owing by EDC to the Grantor, direct or indirect, extended or renewed, actual or contingent, mutual or not, may be set off or applied against, or combined with, the Obligations by EDC at any time either before or after maturity, without demand upon or notice to anyone and the terms of such indebtedness shall be changed hereby to the extent necessary to permit such set-off, application and combination.

Section 4.09 - Deficiency

If the proceeds of the realization of any Collateral are insufficient to repay all liquidated Obligations, the Grantor shall forthwith pay or cause to be paid to EDC such deficiency.

Section 4.10 - Validity of Sale

No person dealing with EDC or any Receiver or with any representative of EDC or any Receiver shall be concerned to inquire whether the Security has become enforceable, whether any right of EDC or any Receiver has become exercisable, whether any Obligations remain outstanding or otherwise as to the propriety or regularity of any dealing by EDC or any Receiver with any Collateral or to see to the application of any money paid to EDC or any Receiver, and in the absence of fraud on the part of such person such dealings shall be deemed, as regards such person, to be within the rights hereby conferred and to be valid and effective accordingly.

Section 4.11- EDC and Receiver Not Obligated to Preserve Third Party Interests

To the extent that any Collateral constitutes an Instrument or Chattel Paper, neither EDC nor any Receiver shall be obliged to take any steps to preserve rights against prior parties in respect of any such Instrument or Chattel Paper.

Section 4.12 - No Marshalling

The Grantor hereby waives any rights it may have under applicable law to assert the doctrine of marshalling or to otherwise require EDC to marshal any Collateral or any other collateral of the Grantor or any other person for the benefit of the Grantor.

Section 4.13 - EDC or Receiver may Perform

If the Grantor fails to perform any Obligations, without limiting any other provision hereof, EDC or any Receiver may perform those Obligations as attorney for the Grantor in accordance with Section 5.01. The Grantor shall remain liable under each Operating Right and each agreement and Licence to which it is party or by which it or any of its property is bound and shall perform all of its obligations thereunder, and shall not be released from any of its obligations under any such Operating Right, agreement or Licence by the exercise of any rights by EDC or any Receiver. Neither EDC nor any Receiver shall have any obligation under any such Operating Right, agreement or Licence, by reason of this agreement, nor shall EDC or any Receiver be obliged to perform any of the obligations of the Grantor thereunder or to take any action to collect or enforce any claim made subject to the security of this agreement. The rights conferred on EDC and any Receiver under this agreement are for the purpose of protecting the Security in the Collateral and shall not impose any obligation upon EDC or any Receiver to exercise any such rights.

Section 4.14 - Effect of Appointment of Receiver

As soon as EDC takes possession of any Collateral or appoints a Receiver over any Collateral, all rights of each of the representatives of the Grantor with respect to that Collateral shall cease, unless specifically continued by the written consent of EDC or the Receiver.

Section 4.15 - Rights in Addition

The rights conferred by this Article 4 are in addition to, and not in substitution for, any other rights EDC may have under this agreement, at law, in equity or by or under applicable law or any other document or agreement entered into in connection with the Agreement. EDC may proceed by way of any proceeding at law or in equity, including (a) the right to take proceedings in any court of competent jurisdiction for the sale or foreclosure of the Collateral and (b) filing proofs of claim and other documentation to establish the claims of EDC in any proceeding relating to the Grantor. No right of EDC or any Receiver shall be exclusive of or dependent on any other. Any such right may be exercised separately or in combination, and at any time. The exercise by EDC or any Receiver of any right hereunder does not preclude EDC or any Receiver from further exercise of such right in accordance with this agreement.

Section 4.16 - Remedies Cumulative

The rights and remedies of EDC under this agreement are cumulative and are in addition to, and not in substitution for, any rights or remedies provided by law. Any single or partial exercise by EDC of any right under this agreement, or any failure to exercise or delay in exercising any such rights shall not be or be deemed to be a waiver of, or to prejudice any rights or remedies to which

EDC may be entitled for any Event of Default. Any waiver by EDC of the strict compliance with any term of this agreement or any related document will not be deemed to be a waiver of any subsequent default. Every right and remedy of EDC under the Agreement and this agreement or under applicable law may be exercised from time to time and as often as may be deemed expedient by EDC.

Section 4.17 - Notice

When required to do so by the PPSA, EDC will give to the Grantor the written notice required by the PPSA of any intended disposition of the Collateral by serving such notice personally on the Grantor or by mailing such notice by registered mail to the last known address of the Grantor or by any other method authorized or permitted by the PPSA.

Section 4.18 - Proceeds of Disposition

Subject to the claims, if any, of the prior secured creditors of the Grantor, all moneys received by EDC or by the Receiver appointed pursuant to Section 4.01(h) will be applied as follows:

- (a) first, in payment of all costs and expenses (including legal fees on a solicitor and client basis) incurred by EDC in the exercise of all or any of the powers granted to it under this agreement, remuneration of the Receiver and all costs and expenses incurred by the said Receiver in the exercise of its functions;
- (b) second, in payment of all amounts of moneys borrowed or advanced by either EDC or the Receiver pursuant to the powers set out in this agreement;
- (c) third, in payment to the Obligations, provided that if there are not sufficient moneys to pay all of the Obligations, EDC may apply the moneys available to such part or parts thereof as EDC, in its sole discretion, may determine and EDC shall not at all times and from time to time have the right to change any appropriation of any moneys received by it and to reapply the same on any other part or parts of the Obligations as EDC may see fit, notwithstanding any previous application by whomsoever made;
- (d) fourth, in satisfaction of any indebtedness or liability secured by any security interest in the Collateral subordinate to the security interest created by this agreement if written demand therefor is received by EDC or the Receiver before the distribution of the proceeds of the disposition of the Collateral is completed; and
- (e) fifth, in payment of any surplus to the Grantor.

Section 4.19 - Grantor Liable for Deficiency

If the security interest in the Collateral is not sufficient in the Event of Default to satisfy all Obligations of the Grantor to EDC, the Grantor acknowledges and agrees that the Grantor shall continue to be liable for any Obligations remaining outstanding and EDC shall be entitled to pursue full payment thereof.

Section 4.20 - Collection of Debt

The Grantor agrees to furnish to EDC all information which may assist in the collection of the Collateral. The Grantor acknowledges that any payments on or other Proceeds of Collateral received by the Grantor from third parties or from any other persons liable to the Grantor under an instrument of payment for the Collateral, after an Event of Default shall be received by the Grantor in trust for EDC and shall be paid over to EDC promptly.

**ARTICLE V
POWER OF ATTORNEY****Section 5.01 - Power of Attorney**

Upon the occurrence of an Event of Default, the Grantor hereby irrevocably constitutes and appoints EDC the true and lawful attorney of the Grantor, with full power of substitution, to do, make, sign, execute and deliver on behalf of the Grantor all such statements, assignments, documents, instruments, acts, matters and things, as the Grantor has agreed by these presents to do, make, sign, execute or deliver or as may be required by EDC to give effect to these presents or in the exercise of the powers on EDC hereby conferred, with the right to use the name of the Grantor, whenever and wherever EDC may deem it necessary or expedient to do so. The power of attorney granted herein may be exercised in the name and on behalf of the successors and assigns of the Grantor. None of the powers hereby granted shall be revoked by the bankruptcy of the Grantor. The power granted is a power coupled with an interest and shall survive any subsequent insolvency or incapacity of the Grantor.

**ARTICLE VI
NOTICE****Section 6.01 - Notice**

Any notice, demand, waiver, consent, or any other communication under this agreement must be in writing to be effective and will be hand-delivered or sent by registered mail or by telefax to the following addresses:

for the Grantor,

AXIOS MOBILE ASSETS INC.
30 Topflight Drive, Unit 7
Mississauga ON L5S 0A8

Attention: Richard MacDonald
Telefax: (866) 936-9540
Email: rmacdonald@axiosma.com

for EDC,

EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa ON K1A 1K3

Attention: Loans Services
Telefax: (613) 598-2514
Email: LS-directlending@edc.ca

AND TO:

Attention: Credit Risk Management
Telefax: (613) 598-3186

or such other address, or telefax number or to the attention of such other individual which either party may from time to time notify the other in writing. Any notice delivered by hand, by registered mail or by email will be deemed to have been given when received, and if transmitted by fax, on the day of transmission unless such day is not a Business Day, in which case the following Business Day. In this section, "Business Day" means a day in the recipient's jurisdiction when banks are generally open for public business. Communications sent to an email address will 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 email or other written acknowledgement).

ARTICLE VII PROPER LAW

Section 7.01 - Proper Law

This agreement is made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. For purposes of legal proceedings, this agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this agreement and the Grantor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent EDC from proceeding at its election against the Grantor in the courts of any other Province, country or jurisdiction.

ARTICLE VIII RIGHTS NOT CONSTRUED AS DUTIES

Section 8.01 - Rights Not Construed as Duties

EDC neither assumes nor shall it have any duty of performance or other responsibility under any contracts in which EDC has or obtains a security interest hereunder. If the Grantor fails to perform any agreement contained herein, EDC may but is in no way obligated to itself perform, or cause performance of, such agreement, and the expenses of EDC incurred in connection therewith shall be payable by the Grantor. The powers conferred on EDC hereunder are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and accounting for monies actually received by it hereunder, EDC shall have no duty (i) as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral or (ii) to take any action with respect to calls, conversions, exchanges, maturities, lenders or other matters relative to the Collateral.

ARTICLE IX SEVERABILITY OF PROVISIONS

Section 9.01 - Severability of Provisions

Any provision of this agreement that is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of that prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of that provision in any other jurisdiction.

ARTICLE X SUCCESSORS AND ASSIGNS

Section 10.01 - Successors and Assigns

This agreement shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns including any successor by reasons of amalgamation of or any other change in the Grantor. The Grantor may not assign or transfer all or any part of its rights or obligations hereunder without the prior written consent of EDC. All or any of the rights of EDC hereunder shall be assignable without prior written consent of the Grantor. No assignment by EDC shall release the Grantor from any of the Obligations; and thereafter EDC shall be fully discharged from all responsibility with respect to the Obligations and the documents and instruments so assigned. Such assignee shall be vested with all powers and rights of EDC under the documents and instruments so assigned but EDC shall retain all rights and power with respect to any rights under any documents or instruments not so assigned.

ARTICLE XI COUNTERPARTS

Section 11.01 - Counterparts and Telefax

This agreement may be executed in any number of counterparts, and all the counterparts taken together will be deemed to constitute one and the same instrument and the parties further agree

that receipt by telefax or other electronic means of transmission of an executed copy of this agreement will be deemed to be receipt of an original.

ARTICLE XII FURTHER ASSURANCES

Section 12.01 - Further Assurances

The Grantor and EDC hereby agree to do such further acts and things, and to execute and deliver to the other party such additional consents and instruments, as may be reasonably required or deemed advisable to carry into effect the purposes of this agreement.

ARTICLE XIII AMENDMENTS

Section 13.01 - Amendments

None of the terms and provisions of this agreement may be modified or amended in any way except by an instrument in writing executed by the Grantor and EDC.

ARTICLE XIV COPY OF AGREEMENT

Section 14.01 - Copy of Agreement

The Grantor hereby acknowledges receipt of a copy of this agreement. The Grantor expressly waives the right to receive a copy of any financing statement or financing change statement which may be registered by EDC in connection with this agreement or any verification statement issued with respect thereto where such waiver is not otherwise prohibited by law.

ARTICLE XV MISCELLANEOUS

Section 15.01 – State of accounts

No person shall be concerned to inquire into the state of the accounts between EDC and the Grantor, nor whether any indebtedness remains secured hereby.

Section 15.02 – No merger of assignment

The security interests in and assignment as security of the Collateral granted hereby are in addition to, not in substitution for and shall not be merged in any other assignment, agreement, security, document or instrument now or hereafter held by EDC.

Section 15.03 – Security in Addition

The Security does not replace or otherwise affect any existing or future Lien held by EDC. Neither the taking of any proceeding, judicial or extra-judicial, nor the refraining from so doing, nor any dealing with any other security for any Obligations shall release or affect the Security. Neither the taking of any proceeding, judicial or extra-judicial, pursuant to this agreement, nor the refraining from so doing, nor any dealing with any Collateral shall release or affect any of the other Liens held by EDC for the payment or performance of the Obligations.

Section 15.04 – Statutory Waivers

To the fullest extent permitted by applicable law, the Grantor waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the rights of a secured party or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

Section 15.05 – Limitation Period

The parties hereto agree to extend the limitation period under the *Limitations Act, 2002* (Ontario), other than one established by Section 15 of that Act, applicable to this agreement, and each provision hereof and any claim thereunder, to six (6) years, save and except to the extent the *Real Property Limitations Act* (Ontario) applies to any particular provision hereof or claim arising hereunder requires a shorter limitation period which cannot be waived by an agreement made on this date.

Section 15.06 - Currency

All references in this agreement to monetary amounts, unless specifically provided, are to lawful currency of Canada. All sums of money payable under the Agreement and any documents or agreements entered into in connection therewith shall be paid in the currency in which such sums are incurred or expressed as due thereunder.

Section 15.07 - Currency Conversions

If EDC receives any recovery in a currency (the “**Recovered Amount**”) which is different than the currency in which the Obligations are expressed (the “**Contract Currency**”), EDC may convert the Recovered Amount to the Contract Currency at the rate of exchange which EDC is able, acting in a reasonable manner and in good faith, to purchase the relevant amount of the Contract Currency. The amount of the Contract Currency resulting from any such conversion shall then be applied in accordance with the provisions of Section 4.18.

Section 15.08 - Judgment Currency

If, for the purposes of obtaining or enforcing judgment in any court in any jurisdiction, it becomes necessary to convert into the currency of the country giving such judgment (the “**Judgment Currency**”) any Obligation denominated in a different currency (the “**Agreed Currency**”), then the date on which the rate of exchange for conversion is selected by the court is referred to herein as the “**Conversion Date**”. If there is a change in the rate of exchange between the Judgment Currency and the Agreed Currency between the Conversion Date and the

actual receipt by EDC or any Receiver of the amount of such Obligation or under any such judgment, the Grantor will, notwithstanding any such judgment, pay all such additional amounts as may be necessary to ensure that the amount received by EDC or Receiver in the Judgment Currency, when converted at the rate of exchange prevailing on the date of receipt, will produce the amount due in the Agreed Currency. The Grantor's liability hereunder constitutes a separate and independent liability which shall not merge with any judgment or any partial payment or enforcement of payment of sums due under this agreement.

Section 15.09 – Information

At any time EDC may provide to any person that claims an interest in Collateral copies of this agreement or information about it or about the Collateral or the Obligations.

Section 15.10 - The Agreement to Govern

If there is any conflict between the provisions of this agreement and the provisions of the Agreement, the provisions of the Agreement shall govern and apply to the extent of the inconsistency. Notwithstanding the foregoing, this Section 15.10 shall not apply to limit, restrict, prejudice or otherwise affect or impair in any way the rights of EDC under this agreement after the Security has become enforceable.

IN WITNESS WHEREOF the Grantor has executed this agreement.

AXIOS MOBILE ASSETS INC.



Signature:

Richard MacDonald

President & Secretary

SCHEDULE 1.01

DEFINITIONS

1. **General Definitions.** Unless the context otherwise requires, in this agreement the following terms are used with their corresponding defined meanings:

“Account Control Agreement” means an agreement (i) amongst the Grantor, a depository institution and EDC intended to grant control over a bank account maintained by the Grantor with that depository institution and any credit balance credited thereto or (ii) amongst the Grantor, a securities intermediary and EDC intended to grant control to EDC over a securities account maintained by the Grantor with that securities intermediary and the financial assets credited thereto; in each case in form and substance satisfactory to EDC.

“Accounts” means all accounts including rights to receive royalties or license fees, which are now owned by or are due, owing or accruing due to the Grantor or which may hereafter be owned by or become due, owing or accruing due to the Grantor or in which the Grantor now or hereafter has any other rights, including all debts, claims and demands of any kind whatever, claims against the Crown and claims under insurance policies, and (as the context so admits) any item or part thereof.

“Agreement” means the loan agreement dated as of November 25, 2015, between the Grantor, Axios Mobile Assets Corp., Axios Mobile Assets, Inc., Axios Logistics Solutions Inc. and EDC, as such agreement may be amended, supplemented and restated from time to time.

“Business Day” means any day other than a Saturday or Sunday on which banks are generally open for business in Ottawa, Ontario.

“Chattel Paper” means all chattel paper in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“Collateral” means all of the property and other items made subject to the Liens created under Section 2.01, wherever located, now or hereafter owned by the Grantor or in or to which the Grantor now or hereafter has rights, including all such rights, and (as the context so admits) any item or part thereof.

“Documents of Title” means all documents of title, whether negotiable or non-negotiable, including all warehouse receipts and bills of lading, in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“Equipment” means all goods in which the Grantor now or hereafter has rights, other than Inventory or consumer goods, and (as the context so admits) any item or part thereof.

“Event of Default” has the meaning ascribed hereto in the Loan Agreement.

“Instruments” means all letters of credit, advices of credit and all other instruments in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“Intangibles” means all intangibles, all IP Licences and all authorizations of whatever kind in which the Grantor now or hereafter has rights, including all of the Grantor’s choses in action, contractual rights, goodwill and Intellectual Property, and (as the context so admits) any item or part thereof.

“Intellectual Property” means all trade secrets, confidential information and know-how, software, patents, trade marks, patent or trade mark rights, registrations and applications, designs, logos, indicia, trade names, corporate names, company names, business names, trade styles, business identifiers, fictitious business names or characters, copyrights, copyright applications, integrated circuit topography rights, registrations and applications, semi-conductor chip rights, design rights, registrations and applications, design patents and other industrial designs, goodwill, letters patent and other industrial or intellectual property of whatever kind in which the Grantor now or hereafter has rights, and any item or part thereof, and each and every such right.

“Inventory” means all inventory of whatever kind in which the Grantor now or hereafter has rights, including all goods, wares, merchandise, materials, supplies, raw materials, goods in process, finished goods and other tangible personal property, including all goods, wares, materials and merchandise used or procured for packing or storing thereof, now or hereafter held for sale, lease, resale or exchange or that are to be furnished or have been furnished under a contract of service or that are used or consumed in the business of the Grantor, and (as the context so admits) any item or part thereof.

“Investment Property” means all investment property in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“IP Licence” means any license agreement pursuant to which the Grantor is granted a right to use Intellectual Property or the Grantor grants a right to use Intellectual Property.

“Licence” means (i) any authorization from any governmental authority having jurisdiction with respect to the Grantor or its property, (ii) any authorization from any person granting any easement or license with respect to any real or immovable property and (iii) any IP Licence.

“Money” means all money in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“Obligations” has the meaning ascribed thereto in Section 2.01 hereof.

“Operating Right” has the meaning ascribed thereto in Subsection 2.10(a) hereof.

“PPSA” means the *Personal Property Security Act* (Ontario) and the regulations issued thereunder, as amended from time to time and any legislation substituted therefor and any amendments thereto.

“Proceeds” means all proceeds and personal property in any form derived directly or indirectly from any disposal of or other dealing with any Collateral, or that indemnifies or compensates for such Collateral stolen, lost, destroyed or damaged, and proceeds of Proceeds whether or not of the same type, class or kind as the original Proceeds, and (as the context so admits) any item or part thereof.

“Receiver” has the meaning ascribed thereto in Subsection 4.01(h) hereof.

“Records” means all books, accounts, invoices, letters, papers, security certificates, documents and other records in any form evidencing or relating in any way to any item or part of the Collateral and all agreements, Licences and other rights and benefits in respect thereof, and (as the context so admits) any item or part thereof.

“Replacements” means all increases, additions and accessions to, and all substitutions for and replacements of, any item or part of the Collateral, and (as the context so admits) any item or part thereof.

“Securities” means all shares, stock, warrants, bonds, debentures, debenture stock, bills, notes and other securities in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“Security” means the Liens created by this agreement.

“Security Entitlement” means all security entitlements in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“STA” means the *Securities Transfer Act* (Ontario), as amended from time to time and any legislation substituted therefor and any amendments thereto.

“Unlimited Company” means any unlimited company incorporated or otherwise constituted under the laws of the Province of British Columbia, Alberta or Nova Scotia or any similar body corporate formed under the laws of any other jurisdiction whose members may at any time become responsible for any of the obligations of that body corporate.

“Unlimited Liability Shares” means member or shareholder interests in an Unlimited Company in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

2. **Extended Meanings.** To the extent the context so admits, in this agreement the word **“change”** shall be given the following extended meaning: change, modify, alter, amend, supplement, extend, renew, compromise, novate, replace, terminate, release, discharge, cancel, suspend or waive.

SCHEDULE 3.02(k)**LOCATIONS OF REGISTERED OFFICE, PLACES OF BUSINESS, RECORDS AND COLLATERAL**

Registered Office	30 Topflight Drive, Unit 7, Mississauga, Ontario, Canada L5S 0A8
Places of Business	30 Topflight Drive, Unit 7, Mississauga, Ontario, Canada L5S 0A8 137 Arrow Road, Guelph, Ontario, Canada N1K 1S8
Location of Records	30 Topflight Drive, Unit 7, Mississauga, Ontario, Canada L5S 0A8 300-8 King Street East, Toronto, Ontario, Canada M5C 1B5
Locations of Tangible Collateral	137 Arrow Road, Guelph, Ontario, Canada N1K 1S8 55 Roberts Avenue, Buffalo, NY, USA 14206 502 Jackson Street, Archbold, OH, USA 53502

SCHEDULE 3.02(q)
LIST OF INTELLECTUAL PROPERTY

OWNED BY GRANTOR

ITEM #	DESCRIPTION	REGISTRATION #	APPLICATION #
1.	N/A		

LICENSED TO GRANTOR

ITEM #	LICENSOR	DESCRIPTION	REGISTRATION #	APPLICATION #
1.	Axios Mobile Assets Corp.	Systems and Methods for Tracking the Usage of Environmentally Efficient Shipping Equipment and for Providing Environmental Credits Based on Such Usage		U.S. Patent Application No. 61/487,554 CA Patent Application No. CA 2835926
2.	Axios Mobile Assets Corp.	Shipping Pallet	CA Design No. 139431	
3.	Axios Mobile Assets Corp.	Shipping Pallet	U.S. Design No. 650546	
4.	Axios Mobile Assets Corp.	Shipping Pallet (with tabs)	U.S. Design No. 673754	

LICENSED BY GRANTOR

ITEM #	LICENSOR	DESCRIPTION*	REGISTRATION #	APPLICATION #
1.	N/A			

SCHEDULE 3.02(r)**LIST OF SECURITIES AND SECURITIES ACCOUNTS***Securities: N/A*

Registered Owner	Issuer	Certificate Number	Description of Interest	% of Outstanding Interests

Security Entitlements: N/A

Brokerage Firm	Securities Account No(s)

SCHEDULE 3.02(s)
LIST OF BANK ACCOUNTS

<u>Bank/Trust Company</u>	<u>Branch Address</u>	<u>Account No.</u>
HSBC Bank Canada	#300-3555 Gilmore Way Burnaby, BC V5G 4S1 Transit No.: 10880 Institution No.: 0016	CAD: 880-017953-001 USD: 880-017953-070

SCHEDULE 3.02(t)
INSTRUMENTS AND CHATTEL PAPER

N/A

TAB N

THIS IS EXHIBIT "N" TO

THE AFFIDAVIT OF GEOFF BLEICH

SWORN BEFORE ME THIS 23 DAY OF Feb, 2017



Commissioner for Taking Affidavits
(or as may be)

CAROLINE NEHA



GUARANTEE

This Guarantee dated August 19, 2016 is made by Axios Mobile Assets, Inc., a corporation having its head and chief executive office at 400 Grand River Avenue, Suite 200, Detroit, Michigan, United States, 48226 (the "Guarantor") in favour of Export Development Canada, a corporation established by an Act of the Parliament of Canada, having its head office at Ottawa, Canada ("EDC").

WITNESSETH

WHEREAS by an agreement dated August 19, 2016, between, among others, Axios Mobile Assets Inc. (the "Borrower") and EDC, as amended, modified, supplemented or restated from time to time (the "Loan Agreement"), EDC agreed to make certain loans to the Borrower on the condition (among others) that the Guarantor agrees to guarantee to EDC the obligations of the Borrower under the Loan Agreement, and indemnify EDC against any loss thereunder; and

WHEREAS the Guarantor will derive a substantial direct and/or indirect benefit from EDC's making of loans or other extensions of credit to the Borrower pursuant to the Loan Agreement. To induce EDC to make such loans or other extensions of credit and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor has agreed to provide the guarantee set forth herein in favor of EDC, and indemnify EDC against any loss thereunder on the terms hereof;

THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantor agrees as follows:

SECTION 1 - DEFINITIONS

1.1 Defined Terms. For the purposes of the Agreement, the capitalized words and phrases defined in Annex 1, when used in this Agreement, shall have the meanings set forth in Annex 1 attached hereto and made a part hereof. Except as otherwise expressly defined herein, words used herein that are defined in the Loan Agreement have the same meaning herein as in the Loan Agreement.

1.2 Terms Generally. In this Guarantee: (a) the singular shall include the plural and vice versa; (b) references to a "person" shall be construed to refer to any individual, firm, company, corporation or unincorporated association of persons, any province, state, municipality or any political subdivision thereof or any government or any agency thereof; (c) whenever any person is referred to, such reference shall be construed to include the permitted assigns and successors of such person, whether by operation of law, consolidation, merger, sale, amalgamation or otherwise; (d) any reference to a specified Article or Section is a reference to that article or section of this Guarantee; (e) references to any agreement or instrument (including, without limitation, the Loan Agreement) shall be construed to include such agreement or instrument as it may from time to time be modified or otherwise amended, supplemented, restated, renewed, extended, novated or replaced; (f) the terms "hereof", "herein" and "hereunder" refer to this Guarantee; and (g) the headings of the Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Guarantee. Any reference to Schedules, Annexes or Certificates herein which do not form part of this Guarantee shall be inoperative.

SECTION 2 - REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties. The Guarantor acknowledges having reviewed each of the representations and warranties set forth in the Loan Agreement and hereby restates each of such representations and warranties made in respect of the Guarantor to the extent they relate to it and the Guarantor agrees to be bound by each such representation

and warranty as if it was repeated herein.

SECTION 3 - GUARANTEE AND INDEMNITY

3.1 Acknowledgments of Guarantor. The Guarantor acknowledges to EDC that: (a) it has received a copy of the Loan Agreement in its present form and has fully familiarized itself with all of the provisions of the same; (b) it has fully informed itself about the financial condition and the assets and business of the Borrower and has not relied in any way upon anything said or not said, or done or not done, by or on behalf of EDC, whether regarding the financial condition or the assets or business of the Borrower or otherwise, in deciding to enter into this Guarantee; and (c) it assumes full responsibility for keeping itself informed of the financial condition and the assets and business of the Borrower, and EDC does not have on the date hereof, and hereafter shall not have any duty to inform the Guarantor of any information that EDC has or receives at any time about the Borrower or any circumstance that does or might bear on the ability of the Borrower to pay and perform its obligations, whether to EDC or in general.

3.2 Guarantee and Indemnity

(a) The Guarantor absolutely, unconditionally and irrevocably guarantees to EDC the due and punctual payment and performance of, and the receipt by EDC in full of, the Guaranteed Indebtedness, and hereby absolutely, irrevocably and unconditionally promises to pay to EDC, immediately upon the written demand of EDC, any and all of the Guaranteed Indebtedness as and when the same, whether by maturity, by required prepayment, by acceleration or otherwise, becomes due, without set-off, counterclaim or deduction of any kind and without limiting the generality of the remaining provisions of this Section 3, without any requirement that EDC has demanded that the Borrower or any other person pay or perform the same or take any other action.

(b) The Guarantor unconditionally and irrevocably agrees, as an obligation separate and distinct from and in addition to its obligation as a guarantor, to indemnify and save harmless EDC, immediately upon the written demand of EDC therefor, for and against any and all losses, damages, costs or expenses that EDC may at any time suffer or incur in connection with any failure by the Borrower to duly and punctually pay the Guaranteed Indebtedness and perform its obligations to EDC under or in connection with the Loan Agreement or the other Transaction Documents in full or any loss or impairment, for any reason or cause whatsoever, of any right or remedy of EDC against the Borrower or the Guarantor in respect thereof, and without limiting the foregoing, the Guarantor agrees that if any obligation of the Borrower to EDC under or in connection with the Loan Agreement or the other Transaction Documents is or becomes void, voidable, unenforceable, ineffective or stayed the Guarantor shall pay to EDC an amount equal to any sums that would have been payable by the Borrower to EDC if such obligation had not been or become void, voidable, unenforceable, ineffective or stayed.

(c) The Guarantor agrees to pay or reimburse EDC for, immediately upon the written demand of EDC, all reasonable costs and expenses (including legal fees and disbursements) paid or incurred by or on behalf of EDC in enforcing the obligations of the Borrower under the Loan Agreement or of the Guarantor under the Guarantee.

(d) The Guarantor agrees to pay interest on each and every amount demanded under this Guarantee from the date of demand until indefeasible payment in full, and after as well as before judgment, at the rate per annum that is equal to the rate of interest per annum that would during that time be payable on (and calculated and compounded on the same basis as would apply to interest payable during that time on) an advance outstanding under the Loan Agreement.

(e) If the Borrower is prevented by any applicable law, rule or regulation, in the Country or otherwise, from making any payment under the Loan Agreement at the place and time, and in the currency, funds and manner provided for therein, or if the Borrower is required or permitted under any applicable law to discharge its obligations under the Loan Agreement in a currency other than a currency freely transferable in CAD or otherwise as specified in the Loan Agreement, the Guarantor shall nonetheless be obligated to pay and perform the Guaranteed Indebtedness in CAD and otherwise at the time and place, and in the funds and manner, provided in the Loan Agreement, as the case may be, as if

no such impediment was present and as if the purported payment or discharge in such other currency or manner had not been required, permitted or made.

(f) If at any time EDC is entitled, under the terms of the Loan Agreement to accelerate the maturity of any of the Guaranteed Indebtedness, but EDC is prevented by law or court order from doing so, the Guarantor agrees that the maturity of the Guaranteed Indebtedness shall nonetheless be deemed to be accelerated for the purposes of this Guarantee.

(g) EDC may, in its sole discretion, make multiple demands under this Guarantee for any part of the Guaranteed Indebtedness.

(h) If the maturity of any of the Guaranteed Indebtedness is extended by operation of law or regulation or pursuant to a moratorium or a rescheduling of debts of the Borrower or of the Country's debtors generally (without EDC's consent), the Guarantor shall nonetheless be obligated to pay and perform this Guarantee with respect to the Guaranteed Indebtedness in accordance with the original terms of the Loan Agreement as if such extension had not occurred.

3.3 Guarantor Bound. The Guarantor agrees that its obligations under this Guarantee shall not be lessened, discharged or released, in whole or in part, or terminated except only by the indefeasible, permanent and irrevocable payment and performance in full of the Guaranteed Indebtedness, and the Guarantor irrevocably waives the benefit of all privileges and defences that are or may hereafter be available to guarantors, indemnitors or sureties, including, without limitation, the benefits of discussion and division, diligence, presentment, demand, protest and notice of every kind in respect of the obligations of the Borrower. Nothing contained in, and no omission from, the other provisions of this Guarantee is intended or shall be construed or interpreted so as to limit or otherwise derogate from the generality of this Section.

3.4 Obligations not Affected and Waiver of Notice

(a) The obligations of the Guarantor hereunder shall be continuing, unconditional and absolute and shall not be lessened, discharged, released, or otherwise impaired or varied, in whole or in part, or terminated by any:

(i) defect in the incorporation, organization or foundation of the Borrower or any consequence, as regards the Borrower or any of the Guaranteed Indebtedness, that may arise from or occur as a result of any such defect;

(ii) voluntary or involuntary bankruptcy, insolvency, liquidation, winding-up, moratorium or dissolution of, any proposal to creditors, plan of compromise or arrangement or other reorganization of all or any indebtedness affecting, or any receivership of, the Borrower or any other person, whether judicial or extra-judicial;

(iii) judgment against the Borrower or any other person;

(iv) extension, forbearance, concession, waiver, renewal, settlement, discharge, compromise, subordination or release whatsoever, whether as to time of payment or performance or otherwise, respecting the Guaranteed Indebtedness or any other obligation owing to EDC by the Borrower, the Guarantor or any other person;

(v) assertion of, failure to assert or delay in asserting, any right or remedy against the Borrower, the Guarantor or any other person or with respect to the Guaranteed Indebtedness or any guarantee or security therefor;

- (vi) modification or other amendment to, supplement to, or restatement, renewal, extension, novation, exchange, limitation, replacement, postponement or subordination of, the Guaranteed Indebtedness, the Loan Agreement or any other Transaction Documents, any of the other obligations of the Borrower, any guarantee or indemnity or security at any time held by EDC or any other person on behalf of EDC, or any of the rights and remedies of EDC against any person or any property, whether or not made with the knowledge or consent of the Guarantor or by reason of any act or omission of EDC or others;
- (vii) failure of the Borrower to comply with any franchise, licence, judgment, law, statute, regulation, ordinance or decree;
- (viii) making of any advance by EDC where an Event of Default is continuing;
- (ix) direction of application of payment by the Borrower or any other authorized person;
- (x) lack of genuineness or any invalidity, illegality, unenforceability, voidness, stay, ineffectiveness or extinguishment by operation of law or otherwise of the Loan Agreement, any of the other Transaction Documents or the Guaranteed Indebtedness or any part thereof, or by reason of any incapacity, lack of authority, or other defence of the Borrower or any other person;
- (xi) change of the name, existence, structure, constitution, business, membership, directorate, powers, objects, organization, management, control or ownership of the Borrower, the Guarantor or any other person;
- (xii) reorganization, amalgamation or merger of the Borrower or any other person or any sale or other disposition, in whole or in part, of the assets or businesses of the Borrower or any other person;
- (xiii) failure, refusal or neglect of any other person to, or of EDC or any other person on behalf of EDC to cause any other person to, at any time guarantee, provide indemnity or otherwise become liable to EDC, or having done so to continue to be liable to EDC, for or in respect of the Guaranteed Indebtedness or any part thereof;
- (xiv) discharge or release, in whole or in part, or compromise, whether by operation of law, agreement of EDC or otherwise, of or with the Borrower or any other person who is or at any time becomes liable, as a guarantor or indemnitor or otherwise, to EDC for or in respect of the Guaranteed Indebtedness or any part thereof;
- (xv) refusal, failure or neglect by EDC or any other person to obtain, register, perfect, or keep perfected, any security or security interest for the Guaranteed Indebtedness or any other person or any part thereof, including, without limitation, any release, non-perfection or invalidity of any such security or security interest, or by reason of any interest of EDC or any other person in any property, whether as owner thereof or as holder of a security interest therein or thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment of any right or recourse to collateral;
- (xvi) refusal, failure or neglect by EDC or any other person to make, or any delay on the part of EDC or any other person in making, any particular advance, either in whole or in part;
- (xvii) challenge to or deficiency in the value, sufficiency, authorization or amount of the Loan Agreement, any of the other Transaction Documents or the Guaranteed Indebtedness or any part thereof;
- (xviii) set-off, counterclaim, claim or other defense or right that the Borrower or the Guarantor may have against EDC or any other person, whether in connection with the Loan Agreement, any of the Transaction Documents, this Guarantee, or any unrelated transaction;

(xix) moratorium or other similar action declared or taken by the Country or of any central bank or other authority therein affecting or purporting to affect the Guaranteed Indebtedness or of the Country borrowers generally, or otherwise preventing or rendering impractical the payment by the Borrower of the Guaranteed Indebtedness or any participation by EDC in any rescheduling of the Country debts generally; or

(xx) requirement that any advance or any document evidencing an advance be approved by any person or entity, or be registered with any governmental office in the Country, and any failure of such approval or registration to be obtained or to remain in full force and effect.

(b) The Guarantor waives any right it might otherwise have to receive notice of, or to withhold approval of or consent to, any action, omission or other matter described in or contemplated by this Section or Section 3.6 (*Further Security*).

(c) The Guarantor agrees that this Guarantee shall extend and apply to the Guaranteed Indebtedness at any time owing by any person for the time being and at any time carrying on the business of the Borrower in consequence of any reorganization of the Borrower, its amalgamation or merger with another or any sale or other disposal of its assets or business, in whole or in part, to another.

3.5 Continuing Guarantee and Indemnity. The Guarantor agrees that this Guarantee is a continuing guarantee and indemnity, unlimited as to duration and amount, for all of the Guaranteed Indebtedness, and a fresh cause of action hereunder shall be deemed to arise in respect of each Event of Default.

3.6 Further Security. This Guarantee is in addition to and not in substitution for any other guarantee or indemnity or security at any time held by EDC for or in respect of the Guaranteed Indebtedness or any part thereof, and shall be effective irrespective of whether any other person is or becomes, or remains, at any time liable to EDC, as a guarantor or indemnitor or otherwise, for or in respect of the Guaranteed Indebtedness or any part thereof. EDC shall be at liberty from time to time to accept or receive further or other guarantees, indemnities or security for the Guaranteed Indebtedness or any part thereof, to refuse, fail or neglect to do so, to compromise with or discharge or release any person or abandon any and all such guarantees, indemnities or security, either in whole or in part, to refuse, fail or neglect to deal with the Guarantor or any other person or any guarantee or indemnity or security or any part thereof, or to deal with or allow the Guarantor or others to deal with the property covered by any security, all to the extent and in such manner as EDC considers expedient from time to time.

3.7 Waivers by Guarantor

(a) The Guarantor irrevocably waives any requirement that EDC, in the event of default by the Borrower under the Loan Agreement, make demand upon or seek to enforce any remedies against the Borrower or its property or any other person or its property or security before demanding payment under, or seeking to enforce, this Guarantee, and EDC shall not be bound to exhaust its recourse against the Borrower or any other person or under any security it may at any time hold for or in respect of the obligations of the Borrower or to value any such security before demanding or being entitled to payment hereunder from the Guarantor.

(b) The Guarantor irrevocably waives diligence, presentment, protest and notice of every kind in respect of its obligations hereunder.

3.8 No Benefit to Guarantor

(a) Until all sums and obligations of every kind owing to EDC by the Borrower, and any ultimate balance thereof, have been indefeasibly paid in full, the Guarantor:

(i) shall not be entitled and shall not claim to rank as a creditor in the bankruptcy, insolvency, liquidation, winding-up or dissolution of, any proposal to creditors, plan of compromise or arrangement or

reorganization of all or any indebtedness affecting, or any receivership of, the Borrower, whether judicial or extra-judicial, in competition with EDC; and

(ii) shall not be, and to the fullest extent permitted by applicable law waives any right to be, subrogated to or entitled to receive any assignment of any right or remedy of EDC and shall not be entitled to receive, claim or have the benefit of any payment or distribution from or on account of the Borrower or to claim the benefit of any security or monies held by or for the account of EDC, and EDC shall be entitled to apply and re-apply any such security or monies as it sees fit.

(b) Any settlement or discharge or release between EDC and the Guarantor shall be conditional upon no security or payment to or recovery by EDC or any other person being avoided or set aside or ordered to be refunded or reduced by operation of laws relating to bankruptcy, insolvency or liquidation for the time being in force and EDC shall be entitled to recover from the Guarantor the value that EDC has placed upon any such security or the amount of any such payment or recovery as if such settlement or discharge or release had not occurred. In the event that any payment received by EDC from the Borrower or the Guarantor is so avoided or set aside or refunded or reduced, such amount shall be deemed not to have been received by EDC and shall remain Guaranteed Indebtedness subject to the guarantee, indemnities and other provisions of this Guarantee.

3.9 Proof in Bankruptcy. Upon any voluntary or involuntary bankruptcy, insolvency, liquidation, winding-up or dissolution of, or any proposal to creditors, plan of compromise or arrangement or reorganization affecting, or any receivership of, the Borrower or any other person, whether judicial or extra-judicial, the obligations of the Guarantor shall not be lessened or discharged or released, in whole or in part, by any failure or neglect of EDC to prove its claim or to prove its full claim and EDC may prove such claim or refrain from proving any claim, and may value or refrain from valuing any security held by it, as EDC considers expedient from time to time, without lessening or discharging or releasing, in whole or in part, the obligations of the Guarantor, and until all sums owing to EDC by the Borrower, and any ultimate balance thereof, have been paid in full, EDC shall have the right to include in its claim the amount of all sums paid to EDC under this Guarantee and to prove and rank for and receive dividends or other distributions in respect thereof.

3.10 No Evidence of Power. EDC shall have no obligation to procure evidence of or to otherwise satisfy itself with respect to the powers of the Borrower or its directors, officers, servants or agents acting or purporting to act on behalf of the Borrower, and any advance in fact made under the Loan Agreement shall be deemed to form part of the Guaranteed Indebtedness even if any such advance was informally, irregularly, defectively or fraudulently obtained or were obtained in excess of the powers of the Borrower or of the directors, officers, servants or agents thereof, notwithstanding any notice that EDC may have of the actual powers of the Borrower or the directors, officers, servants or agents thereof.

3.11 Postponement. Upon the occurrence of an Event of Default, all debts, liabilities and obligations, present and future of the Borrower to or in favour of the Guarantor shall be and are hereby postponed and subordinated to the prior payment and performance in full of the Guaranteed Indebtedness. All money and other property received by the Guarantor in respect of such debts, liabilities and obligations during the continuance of an Event of Default shall be received and held in trust for the benefit of EDC and, upon demand hereunder, shall be forthwith paid over to EDC, the whole without in any way lessening or limiting the liability and obligations of the Guarantor hereunder. This postponement is independent of the Guarantee and shall remain in full force until the indefeasible payment and performance in full of the Guaranteed Indebtedness and all obligations of the Guarantor under this Guarantee.

SECTION 4 - COVENANTS OF GUARANTOR

4.1 Covenants of Guarantor. The Guarantor acknowledges having reviewed each of the covenants set forth in the Loan Agreement and hereby restates each of such covenants to the extent they relate to it as a Guarantor and the Guarantor agrees to be bound by each such covenant as if it was repeated herein.

SECTION 5 - PAYMENTS

5.1 Place and Manner of Payment. The Guarantor agrees to make any payment required of it hereunder forthwith upon the written demand of EDC without set-off or counterclaim at such institution and to the credit of such account as EDC may from time to time notify the Guarantor in writing. The Guarantor agrees to instruct its bank to provide a copy of its payment instructions (including its transfer reference number), showing how funds are being transferred, by telefax at number (613) 598-2514.

5.2 No Deduction for Taxes. All payments to be made to EDC pursuant hereto shall be made free and clear of and without deduction for or on account of Taxes (other than Taxes imposed in Canada) unless the Guarantor is required by applicable law to make such a payment subject to the deduction or withholding of such Taxes, in which case (a) the Guarantor shall make such deduction or withholding and shall pay the amount so deducted or withheld to the appropriate taxation authority when due, and (b) the sum payable by the Guarantor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that EDC receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and retained had no such deduction or withholding been made or required to be made. The Guarantor shall indemnify EDC for any loss, cost, penalty or other damage that EDC may suffer or incur by reason of the failure of the Guarantor to pay any such Taxes when due. Promptly after the payment of any Taxes, the Guarantor shall furnish to EDC original tax receipts and such other evidence of such payment of Taxes as EDC may reasonably request. Without limiting the survival of any other provisions of this Guarantee, the provisions of this section shall survive the repayment of the Guaranteed Indebtedness and the termination of this Guarantee.

5.3 Application of Payments. EDC shall have the right, without reference or notice to the Guarantor, to apply and re-apply monies received from the Borrower, the Guarantor, any other person or any security in the manner determined by EDC (acting in its sole discretion) in reduction of the Guaranteed Indebtedness in such order and priority as EDC may choose in its sole discretion.

SECTION 6 - NOTICE

6.1 Notice. Every notice, demand, request, consent, waiver or agreement under this Guarantee shall be in writing. All such documents shall be hand delivered or sent by prepaid airmail, or telefax to the following addresses:

for the Guarantor:

Axios Mobile Assets, Inc.
400 Grand River Avenue, Suite 200
Detroit, Michigan, United States, 48226

Attention: Marc Topacio
Fax: (877) 936-9540
Email: mtopacio@axiosma.com

for EDC:

Export Development Canada
150 Slater Street
Ottawa, Ontario, Canada K1A 1K3

Attention: Loans Services
Telefax: (613) 598-2514
Email: LS-directlending@edc.ca

or to such other address or numbers as the Guarantor or EDC may from time to time notify the other. Documents sent by mail will be deemed to be received the fifth (5th) Business Day after mailing, those transmitted by telefax the second Business Day after transmission, and those sent by email upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement). In this Guarantee, "in writing" includes printing, typewriting or any electronic transmission that can be reproduced as printed text, on paper, at the point of reception. In this Section, "Business Day" means a day in the addressee's jurisdiction when banks are generally open for public business.

SECTION 7 - PROPER LAW AND JURISDICTION

7.1 Proper Law. This Guarantee is made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall not be governed by public international law or the laws of any other jurisdiction.

7.2 Waiver of Immunity. The Guarantor agrees that this Guarantee and the transactions and indemnities contemplated herein constitute a commercial activity within the meaning of the *State Immunity Act* (Canada). The Guarantor irrevocably waives any right of immunity which it or any of its present or future assets, properties or undertaking has or may acquire in respect of its obligations under this Guarantee including without limitation, any immunity from jurisdiction, suit, judgment, set-off, execution, attachment (and, in an action in rem, arrest, detention, seizure and forfeiture) or other legal process, including, without limitation, any immunity from relief by way of injunction and specific performance.

7.3 Jurisdiction. Any legal proceeding with respect to this Guarantee may be brought by EDC in the courts of the Province of Ontario, Canada, in the courts of the Country or in the courts of any jurisdiction where the Guarantor may have assets or carries on business or where payments are to be made hereunder, as EDC may elect in its sole discretion, and the Guarantor irrevocably submits to the non-exclusive jurisdiction of each such court and acknowledges its competence. The Guarantor hereby irrevocably waives any objection that it may have to the laying of venue of any such legal proceeding in any of the aforesaid courts, and, to the fullest extent permitted by applicable law, any defense that such legal proceeding has been brought in an inconvenient forum. The Guarantor agrees that a final judgment against it in any such legal proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment (a certified or exemplified copy of which judgment shall be conclusive evidence of the fact and of the amount of the Guarantor's obligation) or by such other means as may be provided by law.

7.4 Judgment Currency. In this Guarantee, each specification of Canadian Dollars is of the essence and Canadian Dollars are both the currency of account and the currency of payment. The obligation of the Guarantor under this Guarantee to make payments in Canadian Dollars shall not be discharged or satisfied by any payment or other recovery, whether pursuant to judgment or otherwise, expressed in or converted into any other currency, except to the extent of the amount of Canadian Dollars that is actually obtainable by EDC as a result of such payment or other recovery at the exchange rate for Canadian Dollars available to EDC at the principal office of Bank of Montreal, in Toronto on the date of such payment or other recovery. Accordingly, as a separate and independent liability, which shall not merge in any judgment or with any partial payment or other recovery, the Guarantor shall be obliged to pay to EDC all such additional amounts as may be necessary to ensure that the amount received by EDC will enable it to obtain the full amount due to it in Canadian Dollars at the exchange rate available to EDC. In this Section, "exchange rate" includes any premiums, fees or other costs payable in connection with the currency conversion.

7.5 English Language. This Guarantee and each document to be delivered by the Guarantor with respect to this Guarantee shall be in the English language or shall be accompanied by an English translation certified by the Guarantor to be complete and correct.

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SECTION 8 - SEVERABILITY OF PROVISIONS

8.1 Severability of Provisions. Any provision of this Guarantee that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that prohibition or unenforceability, without invalidating the remaining provisions hereof or affecting the validity, binding nature or enforceability of that provision in any other jurisdiction.

SECTION 9 - SUCCESSORS AND ASSIGNS

9.1 Successors and Assigns. This Guarantee shall be binding upon the Guarantor and its successors and permitted assigns, and the benefit hereof shall extend to EDC and its successors and assigns. The Guarantor may not assign or transfer all or any part of its rights, if any, or obligations hereunder without the prior written consent of EDC and any purported transfer of such rights or obligations made without the prior written consent of EDC shall be void.

SECTION 10 - MISCELLANEOUS

10.1 Disclosure. The Guarantor agrees to EDC's disclosure, following the date of this Guarantee, of the name of the Guarantor, the name of the Borrower, the EDC financial service provided and date of related agreement, a general description of the transactions/project (including country), the amount of EDC support in an approximate dollar range, and the name of the Exporter.

10.2 Waiver of Rights. No waiver of, or consent to depart from, any requirement of this Guarantee shall be binding on EDC unless contained in a written instrument signed and delivered by EDC. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given. No failure on the part of EDC to exercise, and no delay on its part in exercising, any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise of any right or remedy by or on behalf of EDC shall preclude any other or further exercise of the same or any other right or remedy. The remedies provided in this Guarantee are cumulative, and in addition to any other remedies available to EDC, whether by contract or applicable law.

10.3 Entire Agreement. This Guarantee constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements or understandings, written or oral, with respect thereto. Except if expressly stated herein this Guarantee is not subject to, and the Guarantor acknowledges that its entry into this Guarantee has not been induced by, any condition, representation or warranty or collateral agreement or understanding, written or oral.

10.4 Time of Essence. Time is of the essence with respect to this Guarantee and the time for performance of the obligations of the Guarantor hereunder may be strictly enforced by EDC.

IN WITNESS WHEREOF the Guarantor has signed and delivered this Guarantee.

AXIOS MOBILE ASSETS, INC.

By: 

Name: Richard MacDonald

Position: Director

I have authority to bind the Guarantor.

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Sch-A-1**ANNEX 1****DEFINITIONS**

Certain Defined Terms. In this Agreement, the following terms shall have the following meanings:

"Country" means Canada;

"Guaranteed Indebtedness" means all indebtedness, liabilities and other obligations, present and future, of the Borrower outstanding and remaining unpaid from time to time under or in connection with the Loan Agreement or the other Transaction Documents to which the Borrower is a party, including, without limitation, for principal, interest, administration fee, commitment fee, exposure fee, expenses and any other amounts, and the ultimate balance thereof, whether or not the Borrower at any time is or has ceased to be legally liable to perform any such obligations for any reason, includes without limitation, by reason of bankruptcy, insolvency, winding-up, liquidation, dissolution or otherwise.



GUARANTEE

This Guarantee dated August 19, 2016 is made by Axios Mobile Assets Corp., a corporation having its head and chief executive office at 30 Topflight Drive, Unit 7, Mississauga, Ontario, L5S 0A8 (the "Guarantor") in favour of Export Development Canada, a corporation established by an Act of the Parliament of Canada, having its head office at Ottawa, Canada ("EDC").

WITNESSETH

WHEREAS by an agreement dated August 19, 2016, between, among others, Axios Mobile Assets Inc. (the "Borrower") and EDC, as amended, modified, supplemented or restated from time to time (the "Loan Agreement"), EDC agreed to make certain loans to the Borrower on the condition (among others) that the Guarantor agrees to guarantee to EDC the obligations of the Borrower under the Loan Agreement, and indemnify EDC against any loss thereunder; and

WHEREAS the Guarantor will derive a substantial direct and/or indirect benefit from EDC's making of loans or other extensions of credit to the Borrower pursuant to the Loan Agreement. To induce EDC to make such loans or other extensions of credit and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor has agreed to provide the guarantee set forth herein in favor of EDC, and indemnify EDC against any loss thereunder on the terms hereof;

THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantor agrees as follows:

SECTION 1 - DEFINITIONS

1.1 Defined Terms. For the purposes of the Agreement, the capitalized words and phrases defined in Annex 1, when used in this Agreement, shall have the meanings set forth in Annex 1 attached hereto and made a part hereof. Except as otherwise expressly defined herein, words used herein that are defined in the Loan Agreement have the same meaning herein as in the Loan Agreement.

1.2 Terms Generally. In this Guarantee: (a) the singular shall include the plural and vice versa; (b) references to a "person" shall be construed to refer to any individual, firm, company, corporation or unincorporated association of persons, any province, state, municipality or any political subdivision thereof or any government or any agency thereof; (c) whenever any person is referred to, such reference shall be construed to include the permitted assigns and successors of such person, whether by operation of law, consolidation, merger, sale, amalgamation or otherwise; (d) any reference to a specified Article or Section is a reference to that article or section of this Guarantee; (e) references to any agreement or instrument (including, without limitation, the Loan Agreement) shall be construed to include such agreement or instrument as it may from time to time be modified or otherwise amended, supplemented, restated, renewed, extended, novated or replaced; (f) the terms "hereof", "herein" and "hereunder" refer to this Guarantee; and (g) the headings of the Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Guarantee. Any reference to Schedules, Annexes or Certificates herein which do not form part of this Guarantee shall be inoperative.

SECTION 2 - REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties. The Guarantor acknowledges having reviewed each of the representations and warranties set forth in the Loan Agreement and hereby restates each of such representations and warranties made in respect of the Guarantor to the extent they relate to it and the Guarantor agrees to be bound by each such representation

and warranty as if it was repeated herein.

SECTION 3 - GUARANTEE AND INDEMNITY

3.1 Acknowledgments of Guarantor. The Guarantor acknowledges to EDC that: (a) it has received a copy of the Loan Agreement in its present form and has fully familiarized itself with all of the provisions of the same; (b) it has fully informed itself about the financial condition and the assets and business of the Borrower and has not relied in any way upon anything said or not said, or done or not done, by or on behalf of EDC, whether regarding the financial condition or the assets or business of the Borrower or otherwise, in deciding to enter into this Guarantee; and (c) it assumes full responsibility for keeping itself informed of the financial condition and the assets and business of the Borrower, and EDC does not have on the date hereof, and hereafter shall not have any duty to inform the Guarantor of any information that EDC has or receives at any time about the Borrower or any circumstance that does or might bear on the ability of the Borrower to pay and perform its obligations, whether to EDC or in general.

3.2 Guarantee and Indemnity

(a) The Guarantor absolutely, unconditionally and irrevocably guarantees to EDC the due and punctual payment and performance of, and the receipt by EDC in full of, the Guaranteed Indebtedness, and hereby absolutely, irrevocably and unconditionally promises to pay to EDC, immediately upon the written demand of EDC, any and all of the Guaranteed Indebtedness as and when the same, whether by maturity, by required prepayment, by acceleration or otherwise, becomes due, without set-off, counterclaim or deduction of any kind and without limiting the generality of the remaining provisions of this Section 3, without any requirement that EDC has demanded that the Borrower or any other person pay or perform the same or take any other action.

(b) The Guarantor unconditionally and irrevocably agrees, as an obligation separate and distinct from and in addition to its obligation as a guarantor, to indemnify and save harmless EDC, immediately upon the written demand of EDC therefor, for and against any and all losses, damages, costs or expenses that EDC may at any time suffer or incur in connection with any failure by the Borrower to duly and punctually pay the Guaranteed Indebtedness and perform its obligations to EDC under or in connection with the Loan Agreement or the other Transaction Documents in full or any loss or impairment, for any reason or cause whatsoever, of any right or remedy of EDC against the Borrower or the Guarantor in respect thereof, and without limiting the foregoing, the Guarantor agrees that if any obligation of the Borrower to EDC under or in connection with the Loan Agreement or the other Transaction Documents is or becomes void, voidable, unenforceable, ineffective or stayed the Guarantor shall pay to EDC an amount equal to any sums that would have been payable by the Borrower to EDC if such obligation had not been or become void, voidable, unenforceable, ineffective or stayed.

(c) The Guarantor agrees to pay or reimburse EDC for, immediately upon the written demand of EDC, all reasonable costs and expenses (including legal fees and disbursements) paid or incurred by or on behalf of EDC in enforcing the obligations of the Borrower under the Loan Agreement or of the Guarantor under the Guarantee.

(d) The Guarantor agrees to pay interest on each and every amount demanded under this Guarantee from the date of demand until indefeasible payment in full, and after as well as before judgment, at the rate per annum that is equal to the rate of interest per annum that would during that time be payable on (and calculated and compounded on the same basis as would apply to interest payable during that time on) an advance outstanding under the Loan Agreement.

(e) If the Borrower is prevented by any applicable law, rule or regulation, in the Country or otherwise, from making any payment under the Loan Agreement at the place and time, and in the currency, funds and manner provided for therein, or if the Borrower is required or permitted under any applicable law to discharge its obligations under the Loan Agreement in a currency other than a currency freely transferable in CAD or otherwise as specified in the Loan Agreement, the Guarantor shall nonetheless be obligated to pay and perform the Guaranteed Indebtedness in CAD and otherwise at the time and place, and in the funds and manner, provided in the Loan Agreement, as the case may be, as if

no such impediment was present and as if the purported payment or discharge in such other currency or manner had not been required, permitted or made.

(f) If at any time EDC is entitled, under the terms of the Loan Agreement to accelerate the maturity of any of the Guaranteed Indebtedness, but EDC is prevented by law or court order from doing so, the Guarantor agrees that the maturity of the Guaranteed Indebtedness shall nonetheless be deemed to be accelerated for the purposes of this Guarantee.

(g) EDC may, in its sole discretion, make multiple demands under this Guarantee for any part of the Guaranteed Indebtedness.

(h) If the maturity of any of the Guaranteed Indebtedness is extended by operation of law or regulation or pursuant to a moratorium or a rescheduling of debts of the Borrower or of the Country's debtors generally (without EDC's consent), the Guarantor shall nonetheless be obligated to pay and perform this Guarantee with respect to the Guaranteed Indebtedness in accordance with the original terms of the Loan Agreement as if such extension had not occurred.

3.3 Guarantor Bound. The Guarantor agrees that its obligations under this Guarantee shall not be lessened, discharged or released, in whole or in part, or terminated except only by the indefeasible, permanent and irrevocable payment and performance in full of the Guaranteed Indebtedness, and the Guarantor irrevocably waives the benefit of all privileges and defences that are or may hereafter be available to guarantors, indemnitors or sureties, including, without limitation, the benefits of discussion and division, diligence, presentment, demand, protest and notice of every kind in respect of the obligations of the Borrower. Nothing contained in, and no omission from, the other provisions of this Guarantee is intended or shall be construed or interpreted so as to limit or otherwise derogate from the generality of this Section.

3.4 Obligations not Affected and Waiver of Notice

(a) The obligations of the Guarantor hereunder shall be continuing, unconditional and absolute and shall not be lessened, discharged, released, or otherwise impaired or varied, in whole or in part, or terminated by any:

(i) defect in the incorporation, organization or foundation of the Borrower or any consequence, as regards the Borrower or any of the Guaranteed Indebtedness, that may arise from or occur as a result of any such defect;

(ii) voluntary or involuntary bankruptcy, insolvency, liquidation, winding-up, moratorium or dissolution of, any proposal to creditors, plan of compromise or arrangement or other reorganization of all or any indebtedness affecting, or any receivership of, the Borrower or any other person, whether judicial or extra-judicial;

(iii) judgment against the Borrower or any other person;

(iv) extension, forbearance, concession, waiver, renewal, settlement, discharge, compromise, subordination or release whatsoever, whether as to time of payment or performance or otherwise, respecting the Guaranteed Indebtedness or any other obligation owing to EDC by the Borrower, the Guarantor or any other person;

(v) assertion of, failure to assert or delay in asserting, any right or remedy against the Borrower, the Guarantor or any other person or with respect to the Guaranteed Indebtedness or any guarantee or security therefor;

(vi) modification or other amendment to, supplement to, or restatement, renewal, extension, novation, exchange, limitation, replacement, postponement or subordination of, the Guaranteed Indebtedness, the Loan Agreement or any other Transaction Documents, any of the other obligations of the Borrower, any guarantee or indemnity or security at any time held by EDC or any other person on behalf of EDC, or any of the rights and remedies of EDC against any person or any property, whether or not made with the knowledge or consent of the Guarantor or by reason of any act or omission of EDC or others;

(vii) failure of the Borrower to comply with any franchise, licence, judgment, law, statute, regulation, ordinance or decree;

(viii) making of any advance by EDC where an Event of Default is continuing;

(ix) direction of application of payment by the Borrower or any other authorized person;

(x) lack of genuineness or any invalidity, illegality, unenforceability, voidness, stay, ineffectiveness or extinguishment by operation of law or otherwise of the Loan Agreement, any of the other Transaction Documents or the Guaranteed Indebtedness or any part thereof, or by reason of any incapacity, lack of authority, or other defence of the Borrower or any other person;

(xi) change of the name, existence, structure, constitution, business, membership, directorate, powers, objects, organization, management, control or ownership of the Borrower, the Guarantor or any other person;

(xii) reorganization, amalgamation or merger of the Borrower or any other person or any sale or other disposition, in whole or in part, of the assets or businesses of the Borrower or any other person;

(xiii) failure, refusal or neglect of any other person to, or of EDC or any other person on behalf of EDC to cause any other person to, at any time guarantee, provide indemnity or otherwise become liable to EDC, or having done so to continue to be liable to EDC, for or in respect of the Guaranteed Indebtedness or any part thereof;

(xiv) discharge or release, in whole or in part, or compromise, whether by operation of law, agreement of EDC or otherwise, of or with the Borrower or any other person who is or at any time becomes liable, as a guarantor or indemnitor or otherwise, to EDC for or in respect of the Guaranteed Indebtedness or any part thereof;

(xv) refusal, failure or neglect by EDC or any other person to obtain, register, perfect, or keep perfected, any security or security interest for the Guaranteed Indebtedness or any other person or any part thereof, including, without limitation, any release, non-perfection or invalidity of any such security or security interest, or by reason of any interest of EDC or any other person in any property, whether as owner thereof or as holder of a security interest therein or thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment of any right or recourse to collateral;

(xvi) refusal, failure or neglect by EDC or any other person to make, or any delay on the part of EDC or any other person in making, any particular advance, either in whole or in part;

(xvii) challenge to or deficiency in the value, sufficiency, authorization or amount of the Loan Agreement, any of the other Transaction Documents or the Guaranteed Indebtedness or any part thereof;

(xviii) set-off, counterclaim, claim or other defense or right that the Borrower or the Guarantor may have against EDC or any other person, whether in connection with the Loan Agreement, any of the Transaction Documents, this Guarantee, or any unrelated transaction;

(xix) moratorium or other similar action declared or taken by the Country or of any central bank or other authority therein affecting or purporting to affect the Guaranteed Indebtedness or of the Country borrowers generally, or otherwise preventing or rendering impractical the payment by the Borrower of the Guaranteed Indebtedness or any participation by EDC in any rescheduling of the Country debts generally; or

(xx) requirement that any advance or any document evidencing an advance be approved by any person or entity, or be registered with any governmental office in the Country, and any failure of such approval or registration to be obtained or to remain in full force and effect.

(b) The Guarantor waives any right it might otherwise have to receive notice of, or to withhold approval of or consent to, any action, omission or other matter described in or contemplated by this Section or Section 3.6 (*Further Security*).

(c) The Guarantor agrees that this Guarantee shall extend and apply to the Guaranteed Indebtedness at any time owing by any person for the time being and at any time carrying on the business of the Borrower in consequence of any reorganization of the Borrower, its amalgamation or merger with another or any sale or other disposal of its assets or business, in whole or in part, to another.

3.5 Continuing Guarantee and Indemnity. The Guarantor agrees that this Guarantee is a continuing guarantee and indemnity, unlimited as to duration and amount, for all of the Guaranteed Indebtedness, and a fresh cause of action hereunder shall be deemed to arise in respect of each Event of Default.

3.6 Further Security. This Guarantee is in addition to and not in substitution for any other guarantee or indemnity or security at any time held by EDC for or in respect of the Guaranteed Indebtedness or any part thereof, and shall be effective irrespective of whether any other person is or becomes, or remains, at any time liable to EDC, as a guarantor or indemnitor or otherwise, for or in respect of the Guaranteed Indebtedness or any part thereof. EDC shall be at liberty from time to time to accept or receive further or other guarantees, indemnities or security for the Guaranteed Indebtedness or any part thereof, to refuse, fail or neglect to do so, to compromise with or discharge or release any person or abandon any and all such guarantees, indemnities or security, either in whole or in part, to refuse, fail or neglect to deal with the Guarantor or any other person or any guarantee or indemnity or security or any part thereof, or to deal with or allow the Guarantor or others to deal with the property covered by any security, all to the extent and in such manner as EDC considers expedient from time to time.

3.7 Waivers by Guarantor

(a) The Guarantor irrevocably waives any requirement that EDC, in the event of default by the Borrower under the Loan Agreement, make demand upon or seek to enforce any remedies against the Borrower or its property or any other person or its property or security before demanding payment under, or seeking to enforce, this Guarantee, and EDC shall not be bound to exhaust its recourse against the Borrower or any other person or under any security it may at any time hold for or in respect of the obligations of the Borrower or to value any such security before demanding or being entitled to payment hereunder from the Guarantor.

(b) The Guarantor irrevocably waives diligence, presentment, protest and notice of every kind in respect of its obligations hereunder.

3.8 No Benefit to Guarantor

(a) Until all sums and obligations of every kind owing to EDC by the Borrower, and any ultimate balance thereof, have been indefeasibly paid in full, the Guarantor:

(i) shall not be entitled and shall not claim to rank as a creditor in the bankruptcy, insolvency, liquidation, winding-up or dissolution of, any proposal to creditors, plan of compromise or arrangement or

reorganization of all or any indebtedness affecting, or any receivership of, the Borrower, whether judicial or extra-judicial, in competition with EDC; and

(ii) shall not be, and to the fullest extent permitted by applicable law waives any right to be, subrogated to or entitled to receive any assignment of any right or remedy of EDC and shall not be entitled to receive, claim or have the benefit of any payment or distribution from or on account of the Borrower or to claim the benefit of any security or monies held by or for the account of EDC, and EDC shall be entitled to apply and re-apply any such security or monies as it sees fit.

(b) Any settlement or discharge or release between EDC and the Guarantor shall be conditional upon no security or payment to or recovery by EDC or any other person being avoided or set aside or ordered to be refunded or reduced by operation of laws relating to bankruptcy, insolvency or liquidation for the time being in force and EDC shall be entitled to recover from the Guarantor the value that EDC has placed upon any such security or the amount of any such payment or recovery as if such settlement or discharge or release had not occurred. In the event that any payment received by EDC from the Borrower or the Guarantor is so avoided or set aside or refunded or reduced, such amount shall be deemed not to have been received by EDC and shall remain Guaranteed Indebtedness subject to the guarantee, indemnities and other provisions of this Guarantee.

3.9 Proof in Bankruptcy. Upon any voluntary or involuntary bankruptcy, insolvency, liquidation, winding-up or dissolution of, or any proposal to creditors, plan of compromise or arrangement or reorganization affecting, or any receivership of, the Borrower or any other person, whether judicial or extra-judicial, the obligations of the Guarantor shall not be lessened or discharged or released, in whole or in part, by any failure or neglect of EDC to prove its claim or to prove its full claim and EDC may prove such claim or refrain from proving any claim, and may value or refrain from valuing any security held by it, as EDC considers expedient from time to time, without lessening or discharging or releasing, in whole or in part, the obligations of the Guarantor, and until all sums owing to EDC by the Borrower, and any ultimate balance thereof, have been paid in full, EDC shall have the right to include in its claim the amount of all sums paid to EDC under this Guarantee and to prove and rank for and receive dividends or other distributions in respect thereof.

3.10 No Evidence of Power. EDC shall have no obligation to procure evidence of or to otherwise satisfy itself with respect to the powers of the Borrower or its directors, officers, servants or agents acting or purporting to act on behalf of the Borrower, and any advance in fact made under the Loan Agreement shall be deemed to form part of the Guaranteed Indebtedness even if any such advance was informally, irregularly, defectively or fraudulently obtained or were obtained in excess of the powers of the Borrower or of the directors, officers, servants or agents thereof, notwithstanding any notice that EDC may have of the actual powers of the Borrower or the directors, officers, servants or agents thereof.

3.11 Postponement. Upon the occurrence of an Event of Default, all debts, liabilities and obligations, present and future of the Borrower to or in favour of the Guarantor shall be and are hereby postponed and subordinated to the prior payment and performance in full of the Guaranteed Indebtedness. All money and other property received by the Guarantor in respect of such debts, liabilities and obligations during the continuance of an Event of Default shall be received and held in trust for the benefit of EDC and, upon demand hereunder, shall be forthwith paid over to EDC, the whole without in any way lessening or limiting the liability and obligations of the Guarantor hereunder. This postponement is independent of the Guarantee and shall remain in full force until the indefeasible payment and performance in full of the Guaranteed Indebtedness and all obligations of the Guarantor under this Guarantee.

SECTION 4 - COVENANTS OF GUARANTOR

4.1 Covenants of Guarantor. The Guarantor acknowledges having reviewed each of the covenants set forth in the Loan Agreement and hereby restates each of such covenants to the extent they relate to it as a Guarantor and the Guarantor agrees to be bound by each such covenant as if it was repeated herein.

SECTION 5 - PAYMENTS

5.1 Place and Manner of Payment. The Guarantor agrees to make any payment required of it hereunder forthwith upon the written demand of EDC without set-off or counterclaim at such institution and to the credit of such account as EDC may from time to time notify the Guarantor in writing. The Guarantor agrees to instruct its bank to provide a copy of its payment instructions (including its transfer reference number), showing how funds are being transferred, by telefax at number (613) 598-2514.

5.2 No Deduction for Taxes. All payments to be made to EDC pursuant hereto shall be made free and clear of and without deduction for or on account of Taxes (other than Taxes imposed in Canada) unless the Guarantor is required by applicable law to make such a payment subject to the deduction or withholding of such Taxes, in which case (a) the Guarantor shall make such deduction or withholding and shall pay the amount so deducted or withheld to the appropriate taxation authority when due, and (b) the sum payable by the Guarantor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that EDC receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and retained had no such deduction or withholding been made or required to be made. The Guarantor shall indemnify EDC for any loss, cost, penalty or other damage that EDC may suffer or incur by reason of the failure of the Guarantor to pay any such Taxes when due. Promptly after the payment of any Taxes, the Guarantor shall furnish to EDC original tax receipts and such other evidence of such payment of Taxes as EDC may reasonably request. Without limiting the survival of any other provisions of this Guarantee, the provisions of this section shall survive the repayment of the Guaranteed Indebtedness and the termination of this Guarantee.

5.3 Application of Payments. EDC shall have the right, without reference or notice to the Guarantor, to apply and re-apply monies received from the Borrower, the Guarantor, any other person or any security in the manner determined by EDC (acting in its sole discretion) in reduction of the Guaranteed Indebtedness in such order and priority as EDC may choose in its sole discretion.

SECTION 6 - NOTICE

6.1 Notice. Every notice, demand, request, consent, waiver or agreement under this Guarantee shall be in writing. All such documents shall be hand delivered or sent by prepaid airmail, or telefax to the following addresses:

for the Guarantor:

Axios Mobile Assets Corp.
30 Topflight Drive, Unit #7
Mississauga, Ontario, Canada L5S 0A8

Attention: Michael Cooke
Telefax: (877) 936-9540
Email: mcooke@axiosma.com

for EDC:

Export Development Canada
150 Slater Street
Ottawa, Ontario, Canada K1A 1K3

Attention: Loans Services
Telefax: (613) 598-2514
Email: LS-directlending@edc.ca

or to such other address or numbers as the Guarantor or EDC may from time to time notify the other. Documents sent by mail will be deemed to be received the fifth (5th) Business Day after mailing, those transmitted by telefax the second Business Day after transmission, and those sent by email upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement). In this Guarantee, "in writing" includes printing, typewriting or any electronic transmission that can be reproduced as printed text, on paper, at the point of reception. In this Section, "Business Day" means a day in the addressee's jurisdiction when banks are generally open for public business.

SECTION 7 - PROPER LAW AND JURISDICTION

7.1 Proper Law. This Guarantee is made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall not be governed by public international law or the laws of any other jurisdiction.

7.2 Waiver of Immunity. The Guarantor agrees that this Guarantee and the transactions and indemnities contemplated herein constitute a commercial activity within the meaning of the *State Immunity Act* (Canada). The Guarantor irrevocably waives any right of immunity which it or any of its present or future assets, properties or undertaking has or may acquire in respect of its obligations under this Guarantee including without limitation, any immunity from jurisdiction, suit, judgment, set-off, execution, attachment (and, in an action in rem, arrest, detention, seizure and forfeiture) or other legal process, including, without limitation, any immunity from relief by way of injunction and specific performance.

7.3 Jurisdiction. Any legal proceeding with respect to this Guarantee may be brought by EDC in the courts of the Province of Ontario, Canada, in the courts of the Country or in the courts of any jurisdiction where the Guarantor may have assets or carries on business or where payments are to be made hereunder, as EDC may elect in its sole discretion, and the Guarantor irrevocably submits to the non-exclusive jurisdiction of each such court and acknowledges its competence. The Guarantor hereby irrevocably waives any objection that it may have to the laying of venue of any such legal proceeding in any of the aforesaid courts, and, to the fullest extent permitted by applicable law, any defense that such legal proceeding has been brought in an inconvenient forum. The Guarantor agrees that a final judgment against it in any such legal proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment (a certified or exemplified copy of which judgment shall be conclusive evidence of the fact and of the amount of the Guarantor's obligation) or by such other means as may be provided by law.

7.4 Judgment Currency. In this Guarantee, each specification of Canadian Dollars is of the essence and Canadian Dollars are both the currency of account and the currency of payment. The obligation of the Guarantor under this Guarantee to make payments in Canadian Dollars shall not be discharged or satisfied by any payment or other recovery, whether pursuant to judgment or otherwise, expressed in or converted into any other currency, except to the extent of the amount of Canadian Dollars that is actually obtainable by EDC as a result of such payment or other recovery at the exchange rate for Canadian Dollars available to EDC at the principal office of Bank of Montreal, in Toronto on the date of such payment or other recovery. Accordingly, as a separate and independent liability, which shall not merge in any judgment or with any partial payment or other recovery, the Guarantor shall be obliged to pay to EDC all such additional amounts as may be necessary to ensure that the amount received by EDC will enable it to obtain the full amount due to it in Canadian Dollars at the exchange rate available to EDC. In this Section, "exchange rate" includes any premiums, fees or other costs payable in connection with the currency conversion.

7.5 English Language. This Guarantee and each document to be delivered by the Guarantor with respect to this Guarantee shall be in the English language or shall be accompanied by an English translation certified by the Guarantor to be complete and correct.

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SECTION 8 - SEVERABILITY OF PROVISIONS

8.1 Severability of Provisions. Any provision of this Guarantee that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that prohibition or unenforceability, without invalidating the remaining provisions hereof or affecting the validity, binding nature or enforceability of that provision in any other jurisdiction.

SECTION 9 - SUCCESSORS AND ASSIGNS

9.1 Successors and Assigns. This Guarantee shall be binding upon the Guarantor and its successors and permitted assigns, and the benefit hereof shall extend to EDC and its successors and assigns. The Guarantor may not assign or transfer all or any part of its rights, if any, or obligations hereunder without the prior written consent of EDC and any purported transfer of such rights or obligations made without the prior written consent of EDC shall be void.

SECTION 10 - MISCELLANEOUS

10.1 Disclosure. The Guarantor agrees to EDC's disclosure, following the date of this Guarantee, of the name of the Guarantor, the name of the Borrower, the EDC financial service provided and date of related agreement, a general description of the transactions/project (including country), the amount of EDC support in an approximate dollar range, and the name of the Exporter.

10.2 Waiver of Rights. No waiver of, or consent to depart from, any requirement of this Guarantee shall be binding on EDC unless contained in a written instrument signed and delivered by EDC. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given. No failure on the part of EDC to exercise, and no delay on its part in exercising, any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise of any right or remedy by or on behalf of EDC shall preclude any other or further exercise of the same or any other right or remedy. The remedies provided in this Guarantee are cumulative, and in addition to any other remedies available to EDC, whether by contract or applicable law.

10.3 Entire Agreement. This Guarantee constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements or understandings, written or oral, with respect thereto. Except if expressly stated herein this Guarantee is not subject to, and the Guarantor acknowledges that its entry into this Guarantee has not been induced by, any condition, representation or warranty or collateral agreement or understanding, written or oral.

10.4 Time of Essence. Time is of the essence with respect to this Guarantee and the time for performance of the obligations of the Guarantor hereunder may be strictly enforced by EDC.

IN WITNESS WHEREOF the Guarantor has signed and delivered this Guarantee.

AXIOS MOBILE ASSETS CORP.

By: 

Name: Richard MacDonald

Position: CEO & President

I have authority to bind the Guarantor.

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Sch-A-1**ANNEX 1****DEFINITIONS**

Certain Defined Terms. In this Agreement, the following terms shall have the following meanings:

"Country" means Canada;

"Guaranteed Indebtedness" means all indebtedness, liabilities and other obligations, present and future, of the Borrower outstanding and remaining unpaid from time to time under or in connection with the Loan Agreement or the other Transaction Documents to which the Borrower is a party, including, without limitation, for principal, interest, administration fee, commitment fee, exposure fee, expenses and any other amounts, and the ultimate balance thereof, whether or not the Borrower at any time is or has ceased to be legally liable to perform any such obligations for any reason, includes without limitation, by reason of bankruptcy, insolvency, winding-up, liquidation, dissolution or otherwise.



GUARANTEE

This Guarantee dated August 19, 2016 is made by Axios Logistics Solutions Inc., a corporation having its head and chief executive office at 421 North Aurora Street, Suite 900, Ithaca, New York, United States, 14850 (the "Guarantor") in favour of Export Development Canada, a corporation established by an Act of the Parliament of Canada, having its head office at Ottawa, Canada ("EDC").

WITNESSETH

WHEREAS by an agreement dated August 19, 2016, between, among others, Axios Mobile Assets Inc. (the "Borrower") and EDC, as amended, modified, supplemented or restated from time to time (the "Loan Agreement"), EDC agreed to make certain loans to the Borrower on the condition (among others) that the Guarantor agrees to guarantee to EDC the obligations of the Borrower under the Loan Agreement, and indemnify EDC against any loss thereunder; and

WHEREAS the Guarantor will derive a substantial direct and/or indirect benefit from EDC's making of loans or other extensions of credit to the Borrower pursuant to the Loan Agreement. To induce EDC to make such loans or other extensions of credit and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor has agreed to provide the guarantee set forth herein in favor of EDC, and indemnify EDC against any loss thereunder on the terms hereof;

THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantor agrees as follows:

SECTION 1 - DEFINITIONS

1.1 Defined Terms. For the purposes of the Agreement, the capitalized words and phrases defined in Annex 1, when used in this Agreement, shall have the meanings set forth in Annex 1 attached hereto and made a part hereof. Except as otherwise expressly defined herein, words used herein that are defined in the Loan Agreement have the same meaning herein as in the Loan Agreement.

1.2 Terms Generally. In this Guarantee: (a) the singular shall include the plural and vice versa; (b) references to a "person" shall be construed to refer to any individual, firm, company, corporation or unincorporated association of persons, any province, state, municipality or any political subdivision thereof or any government or any agency thereof; (c) whenever any person is referred to, such reference shall be construed to include the permitted assigns and successors of such person, whether by operation of law, consolidation, merger, sale, amalgamation or otherwise; (d) any reference to a specified Article or Section is a reference to that article or section of this Guarantee; (e) references to any agreement or instrument (including, without limitation, the Loan Agreement) shall be construed to include such agreement or instrument as it may from time to time be modified or otherwise amended, supplemented, restated, renewed, extended, novated or replaced; (f) the terms "hereof", "herein" and "hereunder" refer to this Guarantee; and (g) the headings of the Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Guarantee. Any reference to Schedules, Annexes or Certificates herein which do not form part of this Guarantee shall be inoperative.

SECTION 2 - REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties. The Guarantor acknowledges having reviewed each of the representations and warranties set forth in the Loan Agreement and hereby restates each of such representations and warranties made in respect of the Guarantor to the extent they relate to it and the Guarantor agrees to be bound by each such representation

and warranty as if it was repeated herein.

SECTION 3 - GUARANTEE AND INDEMNITY

3.1 Acknowledgments of Guarantor. The Guarantor acknowledges to EDC that: (a) it has received a copy of the Loan Agreement in its present form and has fully familiarized itself with all of the provisions of the same; (b) it has fully informed itself about the financial condition and the assets and business of the Borrower and has not relied in any way upon anything said or not said, or done or not done, by or on behalf of EDC, whether regarding the financial condition or the assets or business of the Borrower or otherwise, in deciding to enter into this Guarantee; and (c) it assumes full responsibility for keeping itself informed of the financial condition and the assets and business of the Borrower, and EDC does not have on the date hereof, and hereafter shall not have any duty to inform the Guarantor of any information that EDC has or receives at any time about the Borrower or any circumstance that does or might bear on the ability of the Borrower to pay and perform its obligations, whether to EDC or in general.

3.2 Guarantee and Indemnity

(a) The Guarantor absolutely, unconditionally and irrevocably guarantees to EDC the due and punctual payment and performance of, and the receipt by EDC in full of, the Guaranteed Indebtedness, and hereby absolutely, irrevocably and unconditionally promises to pay to EDC, immediately upon the written demand of EDC, any and all of the Guaranteed Indebtedness as and when the same, whether by maturity, by required prepayment, by acceleration or otherwise, becomes due, without set-off, counterclaim or deduction of any kind and without limiting the generality of the remaining provisions of this Section 3, without any requirement that EDC has demanded that the Borrower or any other person pay or perform the same or take any other action.

(b) The Guarantor unconditionally and irrevocably agrees, as an obligation separate and distinct from and in addition to its obligation as a guarantor, to indemnify and save harmless EDC, immediately upon the written demand of EDC therefor, for and against any and all losses, damages, costs or expenses that EDC may at any time suffer or incur in connection with any failure by the Borrower to duly and punctually pay the Guaranteed Indebtedness and perform its obligations to EDC under or in connection with the Loan Agreement or the other Transaction Documents in full or any loss or impairment, for any reason or cause whatsoever, of any right or remedy of EDC against the Borrower or the Guarantor in respect thereof, and without limiting the foregoing, the Guarantor agrees that if any obligation of the Borrower to EDC under or in connection with the Loan Agreement or the other Transaction Documents is or becomes void, voidable, unenforceable, ineffective or stayed the Guarantor shall pay to EDC an amount equal to any sums that would have been payable by the Borrower to EDC if such obligation had not been or become void, voidable, unenforceable, ineffective or stayed.

(c) The Guarantor agrees to pay or reimburse EDC for, immediately upon the written demand of EDC, all reasonable costs and expenses (including legal fees and disbursements) paid or incurred by or on behalf of EDC in enforcing the obligations of the Borrower under the Loan Agreement or of the Guarantor under the Guarantee.

(d) The Guarantor agrees to pay interest on each and every amount demanded under this Guarantee from the date of demand until indefeasible payment in full, and after as well as before judgment, at the rate per annum that is equal to the rate of interest per annum that would during that time be payable on (and calculated and compounded on the same basis as would apply to interest payable during that time on) an advance outstanding under the Loan Agreement.

(e) If the Borrower is prevented by any applicable law, rule or regulation, in the Country or otherwise, from making any payment under the Loan Agreement at the place and time, and in the currency, funds and manner provided for therein, or if the Borrower is required or permitted under any applicable law to discharge its obligations under the Loan Agreement in a currency other than a currency freely transferable in CAD or otherwise as specified in the Loan Agreement, the Guarantor shall nonetheless be obligated to pay and perform the Guaranteed Indebtedness in CAD and otherwise at the time and place, and in the funds and manner, provided in the Loan Agreement, as the case may be, as if

no such impediment was present and as if the purported payment or discharge in such other currency or manner had not been required, permitted or made.

(f) If at any time EDC is entitled, under the terms of the Loan Agreement to accelerate the maturity of any of the Guaranteed Indebtedness, but EDC is prevented by law or court order from doing so, the Guarantor agrees that the maturity of the Guaranteed Indebtedness shall nonetheless be deemed to be accelerated for the purposes of this Guarantee.

(g) EDC may, in its sole discretion, make multiple demands under this Guarantee for any part of the Guaranteed Indebtedness.

(h) If the maturity of any of the Guaranteed Indebtedness is extended by operation of law or regulation or pursuant to a moratorium or a rescheduling of debts of the Borrower or of the Country's debtors generally (without EDC's consent), the Guarantor shall nonetheless be obligated to pay and perform this Guarantee with respect to the Guaranteed Indebtedness in accordance with the original terms of the Loan Agreement as if such extension had not occurred.

3.3 Guarantor Bound. The Guarantor agrees that its obligations under this Guarantee shall not be lessened, discharged or released, in whole or in part, or terminated except only by the indefeasible, permanent and irrevocable payment and performance in full of the Guaranteed Indebtedness, and the Guarantor irrevocably waives the benefit of all privileges and defences that are or may hereafter be available to guarantors, indemnitors or sureties, including, without limitation, the benefits of discussion and division, diligence, presentment, demand, protest and notice of every kind in respect of the obligations of the Borrower. Nothing contained in, and no omission from, the other provisions of this Guarantee is intended or shall be construed or interpreted so as to limit or otherwise derogate from the generality of this Section.

3.4 Obligations not Affected and Waiver of Notice

(a) The obligations of the Guarantor hereunder shall be continuing, unconditional and absolute and shall not be lessened, discharged, released, or otherwise impaired or varied, in whole or in part, or terminated by any:

(i) defect in the incorporation, organization or foundation of the Borrower or any consequence, as regards the Borrower or any of the Guaranteed Indebtedness, that may arise from or occur as a result of any such defect;

(ii) voluntary or involuntary bankruptcy, insolvency, liquidation, winding-up, moratorium or dissolution of, any proposal to creditors, plan of compromise or arrangement or other reorganization of all or any indebtedness affecting, or any receivership of, the Borrower or any other person, whether judicial or extra-judicial;

(iii) judgment against the Borrower or any other person;

(iv) extension, forbearance, concession, waiver, renewal, settlement, discharge, compromise, subordination or release whatsoever, whether as to time of payment or performance or otherwise, respecting the Guaranteed Indebtedness or any other obligation owing to EDC by the Borrower, the Guarantor or any other person;

(v) assertion of, failure to assert or delay in asserting, any right or remedy against the Borrower, the Guarantor or any other person or with respect to the Guaranteed Indebtedness or any guarantee or security therefor;

(vi) modification or other amendment to, supplement to, or restatement, renewal, extension, novation, exchange, limitation, replacement, postponement or subordination of, the Guaranteed Indebtedness, the Loan Agreement or any other Transaction Documents, any of the other obligations of the Borrower, any guarantee or indemnity or security at any time held by EDC or any other person on behalf of EDC, or any of the rights and remedies of EDC against any person or any property, whether or not made with the knowledge or consent of the Guarantor or by reason of any act or omission of EDC or others;

(vii) failure of the Borrower to comply with any franchise, licence, judgment, law, statute, regulation, ordinance or decree;

(viii) making of any advance by EDC where an Event of Default is continuing;

(ix) direction of application of payment by the Borrower or any other authorized person;

(x) lack of genuineness or any invalidity, illegality, unenforceability, voidness, stay, ineffectiveness or extinguishment by operation of law or otherwise of the Loan Agreement, any of the other Transaction Documents or the Guaranteed Indebtedness or any part thereof, or by reason of any incapacity, lack of authority, or other defence of the Borrower or any other person;

(xi) change of the name, existence, structure, constitution, business, membership, directorate, powers, objects, organization, management, control or ownership of the Borrower, the Guarantor or any other person;

(xii) reorganization, amalgamation or merger of the Borrower or any other person or any sale or other disposition, in whole or in part, of the assets or businesses of the Borrower or any other person;

(xiii) failure, refusal or neglect of any other person to, or of EDC or any other person on behalf of EDC to cause any other person to, at any time guarantee, provide indemnity or otherwise become liable to EDC, or having done so to continue to be liable to EDC, for or in respect of the Guaranteed Indebtedness or any part thereof;

(xiv) discharge or release, in whole or in part, or compromise, whether by operation of law, agreement of EDC or otherwise, of or with the Borrower or any other person who is or at any time becomes liable, as a guarantor or indemnitor or otherwise, to EDC for or in respect of the Guaranteed Indebtedness or any part thereof;

(xv) refusal, failure or neglect by EDC or any other person to obtain, register, perfect, or keep perfected, any security or security interest for the Guaranteed Indebtedness or any other person or any part thereof, including, without limitation, any release, non-perfection or invalidity of any such security or security interest, or by reason of any interest of EDC or any other person in any property, whether as owner thereof or as holder of a security interest therein or thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment of any right or recourse to collateral;

(xvi) refusal, failure or neglect by EDC or any other person to make, or any delay on the part of EDC or any other person in making, any particular advance, either in whole or in part;

(xvii) challenge to or deficiency in the value, sufficiency, authorization or amount of the Loan Agreement, any of the other Transaction Documents or the Guaranteed Indebtedness or any part thereof;

(xviii) set-off, counterclaim, claim or other defense or right that the Borrower or the Guarantor may have against EDC or any other person, whether in connection with the Loan Agreement, any of the Transaction Documents, this Guarantee, or any unrelated transaction;

(xix) moratorium or other similar action declared or taken by the Country or of any central bank or other authority therein affecting or purporting to affect the Guaranteed Indebtedness or of the Country borrowers generally, or otherwise preventing or rendering impractical the payment by the Borrower of the Guaranteed Indebtedness or any participation by EDC in any rescheduling of the Country debts generally; or

(xx) requirement that any advance or any document evidencing an advance be approved by any person or entity, or be registered with any governmental office in the Country, and any failure of such approval or registration to be obtained or to remain in full force and effect.

(b) The Guarantor waives any right it might otherwise have to receive notice of, or to withhold approval of or consent to, any action, omission or other matter described in or contemplated by this Section or Section 3.6 (*Further Security*).

(c) The Guarantor agrees that this Guarantee shall extend and apply to the Guaranteed Indebtedness at any time owing by any person for the time being and at any time carrying on the business of the Borrower in consequence of any reorganization of the Borrower, its amalgamation or merger with another or any sale or other disposal of its assets or business, in whole or in part, to another.

3.5 Continuing Guarantee and Indemnity. The Guarantor agrees that this Guarantee is a continuing guarantee and indemnity, unlimited as to duration and amount, for all of the Guaranteed Indebtedness, and a fresh cause of action hereunder shall be deemed to arise in respect of each Event of Default.

3.6 Further Security. This Guarantee is in addition to and not in substitution for any other guarantee or indemnity or security at any time held by EDC for or in respect of the Guaranteed Indebtedness or any part thereof, and shall be effective irrespective of whether any other person is or becomes, or remains, at any time liable to EDC, as a guarantor or indemnitor or otherwise, for or in respect of the Guaranteed Indebtedness or any part thereof. EDC shall be at liberty from time to time to accept or receive further or other guarantees, indemnities or security for the Guaranteed Indebtedness or any part thereof, to refuse, fail or neglect to do so, to compromise with or discharge or release any person or abandon any and all such guarantees, indemnities or security, either in whole or in part, to refuse, fail or neglect to deal with the Guarantor or any other person or any guarantee or indemnity or security or any part thereof, or to deal with or allow the Guarantor or others to deal with the property covered by any security, all to the extent and in such manner as EDC considers expedient from time to time.

3.7 Waivers by Guarantor

(a) The Guarantor irrevocably waives any requirement that EDC, in the event of default by the Borrower under the Loan Agreement, make demand upon or seek to enforce any remedies against the Borrower or its property or any other person or its property or security before demanding payment under, or seeking to enforce, this Guarantee, and EDC shall not be bound to exhaust its recourse against the Borrower or any other person or under any security it may at any time hold for or in respect of the obligations of the Borrower or to value any such security before demanding or being entitled to payment hereunder from the Guarantor.

(b) The Guarantor irrevocably waives diligence, presentment, protest and notice of every kind in respect of its obligations hereunder.

3.8 No Benefit to Guarantor

(a) Until all sums and obligations of every kind owing to EDC by the Borrower, and any ultimate balance thereof, have been indefeasibly paid in full, the Guarantor:

(i) shall not be entitled and shall not claim to rank as a creditor in the bankruptcy, insolvency, liquidation, winding-up or dissolution of, any proposal to creditors, plan of compromise or arrangement or

reorganization of all or any indebtedness affecting, or any receivership of, the Borrower, whether judicial or extra-judicial, in competition with EDC; and

(ii) shall not be, and to the fullest extent permitted by applicable law waives any right to be, subrogated to or entitled to receive any assignment of any right or remedy of EDC and shall not be entitled to receive, claim or have the benefit of any payment or distribution from or on account of the Borrower or to claim the benefit of any security or monies held by or for the account of EDC, and EDC shall be entitled to apply and re-apply any such security or monies as it sees fit.

(b) Any settlement or discharge or release between EDC and the Guarantor shall be conditional upon no security or payment to or recovery by EDC or any other person being avoided or set aside or ordered to be refunded or reduced by operation of laws relating to bankruptcy, insolvency or liquidation for the time being in force and EDC shall be entitled to recover from the Guarantor the value that EDC has placed upon any such security or the amount of any such payment or recovery as if such settlement or discharge or release had not occurred. In the event that any payment received by EDC from the Borrower or the Guarantor is so avoided or set aside or refunded or reduced, such amount shall be deemed not to have been received by EDC and shall remain Guaranteed Indebtedness subject to the guarantee, indemnities and other provisions of this Guarantee.

3.9 Proof in Bankruptcy. Upon any voluntary or involuntary bankruptcy, insolvency, liquidation, winding-up or dissolution of, or any proposal to creditors, plan of compromise or arrangement or reorganization affecting, or any receivership of, the Borrower or any other person, whether judicial or extra-judicial, the obligations of the Guarantor shall not be lessened or discharged or released, in whole or in part, by any failure or neglect of EDC to prove its claim or to prove its full claim and EDC may prove such claim or refrain from proving any claim, and may value or refrain from valuing any security held by it, as EDC considers expedient from time to time, without lessening or discharging or releasing, in whole or in part, the obligations of the Guarantor, and until all sums owing to EDC by the Borrower, and any ultimate balance thereof, have been paid in full, EDC shall have the right to include in its claim the amount of all sums paid to EDC under this Guarantee and to prove and rank for and receive dividends or other distributions in respect thereof.

3.10 No Evidence of Power. EDC shall have no obligation to procure evidence of or to otherwise satisfy itself with respect to the powers of the Borrower or its directors, officers, servants or agents acting or purporting to act on behalf of the Borrower, and any advance in fact made under the Loan Agreement shall be deemed to form part of the Guaranteed Indebtedness even if any such advance was informally, irregularly, defectively or fraudulently obtained or were obtained in excess of the powers of the Borrower or of the directors, officers, servants or agents thereof, notwithstanding any notice that EDC may have of the actual powers of the Borrower or the directors, officers, servants or agents thereof.

3.11 Postponement. Upon the occurrence of an Event of Default, all debts, liabilities and obligations, present and future of the Borrower to or in favour of the Guarantor shall be and are hereby postponed and subordinated to the prior payment and performance in full of the Guaranteed Indebtedness. All money and other property received by the Guarantor in respect of such debts, liabilities and obligations during the continuance of an Event of Default shall be received and held in trust for the benefit of EDC and, upon demand hereunder, shall be forthwith paid over to EDC, the whole without in any way lessening or limiting the liability and obligations of the Guarantor hereunder. This postponement is independent of the Guarantee and shall remain in full force until the indefeasible payment and performance in full of the Guaranteed Indebtedness and all obligations of the Guarantor under this Guarantee.

SECTION 4 - COVENANTS OF GUARANTOR

4.1 Covenants of Guarantor. The Guarantor acknowledges having reviewed each of the covenants set forth in the Loan Agreement and hereby restates each of such covenants to the extent they relate to it as a Guarantor and the Guarantor agrees to be bound by each such covenant as if it was repeated herein.

SECTION 5 - PAYMENTS

5.1 Place and Manner of Payment. The Guarantor agrees to make any payment required of it hereunder forthwith upon the written demand of EDC without set-off or counterclaim at such institution and to the credit of such account as EDC may from time to time notify the Guarantor in writing. The Guarantor agrees to instruct its bank to provide a copy of its payment instructions (including its transfer reference number), showing how funds are being transferred, by telefax at number (613) 598-2514.

5.2 No Deduction for Taxes. All payments to be made to EDC pursuant hereto shall be made free and clear of and without deduction for or on account of Taxes (other than Taxes imposed in Canada) unless the Guarantor is required by applicable law to make such a payment subject to the deduction or withholding of such Taxes, in which case (a) the Guarantor shall make such deduction or withholding and shall pay the amount so deducted or withheld to the appropriate taxation authority when due, and (b) the sum payable by the Guarantor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that EDC receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and retained had no such deduction or withholding been made or required to be made. The Guarantor shall indemnify EDC for any loss, cost, penalty or other damage that EDC may suffer or incur by reason of the failure of the Guarantor to pay any such Taxes when due. Promptly after the payment of any Taxes, the Guarantor shall furnish to EDC original tax receipts and such other evidence of such payment of Taxes as EDC may reasonably request. Without limiting the survival of any other provisions of this Guarantee, the provisions of this section shall survive the repayment of the Guaranteed Indebtedness and the termination of this Guarantee.

5.3 Application of Payments. EDC shall have the right, without reference or notice to the Guarantor, to apply and re-apply monies received from the Borrower, the Guarantor, any other person or any security in the manner determined by EDC (acting in its sole discretion) in reduction of the Guaranteed Indebtedness in such order and priority as EDC may choose in its sole discretion.

SECTION 6 - NOTICE

6.1 Notice. Every notice, demand, request, consent, waiver or agreement under this Guarantee shall be in writing. All such documents shall be hand delivered or sent by prepaid airmail, or telefax to the following addresses:

for the Guarantor:

Axios Logistics Solutions Inc.
421 North Aurora Street, Suite 900
Ithaca, New York, United States 14850,

Attention: David Wickwire
Telefax: (877) 936-9540
Email: dwickwire@axiosma.com

for EDC:

Export Development Canada
150 Slater Street
Ottawa, Ontario, Canada K1A 1K3

Attention: Loans Services
Telefax: (613) 598-2514
Email: LS-directlending@edc.ca

or to such other address or numbers as the Guarantor or EDC may from time to time notify the other. Documents sent by mail will be deemed to be received the fifth (5th) Business Day after mailing, those transmitted by telefax the second Business Day after transmission, and those sent by email upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement). In this Guarantee, "in writing" includes printing, typewriting or any electronic transmission that can be reproduced as printed text, on paper, at the point of reception. In this Section, "Business Day" means a day in the addressee's jurisdiction when banks are generally open for public business.

SECTION 7 - PROPER LAW AND JURISDICTION

7.1 Proper Law. This Guarantee is made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall not be governed by public international law or the laws of any other jurisdiction.

7.2 Waiver of Immunity. The Guarantor agrees that this Guarantee and the transactions and indemnities contemplated herein constitute a commercial activity within the meaning of the *State Immunity Act* (Canada). The Guarantor irrevocably waives any right of immunity which it or any of its present or future assets, properties or undertaking has or may acquire in respect of its obligations under this Guarantee including without limitation, any immunity from jurisdiction, suit, judgment, set-off, execution, attachment (and, in an action in rem, arrest, detention, seizure and forfeiture) or other legal process, including, without limitation, any immunity from relief by way of injunction and specific performance.

7.3 Jurisdiction. Any legal proceeding with respect to this Guarantee may be brought by EDC in the courts of the Province of Ontario, Canada, in the courts of the Country or in the courts of any jurisdiction where the Guarantor may have assets or carries on business or where payments are to be made hereunder, as EDC may elect in its sole discretion, and the Guarantor irrevocably submits to the non-exclusive jurisdiction of each such court and acknowledges its competence. The Guarantor hereby irrevocably waives any objection that it may have to the laying of venue of any such legal proceeding in any of the aforesaid courts, and, to the fullest extent permitted by applicable law, any defense that such legal proceeding has been brought in an inconvenient forum. The Guarantor agrees that a final judgment against it in any such legal proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment (a certified or exemplified copy of which judgment shall be conclusive evidence of the fact and of the amount of the Guarantor's obligation) or by such other means as may be provided by law.

7.4 Judgment Currency. In this Guarantee, each specification of Canadian Dollars is of the essence and Canadian Dollars are both the currency of account and the currency of payment. The obligation of the Guarantor under this Guarantee to make payments in Canadian Dollars shall not be discharged or satisfied by any payment or other recovery, whether pursuant to judgment or otherwise, expressed in or converted into any other currency, except to the extent of the amount of Canadian Dollars that is actually obtainable by EDC as a result of such payment or other recovery at the exchange rate for Canadian Dollars available to EDC at the principal office of Bank of Montreal, in Toronto on the date of such payment or other recovery. Accordingly, as a separate and independent liability, which shall not merge in any judgment or with any partial payment or other recovery, the Guarantor shall be obliged to pay to EDC all such additional amounts as may be necessary to ensure that the amount received by EDC will enable it to obtain the full amount due to it in Canadian Dollars at the exchange rate available to EDC. In this Section, "exchange rate" includes any premiums, fees or other costs payable in connection with the currency conversion.

7.5 English Language. This Guarantee and each document to be delivered by the Guarantor with respect to this Guarantee shall be in the English language or shall be accompanied by an English translation certified by the Guarantor to be complete and correct.

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SECTION 8 - SEVERABILITY OF PROVISIONS

8.1 Severability of Provisions. Any provision of this Guarantee that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that prohibition or unenforceability, without invalidating the remaining provisions hereof or affecting the validity, binding nature or enforceability of that provision in any other jurisdiction.

SECTION 9 - SUCCESSORS AND ASSIGNS

9.1 Successors and Assigns. This Guarantee shall be binding upon the Guarantor and its successors and permitted assigns, and the benefit hereof shall extend to EDC and its successors and assigns. The Guarantor may not assign or transfer all or any part of its rights, if any, or obligations hereunder without the prior written consent of EDC and any purported transfer of such rights or obligations made without the prior written consent of EDC shall be void.

SECTION 10 - MISCELLANEOUS

10.1 Disclosure. The Guarantor agrees to EDC's disclosure, following the date of this Guarantee, of the name of the Guarantor, the name of the Borrower, the EDC financial service provided and date of related agreement, a general description of the transactions/project (including country), the amount of EDC support in an approximate dollar range, and the name of the Exporter.

10.2 Waiver of Rights. No waiver of, or consent to depart from, any requirement of this Guarantee shall be binding on EDC unless contained in a written instrument signed and delivered by EDC. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given. No failure on the part of EDC to exercise, and no delay on its part in exercising, any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise of any right or remedy by or on behalf of EDC shall preclude any other or further exercise of the same or any other right or remedy. The remedies provided in this Guarantee are cumulative, and in addition to any other remedies available to EDC, whether by contract or applicable law.

10.3 Entire Agreement. This Guarantee constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements or understandings, written or oral, with respect thereto. Except if expressly stated herein this Guarantee is not subject to, and the Guarantor acknowledges that its entry into this Guarantee has not been induced by, any condition, representation or warranty or collateral agreement or understanding, written or oral.

10.4 Time of Essence. Time is of the essence with respect to this Guarantee and the time for performance of the obligations of the Guarantor hereunder may be strictly enforced by EDC.

IN WITNESS WHEREOF the Guarantor has signed and delivered this Guarantee.

AXIOS LOGISTICS SOLUTIONS INC.

By: 

Name: Richard MacDonald

Position: Director

I have authority to bind the Guarantor.

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Sch-A-1**ANNEX 1****DEFINITIONS**

Certain Defined Terms. In this Agreement, the following terms shall have the following meanings:

"Country" means Canada;

"Guaranteed Indebtedness" means all indebtedness, liabilities and other obligations, present and future, of the Borrower outstanding and remaining unpaid from time to time under or in connection with the Loan Agreement or the other Transaction Documents to which the Borrower is a party, including, without limitation, for principal, interest, administration fee, commitment fee, exposure fee, expenses and any other amounts, and the ultimate balance thereof, whether or not the Borrower at any time is or has ceased to be legally liable to perform any such obligations for any reason, includes without limitation, by reason of bankruptcy, insolvency, winding-up, liquidation, dissolution or otherwise.

TAB O

THIS IS EXHIBIT "O" TO

THE AFFIDAVIT OF GEOFF BLEICH

SWORN BEFORE ME THIS 23 DAY OF FEB, 2017

A handwritten signature in cursive script, appearing to read "Carlin", written over a horizontal line.

Commissioner for Taking Affidavits
(or as may be)

CAROLIN E MERIA



EDC LOAN NO. 880-63671

DATED AS OF AUGUST 19, 2016

GENERAL SECURITY AGREEMENT

FROM

AXIOS MOBILE ASSETS INC.

IN FAVOUR OF

EXPORT DEVELOPMENT CANADA

THIS General Security Agreement dated as of August 19, 2016, is made

BY

AXIOS MOBILE ASSETS INC.

a corporation incorporated pursuant to the laws of Ontario, and having its chief executive office at 30 Topflight Drive, Unit #7, Mississauga, Ontario, Canada, L5S 0A8 (hereinafter called the "Grantor")

IN FAVOUR OF

EXPORT DEVELOPMENT CANADA

a corporation established by an Act of the Parliament of Canada, having its head office at Ottawa, Canada (hereinafter called "EDC")

WHEREAS the Grantor entered into the Agreement (as defined herein) with EDC and as security for its obligations thereunder agreed to provide a security interest in favour of EDC over all of its property on the terms and conditions herein:

NOW, THEREFORE, the Grantor agrees as follows:

**ARTICLE I
INTERPRETATION**

Section 1.01 - Definitions and Rules of Interpretation

- (a) Each reference to **"this agreement"** means this general security agreement and all schedules attached hereto. All uses of the words **"hereto"**, **"herein"**, **"hereof"**, **"hereby"** and **"hereunder"** and similar expressions refer to this agreement and not to any particular section or portion of it. References to an **"Article"**, **"Section"**, **"Subsection"** or **"Schedule"** refer to the applicable article, section, subsection or schedule of this agreement.
- (b) Each word and expression defined in Schedule 1.01 is used in this agreement with the respective defined meaning assigned to it in Schedule 1.01. Each word and expression (capitalized or not) defined or given an extended meaning in the Agreement, and not otherwise defined herein, is used in this agreement with the respective defined or extended meaning assigned in the Agreement. Words and expressions defined in the PPSA and/or the STA and used without initial capitals in this agreement (including in Schedule 1.01) have the respective defined meanings assigned to them in the PPSA and/or STA, unless the context otherwise requires.

- (c) Each reference in this agreement to any code, statute, regulation, official interpretation, directive or other legislative enactment of any Canadian or foreign jurisdiction (including any political subdivision of any thereof) at any time shall be construed so as to include such code, statute, regulation, official interpretation, directive or enactment and each change thereto made at or before the time in question.
- (d) Each reference in this agreement to any agreement or document (including this agreement and any other term defined in Schedule 1.01 that is an agreement or document) shall be construed so as to include such agreement or document (including any attached schedules, appendices and exhibits), and each change made to it at or before the time in question.

ARTICLE II

GRANT OF SECURITY INTEREST

Section 2.01 - Grant of Security Interest

For valuable consideration received and as general and continuing security for the prompt and complete payment and performance of all obligations, indebtedness and liabilities of the Grantor to EDC under the Agreement, whether incurred prior to, at the time of or subsequent to the execution hereof, including extensions or renewals, whether direct or indirect, absolute or contingent, matured or not, joint or several, wheresoever and howsoever incurred thereunder and any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and including all interest, commissions, legal and other costs, charges and expenses incurred in connection thereto (collectively, the "**Obligations**"), and subject to the exceptions in Sections 2.07, 2.08, 2.09 and 2.10, the Grantor hereby grants, assigns, conveys, hypothecates, transfers, sets over, mortgages and charges to EDC, its successors and assigns, and grants to EDC, its successors and assigns, a continuing security interest in all of the Grantor's present and after-acquired real and personal property to and in favour of EDC as follows:

- (a) charges, mortgages, hypothecs, pledges and assigns and grants a security interest in the following property as and by way of a fixed and specific security interest to and in favour of EDC:
 - (i) Accounts;
 - (ii) Chattel Paper;
 - (iii) Documents of Title;
 - (iv) Equipment;
 - (v) Instruments;

- (vi) Intangibles, other than Intellectual Property;
 - (vii) Inventory;
 - (viii) Investment Property (other than Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests);
 - (ix) Money;
 - (x) Records;
 - (xi) all insurance policies in which the Grantor now or hereafter has rights;
 - (xii) the business, undertakings and goodwill of the Grantor;
 - (xiii) all rights of the Grantor to the property referred to in clauses (i) to (xii) inclusive above; and
 - (xiv) all Proceeds and Replacements (other than Proceeds or Replacements comprised of Intellectual Property, Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests which shall be subject to the security interest granted under paragraph (b) below) of or to property referred to in clauses (i) to (xiii) inclusive above, including all rights thereto;
- (b) grants a security interest in the following assets as and by way of a fixed and specific security interest in favour of EDC:
- (i) Intellectual Property;
 - (ii) Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests;
 - (iii) all rights of the Grantor to the property referred to in clauses (i) and (ii) above; and
 - (iv) all Proceeds and Replacements of or to property referred to in clauses (i), (ii) and (iii) above, including all rights thereto; and
- (c) grants a security interest in the following property, and grants, assigns, conveys, mortgages and charges the following property as and by way of a floating charge to and in favour of EDC:
- (i) the business, undertakings and goodwill of the Grantor and all personal property, tangible and intangible, of whatever nature and kind in which the Grantor now or hereafter has rights, its uncalled capital (if any) and all its present and future revenues, save and except such assets as are validly and effectively subject to the fixed and specific security created by paragraphs (a) and (b) above;
 - (ii) all rights of the Grantor to the property referred to in clause (i) above; and

- (iii) all Proceeds and Replacements (other than Proceeds or Replacements comprised of Intellectual Property, Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests which shall be subject to the security interest only granted under this paragraph (c)) of or to property referred to in clauses (i) and (ii) above, including all rights thereto.

Section 2.02 - Attachment

The security interests created or provided for by this agreement are intended to attach to the Collateral existing when this agreement is signed by the Grantor and delivered to EDC (or in the case of property forming part of the Collateral acquired subsequent thereto, immediately upon the Grantor acquiring any rights in such property). The Grantor acknowledges that it has received value and has (or in the case of after acquired property, will have) rights in the Collateral. The parties do not intend to postpone the attachment of any security interest created hereby. For greater certainty, it is declared that any and all future loans, advances or other value which EDC may in its discretion make or extend to or for the account of the Grantor will be secured by this agreement.

Section 2.03 - Commingled Goods

If any Collateral subsequently becomes part of a product or mass to which the security interest of another secured party attaches, "the cost of the total product or mass" (for the purposes of section 37 of the PPSA) shall not exceed the sum of the cost of such Collateral and the cost of all other goods forming part of such product or mass in which other secured parties have a security interest. Notwithstanding any limitation imposed by the PPSA on the security interests in such product or mass, the security interests shall extend to all Accounts, Replacements or Proceeds arising from any dealing with such product or mass. The Grantor shall not grant or permit to subsist any Lien in favour of any other creditor in goods that become part of any such product or mass, unless that creditor first agrees to the subordination of its interest to that of EDC in all Accounts, Replacements and Proceeds arising from dealings with such product or mass, and the Grantor shall use commercially reasonable best efforts to obtain the consent of each existing such creditor to the rights granted to EDC in this Section 2.03.

Section 2.04 - Account Debtors

If an Event of Default has occurred and is continuing, EDC may require any account debtor of the Grantor to make payment directly to EDC and EDC may hold all amounts acquired from any such account debtors and any Proceeds as part of the Collateral to be dealt with in the manner provided for in this agreement and/or the Agreement.

Section 2.05 - Collection of Accounts

The Grantor shall take all commercially reasonable steps to collect all Accounts owing to it.

Section 2.06 - Securities

- (a) Upon request by EDC from time to time, the Grantor shall, within five (5) Business Days of such request:

- (i) physically deliver to EDC each certificated Security that is in bearer form;
- (ii) physically deliver to EDC each certificated Security that is in registered form and not registered in the name of a clearing agency and, except for Unlimited Liability Shares, either (as EDC shall direct) endorse the Security certificate to EDC or in blank by an effective endorsement or register the Security certificate in the name of EDC or its representative;
- (iii) deliver to EDC each uncertificated Security, except for Unlimited Liability Shares, or cause the issuer of that uncertificated Security to agree with EDC that such issuer will comply with the instructions originated by EDC without the further consent of the Grantor or any other entitlement holder or person;
- (iv) do one of the following (as EDC shall direct):
 - (A) cause EDC or its representative to become the entitlement holder of each Security Entitlement, except for a Security Entitlement in Unlimited Liability Shares,
 - (B) cause the securities intermediary to agree with EDC that such securities intermediary will comply with entitlement orders in relation to each Security Entitlement that are originated by EDC without the further consent of the Grantor or any other entitlement holder or person, or
 - (C) cause another person that has control on behalf of EDC, or having previously obtained control acknowledges that such person has control on behalf of EDC to have control of any Security Entitlement in the manner contemplated by subclause (A) or (B).

Any Security, including any Security Entitlement, held or controlled by EDC pursuant to the foregoing provisions of this Subsection 2.06(a) shall be held as Collateral under this agreement to be dealt with in the manner provided for in this agreement and/or the Agreement.

- (b) Subject to Subsection 2.06(c), all rights conferred by statute or otherwise upon a registered holder of Securities shall:
 - (i) with respect to any Securities or Security Entitlement held directly by EDC or its representative, be exercised as the Grantor may direct and for this purpose, EDC shall, promptly upon the request of the Grantor, execute and deliver to the Grantor all such proxies and powers of attorney as the Grantor may reasonably request for the purpose of enabling the Grantor to exercise the rights and powers that it is entitled to exercise pursuant to this Section 2.06(b)(i); and
 - (ii) with respect to any Securities or Security Entitlement held directly by the Grantor or its representatives, be exercised by the Grantor.
- (c) With respect to the Grantor's rights relating to any Securities:

- (i) such rights shall not be exercised in any manner which is reasonably likely to be inconsistent with the rights intended to be conferred on EDC by or pursuant to this agreement;
- (ii) the Grantor shall not, without the prior written consent of EDC or unless permitted under the Agreement, by the exercise of any of such rights or otherwise, permit or agree to any variation of the rights attached to or conferred by any of the Securities, participate in any rights issue, elect to receive or vote in favour of receiving any dividends other than in the form of cash or participate in any vote concerning a dissolution, liquidation or winding-up of an issuer of Securities pursuant to its incorporating statute (or any similar proceeding), other than as expressly permitted by written agreement with EDC;
- (iii) unless and until an Event of Default shall have occurred and be continuing, the Grantor shall be entitled to receive and retain any cash dividends paid on the securities and any Proceeds derived from any sale of Securities permitted by the Agreement; and
- (iv) after the occurrence of an Event of Default and while it is continuing (and without any consent or authority on the part of the Grantor), EDC and its representatives may at EDC's discretion (in the name of the Grantor or otherwise) exercise or cause to be exercised in respect of any of the Securities (other than Securities comprised of Unlimited Liability Shares) any voting rights or rights to receive dividends, interest, principal or other payments of money, as the case may be, forming part of the Securities and all other rights conferred on or exercisable by the bearer or holder thereof.

Section 2.07 - Unlimited Liability Shares

Notwithstanding any provisions to the contrary contained in this agreement or any other document or agreement among all or some of the parties hereto, the Grantor is the sole registered and beneficial owner of each Unlimited Liability Share subject to the Security and will remain so until such time as such Unlimited Liability Shares are effectively transferred into the name of EDC or another person on the books and records of the Unlimited Company issuer thereof. Accordingly, the Grantor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of such Unlimited Liability Shares (except insofar as the Grantor has granted a security interest in such dividend or other distribution in favour of EDC hereunder, and any Securities which constitute Collateral shall be delivered forthwith upon receipt by the Grantor to EDC to hold as Collateral hereunder) and shall have the right to vote such Unlimited Liability Shares and to control the direction, management and policies of the issuer Unlimited Company to the same extent as the Grantor would if such Unlimited Liability Shares were not subject to the Security. Nothing in this agreement or any other document or agreement among all or some of the parties hereto is intended to, and nothing in this agreement or any other document or agreement among all or some of the parties hereto shall, constitute EDC or any person other than the Grantor, a member of any Unlimited Company for the purposes of any applicable governing statute of such Unlimited Company until such time as notice is given to the Grantor (and not revoked) as provided herein and further steps are taken

thereunder so as to register EDC or such other person as holder of such Unlimited Liability Shares. To the extent any provision hereof would have the effect of constituting EDC as a member of the Unlimited Company issuer, such provision shall be severed therefrom and ineffective without otherwise invalidating or rendering unenforceable this agreement or such provision insofar as it relates to property which is not Unlimited Liability Shares. Except upon the exercise of rights to sell or otherwise dispose of Unlimited Liability Shares following the occurrence of an Event of Default and while it is continuing, the Grantor shall not cause, permit or enable any Unlimited Company issuer to cause, permit, or enable EDC to:

- (a) be registered as a shareholder or member of the Unlimited Company;
- (b) have any notation entered in its favour in the share register in respect of Unlimited Liability Shares;
- (c) hold EDC out as a shareholder or member of an Unlimited Company;
- (d) act or purport to act as a member of an Unlimited Company, or obtain, exercise or attempt to exercise any rights of a shareholder or member, of the Unlimited Company;
- (e) be held out as shareholder or member of the Unlimited Company;
- (f) receive, directly or indirectly, any dividends, property or other distributions from the Unlimited Company by reason of EDC holding a security interest in the Unlimited Liability Shares; or
- (g) act as a shareholder or member of the Unlimited Company, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, an Unlimited Company or to be entitled to receive or receive any distribution in respect of Unlimited Liability Shares.

The foregoing limitation shall not restrict EDC from exercising the rights which it is entitled to exercise hereunder in respect of any Collateral constituting Unlimited Liability Shares or Security Entitlements in Unlimited Liability Shares at any time that EDC shall be entitled to enforce the Security and realize on all or any portion of the Collateral pursuant to the Security.

Section 2.08 - General Partnership Interests

Notwithstanding any provision to the contrary contained in this agreement or any other agreement or document among all or some of the parties hereto, the Grantor is the sole registered and beneficial owner of each interest held by it in any general partnership and general partnership interest in any limited partnership subject to the Security and will remain so until such time as such interest is effectively transferred into the name of another person on the books and records of the issuer thereof. To the extent any provision hereof would have the effect of constituting EDC as a general partner of any limited or general partnership, such provision shall be severed herefrom and ineffective without otherwise invalidating or rendering unenforceable this agreement or such provision insofar as it relates to property which is not such a general partner interest in a partnership.

Section 2.09 - Leases

- (a) The last day of the term of any lease, oral or written, or any agreement therefor, now held or hereafter acquired by the Grantor shall be excepted from the Security and shall not form part of the Collateral but the Grantor shall stand possessed of such one day remaining upon trust to assign and dispose of the same as EDC directs. If any such lease or agreement therefor contains a provision which provides in effect that such lease or agreement may not be assigned, sub-leased, charged or made the subject of any Lien without the consent of the lessor, the application of the Security to any such lease or agreement shall be conditional upon such consent being obtained.
- (b) Upon request by EDC from time to time, for each premises identified by EDC as material (a “**Material Premises**”), the Grantor shall use its reasonable efforts to obtain, within 30 days of the date of such request, an agreement from the landlord of such Material Premises (in form and substance satisfactory to EDC) intended to: (i) consent to the Security in such lease or agreement, and (ii) preserve and facilitate the realization of the Security with respect to Collateral located at such premises.

Section 2.10 - Operating Rights

- (a) Notwithstanding anything to the contrary contained in any other provision of this agreement, if the Grantor cannot lawfully grant the Security in any agreement, right, franchise, equipment lease or sublease, Intellectual Property right or Licence in which it now or hereafter has rights (each, an “**Operating Right**”) because the terms of such Operating Right prohibit or restrict such Security, the Operating Right requires the consent of any person which has not been obtained or the grant of such Security in the Operating Right would contravene or is void under any applicable statute or regulation, result in a material loss and expense to the Grantor or (in the judgment of EDC) materially adversely affect the Security in any material way in any other Collateral, that Operating Right shall not, to the extent it would be illegal, void, result in a material loss and expense to the Grantor or materially adversely affect the Security in any material way in other Collateral (each, a “**Prescribed Operating Right**”), be subject to the Security (save to the extent provided below) unless and until such agreements, consents, waivers and approvals as may be required to avoid such illegality, voidness, material loss and expense or material adverse effect have been obtained (“**Required Approvals**”). The Security shall nonetheless immediately attach to any rights of the Grantor arising under, by reason of, or otherwise in respect of such Prescribed Operating Right, such as the right to receive payments thereunder and all Proceeds and Replacements of the Prescribed Operating Right (“**Related Rights**”), (i) if and to the extent and as at the time such attachment to the Related Rights is not illegal, void, would not result in a material loss and expense to the Grantor or materially adversely affect the Security in any material way in any other Collateral, (ii) if such prohibition or restriction is not enforceable against third parties such as EDC or (iii) if an Event of Default occurs.
- (b) To the extent permitted by applicable statute or regulation, the Grantor will hold in trust for EDC, and provide EDC with the benefits of, each Prescribed Operating Right and following the occurrence of an Event of Default and while it is continuing, will enforce

all Prescribed Operating Rights at the direction of EDC or at the direction of such other person (including any purchaser of Collateral from EDC or any Receiver) as EDC may designate, provided that until the security interest created hereby becomes enforceable, the Grantor shall, to the extent permitted by the Agreement, be entitled to receive all proceeds relating to the Prescribed Operating Rights, subject to the Security.

- (c) The Grantor shall, at the time it enters into any material IP Licence, obtain from the licensor or licensee (as applicable) under such material IP Licence (i) a consent to the Security in such material IP Licence and related Intellectual Property, including all of such Grantor's rights thereto, and to any disposition thereof pursuant to Article 4 and (ii) an agreement that EDC shall not have any obligations to such licensor or licensee (as applicable) by reason only of such Security or disposition.

Section 2.11 - Warehouse Premises

Upon request by EDC from time to time, the Grantor shall use its reasonable efforts to obtain, as soon as reasonably practicable, an agreement from the owner and/or operator of each warehouse or storage facility where Collateral valued in excess of CAD250,000 is located intended to preserve and facilitate the realization of the Security with respect to Collateral located at such warehouse or storage facility in form and substance satisfactory to EDC acting reasonably.

Section 2.12 - Blocked Accounts

Upon request from time to time by EDC, the Grantor shall enter into an Account Control Agreement and/or, a lock-box agreement (as EDC may require) with EDC and any bank, trust company or other financial institution (other than EDC) with whom the Grantor maintains any deposit, current or other accounts in form and substance satisfactory to EDC acting reasonably.

Section 2.13 - Instruments and Chattel Paper

Unless EDC shall otherwise consent in writing (which consent may be revoked), the Grantor shall deliver to EDC all Collateral consisting of Instruments and Chattel Paper (in each case accompanied by such instruments of transfer as EDC shall require) promptly after the Grantor receives the same, save for Instruments deposited to an account with EDC or an account subject to an Account Control Agreement.

Section 2.14 - Consumer Goods

The Grantor shall ensure that Collateral does not and shall at no time include consumer goods.

ARTICLE III USE OF COLLATERAL; WARRANTIES AND COVENANTS

Section 3.01 - Use and Verification of Collateral

Subject to Section 4.01, the Grantor may, until the Grantor fails to perform all or any part of the Obligations, possess, operate, collect, use, enjoy and deal with the Collateral in the ordinary

course of the Grantor's business in any lawful manner not inconsistent with the provisions of this agreement.

Section 3.02 - Warranties, Covenants and Agreements

- (a) The Grantor's full name and address of its chief executive office is as set out on the first page hereof.
- (b) The Grantor will keep its principal place of business and chief executive office in the Province of Ontario.
- (c) The Grantor is validly incorporated, continued, amalgamated or otherwise organized under the laws of Ontario and is a valid and subsisting corporation under the laws applicable to it.
- (d) The Grantor has the corporate power, legal right and authority, and has taken all necessary corporate action, to execute and perform this agreement.
- (e) This agreement constitutes a valid and legally binding obligation of the Grantor enforceable against the Grantor in accordance with its terms, subject only to bankruptcy, insolvency or other statutes or judicial decisions affecting the enforcement of creditors' rights in general and to general principles of equity under which certain remedies including specific performance and injunctive relief may be refused by a court in its discretion.
- (f) Grantor does not have a French version of its name.
- (g) Grantor has, or with respect to the Collateral acquired after the date hereof will have, such rights to the Collateral free and clear of any Liens, except such Liens as are created hereby and Permitted Liens.
- (h) Grantor agrees not to create or suffer to exist any Lien on or with respect to the Collateral which ranks *pari passu* or in priority to the security interest of EDC to the Collateral other than Permitted Liens.
- (i) Grantor has, or with respect to the Collateral acquired after the date hereof will have, the right to grant a security interest in the Collateral acquired by it in favour of EDC on the terms of this agreement.
- (j) None of the Collateral consists of consumer goods.
- (k) The Collateral which is tangible property is now and will be located in the Province of Ontario, the State of New York, or the State of Ohio and will not be located at any other location without the prior written consent of EDC.
- (l) The Grantor shall keep the Collateral which is tangible property in good condition and repair.

- (m) The Grantor shall prevent the Collateral from becoming an accession to any personal property that is not Collateral or becoming affixed to any real property.
- (n) Grantor shall promptly notify EDC of any material loss or damage to the Collateral.
- (o) Other than in the ordinary course of business and for the purpose of carrying on such business, the Grantor shall not sell, lease, assign or otherwise dispose of the Collateral.
- (p) Grantor shall obtain, observe and perform all its material obligations under leases, licenses and agreements, preserve its rights, powers, licenses, privileges, franchises and goodwill, and comply with all applicable laws, rules and regulations in all material respects in a proper and efficient manner so as to preserve and protect the Collateral, the security interest created by this agreement and the business and undertaking of such Grantor.
- (q) The Grantor shall insure the Collateral as required by the provisions of the Agreement. If the Grantor fails to obtain and maintain any such insurance, EDC or any Receiver may do so and the Grantor shall forthwith upon demand reimburse EDC or the Receiver for all its disbursements, costs and expenses so incurred.
- (r) Upon request by EDC, the Grantor shall execute and deliver to EDC an assignment of all insurance proceeds arising under, by reason of or otherwise in respect of each policy of insurance maintained by the Grantor in such form as EDC shall reasonably require, duly acknowledged and consented to by the insurers and brokers.
- (s) The Grantor shall notify EDC in writing forthwith of any uninsured loss or damage to any Collateral in a value exceeding CAD250,000.
- (t) The Grantor shall notify EDC at least 10 Business Days prior to (i) any change of name, or the adoption of a French or combined English/French or French/English form of the name, of the Grantor, (ii) any transfer of the Grantor's interest in any Collateral not expressly permitted hereunder, or (iii) any change in the jurisdiction where (A) the Grantor is incorporated, formed or continuing or is located (within the meaning of Section 7(3) of the PPSA) or (B) if permitted hereunder, where the chief executive office or principal place of business of the Grantor is located.
- (u) Grantor shall pay all reasonable costs and expenses of EDC, its agents, officers and employees (including, without limitation, legal fees and disbursements on a solicitor and client basis) incurred with respect to:
 - (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;
 - (ii) dealing with other creditors of Grantor in connection with the establishment and confirmation of the priority of the security interest created by this agreement;

- (iii) the exercising of any or all of the rights, remedies and powers of EDC under this agreement; and
- (iv) recovering or repossessing the Collateral and any other proceedings taken for the purpose of enforcing the remedies provided herein, including, without limitation, the appointment of a receiver, manager or receiver and manager, whether by order of the court or by private appointment.
- (v) All amounts for which the Grantor is required hereunder to reimburse EDC or any Receiver shall, from the date of disbursement until the date EDC or such Receiver receives reimbursement, be deemed advanced to the Grantor by EDC or such Receiver, as the case may be, on the faith and security of this agreement shall be deemed to be Obligations secured by the Security and shall bear interest from the date of disbursement, compounded and payable monthly, both before and after demand, default and judgment, until payment of such amount is paid in full at the default rate provided for in the Agreement.
- (w) The Grantor will indemnify EDC, any Receiver and their respective representatives, (each, an “**Indemnified Party**”) in respect of, and save each Indemnified Party fully harmless from and against, all claims and losses and expenses which such Indemnified Party may suffer or incur in connection with (a) the exercise by EDC or any Receiver of any of its rights hereunder, (b) any breach by the Grantor of the representations or warranties of the Grantor contained herein, or (c) any breach by the Grantor of, or any failure by the Grantor to observe or perform, any of the Obligations, save that the Grantor shall not be obliged to so indemnify any Indemnified Party to the extent such claims and losses and expenses are determined by a final judgment to have directly resulted from the wilful misconduct or gross negligence of the Indemnified Party. EDC shall be constituted as the trustee of each Indemnified Party, other than itself, and shall hold and enforce each such other Indemnified Party’s rights under this Subsection 3.02(w) for their respective benefits.
- (x) The Grantor shall, to the extent EDC has not caused the EDC’s legal counsel to do so, cause its representatives to forthwith register, file and record this agreement or notice thereof, on behalf of EDC, at all proper offices where, in the opinion of the EDC and its legal counsel, such registration, filing or recording may be necessary or advantageous to create, perfect, preserve or protect the Security in the Collateral and its priority and shall cause its representatives to maintain all such registrations, filings and recordings on behalf of EDC in full force and effect.
- (y) All representations and warranties of the Grantor made herein or in any certificate or other document delivered by or on behalf of the Grantor for the benefit of EDC are material, shall survive the execution and delivery of this agreement and shall continue in full force and effect until this agreement is released by EDC.

ARTICLE IV REMEDIES

Section 4.01-Remedies

Upon the occurrence of an Event of Default, unless EDC notifies the Grantor to the contrary and subject to such terms and conditions as may be contained in such notice, the Security shall become immediately crystallized and enforceable without the necessity for any further action or notice by EDC (except that no Security over Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests shall be enforceable without notice in writing from EDC to the Grantor that specifically identifies the Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests and the intention of EDC to enforce its Security therein, which notice has not been revoked) and EDC may:

- (a) proceed to enforce payment of the Obligations;
- (b) take immediate possession of the Collateral;
- (c) enter upon the premises of the Grantor where the Collateral is located;
- (d) use the Collateral in the manner and to the extent that EDC may consider appropriate and hold, insure, repair, process, maintain, preserve, prepare for disposition and dispose of the same and require the Grantor to assemble and deliver the Collateral or make the Collateral available to EDC at a reasonably convenient place designated by EDC;
- (e) take any proceeding which in the opinion of EDC or its counsel may be expedient for the purpose of enforcing any rights of the Grantor with respect to the Collateral, including collecting all Accounts or for securing payment thereof and to demand and receive the same and to give acquittances therefor, also to compound or compromise with respect to the Accounts; and any compound or compromise arrived at shall be binding upon the Grantor;
- (f) with respect to the Accounts, grant extensions, take and give up securities, accept compositions, grant releases and discharges and otherwise make arrangements with the Grantor and deal with other persons and securities as EDC may see fit without prejudice to the Obligations of the Grantor or EDC's rights with respect to the Collateral;
- (g) if it is expedient in the opinion of EDC or its counsel to perform any obligation of the Grantor with respect to any Collateral or to avoid disputes or delays or otherwise, EDC is authorized, but shall not be bound or required, to perform such obligation or to employ contractors or workmen for such purpose in the name and as the agent of the Grantor; and any amount paid by EDC in respect thereof, as well as any other costs, damages or expenses incurred by EDC, shall be added to the Obligations and bear interest at the same rate as the Obligations and be secured hereby;

- (h) take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) (the "**Receiver**") of the Collateral or any part thereof or may by instrument in writing appoint any person to be a receiver of the Collateral or of any part thereof and may remove any Receiver so appointed by EDC and appoint another in his stead; and any such Receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, remedies, benefits and powers of EDC hereunder or under the PPSA or otherwise and, without limiting the generality of the foregoing, have power (i) to take possession of the Collateral or any part thereof; (ii) to file such proofs of claim and other documents as may be necessary or advisable in order to have his claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Grantor; (iii) to borrow money required for the seizure, repossession, retaking, repair, insurance, maintenance, preservation, protection, collection, preparation for disposition, disposition or realization of the Collateral or any part thereof and for the enforcement of this agreement or for the carrying on of the business of the Grantor; and (iv) to sell, lease or otherwise dispose of, or concur in the sale, lease or other disposition of, the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition, either for cash or upon credit, at such time and upon such terms and conditions as the Receiver may determine, provided that if any such disposition involves a deferred payment or payments, EDC will not be accountable for and the Grantor will not be entitled to be credited with the proceeds of any such disposition until the monies therefor are actually received. Except as otherwise indicated by EDC, any such Receiver shall for all purposes be deemed to be the agent of the Grantor. EDC may from time to time fix the remuneration of such Receiver. EDC in appointing or refraining from appointing such Receiver shall not incur any liability to the Receiver, the Grantor or otherwise and shall not in any way be responsible for any misconduct or negligence of any such Receiver; and
- (i) exercise the rights and remedies of a secured party under the PPSA and other applicable legislation and as otherwise provided by law.

Section 4.02 - Rights of a Receiver

Any Receiver appointed by EDC shall have the following rights:

- (a) *Power of Entry.* Any Receiver may at any time enter upon any premises owned, leased or otherwise occupied by the Grantor or where any Collateral is located to take possession of, disable or remove any Collateral, and may use whatever means the Receiver considers advisable to do so.
- (b) *Right to Possession.* Any Receiver shall be entitled to immediate possession of Collateral and the Grantor shall forthwith upon demand by any Receiver deliver up possession to a Receiver of any Collateral.
- (c) *Power of Sale.*

- (i) Any Receiver may sell, lease, consign, license, assign or otherwise dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are hereby waived by the Grantor to the extent permitted by applicable law. Any Receiver may, at its discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions shall be credited against the Obligations only as they are actually received. Any Receiver may buy in, rescind or vary any contract for the disposition of any Collateral and may dispose of any Collateral again without being answerable for any loss occasioned thereby. Any such disposition may take place whether or not the Receiver has taken possession of the Collateral. The exercise by the Receiver of any power of sale does not preclude the Receiver from further exercise of its power of sale in accordance with this clause.
- (ii) The Grantor agrees that any Receiver may, in its discretion, approach a restricted number of potential purchasers to effect any sale of any Securities comprised in the Collateral pursuant to Subsection 4.02(c)(i) and that a sale under such circumstances may yield a lower price for Collateral than would otherwise be obtainable if the same were registered and sold in the open market. The Grantor agrees that:
- (A) in the event any Receiver shall so sell Collateral at such private sale or sales, the Receiver shall have the right to rely upon the advice and opinion of any person who regularly deals in or evaluates Securities of the type constituting the Collateral as to the best price obtainable in a commercially reasonable manner; and
- (B) such reliance shall be conclusive evidence that the Receiver handled such matter in a commercially reasonable manner.
- (d) *Carrying on Business.* Any Receiver may carry on, or concur in the carrying on of, any of the business or undertaking of the Grantor and may, to the exclusion of all others, including the Grantor, enter upon, occupy and use any of the premises, buildings, plant and undertaking of or occupied or used by the Grantor and may use any of the Equipment and Intangibles of the Grantor for such time and such purposes as the Receiver sees fit. No Receiver shall be liable to the Grantor for any negligence in so doing or in respect of any rent, charges, costs, depreciation or damages in connection with any such action.
- (e) *Pay Liens.* Any Receiver may pay any liability secured by any actual or threatened Lien against any Collateral. A Receiver may borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Grantor and may grant Liens in any Collateral in priority to the Security as security for the money so borrowed. The Grantor will forthwith on demand reimburse the Receiver for all such payments and borrowings.
- (f) *Dealing with Collateral.* Any Receiver may seize, collect, realize, dispose of, enforce, release to third parties or otherwise deal with any Collateral in such manner, upon such terms and conditions and at such time as it deems advisable without notice to the Grantor (except as otherwise required by applicable law), and may charge on its own behalf and

pay to others its costs and expenses (including legal, Receiver's and accounting fees and expenses on a full indemnity basis) incurred in connection with such actions. The Grantor will forthwith upon demand reimburse the Receiver for all such costs or expenses.

- (g) *Dealing with Leases.* Any Receiver, for the purpose of vesting the one day residue of the term of any leasehold interest or renewal thereof in any purchaser, shall be entitled by deed or writing to appoint such purchaser or any other person as a new trustee of the aforesaid residue of any such term or renewal thereof in the place and stead of the Grantor and to vest the same accordingly in such new trustee so appointed free from any obligation respecting the same.
- (h) *Powers re Collateral.* Any Receiver may have, enjoy and exercise all of the rights of and enjoyed by the Grantor with respect to the Collateral or incidental, ancillary, attaching or deriving from the ownership by the Grantor of the Collateral, including the right to enter into agreements pertaining to Collateral, the right to commence or continue proceedings to preserve or protect Collateral and the right to grant or agree to Liens and grant or reserve profits à prendre, easements, rights of ways, rights in the nature of easements and licenses over or pertaining to the whole or any part of the Collateral.
- (i) *Retain Services.* Any Receiver may retain the services of such real estate brokers and agents, lawyers, accountants, appraisers and other consultants as the Receiver may deem necessary or desirable in connection with anything done or to be done by the Receiver or with any of the rights of the Receiver set out herein and pay their commissions, fees and disbursements (which payment shall constitute part of the Receiver's disbursements reimbursable by the Grantor hereunder). The Grantor shall forthwith on demand reimburse the Receiver for all such payments.

Section 4.03 - Right to have Court Appoint a Receiver

EDC may, at any time, apply to a court of competent jurisdiction for the appointment of a Receiver, or other official, who may have powers the same as, greater or lesser than, or otherwise different from, those capable of being granted to a Receiver appointed by EDC pursuant to this agreement.

Section 4.04 - EDC may exercise rights of a Receiver

In lieu of, or in addition to, exercising its rights under Sections 4.02 and 4.03, but subject to Section 2.07, EDC has, and may exercise, any of the rights which are capable of being granted to a Receiver appointed by EDC pursuant to this agreement. Notwithstanding any provisions to the contrary contained in this agreement, only EDC, and not the Receiver, shall have the right to exercise the rights of a Receiver with respect to Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests.

Section 4.05 - Retention of Collateral

EDC may elect to retain any Collateral in satisfaction of the Obligations of the Grantor. EDC may designate any part of the Obligations to be satisfied by the retention of particular Collateral which EDC considers to have a net realizable value approximating the amount of the designated part of the Obligations, in which case only the designated part of the Obligations shall be deemed to be satisfied by the retention of the particular Collateral.

Section 4.06 - Limitation of Liability

Neither EDC nor any Receiver shall be liable or accountable for any failure of EDC or any Receiver to seize, collect, realize, dispose of, enforce or otherwise deal with any Collateral nor shall any of them be bound to institute proceedings for any such purposes or for the purpose of preserving any rights of EDC, the Grantor or any other person in respect of any Collateral. Neither EDC nor any Receiver shall be liable or responsible for any loss and expense whatever which may accrue in consequence of any such failure, except to the extent of any losses and expenses that are determined by a final judgment to have directly resulted from the gross negligence or wilful misconduct of EDC, any Receiver or any of their respective representatives. If any Receiver or EDC takes possession of any Collateral, neither EDC nor any Receiver shall have any liability as a mortgagee in possession or be accountable for anything except actual receipts.

Section 4.07 - Extensions of Time

EDC and any Receiver may grant renewals, extensions of time and other indulgences, take and give up Liens, accept compositions, grant releases and discharges, perfect or fail to perfect any Liens, release any Collateral to third parties and otherwise deal or fail to deal with the Grantor, debtors of the Grantor, guarantors, sureties and others and with any Collateral and other Liens as EDC may see fit, all without prejudice to the liability of the Grantor to EDC or the rights of EDC and any Receiver under this agreement.

Section 4.08 - Set-Off, Combination of Accounts and Crossclaims

The Obligations will be paid by the Grantor without regard to any equities between the Grantor and EDC or any right of set-off or cross-claim. Any indebtedness owing by EDC to the Grantor, direct or indirect, extended or renewed, actual or contingent, mutual or not, may be set off or applied against, or combined with, the Obligations by EDC at any time either before or after maturity, without demand upon or notice to anyone and the terms of such indebtedness shall be changed hereby to the extent necessary to permit such set-off, application and combination.

Section 4.09 - Deficiency

If the proceeds of the realization of any Collateral are insufficient to repay all liquidated Obligations, the Grantor shall be liable for any outstanding Obligations and shall forthwith pay or cause to be paid to EDC such deficiency.

Section 4.10 - Validity of Sale

No person dealing with EDC or any Receiver or with any representative of EDC or any Receiver shall be concerned to inquire whether the Security has become enforceable, whether any right of EDC or any Receiver has become exercisable, whether any Obligations remain outstanding or otherwise as to the propriety or regularity of any dealing by EDC or any Receiver with any Collateral or to see to the application of any money paid to EDC or any Receiver, and in the absence of fraud on the part of such person such dealings shall be deemed, as regards such person, to be within the rights hereby conferred and to be valid and effective accordingly.

Section 4.11- EDC and Receiver Not Obligated to Preserve Third Party Interests

To the extent that any Collateral constitutes an Instrument or Chattel Paper, neither EDC nor any Receiver shall be obliged to take any steps to preserve rights against prior parties in respect of any such Instrument or Chattel Paper.

Section 4.12 - No Marshalling

The Grantor hereby waives any rights it may have under applicable law to assert the doctrine of marshalling or to otherwise require EDC to marshal any Collateral or any other collateral of the Grantor or any other person for the benefit of the Grantor.

Section 4.13 - EDC or Receiver may Perform

If the Grantor fails to perform any Obligations, without limiting any other provision hereof, EDC or any Receiver may perform those Obligations as attorney for the Grantor in accordance with Section 5.01. The Grantor shall remain liable under each Operating Right and each agreement and Licence to which it is party or by which it or any of its property is bound and shall perform all of its obligations thereunder, and shall not be released from any of its obligations under any such Operating Right, agreement or Licence by the exercise of any rights by EDC or any Receiver. Neither EDC nor any Receiver shall have any obligation under any such Operating Right, agreement or Licence, by reason of this agreement, nor shall EDC or any Receiver be obliged to perform any of the obligations of the Grantor thereunder or to take any action to collect or enforce any claim made subject to the security of this agreement. The rights conferred on EDC and any Receiver under this agreement are for the purpose of protecting the Security in the Collateral and shall not impose any obligation upon EDC or any Receiver to exercise any such rights.

Section 4.14 - Effect of Appointment of Receiver

As soon as EDC takes possession of any Collateral or appoints a Receiver over any Collateral, all rights of each of the representatives of the Grantor with respect to that Collateral shall cease, unless specifically continued by the written consent of EDC or the Receiver.

Section 4.15 - Rights in Addition

The rights conferred by this Article 4 are in addition to, and not in substitution for, any other rights EDC may have under this agreement, at law, in equity or by or under applicable law or any other document or agreement entered into in connection with the Agreement. EDC may proceed by way of any proceeding at law or in equity, including (a) the right to take proceedings in any court of competent jurisdiction for the sale or foreclosure of the Collateral and (b) filing proofs of claim and other documentation to establish the claims of EDC in any proceeding relating to the Grantor. No right of EDC or any Receiver shall be exclusive of or dependent on any other. Any such right may be exercised separately or in combination, and at any time. The exercise by EDC or any Receiver of any right hereunder does not preclude EDC or any Receiver from further exercise of such right in accordance with this agreement.

Section 4.16 - Remedies Cumulative

The rights and remedies of EDC under this agreement are cumulative and are in addition to, and not in substitution for, any rights or remedies provided by law. Any single or partial exercise by EDC of any right under this agreement, or any failure to exercise or delay in exercising any such rights shall not be or be deemed to be a waiver of, or to prejudice any rights or remedies to which EDC may be entitled for any Event of Default. Any waiver by EDC of the strict compliance with any term of this agreement or any related document will not be deemed to be a waiver of any subsequent default. Every right and remedy of EDC under the Agreement and this agreement or under applicable law may be exercised from time to time and as often as may be deemed expedient by EDC.

Section 4.17 - Notice

When required to do so by the PPSA, EDC will give to the Grantor the written notice required by the PPSA of any intended disposition of the Collateral by serving such notice personally on the Grantor or by mailing such notice by registered mail to the last known address of the Grantor or by any other method authorized or permitted by the PPSA.

Section 4.18 - Proceeds of Disposition

Subject to the claims, if any, of the prior secured creditors of the Grantor, all moneys received by EDC or by the Receiver appointed pursuant to Section 4.01(h) will be applied as follows:

- (a) first, in payment of all costs and expenses (including legal fees on a solicitor and client basis) incurred by EDC in the exercise of all or any of the powers granted to it under this agreement, remuneration of the Receiver and all costs and expenses incurred by the said Receiver in the exercise of its functions;
- (b) second, in payment of all amounts of moneys borrowed or advanced by either EDC or the Receiver pursuant to the powers set out in this agreement;

- (c) third, in payment to the Obligations, provided that if there are not sufficient moneys to pay all of the Obligations, EDC may apply the moneys available to such part or parts thereof as EDC, in its sole discretion, may determine and EDC shall not at all times and from time to time have the right to change any appropriation of any moneys received by it and to reapply the same on any other part or parts of the Obligations as EDC may see fit, notwithstanding any previous application by whomsoever made;
- (d) fourth, in satisfaction of any indebtedness or liability secured by any security interest in the Collateral subordinate to the security interest created by this agreement if written demand therefor is received by EDC or the Receiver before the distribution of the proceeds of the disposition of the Collateral is completed; and
- (e) fifth, in payment of any surplus to the Grantor.

Section 4.19 Collection of Debt

The Grantor agrees to furnish to EDC all information which may assist in the collection of the Collateral. The Grantor acknowledges that any payments on or other Proceeds of Collateral received by the Grantor from third parties or from any other persons liable to the Grantor under an instrument of payment for the Collateral, after an Event of Default shall be received by the Grantor in trust for EDC and shall be paid over to EDC promptly.

Section 4.20 – Consent to Disclose

The Grantor consents to EDC's disclosure of confidential information in connection with the exercise of rights or remedies under this Agreement. EDC may disclose information relating to the Grantor's affairs and finances including with respect to any default under the Secured Obligations, all to the persons and the extent necessary to protect the Collateral or otherwise to enforce or preserve the security interests granted EDC hereunder.

ARTICLE V POWER OF ATTORNEY

Section 5.01 - Power of Attorney

Upon the occurrence of an Event of Default, the Grantor hereby irrevocably constitutes and appoints EDC the true and lawful attorney of the Grantor, with full power of substitution, to do, make, sign, execute and deliver on behalf of the Grantor all such statements, assignments, documents, instruments, acts, matters and things, as the Grantor has agreed by these presents to do, make, sign, execute or deliver or as may be required by EDC to give effect to these presents or in the exercise of the powers on EDC hereby conferred, with the right to use the name of the Grantor, whenever and wherever EDC may deem it necessary or expedient to do so. The power of attorney granted herein may be exercised in the name and on behalf of the successors and assigns of the Grantor. None of the powers hereby granted shall be revoked by the bankruptcy of

the Grantor. The power granted is a power coupled with an interest and shall survive any subsequent insolvency or incapacity of the Grantor.

ARTICLE VI NOTICE

Section 6.01 - Notice

Any notice, demand, waiver, consent, or any other communication under this agreement must be in writing to be effective and will be hand-delivered or sent by registered mail or by telefax or email to the following addresses:

for the Grantor,

AXIOS MOBILE ASSETS INC.
30 Topflight Drive, Unit #7
Mississauga ON L5S 0A8

Attention: Michael Cooke
Telefax: (877) 936-9540
Email: mcooke@axiosma.com

for EDC,

EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa ON K1A 1K3

Attention: Loans Services
Telefax: (613) 598-2514
Email: LS-directlending@edc.ca

AND TO:

Attention: Credit Risk Management
Telefax: (613) 598-3186

or such other address, or telefax number or to the attention of such other individual which either party may from time to time notify the other in writing. Any notice delivered by hand, by registered mail or by email will be deemed to have been given when received, and if transmitted by fax, on the day of transmission unless such day is not a Business Day, in which case the following Business Day. In this section, "Business Day" means a day in the recipient's jurisdiction when banks are generally open for public business. Communications sent to an email address will 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 email or other written acknowledgement).

ARTICLE VII PROPER LAW

Section 7.01 - Proper Law

This agreement is made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. For purposes of legal proceedings, this agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this agreement and the Grantor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent EDC from proceeding at its election against the Grantor in the courts of any other Province, country or jurisdiction.

ARTICLE VIII RIGHTS NOT CONSTRUED AS DUTIES

Section 8.01 - Rights Not Construed as Duties

EDC neither assumes nor shall it have any duty of performance or other responsibility under any contracts in which EDC has or obtains a security interest hereunder. If the Grantor fails to perform any agreement contained herein, EDC may but is in no way obligated to itself perform, or cause performance of, such agreement, and the expenses of EDC incurred in connection therewith shall be payable by the Grantor. The powers conferred on EDC hereunder are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and accounting for monies actually received by it hereunder, EDC shall have no duty (i) as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral or (ii) to take any action with respect to calls, conversions, exchanges, maturities, lenders or other matters relative to the Collateral.

ARTICLE IX SEVERABILITY OF PROVISIONS

Section 9.01 - Severability of Provisions

Any provision of this agreement that is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of that prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of that provision in any other jurisdiction.

ARTICLE X SUCCESSORS AND ASSIGNS

Section 10.01 - Successors and Assigns

This agreement shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns including any successor by reasons of amalgamation of or any other change in the Grantor. The Grantor may not assign or transfer all or any part of its rights or obligations hereunder without the prior written consent of EDC. All or any of the rights of EDC hereunder shall be assignable without prior written consent of the Grantor. No assignment by EDC shall release the Grantor from any of the Obligations; and thereafter EDC shall be fully discharged from all responsibility with respect to the Obligations and the documents and instruments so assigned. Such assignee shall be vested with all powers and rights of EDC under the documents and instruments so assigned but EDC shall retain all rights and power with respect to any rights under any documents or instruments not so assigned.

ARTICLE XI COUNTERPARTS

Section 11.01 - Counterparts and Telefax

This agreement may be executed in any number of counterparts, and all the counterparts taken together will be deemed to constitute one and the same instrument and the parties further agree that receipt by telefax or other electronic means of transmission of an executed copy of this agreement will be deemed to be receipt of an original.

ARTICLE XII FURTHER ASSURANCES

Section 12.01 - Further Assurances

The Grantor and EDC hereby agree to do such further acts and things, and to execute and deliver to the other party such additional consents and instruments, as may be reasonably required or deemed advisable to carry into effect the purposes of this agreement.

ARTICLE XIII AMENDMENTS

Section 13.01 - Amendments

None of the terms and provisions of this agreement may be modified or amended in any way except by an instrument in writing executed by the Grantor and EDC.

ARTICLE XIV COPY OF AGREEMENT

Section 14.01 - Copy of Agreement

The Grantor hereby acknowledges receipt of a copy of this agreement. The Grantor expressly waives the right to receive a copy of any financing statement or financing change statement which may be registered by EDC in connection with this agreement or any verification statement issued with respect thereto where such waiver is not otherwise prohibited by law.

ARTICLE XV MISCELLANEOUS

Section 15.01 – No merger of assignment

The security interests in and assignment as security of the Collateral granted hereby are in addition to, not in substitution for and shall not be merged in any other assignment, agreement, security, document or instrument now or hereafter held by EDC.

Section 15.02 – Security in Addition

The Security does not replace or otherwise affect any existing or future Lien held by EDC. Neither the taking of any proceeding, judicial or extra-judicial, nor the refraining from so doing, nor any dealing with any other security for any Obligations shall release or affect the Security. Neither the taking of any proceeding, judicial or extra-judicial, pursuant to this agreement, nor the refraining from so doing, nor any dealing with any Collateral shall release or affect any of the other Liens held by EDC for the payment or performance of the Obligations.

Section 15.03 – Statutory Waivers

To the fullest extent permitted by applicable law, the Grantor waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the rights of a secured party or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

Section 15.04 – Limitation Period

The parties hereto agree to extend the limitation period under the *Limitations Act, 2002* (Ontario), other than one established by Section 15 of that Act, applicable to this agreement, and each provision hereof and any claim thereunder, to six (6) years, save and except to the extent the *Real Property Limitations Act* (Ontario) applies to any particular provision hereof or claim arising hereunder requires a shorter limitation period which cannot be waived by an agreement made on this date.

Section 15.05 - Currency

All references in this agreement to monetary amounts, unless specifically provided, are to lawful currency of Canada. All sums of money payable under the Agreement and any documents or agreements entered into in connection therewith shall be paid in the currency in which such sums are incurred or expressed as due thereunder.

Section 15.06 - Currency Conversions

If EDC receives any recovery in a currency (the “**Recovered Amount**”) which is different than the currency in which the Obligations are expressed (the “**Contract Currency**”), EDC may convert the Recovered Amount to the Contract Currency at the rate of exchange which EDC is able, acting in a reasonable manner and in good faith, to purchase the relevant amount of the Contract Currency. The amount of the Contract Currency resulting from any such conversion shall then be applied in accordance with the provisions of Section 4.18.

Section 15.07 - Judgment Currency

If, for the purposes of obtaining or enforcing judgment in any court in any jurisdiction, it becomes necessary to convert into the currency of the country giving such judgment (the “**Judgment Currency**”) any Obligation denominated in a different currency (the “**Agreed Currency**”), then the date on which the rate of exchange for conversion is selected by the court is referred to herein as the “**Conversion Date**”. If there is a change in the rate of exchange between the Judgment Currency and the Agreed Currency between the Conversion Date and the actual receipt by EDC or any Receiver of the amount of such Obligation or under any such judgment, the Grantor will, notwithstanding any such judgment, pay all such additional amounts as may be necessary to ensure that the amount received by EDC or Receiver in the Judgment Currency, when converted at the rate of exchange prevailing on the date of receipt, will produce the amount due in the Agreed Currency. The Grantor’s liability hereunder constitutes a separate and independent liability which shall not merge with any judgment or any partial payment or enforcement of payment of sums due under this agreement.

Section 15.08 – Information

At any time EDC may provide to any person that claims an interest in Collateral copies of this agreement or information about it or about the Collateral or the Obligations.

Section 15.09 - The Agreement to Govern

If there is any conflict between the provisions of this agreement and the provisions of the Agreement, the provisions of the Agreement shall govern and apply to the extent of the inconsistency. Notwithstanding the foregoing, this Section 15.09 shall not apply to limit, restrict, prejudice or otherwise affect or impair in any way the rights of EDC under this agreement after the Security has become enforceable.

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IN WITNESS WHEREOF the Grantor has executed this agreement.

AXIOS MOBILE ASSETS INC.

By: 

Name: Richard MacDonald

Position: CEO & President

SCHEDULE 1.01

DEFINITIONS

1. **General Definitions.** Unless the context otherwise requires, in this agreement the following terms are used with their corresponding defined meanings:

“Account Control Agreement” means an agreement (i) amongst the Grantor, a depository institution and EDC intended to grant control over a bank account maintained by the Grantor with that depository institution and any credit balance credited thereto or (ii) amongst the Grantor, a securities intermediary and EDC intended to grant control to EDC over a securities account maintained by the Grantor with that securities intermediary and the financial assets credited thereto; in each case in form and substance satisfactory to EDC.

“Accounts” means all accounts including rights to receive royalties or license fees, which are now owned by or are due, owing or accruing due to the Grantor or which may hereafter be owned by or become due, owing or accruing due to the Grantor or in which the Grantor now or hereafter has any other rights, including all debts, claims and demands of any kind whatever, claims against the Crown and claims under insurance policies, and (as the context so admits) any item or part thereof.

“Agreement” means the loan agreement dated as of August 19, 2016, between the Grantor, Axios Mobile Assets Corp., Axios Mobile Assets, Inc., Axios Logistics Solutions Inc. and EDC, as such agreement may be amended, supplemented and restated from time to time.

“Business Day” means any day other than a Saturday or Sunday on which banks are generally open for business in Ottawa, Ontario.

“Chattel Paper” means all chattel paper in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“Collateral” means all of the property and other items made subject to the Liens created under Section 2.01, wherever located, now or hereafter owned by the Grantor or in or to which the Grantor now or hereafter has rights, including all such rights, and (as the context so admits) any item or part thereof.

“Documents of Title” means all documents of title, whether negotiable or non-negotiable, including all warehouse receipts and bills of lading, in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“Equipment” means all goods in which the Grantor now or hereafter has rights, other than Inventory or consumer goods, and (as the context so admits) any item or part thereof.

“Event of Default” means any default or event of default under a Transaction Document.

“Instruments” means all letters of credit, advices of credit and all other instruments in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“Intangibles” means all intangibles, all IP Licences and all authorizations of whatever kind in which the Grantor now or hereafter has rights, including all of the Grantor’s choses in action, contractual rights, goodwill and Intellectual Property, and (as the context so admits) any item or part thereof.

“Intellectual Property” means all trade secrets, confidential information and know-how, software, patents, trade marks, patent or trade mark rights, registrations and applications, designs, logos, indicia, trade names, corporate names, company names, business names, trade styles, business identifiers, fictitious business names or characters, copyrights, copyright applications, integrated circuit topography rights, registrations and applications, semi-conductor chip rights, design rights, registrations and applications, design patents and other industrial designs, goodwill, letters patent and other industrial or intellectual property of whatever kind in which the Grantor now or hereafter has rights, and any item or part thereof, and each and every such right.

“Inventory” means all inventory of whatever kind in which the Grantor now or hereafter has rights, including all goods, wares, merchandise, materials, supplies, raw materials, goods in process, finished goods and other tangible personal property, including all goods, wares, materials and merchandise used or procured for packing or storing thereof, now or hereafter held for sale, lease, resale or exchange or that are to be furnished or have been furnished under a contract of service or that are used or consumed in the business of the Grantor, and (as the context so admits) any item or part thereof.

“Investment Property” means all investment property in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“IP Licence” means any license agreement pursuant to which the Grantor is granted a right to use Intellectual Property or the Grantor grants a right to use Intellectual Property.

“Licence” means (i) any authorization from any governmental authority having jurisdiction with respect to the Grantor or its property, (ii) any authorization from any person granting any easement or license with respect to any real or immovable property and (iii) any IP Licence.

“Money” means all money in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“Obligations” has the meaning ascribed thereto in Section 2.01 hereof.

“Operating Right” has the meaning ascribed thereto in Subsection 2.10(a) hereof.

“PPSA” means the *Personal Property Security Act* (Ontario) and the regulations issued thereunder, as amended from time to time and any legislation substituted therefor and any amendments thereto.

“Proceeds” means all proceeds and personal property in any form derived directly or indirectly from any disposal of or other dealing with any Collateral, or that indemnifies or compensates for such Collateral stolen, lost, destroyed or damaged, and proceeds of Proceeds whether or not of the same type, class or kind as the original Proceeds, and (as the context so admits) any item or part thereof.

“Receiver” has the meaning ascribed thereto in Subsection 4.01(h) hereof.

“Records” means all books, accounts, invoices, letters, papers, security certificates, documents and other records in any form evidencing or relating in any way to any item or part of the Collateral and all agreements, Licences and other rights and benefits in respect thereof, and (as the context so admits) any item or part thereof.

“Replacements” means all increases, additions and accessions to, and all substitutions for and replacements of, any item or part of the Collateral, and (as the context so admits) any item or part thereof.

“Securities” means all shares, stock, warrants, bonds, debentures, debenture stock, bills, notes and other securities in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“Security” means the Liens created by this agreement.

“Security Entitlement” means all security entitlements in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“STA” means the *Securities Transfer Act* (Ontario), as amended from time to time and any legislation substituted therefor and any amendments thereto.

“Unlimited Company” means any unlimited company incorporated or otherwise constituted under the laws of the Province of British Columbia, Alberta or Nova Scotia or any similar body corporate formed under the laws of any other jurisdiction whose members may at any time become responsible for any of the obligations of that body corporate.

“Unlimited Liability Shares” means member or shareholder interests in an Unlimited Company in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

2. **Extended Meanings.** To the extent the context so admits, in this agreement the word **“change”** shall be given the following extended meaning: change, modify, alter, amend, supplement, extend, renew, compromise, novate, replace, terminate, release, discharge, cancel, suspend or waive.