

TAB P

THIS IS EXHIBIT "P" TO

THE AFFIDAVIT OF GEOFF BLEICH

SWORN BEFORE ME THIS 23 DAY OF FEB, 2017

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

Commissioner for Taking Affidavits
(or as may be)

CAROLINE MELIA

Canadian and Offshore Purchasers

AXIOS MOBILE ASSETS CORP.
SUBSCRIPTION AGREEMENT FOR SERIES A SECURED SUBORDINATED DEBENTURES

01: **AXIOS MOBILE ASSETS CORP.** (the "Company")

The undersigned (the "Purchaser") hereby irrevocably subscribes for and offers to purchase from the Company the principal amount of 9.5% series A secured subordinated debentures (the "Debentures") of the Company specified below for the aggregate subscription price set forth below (the "Aggregate Subscription Price"). The Purchaser agrees to be bound by the terms and conditions set forth in the attached "Terms and Conditions of Subscription" and acknowledges that the Company and its counsel, are relying upon the acknowledgements, representations, warranties and covenants of the Purchaser set forth herein and in the schedules and appendices hereto. This face page plus the "Terms and Conditions of Subscription" and the Schedules attached hereto, are collectively referred to as the "Subscription Agreement".

SUBSCRIPTION AND PURCHASER INFORMATION

Please print ALL information (other than signatures), as applicable, in the space provided below

(Name of Purchaser): <u>Oleg Belitchenko</u>
Account Reference (if applicable):
By: <u>[Signature]</u>
Authorized Signature
(Official Capacity or Title - If the Purchaser is not an individual)
(Name of individual whose signature appears above if different than the name of the Purchaser printed above) <u>61 Eglinton Rd.</u>
(Purchaser's Address, including Municipality and Province) <u>Toronto, ON</u>
<u>(416) 858-4005</u> <u>oleg1640@rogers.com</u>
(Telephone Number) (Email Address)
Purchaser's Social Insurance or Tax Identification Number

Principal Amount of Debentures: <u>\$3,000,000</u>
Aggregate Subscription Price: <u>\$3,000,000</u>

If the Purchaser is signing as agent for a principal and is not deemed to be purchasing as principal under NI 45-106 (as defined herein), by virtue of being either (i) a trust company or trust corporation acting on behalf of a fully managed account managed by the trust company or trust corporation; or (ii) a person acting on behalf of a fully managed account managed by it, and in each such case satisfying the criteria set forth in NI 45-106, complete the following and ensure that Exhibit 1 is completed in respect of such principal ("Disclosed Beneficial Purchaser"):

(Name of Disclosed Beneficial Purchaser)
(Disclosed Beneficial Purchaser's Address)
(Disclosed Beneficial Purchaser's Telephone Number and E-mail Address)

<u>Registration Instructions</u>
<u>SAME AS ABOVE</u>
(Name)
(Account Reference, if applicable)
(Address, including Postal Code)

<u>Delivery Instructions as set forth below:</u>	
<u>SAME AS ABOVE</u>	
(Name)	
(Account Reference, if applicable)	
(Address)	
(Contact Name)	(Telephone Number)

Number and kind of securities of the Company held, controlled or directed, directly or indirectly, if any (excluding the securities subscribed for hereunder). Please indicate "nil" if you (or the Disclosed Beneficial Purchaser, if any) do not currently hold, control or direct any securities of the Company:

2,741,613

1. State whether Purchaser (or the Disclosed Beneficial Purchaser, if any) is an Insider (as such term is hereinafter defined) of the Company:

Yes ☐ No ☒

2. State whether Purchaser (or the Disclosed Beneficial Purchaser, if any) is a member of the Pro Group (as such term is hereinafter defined):

Yes ☐ No ☒

3. State whether the Purchaser (or the Disclosed Beneficial Purchaser, if any) is a registrant under applicable Canadian securities laws:

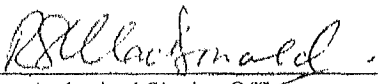
Yes ☐ No ☒

Canadian and Offshore Purchasers

ACCEPTANCE

The Company hereby accepts the subscription for Debentures as set forth on the face page of this Subscription Agreement on the terms and conditions contained in this Subscription Agreement (including all applicable schedules) this 22nd day of July, 2016.

AXIOS MOBILE ASSETS CORP.

Per: 
Authorized Signing Officer

TERMS AND CONDITIONS OF SUBSCRIPTION

1. **Subscription.** The Purchaser hereby tenders to the Company this subscription which, upon acceptance by the Company, will constitute an irrevocable agreement of the Purchaser to purchase from the Company and, of the Company to sell to the Purchaser, the principal amount of Debentures as set out on the face page hereof (the "Purchaser's Debentures"), all on the terms and subject to the conditions set out in this Subscription Agreement.

2. **Debenture Documentation.** The Purchaser acknowledges that the terms and conditions of the Purchaser's Debentures including customary representations, warranties, events of default and security provisions will be reflected in a certificate representing the Debentures and in the General Security Agreement.

3. **Definitions.** In this Subscription Agreement, unless the context otherwise requires:
 - (a) "affiliate", "distribution" and "insider" have the respective meanings ascribed to them in the *Securities Act* (Ontario);
 - (b) "Closing" means the completion of the issue and sale by the Company and the purchase by the Purchasers of the Debentures pursuant to the Subscription Agreement;
 - (c) "Closing Date" means July 15, 2016 or such other date as the Company and the Purchaser may agree;
 - (d) "Closing Time" means 10:00 a.m. (Toronto time) on the Closing Date or such other time as the Company and the Purchaser may agree;
 - (e) "Debentures" means the 9.5% secured subordinated debentures in the capital of the Company the terms of which are set out in the Term Sheet attached hereto as Schedule "D";
 - (f) "Designated Provinces" means the provinces of Canada in which Purchasers are resident;
 - (g) "General Security Agreement" means the general security agreement between the Company and the Purchaser pursuant to which the Company will grant a security interest in the Collateral (as defined in the General Security Agreement) in connection with the issuance of the Debentures;
 - (h) "Insider" means (a) a director or senior officer of the Company, (b) a director or senior officer of a company that is an insider or subsidiary of the Company, or (c) any person who beneficially owns or controls, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attached to all voting securities of the Company for the time being outstanding.
 - (i) "NI 45-106" means National Instrument 45-106 - *Prospectus Exemptions* and, in respect of Purchasers resident in the Province of Ontario, Section 73.3 of the *Securities Act* (Ontario);
 - (j) "person" means an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;
 - (k) "Personal Information" means any information about a person (whether an individual or otherwise) and includes information contained in this Subscription Agreement and the Schedules incorporated by reference herein;
 - (l) "Pro Group" means a member (brokerage firm) of the TSX Venture Exchange, an employee, partner, officer, director or an "affiliate" (a company controlling or under common control) of a member or an "associate" (a company of which more than 10% of the voting shares are owned or controlled, directly or indirectly, by such person, a partner of such person, a trust or estate of which a substantial beneficial interest is owned or of which such person is a trustee, a spouse or child of

such person, or a relative of such person or their spouse living in the same home as such person) of any of the foregoing;

- (m) **"Public Record"** means, without limitation, prospectuses, annual information forms, information circulars, material change reports, press releases, technical reports and any other documents or reports filed by the Company with any applicable Canadian securities regulatory authority and available to the public via the System for Electronic Document Analysis and Retrieval ("SEDAR");
- (n) **"Purchasers"** means all purchasers of Debentures pursuant to the Offering, including the Purchaser;
- (o) **"Securities Commissions"** means, collectively, the applicable securities commission or other securities regulatory authority in each of the Designated Provinces;
- (p) **"Securities Laws"** means, collectively, the applicable securities laws and regulations of each of the Designated Provinces, all written instruments, rules and orders having the force of law of the Securities Commissions, as well as the policies and rules of the TSXV;
- (q) **"Term Sheet"** means the term sheet attached hereto as Schedule "D" which forms part of this Subscription Agreement;
- (r) **"TSXV"** means the TSX Venture Exchange;
- (s) **"United States"** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
- (t) **"U.S. Person"** shall have the meaning ascribed to such term in Rule 902(k) of Regulation S under the U.S. Securities Act; and
- (u) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended.

4. Delivery and Payment. The Purchaser agrees that the following shall be delivered to the Company by 10:00 a.m. (Toronto time) on July 15, 2016, or such other time and date as the Company may advise:

- (a) a completed and duly signed copy of this Subscription Agreement;
- (b) a duly completed and executed copy of the Accredited Investor Status Certificate in the form attached hereto as Schedule "A", together with the Appendices attached thereto, as applicable;
- (c) a duly completed and executed copy of the TSXV Private Placement Questionnaire attached hereto as Schedule "B" (including Exhibit "A" – TSXV Form 4C Corporate Placem Registration Form, if applicable);
- (d) a certified cheque or bank draft made payable on or before the day that is two (2) business days prior to the Closing Date (or such other date as the Company may advise) in same day freely transferable Canadian funds at par in Toronto, Ontario to "Fogler, Rubinoff LLP, in trust" representing the Aggregate Subscription Price payable by the Purchaser for the Purchaser's Debentures, or such other method of payment of the same amount against delivery of the Purchaser's Debentures as the Company may accept; and
- (e) any other documents required by the Securities Commissions or the TSXV which the Company or its counsel may request.

The Purchaser, and each beneficial purchaser, if any, for whom it is acting as agent or trustee acknowledges and agrees that such documents, when executed and delivered by the Purchaser, will form part of and will be incorporated into this Subscription Agreement with the same effect as if each constituted a representation and warranty

or covenant of the Purchaser and each such beneficial purchaser, if any, hereunder in favour of the Company. The Purchaser and each such beneficial purchaser consents to the filing of such documents as may be required to be filed with the TSXV or the Securities Commissions in connection with the transactions contemplated hereby.

5. **Closing.** The transactions contemplated hereby will be completed at the Closing Time at the offices of Fogler, Rubinoff LLP, or such other date or time as the Company and Purchaser may agree upon.

The Purchaser will take up, purchase and pay for the Purchaser's Debentures at the Closing upon acceptance of this offer by the Company.

6. **Representations, Warranties and Covenants of the Company.** The Company hereby represents and warrants to the Purchaser as follows and acknowledges and confirms that the Purchaser is relying upon such representations and warranties in entering into this Subscription Agreement and completing the transactions contemplated herein:

- (a) The Company is a valid and subsisting corporation under the laws of the Province of Ontario and has all requisite corporate power and authority to carry on its business as now conducted or proposed to be conducted and to own or lease and operate the property and assets thereof and the Company has all requisite corporate power and authority to create and issue the Debentures and enter into, execute and deliver this Subscription Agreement, the General Security Agreement and the certificate representing the Debentures and to carry out the obligations thereof hereunder and thereunder.
- (b) The execution of this Subscription Agreement, the General Security Agreement and the certificate representing the Debentures and the issue and sale of the Debentures by the Company does not and will not conflict with, does not and will not result in a breach of and does not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of, any of the terms of the Company's constituting documents, by-laws or authorizing resolutions, any agreement to which the Company is a party or by which it is bound, any law applicable to the Company or any judgement, decree, order, statute, rule or regulation applicable to the Company;
- (c) This Subscription Agreement, the General Security Agreement and the certificate representing the Debentures have been or will be by the Closing Date, duly authorized by all necessary corporate action on the part of the Company, duly executed and delivered by the Company and constitute legal, valid and binding agreements of the Company enforceable against the Company except as enforcement may be limited by bankruptcy, insolvency, moratorium, reorganization or other laws affecting the rights of creditors generally and by general equitable principles, and the Company has full corporate power and authority to undertake the offering of Debentures;
- (d) The Debentures at the time of issuance shall be duly authorized and validly issued and shall conform in all material respects with their description in this Subscription Agreement and the certificate representing the Debentures;
- (e) the information and statements set forth in the Public Record were true, correct and complete in all material respects and did not contain any misrepresentation as of the date of such information or statements;
- (f) The Company is a "reporting issuer" within the meaning of the *Securities Act* (British Columbia), the *Securities Act* (Alberta) and the *Securities Act* (Ontario);
- (g) There are no judgments against the Company or any of its subsidiaries, if any, which are unsatisfied, nor are there any consent decrees or injunctions to which the Company or any of its subsidiaries is subject;
- (h) The common shares of the Corporation are listed for trading on the TSXV; and

- (i) The Company will within the required time, file with the TSXV or any other applicable securities agency, any documents, reports and information, in the required form, required to be filed by applicable Securities Laws in connection with this offering, together with any applicable filing fees and other materials.

7. **Conditions of Closing.** The Purchaser acknowledges that the Company's obligation to sell the Purchaser's Debentures to the Purchaser is subject to, among other things, the following conditions:

- (a) the Purchaser having complied with the conditions set forth in Section 4 hereof;
- (b) the Company having obtained all required regulatory approvals to permit the completion of the transactions contemplated hereby;
- (c) the issue and sale and delivery of the Debentures being exempt from the requirements to file a prospectus or deliver an offering memorandum (as defined in applicable Securities Laws, including Ontario Securities Commission Rule 14-501 - *Definitions*) or any similar document under applicable Securities Laws and other applicable securities laws relating to the sale of the Debentures, or that the Company has received such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or delivering an offering memorandum or any similar document;
- (d) the Company being a "reporting issuer", as that term is defined under applicable Securities Laws, at the Closing Date in a jurisdiction in Canada; and
- (e) the representations and warranties of the Purchaser being true and correct as at the Closing Time.

The Purchaser and each beneficial purchaser, if any, acknowledges and agrees that as the sale of the Purchaser's Debentures will not be qualified by a prospectus, such sale is subject to the condition that the Purchaser (or, if applicable, any beneficial purchasers for whom the Purchaser is contracting hereunder) sign and return to the Company all relevant documentation required by Securities Laws.

The Purchaser and each beneficial purchaser, if any, for whom the Purchaser is acting as agent or trustee acknowledges and agrees that the Company will be required to provide to the Securities Commissions and to the TSXV a list setting out the identities of the beneficial purchasers of the Debentures. Notwithstanding that the Purchaser may be purchasing Debentures as an agent on behalf of an undisclosed principal (if permissible under the relevant Securities Laws), the Purchaser agrees to provide, on request, particulars as to the identity of such undisclosed principal as may be required by the Company in order to comply with the foregoing and Securities Laws.

8. **Acceptance or Rejection.** The Company will have the right to accept or reject this offer in whole or in part at any time at or prior to the Closing Time. The Purchaser and each beneficial purchaser, if any, acknowledges and agrees that the acceptance of this offer will be conditional upon the issue and sale of the Purchaser's Debentures to the Purchaser and each beneficial purchaser, if any, being exempt from any prospectus or offering memorandum requirements of Securities Laws and the equivalent provisions of securities laws of any other applicable jurisdiction. The Company will be deemed to have accepted this offer upon the Company's execution of this Subscription Agreement and the delivery at the Closing of the certificates representing the Purchaser's Debentures to the Purchaser.

If this Subscription Agreement is rejected in whole, the Purchaser and each beneficial purchaser, if any, for whom the Purchaser is acting as agent or trustee, understands that any funds, certified cheques and bank drafts delivered by the Purchaser to the Company representing the Aggregate Subscription Price for the Purchaser's Debentures will be promptly returned to the Purchaser by the Company, without interest or deduction. If this Subscription Agreement is accepted only in part, the Purchaser understands that a cheque representing the portion of the Aggregate Subscription Price for that portion of its subscription for Purchaser's Debentures that is not accepted will be promptly delivered to the Purchaser by the Company, without interest or deduction.

9. **Purchaser's Representations and Warranties.** The Purchaser represents and warrants to the Company and its counsel as follows and acknowledges that the Company and its respective counsel are relying on such representations and warranties in connection with the transactions contemplated in this Subscription Agreement:

- (a) **Authorization and Effectiveness.** If the Purchaser or the beneficial purchaser, if any, is an individual, he or she is of the full age of majority in Ontario and in any other jurisdiction in which the Subscription Agreement is executed and has all requisite legal capacity and competence to execute and deliver this Subscription Agreement and to observe and perform his or her covenants and obligations hereunder, or if the Purchaser or the beneficial purchaser, if any, is a corporation, it is duly incorporated and is a valid and existing corporation, has the necessary corporate capacity and authority to execute and deliver this Subscription Agreement, to subscribe for the Purchaser's Debentures and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate action in respect thereof, or, if the Purchaser or the beneficial purchaser, if any, is a partnership, syndicate or other form of unincorporated organization, it has the necessary legal capacity and authority to execute and deliver this Subscription Agreement, to subscribe for the Purchaser's Debentures and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof; and, in any case, upon acceptance by the Company, this Subscription Agreement will constitute a legal, valid and binding agreement of the Purchaser and any beneficial purchaser enforceable against the Purchaser and any beneficial purchaser in accordance with its terms and will not result in a violation of or create a state of facts which, after notice, lapse of time or both, would constitute a default or breach of any of the Purchaser's and/or any beneficial purchaser's constituting documents, by-laws or authorizing resolutions (if applicable), any agreement to which the Purchaser and/or any beneficial purchaser is a party or by which it is bound, any law applicable to the Purchaser and/or any beneficial purchaser or any judgement, decree, order, statute, rule or regulation applicable to the Purchaser and/or any beneficial purchaser;
- (b) **Residence.** The Purchaser, and each beneficial purchaser or Disclosed Beneficial Purchaser, if any, for whom it is acting as agent or trustee, was offered the Purchaser's Debentures in, and is a resident of or has its head office in the province or jurisdiction set forth as the "Purchaser's Address" or "Disclosed Beneficial Purchaser's Address", as the case may be, on the face page of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern any transaction involving the Debentures subscribed for by the Purchaser or any beneficial purchaser for whom it is contracting hereunder and that such addresses were not created and are not used solely for the purpose of acquiring the Purchaser's Debentures;
- (c) **Private Placement Exemptions.** If the Purchaser is resident in Canada, the Purchaser and each beneficial purchaser, if any, for whom it is acting as agent or trustee is eligible to purchase the Purchaser's Debentures pursuant to the "accredited investor" exemption from the prospectus requirements of Securities Laws provided by NI 45-106, and the Purchaser has properly completed, executed and delivered to the Company the certificate set forth in Schedule "A", Appendix A thereto, and, if the Purchaser is an individual, the Form For Individual Accredited Investors attached thereto as Appendix "B" and the information contained therein is true and correct and the representations, warranties and covenants contained in Schedule "A" attached hereto and the Appendices attached thereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the Closing Time;
- (d) **Purchasing as Principal.** Unless paragraph (g) below applies, the Purchaser is purchasing the Purchaser's Debentures as principal (within the meaning of Securities Laws) for its own account, and not for the benefit of any other person;
- (e) **Purchasing for Investment Only.** Unless paragraph (g) below applies, the Purchaser is purchasing the Purchaser's Debentures for investment only and not with a view to resale or distribution;

- (f) **No Syndication.** Unless paragraph (g) below applies, the Purchaser was not created solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" provided in Schedule "A" hereto;
- (g) **Purchasing as Agent or Trustee.** In the case of the purchase by the Purchaser of the Purchaser's Debentures as agent or trustee for any principal, the Purchaser is the duly authorized agent or trustee of such beneficial purchaser with due and proper power and authority to execute and deliver, on behalf of such beneficial purchaser, this Subscription Agreement and all other documentation in connection with the purchase of the Purchaser's Debentures hereunder, to agree to the terms and conditions herein and therein set out and to make the representations, warranties, acknowledgements and covenants herein and therein contained, all as if such beneficial purchaser were the Purchaser and the Purchaser's actions as agent or trustee are in compliance with applicable law and the Purchaser and the beneficial purchaser acknowledge that the Company is required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Purchaser's Debentures for whom the Purchaser may be acting, and:
- (i) in the case of the purchase by the Purchaser of the Purchaser's Debentures as agent or trustee for any principal whose identity is disclosed or identified, the beneficial purchaser of the Purchaser's Debentures for whom the Purchaser is acting: (1) is purchasing its Purchaser's Debentures as principal for its own account and not for the benefit of any other person; (2) is purchasing its Purchaser's Debentures for investment only and not with a view to resale or distribution; and (3) is an "accredited investor" as defined in NI 45-106 and was not created solely to purchase or hold securities as an accredited investor as described in paragraph (in) of Schedule "A" hereto; or
 - (ii) in the case of the purchase by the Purchaser of the Purchaser's Debentures on behalf of an undisclosed beneficial purchaser, the Purchaser represents that it is a category of purchaser that is deemed under Securities Laws to be purchasing as principal and is purchasing the Purchaser's Debentures as an "accredited investor" as defined in NI 45-106;
- (h) **Broker.** There is no person acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee and if any person establishes a claim that any fee or other compensation is payable in connection with this subscription for the Purchaser's Debentures, the Purchaser covenants to indemnify and hold harmless the Company with respect thereto and with respect to all costs reasonably incurred in the defence thereof;
- (i) **Illegal Use of Funds.** None of the funds being used to purchase the Purchaser's Debentures are, to the knowledge of the Purchaser and the beneficial purchaser, if any, proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Purchaser's Debentures which will be advanced by the Purchaser to the Company hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLTFA") and equivalent legislation and the Purchaser acknowledges that the Company may in the future be required by law to disclose the Purchaser's and the beneficial purchaser's, if any, name and other information relating to this Subscription Agreement and the Purchaser's and the beneficial purchaser's, if any, subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge, none of the funds to be provided by the Purchaser or the beneficial purchaser are being tendered on behalf of a person or entity who has not been identified to the Purchaser. The Purchaser covenants to promptly notify the Company if the Purchaser discovers that any of such representations ceases to be true, and to provide the Company with appropriate information in connection therewith;
- (j) **Resale Restrictions.** The Purchaser, and each beneficial purchaser for whom it is contracting hereunder, has been advised by its own legal advisors with respect to trading in the Debentures and with respect to the resale restrictions imposed by Securities Laws of the province in which the Purchaser or any beneficial purchaser for whom it is contracting hereunder resides and other applicable securities laws, and acknowledges that no representation has been made respecting the

applicable hold periods imposed by the Securities Laws or other resale restrictions applicable to such Debentures which restrict the ability of the Purchaser (or any beneficial purchaser for whom it is contracting hereunder) to resell the Purchaser's Debentures, that the Purchaser (or any beneficial purchaser for whom it is contracting hereunder) is solely responsible to find out what these restrictions are and the Purchaser (or any beneficial purchaser for whom it is contracting hereunder) is solely responsible (and the Company is not in any way responsible) for compliance with applicable resale restrictions and the Purchaser is aware that it (or any beneficial purchaser for whom it is contracting hereunder) may not be able to resell the Debentures except in accordance with limited exemptions under the Securities Laws and other applicable securities laws;

- (k) No Purchase or Offer in United States. The Purchaser, or beneficial purchaser, if any, for whom it is acting as agent or trustee:
- (i) is a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a professional fiduciary organized, incorporated or (if an individual) resident in the United States; or
 - (ii) is not, and is not purchasing the Purchaser's Debentures for the account or benefit of, a U.S. Person under the U.S. Securities Act or for resale in the United States or to a U.S. Person in violation of United States federal or state securities laws, was not offered the Purchaser's Debentures in the United States, at the time the purchase order originated was outside the United States, and did not execute or deliver this Subscription Agreement or related documents in the United States,

and acknowledges that the Debentures have not been, nor will they be, registered under the U.S. Securities Act or the securities laws of any state, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and agrees not to offer, or sell the Debentures in the United States or to, or for the account or benefit of, any U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available;

- (l) Company or Unincorporated Organization. If the Purchaser, or any beneficial purchaser for whom it is acting as agent or trustee, is a corporation or a partnership, syndicate, trust, association, or any other form of unincorporated organization or organized group of persons, the Purchaser or such beneficial purchaser was not created or is not being used solely to permit purchases of or to hold securities without a prospectus in reliance on a prospectus exemption;
- (m) Absence of Offering Memorandum or Similar Document. The Purchaser, or beneficial purchaser, if any, for whom the Purchaser is acting as agent or trustee, has not received, nor has it requested, nor does it have any need to receive, any offering memorandum or any other document describing the business and affairs of the Company (other than this Subscription Agreement which includes the Term Sheet), nor has any document been prepared for delivery to, or review by, prospective purchasers in order to assist them in making an investment decision in respect of the Debentures;
- (n) Absence of Advertising. The offering and sale of the Debentures to the Purchaser and beneficial purchaser, if any, for whom the Purchaser is acting as agent or trustee, was not made or solicited through, and the Purchaser and each such beneficial purchaser, if any, is not aware of, any general solicitation or general advertising with respect to the offering of the Debentures, including advertisements, articles, notices or other communications published in any printed public media, radio, television or telecommunications, including electronic display (such as the Internet, including but not limited to the Company's website), or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

- (o) **No Undisclosed Information.** The Purchaser's Debentures are not being purchased by the Purchaser (or if applicable, by a beneficial purchaser for whom the Purchaser is acting as agent or trustee) as a result of any material information not in the Public Record concerning the Company or knowledge of a "material fact" or "material change" (as those terms are defined in Securities Laws) in the affairs of the Company and the decision of the Purchaser or beneficial purchaser, if any, for whom the Purchaser is acting as agent or trustee, to purchase the Purchaser's Debentures has not been made as a result of any oral or written representation as to fact or otherwise made by or on behalf of the Company, any of its directors, officers, employees, agents or affiliates thereof or any other person and is based entirely upon the Public Record and this Subscription Agreement (including the Term Sheet attached hereto as Schedule "D" which Term Sheet forms a part of this Subscription Agreement). In the event of an inconsistency between the provisions of Schedule "D" and this Subscription Agreement, the provisions of this Subscription Agreement shall prevail;
- (p) **Investment Suitability.** The Purchaser, or beneficial purchaser, if any, for whom the Purchaser is acting as agent or trustee, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the investment hereunder in the Purchaser's Debentures and is able to bear the economic risk of total loss of such investment;
- (q) **Not a "Control Person".** The Purchaser, or beneficial purchaser, if any, for whom the Purchaser is acting as agent or trustee, is not a "control person" of the Company, as that term is defined in applicable Securities Laws, and will not become a "control person" of the Company by virtue of the purchase of the Purchaser's Debentures under this Subscription Agreement and does not act or intend to act in concert with any other person to form a control group in respect of the Company;
- (r) **Compliance with Resale Restrictions.** The Purchaser, or beneficial purchaser, if any, for whom the Purchaser is acting as agent or trustee, fully understands the restrictions on resale of the Debentures and will not resell the Debentures except in accordance with the provisions of applicable Securities Laws;
- (s) **International Purchasers.** If the Purchaser is a resident of a country other than Canada or the United States (an "International Jurisdiction") then in addition to the other representations and warranties contained herein, the Purchaser represents and warrants that:
- (i) the Purchaser is knowledgeable of, or has been independently advised as to, the applicable securities laws of the International Jurisdiction which would apply to this Subscription Agreement, if any;
 - (ii) the Purchaser is purchasing the Purchaser's Debentures pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that International Jurisdiction or, if such is not applicable, the Purchaser is permitted to purchase the Purchaser's Debentures under the applicable securities laws of the International Jurisdiction without the need to rely on an exemption;
 - (iii) the applicable securities laws of the International Jurisdiction in which the Purchaser resides do not require the Company to file a prospectus, registration statement or similar document or to register the Debentures or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction;
 - (iv) the delivery of this Subscription Agreement, the acceptance of it by the Company and the issuance of the Debentures to the Purchaser complies with all applicable laws of the Purchaser's jurisdiction of residence or domicile and all other applicable laws and will not cause the Company to become subject to or comply with any disclosure, prospectus or other offering document or reporting requirements under any such applicable laws; and

- (v) the Purchaser will, if requested by the Company, or its counsel deliver to the Company a certificate or opinion of local counsel from the International Jurisdiction in which the Purchaser resides which will confirm the matters referred to in subsections (ii), (iii) and (iv) above to the satisfaction of the Company and its counsel, acting reasonably; and

In addition, if the Purchaser, or any other purchaser for whom it is acting hereunder, is resident in or otherwise subject to applicable securities laws of a member state ("Member State") of the European Economic Area ("EEA") which has implemented Directive 2003/71/EC (the "Prospectus Directive") other than the United Kingdom, the Purchaser (as principal for its own account or acting as agent for a Disclosed Beneficial Purchaser who is disclosed on the face page of the Subscription Agreement) represents and warrants that it is either:

- (i) (1) a qualified investor within the meaning of the law in that Member State of the EEA which implements Article 2(1)(e) of the Prospectus Directive; and (2) is not acting as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, or, if so acting (i) the Debentures which it proposes to acquire are not being acquired on behalf of, nor are they being acquired with a view to their offer or resale to, persons in a Member State of the EEA other than qualified investors as defined in the Prospectus Directive or persons who have agreed to purchase at least €50,000 worth of Debentures; or (ii) where it proposes to acquire Debentures on behalf of persons in a Member State of the EEA other than qualified investors or persons who have agreed to purchase at least €50,000 worth of Debentures, the offer of those Debentures to it is not treated under the Prospectus Directive as having been made to such persons; or
- (ii) not a qualified investor within the meaning of the law in that Member State of the EEA which implements Article 2(1)(e) of the Prospectus Directive; and is purchasing at least €50,000 worth of Debentures (collectively, a "permitted participant").

In addition, if the Purchaser, or any other purchaser for whom it is acting hereunder, is resident in or otherwise subject to applicable securities laws of the United Kingdom:

- (i) (a) the Purchaser is either: (1) purchasing the Debentures as principal for its own account; (2) acting as agent for a Disclosed Beneficial Purchaser who is disclosed on the face page of the Subscription Agreement and who is purchasing the Debentures as principal for its own account; or (3) purchasing the Debentures on behalf of discretionary client(s) in circumstances where section 86(2) of the Financial Services and Markets Act 2000 ("FSMA") applies;
- (ii) the Purchaser (and if the Purchaser is purchasing as agent for a disclosed beneficial purchaser, the Disclosed Beneficial Purchaser) is a person in the United Kingdom who: (1) is a permitted participant; (2) is a "qualified investor" for the purposes of section 86(7) of the FSMA; (3) is such a person as is referred to in Article 19 (investment professionals) or Article 49 (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; and (4) has complied with and undertakes to comply with all applicable provisions of the FSMA and other applicable securities laws with respect to anything done by it in relation to the Debentures in, from or otherwise involving the United Kingdom; and
- (iii) it confirms that, to the extent applicable to it, it is aware of, has complied and will comply with its obligations in connection with the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and Part VII of the FSMA, it has identified its clients in accordance with the Money Laundering Regulations 2003 (the "Regulations") and has complied fully with its obligations pursuant to the Regulations and will, as a condition precedent of any acceptance of this subscription, provide all such information and documents as may be required in relation to it (or any person on whose behalf it is acting as agent) that may be

required by the Company or any agent or person acting for it in order to discharge any obligations under the Regulations.

- (t) The Purchaser acknowledges that:
- (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Debentures;
 - (ii) there is no government or other insurance covering the Debentures;
 - (iii) there are risks associated with the purchase of the Debentures;
 - (iv) there are restrictions on the Purchaser's ability to resell the Debentures and it is the responsibility of the Purchaser to find out what those restrictions are and to comply with them before selling the Debentures; and
 - (v) the Company has advised the Purchaser that the Company is relying on an exemption from the requirement to provide the Purchaser with a prospectus and, as a consequence of acquiring Debentures pursuant to these exemptions, certain protections, rights and remedies, including statutory rights of rescission or damages will not be available to the Purchaser.
- (u) **Additional Financings.** The Purchaser acknowledges that the Company may complete additional financings in the future in order to develop the proposed business of the Company and to fund its ongoing development; that there is no assurance that such financings will be available and, if available, on reasonable terms; that if such future financings are not available, the Company may be unable to fund its ongoing development and the lack of capital resources may result in the failure of its business venture;
- (v) **Other Documents.** The Purchaser, or beneficial purchaser, if any, for whom the Purchaser is acting as agent or trustee, will execute and deliver any other documents required by Securities Laws to permit the purchase of the Purchaser's Debentures on the terms herein set forth which the Company requests.

The Purchaser and each beneficial purchaser, if any, acknowledges and agrees that the foregoing representations and warranties are made by it with the intention that they may be relied upon by the Company and its counsel in determining the Purchaser's eligibility or (if applicable) the eligibility of the beneficial purchaser on whose behalf it is contracting hereunder to purchase the Purchaser's Debentures under Securities Laws. The Purchaser and each beneficial purchaser further agrees that by accepting delivery of the Purchaser's Debentures on the Closing Date, it shall be representing and warranting that the foregoing representations and warranties are true and correct as at the Closing Time with the same force and effect as if they had been made by the Purchaser and each beneficial purchaser, if any, at the Closing Time and that they shall survive the purchase by the Purchaser of the Debentures and shall continue in full force and effect notwithstanding any subsequent disposition by the Purchaser and each beneficial purchaser, if any, of the Purchaser's Debentures. The Purchaser and each beneficial purchaser, if any, undertakes to notify the Company immediately of any change in any representation, warranty or other information relating to the Purchaser or beneficial purchaser, if any, set out in this Subscription Agreement which takes place prior to the Closing Time.

10. Purchaser's Acknowledgements. The Purchaser acknowledges and agrees that:

- (a) it is aware that the Debentures are not and will not be listed on any stock exchange or quoted on any quotation and trade reporting system;
- (b) the Purchaser's Debentures are being offered for sale only on a "private placement" basis and no prospectus or other offering document has been filed by the Company with a securities commission or other securities regulatory authority in any province of Canada, or any other jurisdiction in or

outside of Canada in connection with the issuance of the Purchaser's Debentures and such issuances are exempt from the prospectus requirements otherwise applicable under the provisions of Securities Laws and, as a result, in connection with its purchase of the Purchaser's Debentures hereunder, as applicable:

- (i) certain protections, rights and remedies available under Securities Laws including, without limitation, statutory rights of rescission or damages will not be available to the Purchaser or any beneficial purchaser;
 - (ii) the Purchaser and each beneficial purchaser, if any, will not receive information that may otherwise be required to be provided to the Purchaser and each beneficial purchaser, if any, under applicable Securities Laws or contained in a prospectus prepared in accordance with applicable Securities Laws;
 - (iii) the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a private placement;
 - (iv) the Company is relieved from certain obligations that would otherwise apply under such Securities Laws; and
 - (v) there are restrictions on the Purchaser's ability to resell the Debentures and it is the responsibility of the Purchaser and each beneficial purchaser, if any, to find out what these restrictions are and to comply with them before selling the Debentures;
- (c) all costs and expenses incurred by the Purchaser and each beneficial purchaser, if any, relating to the purchase of the Purchaser's Debentures (including any fees and disbursements of legal counsel retained by the Purchaser and each beneficial purchaser, if any) shall be borne by the Purchaser and each beneficial purchaser, if any;
- (d) the Debentures will be subject to certain resale restrictions under the Securities Laws and the Purchaser and each beneficial purchaser, if any, agrees to comply with such restrictions. The Purchaser and each beneficial purchaser, if any, also acknowledges that it has been advised to consult its own legal advisors with respect to applicable resale restrictions and that it is solely responsible (and Company is not in any manner responsible) for complying with such restrictions. For purposes of complying with the Securities Laws and National Instrument 45-102 - *Resale of Securities*, the Purchaser and each beneficial purchaser, if any, understands and acknowledges that upon the issuance of the Debentures, the certificates representing the Debentures if issued prior to four months plus one day from the Closing Date, or the ownership statement issued under a direct registration system or any other electronic book-entry system or non-certificated issuance, shall bear, or be bound by, the following legend:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE]."

- (e) other than in accordance with the terms of the Debentures, no person has made any written or oral representations: (i) that any person will resell or repurchase the Debentures; (ii) that any person will refund the purchase price; or (iii) as to the future price or value of the Debentures;
- (f) in purchasing the Purchaser's Debentures, the Purchaser (and, if applicable, the beneficial purchaser, if any), has relied solely upon the Public Record and this Subscription Agreement (including the Term Sheet) and not upon any verbal or written representation as to any fact or otherwise made by or on behalf of the Company or any director, officer, employee, agent or affiliate thereof or any other person associated therewith. The Company's counsel, Fogler, Rubinoff LLP, is entitled to the benefit of this subsection; and

- (g) It is solely responsible for obtaining such legal advice, investment advice and tax advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement and the completion of the transactions contemplated hereby and the Company's counsel, Fogler, Rubloff LLP, is not acting as counsel for the Purchasers.

11. Disclosure Authorization. By executing this Subscription Agreement, the Purchaser (on its own behalf and on behalf of any beneficial purchaser) hereby consents to the collection, use and disclosure of the information provided herein and any other personally identifiable information reasonably necessary in connection with the Purchaser's subscription for the Purchaser's Debentures (collectively, "personal information") for, without limitation, the following purposes: (a) the Company may use and disclose to intermediaries such as the Company's legal counsel and withholding agents such personal information for the purposes of determining the Purchaser's eligibility to invest in the Purchaser's Debentures and for managing and administering the Purchaser's investment in the Purchaser's Debentures; (b) if the Purchaser purchased securities through a registered dealer, the Company may collect and disclose such personal information relating to the Purchaser's holding of Purchaser's Debentures to and from the dealer; (c) the Company, the Company's registrar and transfer agent and any of the parties involved in the Offering, its agents and advisors, may each collect, use and disclose such personal information for the purposes of meeting legal, regulatory and audit requirements (including any applicable Canada Revenue Agency, money laundering or anti-terrorism legislation, rules or regulations) and as otherwise permitted or required by law (including as required by applicable foreign law); and (d) the Company may disclose personal information to the TSXV and the Purchaser (on its own behalf and on behalf of any beneficial purchaser) expressly consents to the collection, use and disclosure of such personal information by the TSXV for the purposes described in TSXV Appendix 6A – Acknowledgement – Personal Information (attached hereto as Schedule "C") or as otherwise identified by the TSXV, from time to time.

The Company may establish and maintain a file of the Purchaser's, or beneficial purchaser's, personal information for the purposes set out above, which will be accessible at 30 Topflight Drive, Unit 7, Mississauga, Ontario L5S 0A8. The Purchaser may request access to or correction of such personal information in the Company's possession by writing to the foregoing address, to the attention of Michael Cooke, Chief Financial Officer.

If the Purchaser or Disclosed Beneficial Purchaser is resident in, or otherwise subject to the Securities Laws of Ontario and/or British Columbia, the Purchaser acknowledges: (a) the delivery to the Ontario Securities Commission and British Columbia Securities Commission of the Purchaser's or Disclosed Beneficial Purchaser's personal information, including its full name, residential address and telephone number, if the purchaser is not an individual, the name and telephone number of a contact person, the number and type of securities purchased by the Purchaser or Disclosed Beneficial Purchaser, the total purchase price for the Purchaser's Debentures, the exemption relied on, and the date of distribution; (b) that such information is being collected indirectly by the Ontario Securities Commission and British Columbia Securities Commission under the authority granted to it in securities legislation; (c) that such information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario and British Columbia; and (d) that the Administrative Support Clerk at the Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario, M5H 3S8, telephone (416) 593-3684 and the British Columbia Securities Commission, by mail to Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1L2, or by telephone at (604) 899-6500 or 1-800-373-6393, can be contacted to answer questions about the Ontario Securities Commission and British Columbia Securities Commission's indirect collection of such information. The Purchaser (on its own behalf and on behalf of anyone else on whose behalf the Purchaser is contracting) hereby authorizes the indirect collection of such information by the Ontario Securities Commission and British Columbia Securities Commission. Further, the Purchaser acknowledges that the British Columbia Securities Commission will make the following information available for public inspection: (a) the full name of the Purchaser (or any Disclosed Beneficial Purchaser); (b) if applicable, the Purchaser's status as an insider or registrant; (c) the amount of Debentures purchased by the Purchaser (or any Disclosed Beneficial Purchaser); (d) the total purchase price for the Debentures; and (e) the date of distribution of the Debentures.

12. No Revocation. The Purchaser and each beneficial purchaser, if any, agrees that this offer is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Purchaser without the consent of the Company. Further, the Purchaser expressly waives and releases the Company from all rights of withdrawal or rescission to which the Purchaser might otherwise be entitled pursuant to Securities Laws or otherwise at law.

13. Indemnity. The Purchaser and each beneficial purchaser, if any, agrees to indemnify and hold harmless the Company and its affiliates, directors, officers, employees, agents, legal and other advisers and shareholders from and against any and all loss (other than loss of profits), liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation or warranty of the Purchaser or beneficial purchaser, if any, contained herein or in any document furnished by the Purchaser or beneficial purchaser, if any, to the Company in connection herewith being untrue or any breach or failure by the Purchaser to comply with any covenant or agreement made by the Purchaser or beneficial purchaser, if any, herein or in any document furnished by the Purchaser to the Company in connection herewith.

14. Modification. Subject to the terms hereof, neither this Subscription Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought. Notwithstanding any provision herein, the Company shall be entitled to assume all changes to this Subscription Agreement when received by the Company have been authorized by the Purchaser, or any beneficial purchaser for whom it is acting.

15. Assignment. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Purchaser and each beneficial purchaser, if any, the Company and their respective successors and assigns; provided that this Subscription Agreement shall not be assignable by any party without the prior written consent of the other parties. For greater certainty, this Subscription Agreement may only be transferred or assigned by the Purchaser subject to compliance with applicable laws (including, without limitation applicable Securities Laws) and with the express written consent of the Company.

16. Miscellaneous and Counterparts. All representations, warranties, agreements and covenants made or deemed to be made by the Company, the Purchaser and each beneficial purchaser, if any, herein will survive the execution and delivery, and acceptance, of this offer and the Closing for a period of 24 months after the Closing. This Subscription Agreement may be executed in any number of counterparts, each of which when delivered, either in original or facsimile or electronic form, shall be deemed to be an original and all of which together shall constitute one and the same document.

17. Governing Law. This Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Purchaser, each beneficial purchaser, if any, and the Company hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Subscription Agreement.

18. Electronic Subscriptions. The Company shall be entitled to rely on delivery of a facsimile or portable document format ("pdf") copy of the executed subscription, and acceptance by the Company of such facsimile or pdf subscription shall be legally effective to create a valid and binding agreement between the Purchaser and the Company in accordance with the terms hereof. The Purchaser acknowledges and agrees that if less than a complete copy of this subscription is delivered to the Company at Closing, the Purchaser will be deemed to have agreed to all of the terms and conditions, unaltered, of the pages not delivered at Closing.

19. Entire Agreement. This Subscription Agreement (including the Schedules hereto), contains the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

20. Language. The Purchaser and each beneficial purchaser, if any, acknowledges its consent and requests that all documents evidencing or relating in any way to its purchase of Debentures be drawn up in the English language only. *Nous reconnaissons par les présentes avoir consenti et demandé que tous les documents faisant foi ou se rapportant de quelque manière à l'achat des securities soient rédigés en anglais seulement.*

21. Time of Essence. Time shall be of the essence of this Subscription Agreement.

22. Currency. All dollar amounts referred to in this Subscription Agreement are in Canadian Dollars.

23. **Severability.** The invalidity, illegality or unenforceability of any provision of this Subscription Agreement does not affect the validity, legality or enforceability of any other provision hereof.

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SCHEDULE "A"
CERTIFICATE
(FOR ACCREDITED INVESTORS)

TO: AXIOS MOBILE ASSETS CORP. (the "Corporation")

In connection with the purchase of 9.5% secured subordinated debentures of the Corporation (the "Debentures") by the undersigned subscriber or, if applicable, the principal on whose behalf the undersigned is purchasing as agent (the "Subscriber" for the purposes of this Certificate), the Subscriber hereby represents, warrants, covenants and certifies to the Corporation that:

1. the Subscriber is resident in a province or territory of Canada or is subject to the laws of a province or territory of Canada;
2. the Subscriber is purchasing the Debentures as principal for its own account or is deemed to be purchasing as principal pursuant to National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106");
3. the Subscriber is an "accredited investor" within the meaning of NI 45-106 or subsection 73.3(1) of the *Securities Act* (Ontario) by virtue of satisfying one or more of the indicated criterion set out in Appendix "A" to this Certificate and:
 - (a) if it is an individual described in paragraphs (j), (k) or (l) of the definition of "accredited investor" (which paragraphs are set out in Appendix "A" hereto), it has signed the risk acknowledgement in the form attached as Appendix "B" hereto; or
 - (b) if it is not an individual or an investment fund, it was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor";
4. upon execution of this Certificate by the Subscriber, this Certificate (including Appendix "A" hereto and Appendix "B" hereto, if applicable) shall be incorporated into and form a part of the subscription agreement to which this Certificate is attached; and
5. the foregoing representations, warranties and covenants are true as at the date of execution and shall be true as at the Closing Time and the undersigned covenants to advise the Corporation if any fact contained herein changes prior to the Closing Time.

Dated: July 22, 2016.

Oleg Belittchenko

Print name of Subscriber

By: 

Signature

 Print name of Signatory (if different from Subscriber)

 Title

**IMPORTANT: PLEASE INITIAL ONE OR MORE OF THE ITEMS, AS APPLICABLE, IN
 APPENDIX "A" ON THE NEXT PAGE**

APPENDIX "A"
TO CERTIFICATE OF ACCREDITED INVESTOR

All monetary references are in Canadian Dollars.

IF THE SUBSCRIBER IS AN INDIVIDUAL (other than an individual described in sections (e) and (e.1) below):

Please note that there are a number of important explanatory notes pertaining to the information you are providing below, including the definitions of "individual", "financial assets", "net assets", "related assets" and "spouse", which can be found on page A6 below.

The Subscriber hereby represents, warrants and certifies to the Corporation that the Subscriber (or its Disclosed Beneficial Purchaser) is an "accredited investor" as defined in National Instrument NI 45-106 *Prospectus Exemptions* ("NI 45-106") or Section 73.3 of the *Securities Act* (Ontario) by virtue of being: [check appropriate item(s) below]

<p>_____</p>	<p>(j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds \$1,000,000;</p> <p>The Subscriber complies by virtue of:</p> <p>1. The financial assets of the Subscriber or of the Subscriber and of his/her spouse are comprised of [check appropriate item(s) below]:</p> <p><input type="checkbox"/> cash</p> <p><input type="checkbox"/> securities:</p> <p style="margin-left: 40px;"><input type="checkbox"/> self-directed RRSP</p> <p style="margin-left: 40px;"><input type="checkbox"/> spousal RRSP</p> <p style="margin-left: 40px;"><input type="checkbox"/> group RRSP</p> <p style="margin-left: 40px;"><input type="checkbox"/> other (please explain) _____</p> <p><input type="checkbox"/> contract of insurance (with approximate value of _____)</p> <p><input type="checkbox"/> a deposit</p> <p><input type="checkbox"/> other (please explain) _____</p> <p>2. The aggregate realizable value before taxes but net of any related liabilities of the Subscriber's or of the Subscriber's and of his/her spouse's financial assets (not including personal residence and other fixed assets) is [check appropriate item(s) below]:</p> <p><input type="checkbox"/> less than \$199,999</p> <p><input type="checkbox"/> between \$200,000-\$299,999</p> <p><input type="checkbox"/> between \$300,000-\$499,999</p>
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	<p><input type="checkbox"/> between \$500,000 and \$999,999</p> <p><input type="checkbox"/> \geq\$1,000,000</p> <p>3. The Subscriber or the Subscriber and his/her spouse:</p> <p><input type="checkbox"/> have the physical possession of the financial assets</p> <p><input type="checkbox"/> do not have the physical possession of the financial assets (please explain what evidence of ownership of the financial assets the Subscriber or the Subscriber and his/her spouse have) _____</p> <p>_____</p> <p>_____</p> <p>4. The Subscriber and the Subscriber and his/her spouse are entitled to receipt of any income generated by the financial asset:</p> <p><input type="checkbox"/> yes <input type="checkbox"/> no</p> <p>5. There is a personal risk of loss of the value of the financial asset for the Subscriber or the Subscriber and his/her spouse:</p> <p><input type="checkbox"/> yes <input type="checkbox"/> no (explain why not) _____</p>
<p>_____</p>	<p>(j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000;</p> <p>The Subscriber complies by virtue of:</p> <p>1. The financial assets of the Subscriber are comprised of: [check appropriate item(s) below]</p> <p><input type="checkbox"/> cash</p> <p><input type="checkbox"/> securities:</p> <p style="padding-left: 40px;"><input type="checkbox"/> self-directed RRSP</p> <p style="padding-left: 40px;"><input type="checkbox"/> spousal RRSP</p> <p style="padding-left: 40px;"><input type="checkbox"/> group RRSP</p> <p style="padding-left: 40px;"><input type="checkbox"/> other (please explain) _____</p> <p><input type="checkbox"/> contract of insurance</p> <p><input type="checkbox"/> a deposit</p> <p><input type="checkbox"/> other (please explain) _____</p> <p>2. The aggregate realizable value before taxes but net of any related liabilities of the Subscriber's financial assets is [check appropriate item(s) below]:</p> <p><input type="checkbox"/> between \$500,000 and \$999,999</p>

	<p><input type="checkbox"/> between \$1,000,000 and \$4,999,999</p> <p><input type="checkbox"/> \geq\$5,000,000</p> <p>3. The Subscriber:</p> <p><input type="checkbox"/> has the physical possession the financial assets</p> <p><input type="checkbox"/> does not have the physical possession of the financial assets (please explain what evidence of ownership of the financial assets the Subscriber has) _____</p> <p>_____</p> <p>_____</p> <p>4. The Subscriber is entitled to receipt of any income generated by the financial asset:</p> <p><input type="checkbox"/> yes <input type="checkbox"/> no</p> <p>5. There is a personal risk of loss of the value of the financial asset for the Subscriber:</p> <p><input type="checkbox"/> yes <input type="checkbox"/> no (explain) _____</p>
<p>_____</p>	<p>(k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;</p> <p>The Subscriber complies by virtue of:</p> <p>1. In each of the 2 most recent calendar years the net income of the Subscriber was: [check appropriate item(s) below]</p> <p><input type="checkbox"/> between \$100,000 and \$199,999 (alone)</p> <p><input type="checkbox"/> between \$100,000 and \$199,999 (combine with a spouse)</p> <p><input type="checkbox"/> between \$200,000 and \$299,999 (alone)</p> <p><input type="checkbox"/> between \$200,000 and \$299,999 (combined with a spouse)</p> <p><input type="checkbox"/> \geq\$300,000 (alone)</p> <p><input type="checkbox"/> \geq\$300,000 (combined with a spouse)</p> <p>2. The Subscriber reasonably expects to exceed that net income level in the current calendar year:</p> <p><input type="checkbox"/> yes (explain why) _____</p> <p><input type="checkbox"/> no</p> <p><input type="checkbox"/> it is currently unknown</p>
<p>_____</p>	<p>(l) an individual who either alone or with a spouse, has net assets of at least \$5,000,000;</p>

	<p>The Subscriber complies by virtue of:</p> <p>1. The assets of the Subscriber or of the Subscriber and of his/her spouse are comprised of: [check appropriate item(s) below]</p> <p><input checked="" type="checkbox"/> cash</p> <p><input checked="" type="checkbox"/> stocks</p> <p><input type="checkbox"/> bonds</p> <p><input checked="" type="checkbox"/> real estate</p> <p><input type="checkbox"/> contract of insurance</p> <p><input type="checkbox"/> mutual funds</p> <p><input type="checkbox"/> term deposits</p> <p><input type="checkbox"/> personal residence</p> <p><input type="checkbox"/> other (please explain) _____</p> <p>2. The amount of the Subscriber's or of the Subscriber's and of his/her spouse total assets is:</p> <p><input type="checkbox"/> between \$3,000,000 and \$4,999,999</p> <p><input type="checkbox"/> between \$6,000,000 and \$9,999,999</p> <p><input type="checkbox"/> more than \$10,000,000</p> <p>3. The amount of the Subscriber's or of the Subscriber's and of his/her spouse total liabilities (including mortgage in respect of the Subscriber's or the Subscriber's and his/her spouse personal residence) is:</p> <p><input type="checkbox"/> less than \$9,999,999</p> <p><input type="checkbox"/> between \$1,000,000 and \$2,999,999</p> <p><input type="checkbox"/> between \$3,000,000 and \$4,999,999</p> <p><input type="checkbox"/> more than \$5,000,000</p>
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Explanatory Notes:

1. "individual" is defined in the securities legislation of certain jurisdictions to mean a natural person. The definition specifically excludes partnerships, unincorporated associations, unincorporated syndicates, unincorporated organizations and trusts. It also specifically excludes a natural person acting in the capacity of trustee, executor, administrator or personal or other legal representative.

2. "financial assets" means: (a) cash, (b) securities, or (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of the Subscriber's personal residence is not included in a calculation of financial assets.

3. "net assets" means all of the Subscriber's total assets minus all of the Subscriber's total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a Subscriber's personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the Subscriber's personal residence.

4. "related liabilities" means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or liabilities that are secured by financial assets. **Income tax should be considered a liability if the obligation to pay it is outstanding at this time.**

5. "spouse" means an individual who, (a) is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada), from the other individual, (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta).

6. A Subscriber who qualifies as "accredited investors" by virtue of being an individual described in sections (j), (k) or (l) below, must complete risk acknowledgement (i.e., Form 45-106F9 - Form For Individual Accredited Investors) attached as Appendix "B" (below) to the Certificate of Accredited Investors.

7. **Subscribers who do not satisfy the monetary thresholds in the "accredited investor" definition do not qualify as accredited investors under the applicable paragraph.** The Corporation reserves the right to request the Subscriber to provide additional documentation to demonstrate that the Subscriber has met certain income or asset thresholds in order to determine whether the Subscriber complies with the terms and conditions of the accredited investor exemption and satisfy itself that the Corporation has properly relied on the exemption.

IF THE SUBSCRIBER IS NOT AN INDIVIDUAL (as defined above):

The Subscriber hereby represents, warrants and certifies to the Corporation that the Subscriber (or its Disclosed Beneficial Purchaser) is an "accredited investor" as defined in NI 45-106 or Section 73.3 of the Securities Act (Ontario) by virtue of being: [check appropriate item(s) below]

_____ (a) except in Ontario, a Canadian financial institution, or a Schedule III bank;

(a.1) in Ontario, a bank listed in Schedule I, II or III of the Bank Act (Canada), as an association to which the *Cooperative Credit Associations Act* (Canada) applies or a contract cooperative credit society for which an order has been made under subsection 473(1) of the Act, or a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be;

_____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);

_____ (c) a subsidiary of any person referred to in paragraphs (a), (a.1) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;

_____ (d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;

(d.1) in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations

- _____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- _____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- _____ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- _____ (g) except in Ontario, a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- _____ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;
- _____ (j) [see above]
- _____ (j.1) [see above]
- _____ (k) [see above]
- _____ (l) [see above]
- _____ (m) a person, **other than an individual or investment fund**, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;

NOTE: *The minimum net asset threshold of \$5,000,000 must be shown on the entity's "most recently prepared financial statements", which must be prepared in accordance with applicable generally accepted accounting principles.*

- _____ (n) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in section 2.10 of NI 45-106 and section 2.19 of NI 45-106, or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of NI 45-106;
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- _____ (q) a person acting on behalf of a fully managed account managed by that person, if that person (i) is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or other adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- _____ (u) an investment fund that is advised by a person registered as an advisor or a person that is exempt from registration as an advisor;
- _____ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as (i) an accredited investor, or (ii) an exempt purchaser in Alberta or British Columbia;
- _____ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

In Ontario, paragraphs (a) to (h) of subsection 73.3(1) of the *Securities Act* (Ontario) correspond to paragraphs (a) to (d) and paragraphs (f) to (i) of the definition of "accredited investor" in section 1.1 of NI 45-106 *Prospectus Exemption*.

For the purposes of the representation and warranties set out above (i.e., for the Subscriber who is not an individual), the terms set out below shall have the following meanings:

"bank" means a bank named in Schedule I or II of the *Bank Act* (Canada);

"Canadian financial institution" means

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

"eligibility adviser" means

- (c) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed, and
- (d) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not (i) have a professional, business or personal relationship with the issuer, or any

of its directors, executive officers, founders, or control persons, and (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

"fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

"investment fund" has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

"person" includes

- (e) an individual,
- (f) a corporation,
- (g) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (h) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

"Schedule III bank" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

"subsidiary" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

"Control"

A person (first person) is considered to control another person (second person) if

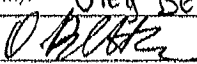
- (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

APPENDIX "B"
TO CERTIFICATE OF ACCREDITED INVESTOR
FORM 45-106F9
FORM FOR INDIVIDUAL ACCREDITED INVESTORS

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: <i>9.5% Secured Subordinated Debentures</i>	Issuer: <i>Axios Mobile Assets Corp.</i>
Purchased from: <i>Issuer</i>	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss -- You could lose your entire investment of <u>\$3,000,000</u> . [Instruction: Insert the total dollar amount of the investment.]	<i>O.B.</i>
Liquidity risk -- You may not be able to sell your investment quickly -- or at all.	<i>O.B.</i>
Lack of information -- You may receive little or no information about your investment.	<i>O.B.</i>
Lack of advice -- You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.arettheyregistered.ca .	<i>O.B.</i>
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you. If you have questions about whether you meet those criteria.	Your initials
<ul style="list-style-type: none"> • Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) 	<i>O.B.</i>
<ul style="list-style-type: none"> • Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. 	<i>O.B.</i>
<ul style="list-style-type: none"> • Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. 	<i>O.B.</i>
<ul style="list-style-type: none"> • Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) 	<i>O.B.</i>

4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print): Oleg Belittchenko	
Signature: 	Date: July 22, 2006
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print): Richard MacDonald	
Telephone: 416 800-6669 x 601	Email: rmacdonald@axiosma.com
Name of firm (if registered): N/A	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
Axios Mobile Assets Corp. 30 Topflight Drive, Unit 7 Mississauga, Ontario L5S 0A8 Attention: President and CEO Telephone: 416-800-6669 x601 e-mail: rmacdonald@axiosma.com	
For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca .	

Form instructions:

1. This form does not mandate the use of a specific font size or style but the font must be legible.
2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.

SCHEDULE "B"

PRIVATE PLACEMENT QUESTIONNAIRE
AXIOS MOBILE ASSETS CORP.

To be completed by each proposed private placement purchaser of Debentures.

TO: AXIOS MOBILE ASSETS CORP. (the "Company")

In connection with the proposed purchase of Debentures, the Purchaser confirms on its own behalf and on behalf of any beneficial purchaser for whom it is acting as trustee or agent, the accuracy of the following statements in respect of it and each beneficial purchaser, if any, for whom it is acting as agent or trustee:

1. Corporate Placee Registration Form

- (a) The Purchaser and each beneficial purchaser, if any, for whom it is acting as agent or trustee, is an individual [check appropriate box]:
- ☒ Yes
- ☐ No
- (b) If the response to question 1(a) above is no, complete the following: [check appropriate box]
- ☐ The Purchaser will not be a holder of more than 5% of the Company's issued and outstanding Listed Shares (within the meaning of the rules of the TSX Venture Exchange (the "Exchange")); or
- ☐ The Purchaser and each beneficial purchaser that is not an individual has previously filed with the Exchange a Form 4C - Corporate Placee Registration Form, and represents and warrants that there has been no change to any of the information in the Corporate Placee Registration Form previously filed with the Exchange as at the Closing Date of the purchase of Debentures as set out in the attached Subscription Agreement; or
- ☐ If the Purchaser is subscribing for, or will hold more than, 5% of the Company's issued and outstanding Listed Shares (within the meaning of the rules of the Exchange), the Purchaser hereby delivers a Form 4C - Corporate Placee Registration Form, in the form attached hereto as Exhibit A, to the Company for filing with the Exchange, for each Purchaser and beneficial purchaser that is not an individual and has not previously filed with the Exchange a Form 4C - Corporate Placee Registration Form for which there has been no change to any of the information in the Corporate Placee Registration Form previously filed with the Exchange as at the Closing Date of the purchase of Debentures as set out in the attached Subscription Agreement. [complete and execute Exhibit A attached hereto as required]

2. Present Ownership of Securities

- (a) The Purchaser or any beneficial purchaser for whom it is acting as agent or trustee owns directly or indirectly, or exercises control or direction over, common shares of the Company, securities convertible into common shares of the Company or other securities of the Company: [check appropriate box]
- ☒ Yes
- ☐ No

- (b) If the response to question 2(a) above is yes, complete the following for **each** Purchaser and beneficial purchaser that owns securities of the Company: **[check appropriate box]** **[if insufficient space please attached a schedule]** *See attached schedule of ownership*

- ☐ _____ [name] owns directly or indirectly, or exercises control or direction over, _____ [number] common shares of the Company.
- ☐ _____ [name] owns directly or indirectly, or exercises control or direction over convertible securities (including warrants and options) to acquire an additional _____ [number] common shares of the Company.
- ☐ _____ [name] owns directly or indirectly, or exercises control or direction over _____ [number] securities (other than as listed above) of the Company.

3. **Insider Status**

- (a) The Purchaser or any beneficial purchaser for whom it is acting as agent or trustee, is an insider of the Company: **[check appropriate box]**

☐ Yes

☒ No

- (b) If the response to question 3(a) above is **yes**, please name the insider and describe the insider's relationship to the Company:

4. **Member of "Pro Group"**

- (a) The Purchaser or any beneficial purchaser for whom it is acting as agent or trustee, is a member of the pro group: **[check appropriate box]**

☐ Yes

☒ No

- (b) If the response to question 4(a) above is **yes**, please name the member:

For the purposes of this questionnaire, the following definitions apply:

"insider" if used in relation to the Company, means:

- (a) a director or officer of the Company,
- (b) a director or officer of a company that is an insider or subsidiary of the Company,
- (c) a person or company that has

- (I) beneficial ownership of, or control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution, or
- (II) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution;

"pro group" includes, either individually or as a group:

- (a) a member ("Member") of the Exchange;
- (b) employees of a Member;
- (c) partners, officers and directors of a Member;
- (d) affiliates of a Member; and
- (e) associates of any parties referred to in paragraph (a) through (d) above.

The Exchange may, in its discretion, include a person or party in the pro group for the purposes of a particular evaluation where the Exchange determines that the person is not acting at arm's length of the Member.

The Exchange may, in its discretion, exclude a person from the pro group for the purposes of a particular calculation where the Exchange determines that the Person is acting at arm's length of the Member.

The Exchange may deem a person who would otherwise be included in the pro group pursuant to the definition set forth above to be excluded from the pro group where the Exchange determines that:

- (a) the person is an affiliate or associate of the Member acting at arm's length of the Member;
- (b) the associate or affiliate has a separate corporate and reporting structure;
- (c) there are sufficient controls on information flowing between the Member and the associate or affiliate; and
- (d) the Member maintains a list of such excluded person.

The foregoing representations and warranties are true and accurate as of the date of this certificate and will be true and accurate as of the Closing Time of the Offering of Debentures as set out in the attached Subscription Agreement. If any such representation or warranty shall not be true and accurate prior to Closing Date, the undersigned shall give immediate written notice of such fact to the Company.

Dated:

July 22, 2016

Witness (If Purchaser is an Individual)

S. PAUL MANTINI

Print Name of Witness

Signed:

Oleg Belitschenko

Print Name of Purchaser

If Purchaser is not an Individual,
Print Name and Title of
Authorized Signing Officer

Schedule of Ownership

Oleg Investment in Axios Entities

	\$	Price	Shares
Oleg			
03/08/2011	200,000	0.12	1,666,667
01/03/2012	200,000	0.13	1,538,462
21/05/2013 Warrant conversion	40,000	0.40	100,000
31/01/2015 .05 Debenture Conversion	179,876	0.05	3,597,512
31/01/2015 .10 Debenture Conversion	250,425	0.1	

Natalia Belittchenko in Trust

01/03/2012	42,900	0.13	330,000
01/03/2012	42,900	0.13	330,000
01/03/2012	42,900	0.13	330,000
31/01/2015 .05 Debenture Conversion	179,876	0.05	3,597,512
31/01/2015 .10 Debenture Conversion	250,425	0.1	2,504,250

Natalia Belittchenko

21/05/2013 Warrant Conversion	40,000	0.40	100,000
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Ong shares acquired			3,648,043
Debt settlement - 87823431 Canada LTD.	403,125	0.0636	2,687,442

Pre consolidation shares			13,527,246
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Post consolidation shares			<u>1,352,725</u>
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Sale of Axsense	1,250,000	0.9	<u>1,388,888</u>
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Total Post consolidation shares			2,741,613
			Oleg Holdings Post Relay Close 6.358%

@15MM Raise Total O/S Basic			43,119,371
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EXHIBIT "A"
(to SCHEDULE "B")



FORM 4C
CORPORATE PLACEE REGISTRATION FORM

This Form will remain on file with the Exchange and must be completed if required under section 4(b) of Part II of Form 4B. The corporation, trust, portfolio manager or other entity (the "Placée") need only file it on one time basis, and it will be referenced for all subsequent Private Placements in which it participates. If any of the information provided in this Form changes, the Placée must notify the Exchange prior to participating in further placements with Exchange listed Issuers. If as a result of the Private Placement, the Placée becomes an Insider of the Issuer, Insiders of the Placée are reminded that they must file a Personal Information Form (2A) or, if applicable, Declarations, with the Exchange.

1. Placée Information:
 - (a) Name: _____
 - (b) Complete Address: _____
 - (c) Jurisdiction of Incorporation or Creation: _____

2.
 - (a) Is the Placée purchasing securities as a portfolio manager: (Yes/No)? _____
 - (b) Is the Placée carrying on business as a portfolio manager outside of Canada: (Yes/No)? _____

3. If the answer to 2(b) above was "Yes", the undersigned certifies that:
 - (a) it is purchasing securities of an Issuer on behalf of managed accounts for which it is making the investment decision to purchase the securities and has full discretion to purchase or sell securities for such accounts without requiring the client's express consent to a transaction;
 - (b) it carries on the business of managing the investment portfolios of clients through discretionary authority granted by those clients (a "portfolio manager" business) in _____ [jurisdiction], and it is permitted by law to carry on a portfolio manager business in that jurisdiction;
 - (c) it was not created solely or primarily for the purpose of purchasing securities of the Issuer;

- (d) the total asset value of the investment portfolios it manages on behalf of clients is not less than \$20,000,000; and
 - (e) it has no reasonable grounds to believe, that any of the directors, senior officers and other insiders of the Issuer, and the persons that carry on investor relations activities for the Issuer has a beneficial interest in any of the managed accounts for which it is purchasing.
4. If the answer to 2(a), above was "No", please provide the names and addresses of Control Persons of the Placee:

Name *	City	Province or State	Country

* If the Control Person is not an individual, provide the name of the individual that makes the investment decisions on behalf of the Control Person.

5. Acknowledgement - Personal Information and Securities Laws

- (a) "Personal Information" means any information about an identifiable individual, and includes information contained in sections 1, 2 and 4, as applicable, of this Form.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (i) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to this Form; and
 - (ii) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.
- (b) The undersigned acknowledges that it is bound by the provisions of applicable Securities Law, including provisions concerning the filing of insider reports and reports of acquisitions.

Dated and certified (if applicable), acknowledged and agreed, at _____
_____ on _____

(Name of Purchaser - please print)

(Authorized Signature)

(Official Capacity - please print)

(Please print name of individual whose signature
appears above)

THIS IS NOT A PUBLIC DOCUMENT

SCHEDULE "C"

ACKNOWLEDGEMENT - PERSONAL INFORMATION

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as "the Exchange") collect Personal Information in certain Forms that are submitted by the Individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the Individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates, and includes information as to such individual's involvement with any other reporting issuers, issuers subject to a cease trade order or bankruptcy, as well as information respecting penalties, sanctions or personal bankruptcies, to which such individual has been subject, as well as any conflicts of interest that the individual may have with the Issuer,
- to detect and prevent fraud,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulatory services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed: (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and (b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.

SCHEDULE "D"

AXIOS MOBILE ASSETS CORP.

Offering of Secured, Subordinated Debentures*Terms and Conditions**All amounts in Canadian Dollars unless otherwise specified*

Issuer:	Axios Mobile Assets Corp. ("Axios" or the "Corporation").
Type of Offering:	Private placement of a \$3 million CDN. principal amount secured subordinated debenture (the "Debenture").
Interest:	The Debenture will bear interest at a rate of 9.5% per annum, payable quarterly.
Term:	The Debenture will have a term of three years. For the first 18 months of the Debenture term the Corporation shall be required to make payments of interest only and for the remaining 18 months the payments shall be blended interest and principal with full repayment occurring on the three year anniversary of the date of the Debenture.
Security:	The Debenture shall be secured pursuant to a general security agreement provided by the Corporation on all of the assets and undertaking of the Corporation. Such security shall be subordinate to any security provided from time to time in connection with the loan from Export Development Canada.
Use of Proceeds:	Manufacture of composite pallet inventory, working capital and general corporate purposes.
Closing Date:	The closing of the offering is anticipated to occur on or before July 15, 2016 or such other date to be mutually agreed upon between the Corporation and the investor.

TAB Q

THIS IS EXHIBIT "Q" TO

THE AFFIDAVIT OF GEOFF BLEICH

SWORN BEFORE ME THIS 23 DAY OF FEB, 2017

A handwritten signature in cursive script, appearing to read 'C. Melia', written over a horizontal line.

Commissioner for Taking Affidavits
(or as may be)

CAROLINE MELIA

Certificate No. 1

**SERIES A SECURED SUBORDINATED
DEBENTURE**

OF

AXIOS MOBILE ASSETS CORP.

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION.....	4
1.1 DEFINITIONS	4
1.2 MEANING OF OUTSTANDING	5
1.3 NON-BUSINESS DAYS	5
1.4 CURRENCY	6
1.5 HEADINGS	6
1.6 GOVERNING LAW	6
1.7 SINGULAR, GENDER, LEGISLATION, ETC.	6
1.8 SEVERABILITY	6
1.9 BINDING EFFECT	6
1.10 TIME	6
ARTICLE 2 THE DEBENTURE.....	7
2.1 INDEBTEDNESS	7
2.2 CALCULATION AND PAYMENT OF INTEREST, ETC.....	7
2.3 DESIGNATION AND TERMS OF THE DEBENTURE	8
2.4 REGISTRATION AND TRANSFER	9
2.5 OWNERSHIP AND PAYMENT	9
2.6 MUTILATION, LOSS OR DESTRUCTION OF DEBENTURE.....	10
2.7 PLEDGE OF DEBENTURE.....	10
ARTICLE 3 SECURITY INTEREST AND SUBORDINATION	10
3.1 SECURITY INTEREST	10
3.2 FURTHER ASSURANCES	10
3.3 REGISTRATION	11
ARTICLE 4 COVENANTS OF THE CORPORATION	11
4.1 GENERAL COVENANTS	11
4.2 AUDIT	12
ARTICLE 5 DEFAULT AND ENFORCEMENT	12
5.1 ACCELERATION OF MATURITY ON DEFAULT	12
5.2 WAIVER OF DEFAULT	14
5.3 COSTS	14
5.4 REMEDIES CUMULATIVE	14
ARTICLE 6 CONSOLIDATION AND AMALGAMATION	14
6.1 SUCCESSOR	14
6.2 SUCCESSOR TO POSSESS POWERS OF THE CORPORATION.....	15
ARTICLE 7 NOTICES	15
7.1 NOTICE.....	15
ARTICLE 8 SUPPLEMENT TO DEBENTURE	16
8.1 SUPPLEMENT TO DEBENTURE	16
ARTICLE 9 SATISFACTION AND DISCHARGE.....	16
9.1 DISCHARGE	16
9.2 PRESCRIPTION	16
ARTICLE 10 EXPENSES	17
10.1 HOLDER'S EXPENSES	17

SCHEDULE "A" TRANSFER FORM	19
SCHEDULE "B" AMORTIZATION AND REPAYMENT SCHEDULE.....	20

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE NOVEMBER 23, 2016.

SERIES A SECURED SUBORDINATED DEBENTURE

**AXIOS MOBILE ASSETS CORP.
(the "Corporation")**

(a company existing under the laws of the Province of Ontario)

SERIES A SECURED SUBORDINATED DEBENTURE DUE JULY 22, 2019

WHEREAS the Holder has agreed to subscribe for the Debenture issued by the Corporation;

NOW THEREFORE it is hereby covenanted, agreed and declared as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Debenture, unless something in the subject matter or context is inconsistent therewith:

"Business Day" means any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions are closed in Toronto, Ontario;

"Common Shares" or **"Shares"** means the common shares of the Corporation as such shares were constituted on the date hereof and shares of any other class resulting from the reclassification or change of such Shares;

"Corporation" means Axios Mobile Assets Corp., a corporation existing under the laws of the Province of Ontario and its successors and assigns;

"Debenture," "herein," "hereby," "hereof," "hereto," "hereunder" and similar expressions mean or refer to this interest bearing, secured and subordinated series A debenture and any debenture, deed or instrument supplemental or ancillary thereto and any schedules hereto or thereto and not to any particular article, section, subsection, clause, subclause or other portion hereof;

"Date of Issue" means the date as of which this Debenture is issued;

"Director" means a director of the Corporation for the time being, and reference without more to action by the Directors means action by the Directors as a board or, whenever duly empowered, by the executive committee of the board;

"Event of Default" means any of the events specified in Article 5 hereof;

"Holder" or **"Debentureholder"** has the meaning set out in Section 2.1;

"Inter-Creditor Agreement" means the inter-creditor agreement dated as of July 22, 2016 between Oleg Belittchenko, Export Development Canada and the Corporation, as the same may be amended, modified, supplemented, renewed, restated or replaced;

"Interest Rate" has the meaning set out in Section 2.1;

"Lien" means any security interest, mortgage, deed of trust, pledge, lien, charge, encumbrance, title retention agreement or analogous instrument or device, including the interest of each lessor under any capitalized lease and the interest of any bondsman under any payment or performance bond, in, of or on any assets or properties of a Person, whether now owned or hereafter acquired and whether arising by agreement or operation of law;

"Maturity Date" has the meaning set out in Section 2.1;

"Person" means an individual, corporation, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative, or any group or combination thereof;

"Principal Sum" has the meaning set out in Section 2.1;

"Property" means, with respect to any Person, all or any portion of that Person's undertaking, property and assets, both real and personal, including, for greater certainty, any share in the capital of a corporation or ownership interest in any other Person;

"Secured Assets" shall have the meaning ascribed to such term in Section 3.1;

"Security" means all security held from time to time by or on behalf of the Holder, securing or intended to secure directly or indirectly the indebtedness, liability and obligations of this Debenture and includes all security described in Section 3.1;

"Senior Debt" shall have the meaning ascribed to such term in Section 3.1;

"Successor" shall have the meaning ascribed to such term in Section 6.1.

1.2 **Meaning of Outstanding**

This Debenture shall be deemed to be outstanding until it is indefeasibly re-paid in accordance with its terms and cancelled or delivered to the Corporation for cancellation, provided that where a new Debenture has been issued in substitution for a Debenture that has been mutilated, lost, stolen or destroyed, only one of such Debentures shall be counted for the purpose of determining the aggregate principal amount of Debentures outstanding.

1.3 **Non-Business Days**

Whenever any payment to be made hereunder shall be stated to be due, any period of time would begin or end, any calculation is to be made or any other action to be taken hereunder shall be stated to be required to be taken on a day other than a Business Day, such payment, period of time, or other action shall be taken on the next succeeding Business Day and an extension of time

shall be included for the purposes of computation of interest thereon. Any payment made after 3:00 p.m. (Toronto time) on a Business Day shall be deemed to be made on the following Business Day.

1.4 **Currency**

All references to currency herein are to lawful money of Canada and all payments towards the Principal Sum and/or interest shall be made in such currency.

1.5 **Headings**

The headings of all the Articles and Sections hereof and the table of contents are inserted for convenience of reference only and shall not affect the construction or interpretation of this Debenture.

1.6 **Governing Law**

This Debenture 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 be treated in all respects as an Ontario contract. The parties hereby irrevocably and unconditionally attorn and submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.

1.7 **Singular, Gender, Legislation, Etc.**

Words importing the singular number only include the plural and vice versa, words importing any gender include any other gender and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and corporations and any reference to any statute or other legislation shall be deemed to be a reference to such legislation as now enacted or as the same may from time to time be amended, re-enacted or replaced.

1.8 **Severability**

If any one or more of the provisions or parts thereof contained in this Debenture should be or become invalid, illegal or unenforceable, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, severable therefrom and the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed.

1.9 **Binding Effect**

This Debenture and all of its provisions shall enure to the benefit of the Holder, its successors and assigns, and shall be binding upon the Corporation and its successors and permitted assigns. The expression the "Holder" as used herein shall include the Holder's assigns whether immediate or derivative.

1.10 **Time**

Time shall be of the essence of this Debenture.

ARTICLE 2
THE DEBENTURE

2.1 Indebtedness.

The Corporation, for value received, and in consideration of the premises hereby acknowledges itself indebted and promises and covenants to pay to Oleg Belittchenko, the registered holder hereof for the time being (the "**Holder**"):

- (1) the principal sum of \$3,000,000 (the "**Principal Sum**") on July 22, 2019 (the "**Maturity Date**") in accordance with the payment provisions set forth herein or sooner upon the occurrence of an Event of Default or upon such other date as specified herein at the principal office of the Corporation in the city of Mississauga, Ontario;
- (2) interest on any monies owing by the Corporation to the Holder hereunder and under the Security, all as specifically calculated hereunder and thereunder; and
- (3) all other monies which may be owing by the Corporation to the Holder pursuant to this Debenture and the Security.

2.2 Calculation and Payment of Interest, etc.

- (1) At the end of each quarter following the date hereof, commencing with the quarter ended September 30, 2016, the Corporation shall pay interest on the Principal Sum outstanding up to and including January 22, 2018 following the date hereof at the rate of 9.5% per annum (simple interest not compounded) (the "**Interest Rate**"), at the principal office of the Corporation. The quarterly interest due on the Principal Sum shall be computed for the actual number of days elapsed during the period in question on the basis of a year consisting of three hundred and sixty five (365) days. The daily rate shall be $1/365^{\text{th}}$ the Interest Rate.
- (2) At the end of each calendar quarter following January 22, 2018, commencing with the quarter ended March 31, 2018, the Corporation shall pay to each Lender a blended payment of principal and interest on the Principal Sum outstanding at the Interest Rate, at the principal office of the Corporation. The principal and interest amounts to be repaid on any such repayment date will be as set forth in Schedule "B" attached hereto. Such repayment amount shall be applied first to accrued interest and then to the repayment of the Principal Sum. To the extent that the Corporation satisfies the requirements of the TSX Venture Exchange for a Shares for Debt (as such term is defined in the TSX Venture Exchange Corporate Finance Manual) transaction, the Corporation shall have the right and obligation to satisfy \$1 million of the principal amount of the Debenture by issuing securities of the Corporation having the same terms as those issued on the next offering of equity securities of the Corporation, but for the deemed purchase price which shall be equal to a 10% discount to the price of the securities offered under such offering, and with such securities issued in the name of or as directed by the Holder.

- (3) The Corporation shall make all payments of the Principal Sum and interest on the Debenture, free and clear of, and without withholding of or deduction for or on account of any present or future taxes, levies, imposts, deductions, charges, withholdings and all related liabilities ("**Taxes**") imposed or levied by any taxing authority with jurisdiction over the payment ("**Taxing Authority**") unless such Taxes are required to be withheld or deducted by the Corporation by law or by interpretation or administration thereof, or upon demand of any such Taxing Authority. The Corporation shall make any withholdings or deductions in respect of the Taxes required by law or by the interpretation or administration thereof, and shall remit the full amount withheld or deducted to the relevant Taxing Authority in accordance with applicable law and shall provide the Holder with full particulars thereof in writing. In the event that such withholdings or deductions are so required, or if the Holder of the Debenture shall be obligated to pay any Taxes of or in respect of any payment under the Debenture, then the Corporation shall pay such additional amounts to the Holder of the Debenture as may be necessary to ensure that the Holder of the Debenture receives a net amount equal to the full amount that it would have been entitled to receive had the payments of Principal Sum and interest been made without such withholdings or deductions, and the Corporation shall indemnify the Holder to the extent that the Holder does not receive such additional amounts, except that no additional amounts shall be payable with respect to any payment on the Debenture in respect of any Taxes payable in respect of the net income or capital of the Holder of the Debenture.
- (4) All amounts payable hereunder on becoming overdue shall bear interest at the rate of twelve percent (12%) per annum until such overdue amount is paid in full. Overdue amounts shall be payable forthwith without demand by the Holder.
- (5) The covenant of the Corporation to pay interest at the rate provided herein shall not merge in any judgement in respect of any obligation of the Corporation hereunder and such judgement shall bear interest in the manner set out in this Section 2.2 and be payable on the same days when amounts (whether hereunder or otherwise) are payable hereunder.
- (6) For purposes of disclosure pursuant to the *Interest Act* (Canada), the annual rates of interest or fees to which the rates of interest or fees provided in this Debenture (and stated herein to be computed on the basis of a three hundred and sixty five (365) day year or any period of time less than a calendar year) are equivalent to the rates so determined multiplied by the actual number of days in the applicable calendar year and divided by three hundred and sixty five (365) or such other period of time, respectively.

2.3 **Designation and Terms of the Debenture**

- (1) This Debenture shall be designated "Series A Secured Subordinated Debenture."

- (2) This Debenture shall be issued and fully registered as a Debenture in the denomination of \$3,000,000, shall be dated as of the Date of Issue and shall mature on the Maturity Date.

2.4 **Registration and Transfer**

- (1) The Corporation shall cause to be kept at a central register at the principal office of the Corporation in the city of Mississauga, Ontario, in which shall be entered the name and address of the Holder of the Debenture and particulars of the Debenture held by the Holder. Such registration shall be noted on the Debenture by the Corporation or other registrar designated by the Corporation.
- (2) The Holder shall be entitled to have the Debenture transferred upon compliance with applicable laws and such reasonable requirements as the Corporation or other registrar may prescribe, and upon due notation of such transfer on such Debenture by the Corporation or other registrar.
- (3) A transferee of a Debenture shall, upon compliance with any and all requirements prescribed under this Debenture or by law and after a duly completed transfer form substantially in the form of Schedule "B" hereto is lodged with the Corporation, be entitled to be entered on a register as the owner of such Debenture.
- (4) For the purposes of this Section 2.4, a "transfer" shall include a transfer or pledge to a lender, pledgee, mortgagee or other encumbrancer for the purpose of giving collateral for a debt.
- (5) Neither the Corporation nor any other registrar shall be bound to take notice of or see to the execution of any trust, whether express, implied or constructive, in respect of this Debenture, and this Debenture may be transferred on the direction of the Holder thereof, whether named as trustee or otherwise, as though that person were also the beneficial owner thereof.
- (6) The Holder shall be entitled to inspect the register of Debenture holders at any time during normal business hours of the Corporation or other registrar and to make extracts therefrom.
- (7) The rights contained in any replacement Debenture resulting from a transfer shall rank in all respects *pari passu* with the rights contained in the Debenture which it replaces and such replacement Debenture shall for all purposes be taken and deemed to be the Debenture as originally issued.

2.5 **Ownership and Payment**

- (1) Subject to any applicable law, the person in whose name any Debenture is registered shall for all the purposes hereof be and be deemed to be the owner thereof and payment of or on account of the Principal Sum and accrued interest, shall be made only to or upon the order in writing of such person and such

payment shall be a good and sufficient discharge to the Corporation and any other registrar for the amount so paid.

- (2) The registered holder for the time being of any Debenture shall be entitled to the Principal Sum and all accrued interest, free from all equities or rights of set off or counterclaim between the Corporation and the original or any intermediate holder thereof (except any equities of which the Corporation is required to take notice by statute or by order of a court of competent jurisdiction) and all persons may act accordingly, and the payment to any such holder of any such Principal Sum and all accrued interest shall be a good discharge to the Corporation for the same, and neither the Corporation nor any registrar shall be bound to enquire into the title of any such holder.

2.6 **Mutilation, Loss or Destruction of Debenture**

In case this Debenture shall become mutilated or be lost, destroyed or stolen, the Corporation, in its discretion, may issue a new Debenture of like date and tenor in substantially the same form upon surrender and cancellation of the mutilated Debenture or, in the case of a lost, destroyed or stolen Debenture, in lieu of and in substitution for the same. In the case of loss or destruction or theft, the applicant for a substituted Debenture shall furnish to the Corporation such evidence of such loss or destruction or theft as shall be satisfactory to the Corporation in its discretion and shall also furnish an indemnity or letter of credit of a Canadian chartered bank or such other indemnity as is satisfactory to the Corporation in its discretion. The applicant for a new or substituted Debenture shall pay all expenses incidental to the issuance of such new or substituted Debenture.

2.7 **Pledge of Debenture**

This Debenture may be assigned, deposited or pledged by the Holder as security for its present and future obligations.

ARTICLE 3

SECURITY INTEREST AND SUBORDINATION

3.1 **Security Interest**

As general and continuing security for the due payment of the Debenture by the Corporation to the Holder, the Holder shall be granted a general security agreement from the Corporation in favour of the Holder, constituting a Lien on all of the present and future Property of the Corporation (the "**Secured Assets**") subordinated to the security granted from time to time by the Corporation to Export Development Canada in connection with loans made to the Corporation from time to time by Export Development Canada (the "**Senior Debt**") in accordance with the terms of the Inter-Creditor Agreement.

3.2 **Further Assurances**

The Corporation shall, subject as herein provided, forthwith and from time to time, execute and do or cause to be executed and done all deeds, documents and things which, in the opinion of the Holder's solicitor, are necessary or advisable for giving the Holder (so far as may be possible under the local laws of the places where the Secured Assets are situated) a valid security interest of the nature herein specified upon any undertaking, property, rights and assets, whether now owned or hereafter acquired, intended to be included therein and a valid cession and transfer thereof for and to secure the payment of the indebtedness, liabilities and obligations of the Corporation under this Debenture and the Security.

3.3 **Registration**

The Corporation shall record, file or register this Debenture, and all other instruments of further assurance (including financial statements), without delay, wherever and whenever in the opinion of the Holder's solicitor it would be necessary to perfect, preserve and protect the Lien hereof, the rights of the Holder hereunder for such action to be taken, under the provisions of any and all statutes providing for or permitting the registration of the Security in the Province of Ontario and shall renew such recordings, filings, enterings or registrations from time to time as and when required to keep them in full force and effect.

ARTICLE 4

COVENANTS OF THE CORPORATION

4.1 **General Covenants**

The Corporation hereby represents and warrants that, so long as this Debenture is in force and except as otherwise permitted with the Holder's prior written consent:

- (1) it will duly and punctually pay to the Holder the Principal Sum, the interest thereon and all other sums payable hereunder on the dates and at the places, and in the manner provided for herein;
- (2) it will at all times maintain its corporate existence; will carry on and conduct, and will cause to be carried on and conducted, its business in a proper, efficient and businesslike manner and in accordance with good business practice;
- (3) other than in respect of the Senior Debt, it will not grant or permit to exist any Liens except Permitted Liens (as defined in the Security) over any of its property or assets;
- (4) it will fully and effectually maintain and keep maintained the security granted to the Holder as valid and effective security at all times;
- (5) it will not sell or otherwise dispose of by conveyance, transfer, lease or otherwise any of its assets or undertaking other than in the ordinary course of business;
- (6) it will keep and maintain proper books of account and records accurately covering all aspects of the business affairs of the Corporation;

- (7) it will use commercially reasonable efforts to maintain the listing and posting of trading of the Shares on the TSX Venture Exchange; provided that, for greater certainty, the foregoing covenant shall not prevent or restrict the Corporation from carrying out a transaction to which Article 6 would apply if carried out in compliance with Article 6 even if as a result of such transactions the Shares cease to be listed on the TSX Venture Exchange;
- (8) it will use commercially reasonable efforts to maintain its status as a "reporting issuer", or the equivalent thereof, not in default of applicable securities laws;
- (9) it will at all times promptly observe, perform, execute and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders and regulations of every governmental authority and agency whether federal, provincial, state, municipal or otherwise, except where such non-compliance would not have a material adverse effect on the Corporation and its subsidiaries, taken as a whole; and
- (10) it will give the Holder prompt written notice of the occurrence of any Event of Default or any event or circumstance that, with the giving of notice or lapse of time or both, would constitute an Event of Default.

4.2 **Audit**

The Corporation shall furnish to the Holder a copy of the consolidated audited annual and quarterly financial statements of the Corporation and of the report, if any, of the Corporation's Auditors thereon at the same time as they are furnished to the shareholders of the Corporation.

ARTICLE 5 **DEFAULT AND ENFORCEMENT**

5.1 **Acceleration of Maturity on Default**

Each of the following shall constitute an event of default (hereinafter referred to as an "**Event of Default**"):

- (1) if the Corporation does not pay when due any amount of the Principal Sum or interest or other amount payable by it under the Debenture at the place and in the currency in which such amount is expressed to be payable;
- (2) any default shall occur under the terms applicable to any indebtedness (other than this Debenture) in an aggregate principal amount (for all such indebtedness so affected and including undrawn committed or available amounts and amounts owing to all creditors under any combined or syndicated credit arrangement) exceeding \$500,000 and such default shall (a) consist of the failure to pay such indebtedness when due (after giving effect to applicable grace periods), whether by acceleration or otherwise, or (b) accelerate the maturity of such indebtedness or permit the holder or holders thereof, or any trustee or agent for such holder or

holders, to cause such indebtedness to become due and payable prior to its expressed maturity;

- (3) if the Corporation makes a general assignment for the benefit of creditors; or any proceeding is instituted by it seeking relief as debtor, or to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts or for an order for similar relief under any law relating to bankruptcy, insolvency, reorganization or relief of debtors (including under any statutes relating to the incorporation of companies) or seeking appointment of a receiver or trustee, or other similar official for it or for any substantial part of its properties or assets; or any corporate or partnership action is taken to authorize any of the actions referred to in this Section 5.1(3);
- (4) if any proceedings are instituted against the Corporation seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts or an order for similar relief under any law relating to bankruptcy, insolvency, reorganization or relief of debtors (including under any statutes relating to the incorporation of companies) or seeking appointment of a receiver, trustee or other similar official for it or for any substantial part of its properties or assets;
- (5) if any proceedings with respect to the Corporation are commenced under the *Companies' Creditors Arrangement Act* (Canada) or the *Canada Business Corporations Act*;
- (6) if the Corporation takes any corporate proceedings for its dissolution, liquidation or amalgamation with any other company or if the corporate existence of the Corporation shall be terminated by expiration, forfeiture or otherwise, or if the Corporation ceases or threatens to cease, to carry on all or a substantial part of its business;
- (7) if a petition is filed for the winding-up of the Corporation;
- (8) if any execution, sequestration, extent or any other process of any court becomes enforceable against the Corporation or if a distress or analogous process is levied upon the property of the Corporation or any part thereof, provided that such execution, sequestration, extent or other process is not in good faith being contested by the Corporation;
- (9) if the Corporation defaults in the performance or observance of any term, condition, covenant, representation or warranty contained in this Debenture or in any of the Security documents; or
- (10) if the Security, or any part thereof, ceases at any time after its execution and delivery to constitute a lien against the assets of the Corporation.

Should an Event of Default occur and be continuing, the Holder may in its sole discretion declare the Principal Sum and any accrued interest thereon of this Debenture to be due and

payable on demand, and the same shall forthwith become immediately due and payable. Notwithstanding anything herein contained to the contrary, the Corporation shall, on such demand, forthwith pay to the Holder, the Principal Sum and any accrued interest thereon of this Debenture. Such payment when made shall be deemed to have been made in discharge of the Corporation's obligations hereunder.

5.2 **Waiver of Default**

The Holder shall have the power to waive any default or to cancel any declaration made by the Holder upon such terms and conditions as the Holder shall prescribe.

5.3 **Costs**

Notwithstanding Section 11.1, the Corporation agrees to pay to the Holder forthwith upon demand all costs, charges and expenses, including reasonable legal fees on a full indemnity basis, of or incurred by the Holder in recovering or enforcing payment of any of the monies owing hereunder, together with interest thereon at the rate as herein set forth in this Debenture from the date of incurring such costs, charges and expenses until paid.

5.4 **Remedies Cumulative**

No remedy herein conferred upon or to the Holder is intended to be exclusive of any other remedy, but each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist by law or by statute.

ARTICLE 6

CONSOLIDATION AND AMALGAMATION

6.1 **Successor**

The Corporation shall not enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other Person (herein called a "Successor") whether by way of reorganization, reconstruction, consolidation, amalgamation, merger, transfer, sale or otherwise, unless:

- (1) prior to or contemporaneously with the consummation of such transaction the Corporation and the Successor shall have executed such instruments and done such things as, in the reasonable opinion of the Holder, are necessary or advisable to establish that upon the consummation of such transaction:
 - (a) the Successor will have assumed all the covenants and obligations of the Corporation under this Debenture;
 - (b) this Debenture will be a valid and binding obligation of the Successor entitling the Holder, as against the Successor, to all the rights of the Holder under this Debenture; and

- (c) in the case of a Successor organized otherwise than under the laws of the Province of Ontario, such Successor shall attorn to the jurisdiction of the courts of the Province of Ontario; and
- (2) no condition or event shall exist as to the Corporation (at the time of such transaction) or the Successor (immediately after such transaction) and after giving full effect thereto or immediately after the Successor shall become liable to pay the principal monies, premium, if any, interest and other monies due or which may become due hereunder, which constitutes or would, with the giving of notice or the lapse of time or both, constitute an Event of Default hereunder.

6.2 **Successor to Possess Powers of the Corporation**

Whenever the conditions of Section 6.1 hereof shall have been duly observed and performed, the Successor shall possess and from time to time may exercise each and every right and power of the Corporation under this Debenture in the name of the Corporation or otherwise and any act or proceeding by any provision hereof required to be done or performed by any Director or officer of the Corporation may be done and performed with like force and effect by the like directors, trustees or officers of the Successor.

ARTICLE 7 **NOTICES**

7.1 **Notice**

Any notice by one party to the other party under the provisions hereof shall be valid and effective if delivered, sent by e-mail or mailed by prepaid registered mail to the other party at:

In the case of the Corporation:

Axios Mobile Assets Corp.
30 Topflight Dr., Unit 7
Mississauga, ON L5S 0A8

Attention: Michael Cooke, Chief Financial Officer
E-mail: mcooke@axiosma.com

In the case of the Holder:

61 Fifeshire Rd.
Toronto, ON
M2L 2G9

Attention: Oleg Belittchenko
E-mail: oleg1640@rogers.com

and, subject as provided in this Section 7.1, shall be deemed to have been given at the time of delivery or sending by facsimile or electronic transmission or on the fifth Business Day after mailing. Any delivery made or facsimile or electronic transmission sent on a day other than a Business Day or after 4:00 p.m. (Toronto time) on a Business Day, shall be deemed to be received on the next following Business Day. In the case of disruption in postal services, any notice shall be delivered or sent by facsimile or electronic transmission. Either party may from time to time notify the other party of a change in address, email address or facsimile number which thereafter, until changed by like notice, shall be the address, email address or facsimile number of such party giving notice for all purposes of this Debenture.

ARTICLE 8

SUPPLEMENT TO DEBENTURE

8.1 Supplement to Debenture

From time to time the Corporation may execute and deliver by their proper officers deeds or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more of the following purposes:

- (1) making such provisions not inconsistent with this Debenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Debenture which do not affect the substance thereof and which provisions and modifications will not, in the opinion of the Holder's solicitor, be prejudicial to the interests of the Holder;
- (2) evidencing the succession or the successive successions of other Persons to the Corporation and the covenants of and obligations assumed by any such Successor in accordance with the provisions of this Debenture; and
- (3) for any other purpose not inconsistent with the terms of this Debenture.

The Corporation may correct any typographical or other manifest errors in this Debenture, provided that in the opinion of the Holder's solicitor such corrections will not prejudice the rights of the Holder hereunder and may execute all such documents as may be necessary to correct such errors.

ARTICLE 9

SATISFACTION AND DISCHARGE

9.1 Discharge

Upon the Principal Sum and interest (including interest on amounts in default, if any) on this Debenture and all other money payable hereunder having been paid or satisfied, the Holder shall, at the request of the Corporation, release and discharge this Debenture. Upon such request, the Holder shall execute and deliver such instruments as it shall be advised by the Corporation's counsel are requisite to release the Corporation from its covenants herein contained.

9.2 Prescription

Notwithstanding any other provisions of this Debenture, this Debenture will become void unless presented for payment within 12 years from the Maturity Date.

ARTICLE 10

EXPENSES

10.1 Holder's Expenses

Subject to Section 6.3, the Corporation and the Holder shall be responsible for their own legal expenses incurred in the preparation of this Debenture and related documentation.

The Debenture shall be signed by a duly authorized representative of the Corporation. Notwithstanding any change in any of the persons holding office between the time of the actual signing of the Debenture and the certification and delivery of such Debenture, any Debenture signed as aforesaid shall be valid and binding upon the Corporation.

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IN WITNESS WHEREOF the Corporation has caused this Debenture to be signed by its Chief Executive Officer as of the Date of Issue, being July 22, 2016.

AXIOS MOBILE ASSETS CORP.

Per: 

Name: Richard MacDonald

Title: Chief Executive Officer

I have authority to bind the Corporation

SCHEDULE "A"
TRANSFER FORM

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers to (name of transferee) \$_____ (indicate principal amount of debentures being transferred) principal amount Secured Series A Debenture of Axios Mobile Assets Corp. (the "**Corporation**") represented by certificate(s) no. _____ (indicate number(s) of certificate(s) being transferred) and irrevocably constitutes and appoints _____ (indicate name of transferee) attorney to transfer such debenture(s) on the securities register of the Corporation, with full power of substitution.

DATED: _____

IF TRANSFEROR IS A CORPORATION:

by: _____

Name: _____

Title: _____

Signature guaranteed:

The signature must be guaranteed by a Canadian chartered bank or a member of a recognized stock exchange or other entity acceptable to the Corporation, acting reasonably.

SCHEDULE "B"
AMORTIZATION AND REPAYMENT SCHEDULE

Repayment Period	Repayment Amount
January 22, 2018 - March 31, 2018	\$403,607.31
April 1, 2018 – June 30, 2018	\$563,159.82
July 1, 2018 – September 30, 2018	\$551,881.28
October 1, 2018 – December 31, 2018	\$539,908.68
January 1, 2019 – March 31, 2019	\$527,328.77
April 1, 2019 – June 30, 2019	\$515,789.95
July 1, 2019 – July 22, 2019	\$167,621.00

TAB R

THIS IS EXHIBIT "R" TO

THE AFFIDAVIT OF GEOFF BLEICH

SWORN BEFORE ME THIS 23 DAY OF FEB, 2017



Commissioner for Taking Affidavits
(or as may be)

CAROLINE MAIA

GENERAL SECURITY AGREEMENT

THIS GENERAL SECURITY AGREEMENT (as amended, modified, supplemented, restated or replaced from time to time, this "**Agreement**"), dated as of July 22, 2016, made by **Axios Mobile Assets Corp.**, a corporation existing under the laws of Ontario (the "**Borrower**"), in favour of Oleg Belittchenko (the "**Lender**").

WITNESSETH:

WHEREAS pursuant to a Series A Secured Subordinated Debenture dated as of July 22, 2016 (together with all amendments, modifications, supplements, restatements or replacements, if any, from time to time thereafter made thereto, the "**Debenture**"), issued by the Borrower to the Lender, the Lender agreed to extend credit on the terms and subject to the conditions set forth therein;

AND WHEREAS the Borrower has agreed to grant a security interest and assignment, mortgage and charge in the Collateral (as defined below) to the Lender in order to secure the performance of the Obligations (as defined below) under the Debenture;

AND WHEREAS the Borrower has duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants and agreements herein contained the parties hereto agree as follows:

ARTICLE 1- INTERPRETATION

1.01 Interpretation

Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein which are not otherwise defined herein shall have the meanings provided in the Debenture. In this Agreement, unless something in the subject matter or context is inconsistent therewith,

"**Act**" means the *Personal Property Security Act* (Ontario) as now enacted or as the foregoing may from time to time be amended, re-enacted or replaced;

"**Agent**" has the meaning set out in Section 3.02;

"**Agreement**" has the meaning ascribed thereto in the recitals;

"**Borrower**" has the meaning ascribed thereto in the recitals;

"**Collateral**" has the meaning set out in Section 2.01;

"**Contractual Rights**" has the meaning set out in Section 2.01;

"Debenture" has the meaning ascribed thereto in the recitals;

"Event of Default" means an Event of Default under the Debenture;

"Equipment" has the meaning set out in Section 2.01;

"Expenses" means all costs, fees and expenses (including legal fees and disbursements on a full indemnity basis) incurred by or on behalf of the Lender and any Agent in connection with or arising out of this Agreement, the Debentures or the Obligations, including one or more of the following:

- (i) any act done or taken by the Lender, an Agent or a Receiver, or any proceeding instituted by the Lender, the Borrower or any other person, firm or corporation, in connection with or in any way relating to any one or more of the Act, this Agreement or any part hereof, the preservation, protection, enforcement or realization of the Collateral or the Security Interest or both, the recovery of the Obligations and responding to enquiries regarding the scope of the Security Interest perfected by the registration of a Financing Statement under the Act;
- (ii) the remuneration of the Receiver and its agents, if any; and
- (iii) all amounts incurred or paid by or on behalf of the Lender pursuant to section 4.01 hereof;

"Inter-Creditor Agreement" means the inter-creditor agreement dated as of July 22, 2016 between the Lender, Export Development Canada and the Borrower, as the same may be amended, modified, supplemented, renewed, restated or replaced;

"Inventory" has the meaning set out in Section 2.01;

"Lender" has the meaning ascribed thereto in the recitals;

"Lien" means any pledge, lien, charge, option, hypothecation, mortgage, security interest, adverse right, assignment, license, sublicense or any other encumbrance of any kind or nature whatsoever, whether contingent or absolute, or any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

"Obligations" means all present and future indebtedness, liabilities and obligations, direct or indirect, absolute or contingent, matured or unmatured, joint or several of the Borrower to the Lender including each of the obligations of the Borrower under the Debenture including, without limitation, timely payment of the Principal Sum (as defined in the Debenture) and any interest payable thereon;

"Permitted Lien" means, for the Borrower or any of its subsidiaries, as the context requires: (a) any Liens for taxes not yet due and payable or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in conformity with International Financial Reporting Standards; (b) carriers', warehousemen's, mechanics', materialmen's,

repairmen's or other similar Liens provided they secure amounts which are not then overdue; (c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation provided they secure only amounts incurred in the ordinary course of business which are not then overdue; (d) easements, rights-of-way, covenants, restrictions and other encumbrances incurred in the ordinary course of business that, in the aggregate, are not material in amount and that do not, in any case, materially detract from the value or the use of the property subject thereto; (e) statutory landlords' Liens and Liens granted to landlords under any lease for rent not then overdue, (f) any interest or title of licensor, sublicensor, lessor or sublessor under any license, lease, sublicensor or sublease agreement to the extent limited to the item licensed or leased to the Borrower; (g) any purchase money security interests, equipment leases or similar financing arrangements provided that the total amount of indebtedness at any time secured thereby does not exceed \$250,000; (h) Liens ranking *pari passu* with the Security Interest granted by the Borrower to the other holders of the Debentures; (i) any Liens incurred in the ordinary course of business (and not in connection with the incurrence of indebtedness) that are consented to by the Lender; and (j) Liens granted by the Borrower to Export Development Canada in connection with the Senior Lender Indebtedness (as such term is defined in the Inter-Creditor Agreement);

"**Person**" includes any individual, legal or personal representative, partnership, corporation, limited liability company, incorporated syndicate, unincorporated or incorporated association, trust or governmental body, howsoever designated or constituted;

"**Receiver**" has the meaning set out in Section 4.01;

"**Securities**" has the meaning set out in Section 2.01; and

"**Security Interest**" means the pledges, assignments, mortgages, charges and hypothecations of and the security interests in the Collateral created in favour of the Lender hereunder.

The terms "accessions", "accounts", "chattel paper", "documents of title", "goods", "instruments", "intangibles", "inventory", "investment property", "money", "proceeds", "securities" and "uncertificated security" whenever used herein have the meanings given to those terms in the Act.

1.02 Sections and Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

1.03 Extended Meanings

In this Agreement words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders and words importing persons include

individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities. The term "including" means "including without limiting the generality of the foregoing".

ARTICLE 2- GRANT OF SECURITY INTEREST

2.01 Security Interest

As general and continuing security for the payment and performance of all Obligations, the Borrower hereby grants to the Lender a security interest in all present and after-acquired undertaking and property, both real and personal, of the Borrower (collectively, the "**Collateral**"), and as further general and continuing security for the payment and performance of such Obligations, the Borrower hereby assigns the Collateral to the Lender and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to the Lender. Without limiting the generality of the foregoing, the Collateral will include all right, title and interest that the Borrower now has or may hereafter have or acquire in any manner whatsoever (including by way of amalgamation) in all property of the following kinds:

- (a) all debts, accounts, claims and choses in action for monetary amounts which are now or which may hereafter become due, owing or accruing due to the Borrower;
- (b) all inventory of whatever kind and wherever situated, including, without limiting the generality of the foregoing, all goods held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in the business of the Borrower (collectively, the "**Inventory**");
- (c) all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property which are not Inventory (collectively, the "**Equipment**");
- (d) all chattel paper;
- (e) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (f) all shares, bonds, debentures, uncertificated securities, and other securities (collectively, the "**Securities**");
- (g) all rights, contracts, (including, without limitation, rights and interests arising thereunder or subject thereto), instruments, agreements, licences, permits, consents, leases, policies, approvals, development agreements, building contracts, performance bonds, purchase orders, plans and specifications all of which may or may not be personal property but may be rights in which the Borrower has interests, all as may be amended, modified, supplemented, replaced or restated from time to time ("**Contractual Rights**");

- (h) all intangibles not otherwise described in this Section 2.01 including, without limiting the generality of the foregoing, all goodwill and all patents, trademarks, trade names, business names, trade styles, logos and other business identifiers, copyrights, technology, inventions, industrial designs, know-how, trade secrets and other industrial and intellectual property in which the Borrower now or in the future has any right, title or interest;
- (i) all investment property;
- (j) all bills, notes, cheques and other instruments and all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;
- (k) all books, invoices, documents and other records in any form evidencing or relating to the Collateral;
- (l) all replacements of, substitutions for and increases, additions and accessions to any of the property described in this Section 2.01; and
- (m) all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral;

provided that the said assignment and mortgage and charge will not (i) extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Borrower, but should the Lender or any Agent enforce the said assignment or mortgage and charge, the Borrower will thereafter stand possessed of such last day and must hold it in trust to assign the same to any person acquiring such term in the course of the enforcement of the said assignment and mortgage and charge, or (ii) render the Lender or any Agent liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Borrower is a party or by which it is bound.

Despite any other provision of this agreement, the interests granted to the Lender pursuant to this agreement in the Borrower's existing and after-acquired trademarks shall be limited to the Lender's security interests therein.

2.02 Attachment of Security Interest

The Borrower acknowledges that value has been given by the Lender to the Borrower and agrees that:

- (a) the Borrower has rights in all existing Collateral and power to transfer rights in the Collateral to the Lender; and
- (b) the Borrower and the Lender have not postponed the time for attachment of the Security Interest, and such Security Interest shall attach to existing Collateral upon the execution of this Agreement and shall attach to Collateral in which the

Borrower hereafter acquires rights at the time that the Borrower acquires rights in such Collateral.

2.03 Exception for Contractual Rights

The Security Interest does not and will not extend to, and Collateral will not include, any Contractual Rights to which the Borrower is a party or of which the Borrower has the benefit, to the extent that the creation of the Security Interest herein would constitute a breach of the terms of or permit any person to terminate the Contractual Rights, but the Borrower must hold its interest therein in trust for the Lender and will assign such Contractual Rights to the Lender forthwith upon obtaining the consent of the other party thereto. The Borrower agrees that it will use all commercially reasonable efforts to obtain any consent required to permit any Contractual Rights to be subjected to the Security Interest and the Security Interest shall attach to such Contractual Right following receipt of such consent.

ARTICLE 3- DEALING WITH COLLATERAL

3.01 Dealing with Collateral by the Borrower

The Borrower must not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Lender, except that the Borrower may subject to the terms of this Agreement and the Debentures, until an Event of Default occurs, deal with the Collateral in the ordinary course of its business.

3.02 Rights and Duties of the Lender

(1) If (i) the Borrower fails to perform an obligation herein or (ii) an Event of Default occurs, the Lender shall be entitled (but not required) to appoint an agent (the "**Agent**") to act on behalf of the Lender, which agent may also, if the Lender so agrees, act as agent for the other holders of Debentures issued by the Borrower, in respect of the enforcement of the applicable provisions of this Agreement;

(2) In the event an Agent is appointed, the Agent is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to the Lender's rights and duties hereunder.

(3) In the holding of the Collateral, the Agent is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Agent will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Borrower reasonably requests in writing, but failure of the Agent to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

3.03 Notification of Account Debtors

After the occurrence of an Event of Default which is continuing, the Lender or the Agent may give notice to any account debtors of the Borrower or other person to make all further payments to the Lender or the Agent, as applicable, and any payment or other proceeds of Collateral received by the Borrower from account debtors or from any other person liable to the Borrower whether before or after any notice is given by the Lender or the Agent must be held by the Borrower in trust for Lender and immediately paid over to the Lender.

3.04 Application of Funds

All money collected or received by the Lender or the Agent in respect of the Collateral may be applied on account of such parts of the Obligations as the Lender or the Agent in its sole discretion determines, may be held unappropriated in a collateral account, or in the discretion of the Lender or Agent and subject to the rights of any other secured party entitled thereto or the Agreement may be released to the Borrower, all without prejudice to the right of the Lender against the Borrower.

ARTICLE 4- REMEDIES

4.01 Remedies

(1) On or after the occurrence of any Event of Default which is continuing, any or all security granted hereby will, at the option of the Lender or, if appointed, the Agent, become immediately enforceable, and in addition to any right or remedy provided by law, the Lender or, if appointed, the Agent, on behalf of the Lender, will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both:

- (a) the Lender or the Agent may by appointment in writing appoint a receiver (the "**Receiver**") of the Collateral (which term when used in this Section 4.01 will include the whole or any part of the Collateral) and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the terms "Agent" or "Lender" when used in this Section 4.01 will include any Receiver so appointed and the officers, directors, trustees, agents, representatives and employees of such Receiver; and the Agent and Lender will not be in any way responsible for any actions, errors, omissions, misconduct or negligence of any such Receiver and any such Receiver shall be deemed to act as agent for the Borrower for all purposes, including the occupation of any lands and premises of the Borrower and in carrying on the Borrower's business, unless the Lender or the Agent expressly specifies in writing that the Receiver shall be agent for the Lender or the Agent for one or more purposes. Without limiting the generality of the forgoing, for the purposes of realizing upon the Security Interest, any Receiver may sell, lease, or otherwise dispose of Collateral as agent for the Borrower or as agent for the Lender as the Lender or the Agent may specify in writing in its sole discretion. The Borrower agrees to ratify and confirm all actions of any Receiver appointed by the Lender or

the Agent acting as agent for the Borrower, and to release and indemnify the Receiver in respect of all such actions;

- (b) the Lender or the Agent may take possession of the Collateral and require the Borrower to assemble the Collateral and deliver or make the Collateral available to the Agent at such place or places as may be specified by the Lender or the Agent, and none of the Lender, the Agent nor any Receiver will be or be deemed to be a mortgagee in possession by virtue of any such actions;
- (c) the Lender or the Agent may take such steps as it considers desirable to maintain, preserve or protect the Collateral;
- (d) the Lender or the Agent may carry on or concur in the carrying on of all or any part of the business of the Borrower;
- (e) the Lender or the Agent may have, exercise or enforce any rights of the Borrower in respect of the Collateral;
- (f) the Lender or the Agent may sell, lease, license or otherwise dispose of all or any part or parts of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit upon such terms and conditions as the Lender or the Agent may determine and without notice to the Borrower unless required by law;
- (g) the Lender or the Agent may accept the Collateral in satisfaction of the Obligations upon notice to the Borrower of its intention to do so in the manner required by law;
- (h) the Lender or the Agent may, for any purpose specified herein, including for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Borrower, borrow money on the security of the Collateral, which security will rank in priority to the security granted hereby;
- (i) the Lender or the Agent may enter upon, occupy and use all or any of the lands, premises, buildings and plants owned or occupied by the Borrower and use all or any of the Equipment and other property of the Borrower for such time as the Lender or the Agent requires to facilitate the realization of the Collateral, free of charge, and neither the Lender nor the Agent will be liable for any rent, charges, depreciation or damages in connection with such actions, nor will the Lender, the Agent or any Receiver be or be deemed to be a mortgagee in possession by virtue of any such actions;
- (j) the Lender or the Agent may charge on its own behalf and pay to others all reasonable amounts for Expenses incurred and for services rendered in connection with the exercise of the rights and remedies of the Lender hereunder, including, without limiting the generality of the foregoing, reasonable legal, Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including

interest thereon at such rate as the Lender or the Agent deems reasonable, will be added to and form part of the Obligations hereby secured;

- (k) the Lender or the Agent may discharge any Lien or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith will be added to the Obligations hereby secured;
- (l) the Lender or the Agent may collect, sell or otherwise deal with any accounts or other amounts receivable of the Borrower, including notifying any person obligated to the Borrower in respect of an account, chattel paper or instrument to make payment to the Lender or the Agent of all present and future amounts due thereon;
- (m) the Lender or the Agent may take steps and expend such monies as it considers necessary or desirable in its sole discretion to maintain, preserve and protect the Collateral, including making payments on account of other security interests affecting the Collateral; provided that neither the Agent nor the Lender shall have an obligation to take any such actions or make any such expenditures; but any such amounts paid by the Agent or of the Lender shall be added to the Obligations and shall be secured by the Security Interest;
- (n) the Lender or the Agent may collect any rents, income, and profits received in connection with the business of the Borrower or the Collateral, without carrying on such business;
- (o) the Lender or the Agent may exercise all voting rights attached to any Collateral constituting investment property (whether or not registered in the name of the Agent, the Lender or its nominee) and giving or withholding all consents, waivers and ratifications in respect thereof and otherwise acting with respect thereto as though it were the absolute owner thereof;
- (p) the Lender or the Agent may exercise any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any Collateral constituting investment property as if it were the absolute owner thereof including the right to exchange at its sole discretion any and all of such investment property upon the merger, consolidation, reorganization, recapitalization or other readjustment of any issuer thereof, or upon the exercise by any issuer of any right, privilege or option pertaining to any such investment property, and in connection therewith, to deposit and deliver any such investment property with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine in its sole discretion, all without liability except to account for property actually received by it;
- (q) the Lender or the Agent may comply with any limitation or restriction in connection with any proposed sale or other disposition of Collateral constituting investment property as may be necessary in order to comply with applicable law or regulation or any policy imposed by any stock exchange, securities commission or other

governmental or regulatory authority or official, and the Borrower agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, and neither the Agent nor the Lender shall be liable or accountable to the Borrower for any discount in the sale price of any such investment property which may be given by reason of the fact that such investment property are sold in compliance with any such limitation or restriction;

- (r) the Lender or the Agent may exercise any and all of the rights and remedies granted pursuant to the Act and any other applicable legislation, or otherwise available at law or in equity;
- (s) the Lender or the Agent may demand, commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and giving valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the accounts or other amounts receivable of the Borrower or any other obligation of any third party to the Borrower;
- (t) the Lender or the Agent may bring proceedings in any court of competent jurisdiction for the appointment of a Receiver or Receivers or for the sale of the Collateral or any part thereof; and
- (u) the Lender or the Agent may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relating to the Borrower or the Collateral;

(2) the Lender and, if appointed, the Agent may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up Securities, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) release any part of the Collateral or otherwise deal with the Borrower, debtors of the Borrower, sureties and others and with the Collateral and other security as the Agent sees fit without prejudice to the liability of the Borrower to the Lender and, if appointed, the Agent, or their respective rights hereunder;

(3) Without limiting the ability of the Lender, the Agent or any Receiver to dispose of Collateral in any other manner, the Borrower agrees that any sale, lease or other disposition of the Collateral hereunder may be completed by public auction, public tender or private contract, with or without notice, with or without advertising and with or without any other formality (except as required by law), all of which are hereby waived by the Borrower. Any such disposition of Collateral may involve all or part of the Collateral and may be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as the Agent, the Lender or any Receiver appointed by the Agent or the Lender may, in its sole discretion, deem advantageous and may take place whether or not the Lender or any such Receiver has taken possession of such Collateral. Any purchaser or lessee of Collateral may be a customer of the Lender; and

(4) No right, power or remedy of the Agent, the Receiver or the Lender (whether granted herein or otherwise) shall be exclusive of or dependent on or merge in any other right, power or

remedy, but all such rights, powers and remedies may from time to time be exercised independently or in combination.

4.02 Powers of the Receiver

Any Receiver will have all of the rights and powers that the Agent and Lender are entitled to exercise pursuant to Section 4.01 but neither the Agent nor the Lender will be in any way responsible for any misconduct or negligence of any such Receiver.

4.03 Liability of the Agent and the Lender

Neither the Agent nor the Lender will be liable or responsible for any failure to seize, collect, realize, or obtain payment or enforce any rights, powers or remedies with respect to the Collateral and are not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment or enforcing any rights, powers or remedies with respect to the Collateral or for the purpose of preserving any rights of the Agent and the Lender, the Borrower or any other person, in respect of the Collateral.

4.04 Proceeds of Realization

The Lender and, if appointed, the Agent may apply any proceeds of realization of the Collateral to payment of costs, fees and expenses in connection with the preservation and realization of the Collateral as above described and the Lender and, if appointed, the Agent may apply any balance of such proceeds to payment of the Obligations in such order as the Lender or the Agent sees fit. If there is any surplus remaining, the Lender or the Agent may pay it to any person having a claim thereto in priority to the Borrower of whom the Lender or the Agent has knowledge and any balance remaining must be paid to the Borrower. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Borrower will be liable to pay any deficiency to the Lender forthwith on demand.

4.05 Rights of the Lender

(1) The Lender may pay the whole or any part of any Liens, taxes, rates, charges or encumbrances now or hereafter existing in respect of any Collateral and such payments together with all costs, charges and expenses which may be incurred in connection with making such payments shall form part of the Obligations, shall bear interest at the highest rate applicable to the Obligations, and shall be secured by the Security Interest. Whenever the Lender pays any such Lien, tax, rate, charge or encumbrance, it shall be entitled to all the equities and securities of the Person or Persons so paid and is hereby authorized to obtain any discharge thereof and hold such discharge without registration for so long as it may deem advisable to do so.

(2) The Borrower grants to the Lender the right to set off against the Obligations (or any portion thereof) any amount owed by the Lender to the Borrower.

(3) The Lender, without exonerating in whole or in part the Borrower, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from

perfecting securities of, may accept compositions from, and may otherwise deal with the Borrower and all other Persons and securities as the Lender may see fit.

(4) Nothing herein shall obligate the Lender to extend or amend any credit to the Borrower or to any other Person.

ARTICLE 5- REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE BORROWER

5.01 Representations and Warranties of the Borrower

The Borrower represents and warrants to the Lender and any Agent and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) the Borrower has the capacity and authority to incur the Obligations, to create the Security Interest and to execute and deliver and perform its obligations hereunder;
- (b) the execution and delivery of this Agreement and the performance by the Borrower of its obligations hereunder have been duly authorized by all necessary proceedings;
- (c) this Agreement constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms subject only to bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application affecting creditors' rights and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies;
- (d) the Collateral is genuine and owned by the Borrower free of all Liens other than Permitted Liens;
- (e) to the Borrower's knowledge (i) each security, chattel paper and instrument constituting the Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**Account Debtor**"), and the amount represented by the Borrower to the Lender from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and (ii) no Account Debtor now has any defense, set off, claims or counterclaim against the Borrower which can be asserted against the Lender, whether in any proceeding to enforce the Collateral or otherwise;
- (f) the chief executive office of the Borrower is located at the address listed in Part I of Schedule "B" of this Agreement;
- (g) the Borrower does not keep tangible Collateral at any location(s) except:
 - (i) the location listed in Part I of Schedule "A" hereto, and

- (ii) any location(s) listed in Part II of Schedule "A" hereto,
other than tangible Collateral in transit to or from such locations;

5.02 Covenants of the Borrower

(1) The Borrower covenants and agrees with the Lender and any Agent that it shall:

- (a) pay and satisfy the Obligations when due;
- (b) allow the Lender or its agents, on reasonable notice and during regular business hours, access to all premises of the Borrower to inspect any and all Collateral;
- (c) diligently maintain and operate the Collateral and shall conduct its operations in a reasonable and prudent manner so as to maintain, preserve and protect the Collateral consistent with past practices;
- (d) pay all taxes, rates, levies, assessments, government fees and dues levied, assessed or imposed in respect of the Collateral or any part thereof, as and when the same become due and payable, and shall forthwith upon request by the Lender deliver such evidence as may satisfy the Lender that such taxes, rates, levies, fees and dues have been paid;
- (e) at all times repair and keep in good order and condition any part or parts of the Collateral that constitutes tangible personal property, and renew and replace all and any of the same which may become unrepairable or destroyed;
- (f) pay or reimburse the Lender and any Agent upon demand for all Expenses together with interest thereon from the date of payment by the Lender or Agent until paid in full to the Lender or the Agent by the Borrower at the highest rate of interest payable under the Debenture, calculated and compounded semi-annually, not in advance before and after demand, maturity, default and judgment, together with interest on overdue interest at the same rate;
- (g) defend the Collateral against any actions, claims and demands of any Person (other than the Lender) claiming the Collateral (or any of it) or an interest therein;
- (h) maintain its corporate existence and file or cause to be filed any returns, documents or other information necessary to preserve such corporate existence;
- (i) notify the Lender of any loss or damage to the Collateral, any change in any information provided in this Agreement (including the Schedules hereto) or any actual or potential claim affecting the Borrower, the Collateral or the Security Interest;

- (j) hold the proceeds received from any direct or indirect dealing with the Collateral in trust for the Lender after either the Security Interest becomes enforceable or any of the Collateral is sold other than in the ordinary course of business of the Borrower and for the purpose of carrying on such business;
- (k) obtain insurance from financially responsible insurance companies and maintain such insurance coverage as shall be required by all laws, governmental regulations and court decrees and orders applicable to it and such other insurance, to such extent and against such hazards and liabilities, as is customarily maintained by companies similarly situated; provided that in any event, such insurance shall, unless the Lender otherwise agrees, insure against all risks and liabilities of the type insured against as of the date of this Agreement and shall have insured amounts no less than, and deductibles not materially higher than those amounts provided for as of the date of this Agreement and such policies of insurance shall be in such amounts as may be reasonably required by the Lender and shall include a standard mortgage clause approved by the Insurance Bureau of Canada;
- (l) strictly comply with every covenant and undertaking heretofore or hereafter given by it to the Lender, whether contained herein or not;
- (m) permit the Lender at any time and from time to time, after the Security Interest shall have become enforceable, to require any account debtor of the Borrower to make payment to the Lender of any or all amounts owing by the account debtor to the Borrower and the Lender may take control of any proceeds of the Collateral and may hold all amounts received from any account debtor and any proceeds as cash collateral as part of the Collateral and as security for the Obligations;
- (n) prevent any Collateral from becoming an accession to any personal property not subject to the Security Interest, or becoming affixed to any real property;
- (o) deliver to the Lender, at the Lender's request, duly endorsed and/or accompanied by such assignments, transfers, powers of attorney or other documents as the Lender may request, all items of the Collateral comprising chattel paper, instruments, investment property and documents of title;
- (p) pay, on demand by the Lender, all costs and Expenses (including all legal fees on a full indemnity basis) incurred by the Lender in the perfection, administration and enforcement of this Agreement (including expenses incurred in considering, protecting or improving the Lender's position, or attempting to do so, whether before or after default) and all such costs and expenses shall bear interest at the highest rate applicable to the Obligations, shall form part of the Obligations and shall be secured by the Security Interest; and
- (q) preserve the Borrower's rights, powers, licences, privileges, franchises and goodwill, comply with all applicable laws, regulations and orders (including environmental laws, regulations and orders) affecting the Borrower or the Collateral and conduct its

business in a proper and efficient manner so as to protect the Collateral, the Security Interest and the business and undertaking of the Borrower.

- (2) The Borrower covenants and agrees with the Lender that it shall not:
- (r) create, grant, assume or otherwise permit to exist any Lien upon the Collateral or any part thereof or the Borrower's interest therein, other than Permitted Liens;
 - (s) (a) declare, pay or make any dividend or distribution on any securities or ownership interests, (b) apply any of its funds, property or assets to the acquisition, redemption or other retirement of any common shares or other securities or interests or of any options to purchase or acquire any of the foregoing, or (c) otherwise make any payments, dividends or distributions to any shareholder or other equity owner in such person's capacity as such the Borrower will from time to time at the request of the Lender and at the expense of the Borrower, make and do all such acts and things and execute and deliver all such instruments, security agreements and other writings and assurances as may be necessary or desirable with respect to this Agreement or the Collateral or in order to perfect, keep perfected, maintain and preserve the Security Interest;
 - (t) create, incur, assume or suffer to exist any indebtedness, except: (i) the Debentures; (ii) debt secured by Permitted Liens and extensions, renewals and re-financings thereof; (iii) debt with respect to any hedging obligations incurred for bona fide hedging purposes and not for speculation; (iv) debt (1) arising from customary agreements for indemnification related to sales of goods, licensing of intellectual property or adjustment of purchase price or similar obligations in any case incurred in connection with the acquisition or disposition of any business, assets or subsidiary of Borrower otherwise permitted hereunder, (2) representing deferred compensation to employees of the Borrower incurred in the ordinary course of business and (3) representing customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business; (v) debt with respect to cash management obligations and other debt in respect of automatic clearing house arrangements, netting services, overdraft protection and similar arrangements, in each case incurred in the ordinary course of business; (vi) debt incurred in connection with surety bonds, performance bonds or letters of credit for worker's compensation, unemployment compensation and other types of social security and otherwise in the ordinary course of business; (vii) unsecured debt (which for further clarity shall exclude accounts payable and other current liabilities incurred by the Borrower in the ordinary course of business), in addition to the debt listed above; and (viii) debt which is subordinated to the Debentures;
 - (u) other than in the ordinary course of business and for the purpose of carrying on such business, sell, transfer, assign, or otherwise dispose of any Collateral or any group of property and assets forming part of the Collateral if the aggregate consideration for

such sale, transfer, assignment or other disposition exceeds \$500,000 in any fiscal year;

- (v) guarantee, endorse or otherwise become surety for or upon the obligations of others except to the Lender or by endorsement of negotiable instruments for deposit or collection in the ordinary course of the Borrower's business;
- (w) change its name;
- (x) change the location of its chief executive office from that set out in Part I of Schedule "A" hereto without providing the Lender with ten (10) Business Days' prior written notice thereof; and
- (y) keep tangible Collateral at any location other than the location(s) listed in Schedule "A" hereto without providing the Lender with ten (10) Business Days' prior written notice thereof.

ARTICLE 6- GENERAL

6.01 Failure of Borrower to Perform

If the Borrower fails to perform any of its covenants or obligations under this Agreement, the Lender or the Agent may, in its absolute discretion, but without being required to do so, perform any such covenant or obligation provided that any performance undertaken by the Lender or the Agent will not constitute a waiver remedy or satisfaction of such failure. If any such covenant or obligation requires the payment of monies, the Lender or the Agent may make such payment. All sums so paid by the Lender or the Agent will be payable by the Borrower to the Lender or the Agent, as applicable, and will bear interest at the highest rate applicable to the Obligations. No such performance or payment will relieve the Borrower from any default under this Agreement or any consequences of such default.

6.02 Waivers of Legal Limitations

To the fullest extent permitted by law, the Borrower waives all of the rights, benefits and protections that is given by the provisions of any law that imposes limitations upon the powers, rights or remedies of a secured party, including any law that limits the rights of a secured party to both seize Collateral and sue for any deficiency following realization of Collateral.

6.03 Benefit of the Agreement

This Agreement will enure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto.

6.04 Entire Agreement

This Agreement has been entered into pursuant to the provisions of the Debenture and is subject to all the terms and conditions thereof and, if there is any conflict or inconsistency between

the provisions of this Agreement and the provisions of the Debenture, the rights and obligations of the parties will be governed by the provisions of the Debenture. This Agreement cancels and supersedes any prior understandings and agreements between the parties hereto with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Lender and the Borrower with respect to the subject matter hereof except as expressly set forth herein or in the Debenture.

6.05 Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.06 Assignment

The Lender may assign, transfer and deliver to any transferee any of the Obligations or any security or any documents or instruments held by the Lender in respect thereof. The Borrower may not assign its obligations under this Agreement.

6.07 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

6.08 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in accordance with the Debenture.

6.09 Additional Continuing Security

This Agreement and the Security Interest, assignment and mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Lender and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Lender.

6.10 Further Assurances

The Borrower must at its expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, further assignments, documents, acts, matters and things as may be reasonably requested by the Lender or the Agent for the purpose of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

6.11 Power of Attorney

Upon the occurrence of an Event of Default that is continuing, the Borrower hereby irrevocably constitutes and appoints any officer for the time being of the Lender and any Agent the true and lawful attorney of the Borrower, with full power of substitution, to do, make and execute all such statements, assignments, documents, acts, matters or things with the right to use the name of the Borrower whenever and wherever the officer may deem necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Collateral in accordance with this Agreement.

6.12 Discharge

The Borrower will not be discharged from any of the Obligations or from this Agreement except by a release or discharge signed in writing by the Lender.

6.13 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Borrower hereby irrevocably and unconditionally attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario provided that nothing herein shall prevent the Lender or any Agent from proceeding at its election against the Borrower in the courts of any other province, country or jurisdiction.

6.14 Copy of Documents and Consent to Filings

The Borrower acknowledges receipt of a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives all rights to receive from the Lender a copy of any financing statement, financing change statement, or verification statement, filed or issued at any time in respect of this Agreement. The Borrower confirms its consent to the filing by or on behalf of the Lender or on its behalf of any financing statement or financing change statement filed or issued at any time in respect of this Agreement.

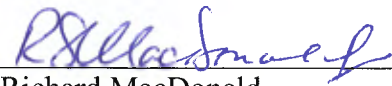
6.15 Inter-Creditor Agreement

The Borrower and the Lender each acknowledge and agree that the rights and remedies granted to each of them hereunder, and any proceeds of realization of Collateral resulting from the exercise of such rights and remedies, are in all respects subject to the Inter-Creditor Agreement.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Borrower and the Lender have executed this Agreement.

AXIOS MOBILE ASSETS CORP.

By: 
Name: Richard MacDonald
Title: President and Chief Executive Officer

Witness
Name:

Oleg Belittchenko


IN WITNESS WHEREOF the Borrower and the Lender have executed this Agreement.

AXIOS MOBILE ASSETS CORP.

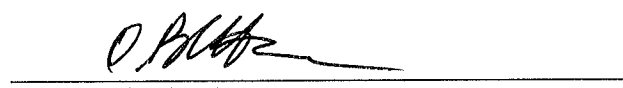
By: _____

Name: Richard MacDonald

Title: President and Chief Executive Officer



Witness
Name: S. PAUL MARTINI



Oleg Belittchenko

SCHEDULE "A"**Part I****Location of the Debtor's Chief Executive Office**

1. 30 Topflight Dr., Unit 7. Mississauga, Ontario L5S 0A8 (Leased) - Head Office

Part II**Other Location(s) of the Debtor's Tangible Collateral**

1. 30 Topflight Dr., Unit 7. Mississauga, Ontario L5S 0A8 (Leased)
2. 137 Arrow Road, Guelph, Ontario, Canada N1K 1S8
3. 55 Roberts Avenue, Buffalo, NY, USA 14206
4. 502 Jackson Street, Archbold, OH, USA 53502

TAB S

THIS IS EXHIBIT "S" TO

THE AFFIDAVIT OF GEOFF BLEICH

SWORN BEFORE ME THIS 23 DAY OF FEB, 2017



Commissioner for Taking Affidavits
(or as may be)

CAROLWE MELIA

INTER-CREDITOR AGREEMENT

THIS AGREEMENT is dated July 22, 2016,

B E T W E E N :

EXPORT DEVELOPMENT CANADA, as a lender
("EDC")

- and -

OLEG BELITTCHENKO
(the "Subordinated Lender")

- and -

AXIOS MOBILE ASSETS CORP.
(the "Borrower")

WHEREAS:

- A.** The Borrower is indebted or liable to EDC in respect of the Senior Lender Indebtedness;
- B.** The Borrower is or will be indebted or liable to the Subordinated Lender in respect of the Subordinated Lender Indebtedness;
- C.** The Borrower has provided the Senior Lender Security in favour of EDC as security for the Senior Lender Indebtedness;
- D.** The Borrower has provided or will provide the Subordinated Lender Security in favour of the Subordinated Lender as security for the Subordinated Lender Indebtedness; and
- E.** The Parties have entered into this Agreement to set forth their relative rights with respect to the Indebtedness and the Security.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

In this Agreement, the following terms will have the following meanings:

"Agreement" means this agreement, as it may be supplemented, amended, restated or replaced by written agreement between the Parties;

"Borrower" is defined on page 1 hereof;

"Business Day" means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario;

"Communication" means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party;

"Default" means any default by the Borrower in the payment or performance of any of its covenants and obligations: (i) to EDC under the Senior Lender Credit Agreement or the Senior Lender Security; or (ii) to the Subordinated Lender under the Subordinated Lender Debentures or Subordinated Lender Security, as applicable, which continues after the end of the applicable cure period, if any;

"EDC" is defined on page 1 hereof;

"Indebtedness" means either or both of the Senior Lender Indebtedness and the Subordinated Lender Indebtedness, as the context requires;

"Lenders" means EDC and the Subordinated Lender collectively, and **"Lender"** means any one of them;

"Loan Documents" means, collectively, the Senior Lender Credit Agreement, the Senior Lender Security, the Subordinated Lender Debentures and the Subordinated Lender Security;

"Parties" means the Borrower, EDC and the Subordinated Lender, and **"Party"** means any one of them;

"Payment Blockage Notice" is defined in Section 3.1(b)(i);

"Payment Blockage Period" is defined in Section 3.1(c);

"Permitted Payments" is defined in Section 3.1(a);

"Person" will be broadly interpreted and includes an individual, a corporation, a limited liability company, a partnership, a trust, a joint venture, an association, an unincorporated organization, the government of a country or any political subdivision of a country, any agency or department of any such government, a regulatory agency or any other juridical entity, and the heirs, executors, administrators or other legal representatives of an individual.

"Preferential Payment" is defined in Section 3.4(a)(iii);

"Reinstatement Notice" is defined in Section 3.1(c)(i);

"Security" means either or both of the Senior Lender Security and the Subordinated Lender Security, as the context requires;

"Senior Lender Credit Agreement" means the loan agreement dated November 25, 2015 between EDC and the Borrower, as the same may be amended, modified, supplemented, renewed, restated or replaced;

"Senior Lender Indebtedness" means all indebtedness, liabilities and obligations of the Borrower to EDC arising under the Senior Lender Credit Agreement and the Senior Lender Security, including all present and future indebtedness, liabilities and obligations of the Borrower to EDC arising from any amendment to any of the foregoing;

"Senior Lender Receiver" is defined in Section 3.6;

"Senior Lender Security" means any lien or security interest held at any time for the benefit of EDC with respect to any assets of the Borrower, to the extent that it secures the payment or performance of the Senior Lender Indebtedness, or any other obligations of the Borrower to EDC;

"Subordinated Lender" is defined on page 1 hereof;

"Subordinated Lender Agreements" means the Subordinated Lender Debentures and that certain general security agreement dated July 22, 2016 between the Borrower and the Subordinated Lender;

"Subordinated Lender Debentures" means the Series A secured subordinated convertible debentures of the Borrower due July 22, 2019 issued to the Subordinated Lender on July 22, 2016;

"Subordinated Lender Indebtedness" means all indebtedness, liabilities and obligations of the Borrower to the Subordinated Lender arising under the Subordinated Lender Debentures and the Subordinated Lender Security, including all present and future indebtedness, liabilities and obligations of the Borrower to the Subordinated Lender arising from any amendment to any of the foregoing; and

"Subordinated Lender Security" means any lien or security interest held at any time by or for the benefit of the Subordinated Lender with respect to any assets of the Borrower, to the extent that it secures the payment or performance of the Subordinated Lender Indebtedness, and any other obligations of the Borrower to the Subordinated Lender including, without limitation, any lien, charge or security interest created by or arising under that certain general security agreement dated July 22, 2016 between the Borrower and the Subordinated Lender.

1.2 Certain Rules of Interpretation

- (a) In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word "including" in this Agreement is to be construed as meaning "including, without limitation".
- (b) The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction

or interpretation of this Agreement. References in this Agreement to an Article or Section are to be construed as references to an Article or Section of this Agreement.

1.3 Governing Law

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

1.4 Entire Agreement

This Agreement, together with the Loan Documents, constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and, together with the Loan Documents, supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties.

ARTICLE 2 SUBORDINATION AND POSTPONEMENT

2.1 EDC's Consent and Confirmation

EDC hereby consents to the creation and existence of the Subordinated Lender Indebtedness and to the creation, execution, delivery and registration, filing and perfection of the Subordinated Lender Security, and confirms that the creation and existence of the Subordinated Lender Indebtedness does not constitute a default or an event of default under the Senior Lender Credit Agreement or the Senior Lender Security.

2.2 Subordinated Lender's Consent and Confirmation

The Subordinated Lender hereby acknowledges and consents to the existence of the Senior Lender Indebtedness and the Senior Lender Security, and confirms that the creation and existence of the Senior Lender Indebtedness does not constitute a default or an event of default under the Senior Lender Debentures or the Subordinated Lender Security.

2.3 Subordination and Postponement

The Subordinated Lender hereby postpones and subordinates for all purposes payment of the Subordinated Lender Indebtedness to the Senior Lender Indebtedness so that the Subordinated Lender will not, subject to Article 3, be entitled to receive any payment or satisfaction in respect of the Subordinated Lender Indebtedness until the Senior Lender Indebtedness has been paid and satisfied in full, and all credit facilities established by EDC in favour of the Borrower under the Senior Lender Credit Agreement have been terminated. The Subordinated Lender hereby postpones and subordinates for all purposes the Subordinated Lender Security to the Senior Lender Security so that the Senior Lender Security will rank, in all circumstances and for all purposes, in priority to the Subordinated Lender Security against the existing and future undertaking and assets of the Borrower, without any limitation.

2.4 No Effect on EDC's Priority

The subordination and postponement provided for in this Agreement and all other rights established in, altered by or specified in this Agreement will be effective irrespective of:

- (a) the time or order of creation, execution, delivery, attachment or perfection of the Security;
- (b) the method of perfection of the Security;
- (c) the time or order of registration or filing of financing statements, real estate charges or other recording of the Security under any provincial registration regime;
- (d) the giving of, or failure to give, notice of the acquisition of any additional Security;
- (e) the date or dates of any existing or future liability of the Borrower to any Lender;
- (f) the date or dates of any Default;
- (g) the date of crystallization of any floating charge contained in the Security;
- (h) the date of any loan, advances or other accommodation;
- (i) the date of commencement of enforcement proceedings under the Security or any non-exercise of any right or remedy in respect of the Security; or
- (j) the priorities otherwise accorded to the Security by any applicable laws.

2.5 No Waiver or Loss of Subordination

No right of EDC to enforce the subordination as provided in this Agreement will at any time, or in any way, be impaired or released by:

- (a) any act, or failure to act, on the part of the Borrower;
- (b) any act, or failure to act, by EDC or any Senior Lender Receiver, including any failure to take, record or otherwise perfect or preserve the perfection of any lien or security interest securing the Senior Lender Indebtedness, or any carelessness or neglect by EDC in asserting any of their rights under the Senior Lender Security or otherwise;
- (c) any non-compliance by the Borrower with any of the agreements or instruments relating to the Senior Lender Indebtedness or the Subordinated Lender Indebtedness, regardless of any knowledge of it which the Senior Lenders may have or be otherwise charged with; or

- (d) any loss of or in respect of any of the Senior Lender Security, including the loss by operation of law of any right of EDC against the Borrower or the loss or destruction of any Senior Lender Security.

2.6 Permitted Actions of EDC

EDC may at any time, without relieving the Subordinated Lender of any of its obligations under this Agreement, without the consent of the Subordinated Lender (except if otherwise required pursuant to this Agreement) and without impairing or releasing the subordination and other benefits provided in this Agreement, or the obligations under this Agreement of the Subordinated Lender to EDC, do any one or more of the following:

- (a) Subject to Section 5.2, amend the Senior Lender Credit Agreement or the Senior Lender Security;
- (b) sell, exchange, release, surrender, realize upon, enforce or otherwise deal in any manner with any assets securing the Senior Lender Indebtedness, or any liability, direct or indirect, of the Borrower to EDC, or of any guarantor of the Senior Lender Indebtedness;
- (c) settle or compromise any Senior Lender Indebtedness or any other liability of the Borrower (other than the Subordinated Lender Indebtedness) or of any guarantor of the Senior Lender Indebtedness, or any security for it or any liability incurred directly or indirectly in respect of it, and apply any sums paid as a result in any manner or order; or
- (d) exercise any other right or remedy against, and otherwise deal freely with, the Borrower, any guarantor of the Senior Lender Indebtedness, or any other Person.

2.7 Application of Payments

The Subordinated Lender hereby agrees that all payments received by EDC may be applied, in whole or in part, to any of the Senior Lender Indebtedness as EDC may deem appropriate, acting reasonably.

2.8 Notification of Indebtedness

The Subordinated Lender will, upon receipt of written request by EDC, advise EDC in writing of the particulars of the Subordinated Lender Indebtedness. The Borrower consents to the disclosure of this information, provided that EDC maintain it in confidence.

2.9 Waivers

The Subordinated Lender hereby agrees that:

- (a) all of the Senior Lender Indebtedness will be deemed to have been made or incurred and continued in reliance upon this Agreement;

- (b) EDC will be entitled to manage and supervise its financial accommodations to the Borrower, in accordance with applicable law, in any manner it deems appropriate, without regard to the existence of any rights that the Subordinated Lender may now or in future have in or to any of the assets of the Borrower; and
- (c) EDC will have no liability to the Subordinated Lender for, and the Subordinated Lender hereby waives, any claims whether in contract or tort which it may now or in future have against EDC with respect to any actions which EDC takes or omits to take with respect to the Senior Lender Indebtedness (or any agreement or instrument related to that Indebtedness), or with respect to the collection of that Indebtedness or the valuation, use, protection or release of any assets securing payment of that Indebtedness, including:
 - (i) actions with respect to the creation, perfection or continuation of liens or security interests in any assets at any time securing payment of the Senior Lender Indebtedness;
 - (ii) actions with respect to the occurrence of any Default under the Senior Lender Credit Agreement or Senior Lender Security;
 - (iii) actions with respect to the release or depreciation of, or failure to realize upon, any assets securing payment of the Senior Lender Indebtedness; and
 - (iv) actions with respect to the collection of any claims for all or any part of the Senior Lender Indebtedness from any the Borrower, any guarantor or any other Person.

ARTICLE 3 RESTRICTIONS ON PAYMENT AND ENFORCEMENT

3.1 Restrictions on Payment of the Subordinated Lender Indebtedness

- (a) Until the Senior Lender Indebtedness has been repaid in full and all credit facilities established by EDC in favour of the Borrower under the Senior Lender Credit Agreement have been terminated, no payment, prepayment or repayment on account of, or any distribution in respect of, the Subordinated Lender Indebtedness will be made by the Borrower with the exception of any contractually scheduled payments of principal or interest made in accordance with the terms of the Subordinated Lender Agreements (collectively, the "**Permitted Payments**").
- (b) Despite Section 3.1(a), the Borrower will not be entitled to make, and the Subordinated Lender will not be entitled to receive, any Permitted Payments following the occurrence of any Default under the Senior Lender Credit Agreement or the Senior Lender Security which is continuing and has not been waived by EDC if:

- (i) the Subordinated Lender has received written notice (a "**Payment Blockage Notice**") from EDC confirming that such a Default has occurred and is continuing; and
 - (ii) the Payment Blockage Notice describes the Default and is delivered to the Borrower and the Subordinated Lender in accordance with Section 6.7 of this Agreement.
- (c) The prohibition on making and receiving Permitted Payments established by Section 3.1(b) will continue during any Payment Blockage Period. For the purposes of this Agreement, "**Payment Blockage Period**" means the period commencing on the date of receipt of a Payment Blockage Notice by the Subordinated Lender and the Borrower and terminating on the earlier of:
- (i) the date on which EDC acknowledges to both the Borrower and Subordinated Lender that the Default which was the subject of that Payment Blockage Notice has been cured and a further Default will not result from the reinstatement of any Permitted Payments, by sending a written notice (the "**Reinstatement Notice**"); and
 - (ii) 180 days from the receipt by the Subordinated Lender of the Payment Blockage Notice, unless during that time EDC has commenced realization and is continuing to realize upon all or part of the Senior Lender Security on the Borrower's assets either through a Senior Lender Receiver or court appointed receiver, or the Borrower has become the subject of proceedings under the *Bankruptcy and Insolvency Act* (Canada), or the *Companies' Creditors Arrangement Act* (Canada), or involuntary winding-up or liquidation proceedings, in which case the Payment Blockage Period will continue until the realization or proceedings are completed.

For the purpose of Section 3.1(c)(ii), a Payment Blockage Period will not be extended by reason of any further Default (or Payment Blockage Notice) occurring within that Payment Blockage Period, with all such Defaults (or Payment Blockage Notices) being covered by that Payment Blockage Period; provided, however, that if EDC has issued a Reinstatement Notice in respect of any Payment Blockage Notice (which will be deemed to cover all Defaults or Payment Blockage Notices as of its date), and if a further Default occurs, then EDC will be entitled to issue a further Payment Blockage Notice and to have the Payment Blockage Period started afresh.

- (d) The Borrower confirms, and the Subordinated Lender acknowledges, that the Borrower will not make any Permitted Payments if doing so would result in the occurrence of a Default.

3.2 Payments Received by the Subordinated Lender

If, prior to the payment in full of the Senior Lender Indebtedness, the Subordinated Lender or any Person on its behalf receives any payment from, or distribution of, assets of the Borrower on

account of the Subordinated Lender Indebtedness or otherwise, other than a Permitted Payment, the Subordinated Lender will, or will cause that other Person to:

- (a) receive and hold that payment or distribution in trust for the benefit of EDC; and
- (b) promptly deliver that payment to EDC in precisely the form received, (except for any necessary endorsement or assignment) for application by EDC to the repayment of the Senior Lender Indebtedness.

3.3 Enforcement Standbys

- (a) Despite any provision of the Subordinated Lender Agreements, the Subordinated Lender will not accelerate the maturity of the Subordinated Lender Indebtedness in whole or in part in respect of a Default under the Subordinated Lender Debentures or Subordinated Lender Security, or exercise any remedies (including enforcement) under the Subordinated Lender Debentures or the Subordinated Lender Security, in respect of any such Default unless:
 - (i) written notice of that Default (including details as to the nature of the Default) has been given to EDC and the Borrower;
 - (ii) a period of 180 days beginning on the date upon which EDC and the Borrower each have received notice in writing of the occurrence of that Default has expired; and
 - (iii) that Default is continuing and has not been waived by the Subordinated Lender;

in which case the Subordinated Lender may exercise any remedies available to it, and the provisions of this Agreement, provided, however, that any such actions by the Subordinated Lender shall not alter the payment subordination, distribution of proceeds provisions or any other provisions whatsoever of this Agreement.

- (b) Despite Section 3.3(a), the Subordinated Lender may at any time: (i) issue a demand for repayment and required statutory notices; and (ii) accelerate the maturity of the Subordinated Lender Indebtedness solely for the purpose of proving their claim in any proceeding in connection with an event described in Section 3.4(a), and without changing the subordination and distribution of proceeds provisions of Section 3.4.

3.4 Liquidation, Dissolution and Bankruptcy

- (a) In the event of a distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of the Borrower, or the proceeds of those assets, to creditors in connection with the bankruptcy, insolvency, liquidation or winding up of the Borrower, or in connection with any composition with creditors or scheme of arrangement to which the Borrower is a party, EDC will be entitled to:

- (i) receive payment in full (including interest accruing to the date of receipt of such payment at the applicable rate whether or not allowed as a claim in any such proceeding) of the Senior Lender Indebtedness before the Subordinated Lender is entitled to receive any direct or indirect payment or distribution of any cash or other assets of the Borrower on account of the Subordinated Lender Indebtedness;
 - (ii) demand that any proceeds received by the Subordinated Lender in connection with any of the actions or proceedings described in Section 3.4(a) be applied to the payment of the Senior Lender Indebtedness (and for certainty, the Subordinated Lender agrees that such proceeds will be held in trust for, and paid over to, EDC as long as any Senior Lender Indebtedness remains outstanding); and
 - (iii) if any payment (a "**Preferential Payment**") of the Senior Lender Indebtedness is declared to be a fraudulent preference or otherwise preferential, and is set aside or required to be paid to a trustee, receiver, or similar Person under any applicable bankruptcy, insolvency, receivership or similar law, demand that an amount equivalent to that Preferential Payment be held back from any payment or distribution which would otherwise be made with respect to the Subordinated Lender Indebtedness, and paid directly to EDC.
- (b) The Subordinated Lender hereby agrees not to exercise any voting right or other privilege that they may have in any of the actions or proceedings described in Section 3.4(a) above in favour of any plan, proposal, compromise, arrangement or similar transaction that would defeat:
 - (i) the right of EDC to receive payments and distributions otherwise payable or deliverable with respect to the Senior Lender Indebtedness, so long as any of the Senior Lender Indebtedness remains outstanding; or
 - (ii) the obligation of the Subordinated Lender to receive, hold in trust, and pay over to EDC certain payments and distributions as contemplated by Section 3.4(a).
- (c) This Agreement will not be interpreted to compel the Subordinated Lender to exercise any voting right or other privilege they may have in any of the actions or proceedings described in Section 3.4(a) so as to prejudice the Subordinated Lender Indebtedness.

3.5 Payment of the Senior Lender Indebtedness

For the purposes of this Agreement, the Senior Lender Indebtedness will be considered to be paid in full when the aggregate of the cash payments and the fair market value of non-cash payments received by EDC, as determined by EDC, acting reasonably, is equal to the Senior Lender Indebtedness, without regard to whether an applicable limitation period for a claim for fraudulent preference or a similar claim has not expired; provided that if at the time of proposed

payment or distribution to the Subordinated Lender, any trustee, receiver or other third party has made or threatened to make a claim of fraudulent preference or any other similar claim, EDC may require that an amount equal to that claim, together with EDC's anticipated reasonable costs and expenses relating to it, be held back from that distribution or payment to the Subordinated Lender.

3.6 Appointment of Receiver

The Subordinated Lender hereby acknowledges that under the terms of the Senior Lender Credit Agreement, either EDC, or a receiver, manager or other Person appointed by EDC (a "**Senior Lender Receiver**") may become entitled to the exclusive custody and control of the undertaking, property and assets of the Borrower. The Subordinated Lender will not be entitled to appoint a receiver or take steps to have a receiver appointed by court order or otherwise, without the prior written consent of EDC. Any receiver appointed by the Subordinated Lender, and, to the extent consistent with an order of a court, any court appointed receiver, will surrender custody and control of all undertaking, property and assets of the Borrower to any Senior Lender Receiver subsequently appointed by or on behalf of EDC with respect to the Borrower's undertaking, property and assets. EDC will instruct any Senior Lender Receiver to provide the Subordinated Lender with all information they request.

ARTICLE 4 CROSS DEFAULT

4.1 Cross Default

The Parties acknowledge and agree that a Default under the Senior Lender Credit Agreement or the Senior Lender Security shall be deemed to be a Default under the Subordinated Lender Debentures and the Subordinated Lender Security and that a Default under the Subordinated Lender Debentures or the Subordinated Lender Security shall be deemed to be Default under the Senior Lender Credit Agreement and the Senior Lender Security.

ARTICLE 5 OTHER RESTRICTIONS

5.1 Restriction on Assignment

The Parties agree that:

- (a) the Subordinated Lender will not assign or transfer the Subordinated Lender Indebtedness, in whole or in part, or the Subordinated Lender Security, in whole or in part, to any Person unless that Person enters into a written agreement with EDC under which the proposed assignee agrees to be bound by the terms of this Agreement in effect as of the date of the proposed assignment, and at least two executed copies of that written agreement are delivered to EDC, in which case the Subordinated Lender will be released from its obligations under this Agreement; and
- (b) EDC will not assign or transfer the Senior Lender Indebtedness, in whole or in part, or the Senior Lender Security, in whole or in part, to any Person unless that

Person enters into a written agreement with the Subordinated Lender under which the proposed assignee agrees to be bound by the terms of this Agreement in effect as of the date of the proposed assignment, and at least two executed copies of that written agreement are delivered to the Subordinated Lender, in which case EDC will be released from its obligations under this Agreement.

5.2 Restrictions on Amendments by Lenders

The Lenders hereby agree that unless they have obtained the written consent of the other Lenders, the Loan Documents will not be amended, revised, restated, supplemented or replaced in any manner which would:

- (a) shorten any scheduled payment date or shorten the final maturity date of any of the Senior Lender Indebtedness or the Subordinated Lender Indebtedness;
- (b) permit the outstanding principal amount of the Subordinated Lender Indebtedness to exceed the maximum principal amount permitted under the Subordinated Lender Agreements as of the date of this Agreement (less the aggregate of all permanent reductions in the Subordinated Lender Indebtedness);
- (c) permit the outstanding principal amount of the Senior Lender Indebtedness to exceed \$5,000,000;
- (d) increase any stated rate at which interest accrues in respect of any credit facility provided by the Lenders in any manner not contemplated by the Loan Documents;
- (e) increase any fee or other charge payable to one or more Lenders, or increase the obligations of the Borrower to reimburse expenses or provide indemnities to one or more Lenders in a manner not contemplated by the Loan Documents;
- (f) cause any covenant or obligation of the Borrower under the Subordinated Lender Agreements to be more onerous than its corresponding provision under the Senior Lender Agreements; or
- (g) amend any covenant or obligation of the Borrower under the Loan Documents to be more onerous than its earlier version.

5.3 No Contestation of Security

The Lenders hereby agree that, subject to the terms of this Agreement, they will not challenge any other Lender's Security on the grounds that it is invalid, ineffective or unenforceable.

ARTICLE 6 GENERAL

6.1 Rights of Other Parties

Nothing in this Agreement will be interpreted to:

- (a) confer upon the Borrower or any Person except the Lenders any right to enforce the covenants and agreements of the Lenders contained in this Agreement;
- (b) require or obligate any Lender to enforce or realize upon the assets of the Borrower; or
- (c) confer any rights or benefits upon any Person except the Lenders so as to enable such a Person to claim any priority over any Lender to proceeds of realization of the Borrower's property or assets.

6.2 Acknowledgment of Receipt

The Borrower acknowledges receipt of an executed copy of this Agreement and agrees to its terms, and agrees that it will stand possessed of its property, assets and undertaking for the Lenders in accordance with the priorities set out above.

6.3 Exchange of Information

The Lenders may at any time exchange information concerning the affairs of the Borrower, and the Borrower expressly consents to that exchange of information, on the condition that each Lender maintains the confidentiality of all information concerning the Borrower that it receives from the other Lender(s).

6.4 Termination

This Agreement will continue in full force until it is terminated by the mutual written consent of the Parties.

6.5 Paramountcy

The Parties acknowledge and agree that where there is any conflict between the provisions of this Agreement and the provisions in any of the Loan Documents, the provisions of this Agreement will govern.

6.6 Time of Essence

Time is of the essence in all respects of this Agreement.

6.7 Notice

Any Communication must be in writing and either:

- (a) personally delivered;
- (b) sent by prepaid registered mail; or
- (c) sent by facsimile or email.

Any Communication must be sent to the intended recipient at its address as follows:

to EDC:

Export Development Canada

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

to the Subordinated Lender:

61 Fifeshire Rd.
 Toronto, ON
 M2L 2G9

Attention: Oleg Belittchenko
 Email: oleg1640@rogers.com

to the Corporation:

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

Attention: Michael Cooke
 Facsimile No.: 866-936-9540
 Email: mcooke@axiosma.com

or at any other address as any Party may from time to time advise the other by Communication given in accordance with this Section 6.7. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given and received on the day it is so delivered at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given and received on the next Business Day. Any Communication transmitted by facsimile or email will be deemed to have been given and received on the day on which it was transmitted (but if the Communication is transmitted on a day which is not a Business Day or after 4:00 p.m. (local time of the recipient), the Communication will be deemed

to have been received on the next Business Day). Any Communication given by registered mail will be deemed to have been received on the 5th Business Day after which it is so mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Communication must be effected by personal delivery or by facsimile or email transmission.

6.8 Severability

Each provision of this Agreement is distinct and severable. If any provision of this Agreement, in whole or in part, is or becomes illegal, invalid or unenforceable in any jurisdiction by a court of competent jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Agreement; or
- (b) the legality, validity or enforceability of that provision in any other jurisdiction.

6.9 Submission to Jurisdiction

Without prejudice to the ability of any Party to enforce this Agreement in any other proper jurisdiction, each of the Parties irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario to determine all issues, whether at law or in equity, arising from this Agreement. To the extent permitted by applicable law, each of the Parties:

- (a) irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of Ontario, or that the subject matter of this Agreement may not be enforced in those courts;
- (b) irrevocably agrees not to seek, and hereby waives any right to, judicial review by any court which may be called upon to enforce the judgment of the courts of Ontario, of the substantive merits of any such suit, action or proceeding; and
- (c) to the extent a Party has or hereafter may acquire any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, irrevocably waives such immunity in respect of its obligations under this Agreement.

6.10 Conduct of Parties

All consents, approvals, opinions and decisions given or made by a Party as permitted by this Agreement must be reasonable, not be unreasonably withheld or delayed, not be subject to unreasonable conditions or qualifications, be based on good and sound business judgment, and be consistent with the terms of this Agreement.

6.11 Amendment and Waiver

No supplement, modification, amendment, waiver, discharge or termination of this Agreement is binding unless it is executed in writing by the Party to be bound. No waiver of, failure to exercise or delay in exercising, any provision of this Agreement constitutes a waiver of any other provision (whether or not similar) nor does such waiver constitute a continuing waiver unless otherwise expressly provided.

6.12 Further Assurances

Each Party will, at the requesting Party's cost, execute and deliver any further agreements and documents and provide any further assurances as may be reasonably required by the other Party to give effect to this Agreement and, without limiting the generality of the foregoing, will do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide all assurances, undertakings and information as may be required from time to time by all regulatory or governmental bodies.

6.13 Successors and Assigns

Neither this Agreement nor any right or obligation under this Agreement may be assigned by any Party without the prior consent of the other Parties. This Agreement enures to the benefit of and is binding upon the Parties and their respective heirs, executors, administrators, successors and permitted assigns.

6.14 Counterparts

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile or functionally equivalent electronic means, and those counterparts will together constitute one and the same instrument.

[--- Signature Page Follows ---]

IN WITNESS WHEREOF the Parties have executed this Agreement on the date first written above.

EXPORT DEVELOPMENT CANADA

Per: _____

Name:

Title:

Adam Smith
Senior Associate

Per: _____

Name:

Title:

Gabriela Gomez
Financing Manager

AXIOS MOBILE ASSETS CORP.

Per: _____

Name:

Title:

OLEG BELITTCHENKO

Witness

Name:

IN WITNESS WHEREOF the Parties have executed this Agreement on the date first written above.

EXPORT DEVELOPMENT CANADA

Per: _____
Name:
Title:

Per: _____
Name:
Title:

AXIOS MOBILE ASSETS CORP.

Per: Richard Masden
Name: RICHARD MASDEN
Title: CEO

OLEG BELITTCHENKO

Witness
Name:

IN WITNESS WHEREOF the Parties have executed this Agreement on the date first written above.

EXPORT DEVELOPMENT CANADA

Per: _____
 Name: _____
 Title: _____

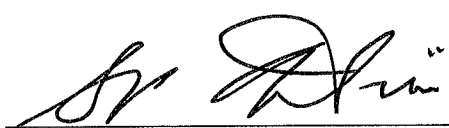
Per: _____
 Name: _____
 Title: _____

AXIOS MOBILE ASSETS CORP.

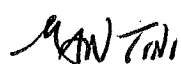
Per: _____
 Name: _____
 Title: _____



OLEG BELITTCHENKO



 Witness

Name: **S. PAUL** 

TAB T

THIS IS EXHIBIT "T" TO

THE AFFIDAVIT OF GEOFF BLEICH

SWORN BEFORE ME THIS 23 DAY OF FEB, 2017

A handwritten signature in cursive script, appearing to read 'Carlene Moria', written over a horizontal line.

Commissioner for Taking Affidavits
(or as may be)

CARLENE MORIA



Canada

EDC LOAN NO. 880- 63671

THIS POSTPONEMENT AND SUBORDINATION AGREEMENT dated as of August 19, 2016.

AMONG:

OLEG BELITTCHENKO
(the "**Subordinated Party**")

AND

AXIOS MOBILE ASSETS INC.
(the "**Borrower**")

AND

AXIOS MOBILE ASSETS CORP.
(the "**Guarantor**")

AND

EXPORT DEVELOPMENT CANADA
(**"EDC"**)

RECITALS:

- A.** The Borrower, the Guarantor, EDC and certain other parties entered into (i) a loan agreement dated as of November 25, 2015, as amended from time to time; and (ii) a loan agreement dated as of August 19, 2016, as amended from time to time (collectively, (i) and (ii), the "**Loan Agreement**");
- B.** The Guarantor executed (i) a guarantee dated as of November 25, 2015, as amended from time to time; and (ii) a guarantee dated as of August 19, 2016, as amended from time to time, each guarantee in favour of EDC and collectively guaranteeing the payment of all the indebtedness of the Borrower under the Loan Agreement (collectively, (i) and (ii), the "**Guarantee**"); and
- C.** Pursuant to the terms of the Loan Agreement, EDC requires the Subordinated Party to enter into this Agreement with respect to indebtedness owed by the Guarantor to the Subordinated Party;

NOW THEREFORE, the parties agree as follows:

1. In this Agreement:

"Business Day" means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario;

"Communication" means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party;

"Default" means any default by the Borrower or the Guarantor, as the case may be, in the payment or performance of any of their respective covenants and obligations: (i) to EDC under the Loan Agreement, the Guarantee or the Senior Lender Security; or (ii) to the Subordinated Party under the Subordinated Lender Debenture or Subordinated Lender Security, as applicable, which continues after the end of the applicable cure period, if any;

"Loan Documents" means, collectively, the Loan Agreement, the Senior Lender Security, the Subordinated Lender Debentures and the Subordinated Lender Security.

"Parties" means the Subordinated Party, Borrower, the Guarantor and EDC, and **"Party"** means any one of them;

"Permitted Payments" means contractually scheduled payments of principal or interest made in accordance with the terms of the Subordinated Debt.

"Senior Debt" means any and all existing and future indebtedness, obligations and liabilities (contingent or otherwise) of the Borrower and the Guarantor to EDC, including, without limitation, all loans, fees, costs and other charges without limitation pursuant to the Loan Agreement and the Guarantee.

"Senior Lender Security" means any present or future lien or security interest held or to be held at any time for the benefit of EDC with respect to any assets of the Borrower or the Guarantor, to the extent that it secures the payment or performance of the Senior Debt, or any other obligations of the Borrower or the Guarantor to EDC.

"Subordinated Debt" means all indebtedness, liabilities and obligations of the Guarantor to the Subordinated Party arising under the Subordinated Lender Debentures, the Subordinated Lender Agreements or the Subordinated Lender Security including all present and future indebtedness, liabilities and obligations of the Guarantor to the Subordinated Party arising from any amendment to any of the foregoing.

"Subordinated Lender Agreements" means the Subordinated Lender Debentures and that certain general security agreement dated July 22, 2016 between the Guarantor and the Subordinated Party.

"Subordinated Lender Debentures" means the Series A secured subordinated convertible debentures of the Guarantor due July 22, 2019 issued to the Subordinated Party on July 22, 2016.

"Subordinated Lender Security" means any present or future lien or security interest held or to be held at any time by or for the benefit of the Subordinated Party with respect to any assets of the Guarantor, to the extent that it secures the payment or performance of the Subordinated Debt, and any other obligations of the Guarantor to the Subordinated Party including, without limitation, any lien, charge or security interest created by or arising under that certain general security agreement dated July 22, 2016 between the Guarantor and the Subordinated Party.

2. Subject to Section 4, the Subordinated Party agrees that the payment by the Guarantor of the Subordinated Debt is junior and subordinate, and the payment thereof, whether in whole or in part, and whether as to principal, interest, fees or otherwise, and whether at or prior to maturity or upon acceleration of any maturity, is postponed to the prior payment and satisfaction in full of the Senior Debt to EDC.
3. Subject to Section 4, so long as any monies are owing to EDC under the Senior Debt and the commitment of EDC under the Loan Agreement has not been terminated:
 - (a) no claim for payment shall be made by and no payment, prepayment or repayment on account of, or any distribution in respect of, the Subordinated Debt shall be made to the Subordinated Party with respect to the Subordinated Debt prior to payment and satisfaction in full of the Senior Debt; and
 - (b) the Subordinated Party shall not withdraw, transfer, pledge, encumber, assign or otherwise deal with any monies owing or which may become owing by the Guarantor to the Subordinated Party that constitute the Subordinated Debt.
4. Notwithstanding the provisions of Sections 2 and 3 and any other Section of this Agreement, the Guarantor may pay and the Subordinated Party may receive any Permitted Payments, provided however that the Guarantor may not pay and the Subordinated Party may not receive Permitted Payments following the occurrence of any Default under the Loan Agreement or the Senior Lender Security which is continuing and has not been waived by EDC if:
 - (a) the Subordinated Party has received written notice (a **"Payment Blockage Notice"**) from EDC confirming that such Default has occurred and is continuing; and
 - (b) the Payment Blockage Notice describes the Default and is delivered to the Borrower, the Guarantor and the Subordinated Party in accordance with Section 15 of this Agreement.

5. Until the Senior Debt has been repaid in full, in all circumstances, including, without limitation, in the event of demand for payment by EDC under the Loan Agreement or the Guarantee pursuant to the terms thereof or in the event of a default or Event of Default under and as defined in the Loan Agreement or in the event of bankruptcy, insolvency, dissolution, winding-up liquidation or reorganization of the Borrower or the Guarantor, or upon an assignment for the benefit of creditors or otherwise or any receivership or trusteeship proceedings of the Borrower or the Guarantor:
 - (a) the Senior Debt shall be paid and satisfied in full before the Subordinated Party is entitled to receive any payment relating to the Subordinated Debt and any payment to which any holder of Subordinated Debt would be entitled but for the subordination provisions of this Agreement shall be paid directly to EDC;
 - (b) in the event that any payment or distribution of assets of the Guarantor shall be received by the Subordinated Party in violation of this Agreement, such payment or distribution shall be held by the Subordinated Party as trustee for the benefit of EDC and, upon demand, shall be paid over to EDC; and
 - (c) in the event that any monies including dividends shall at any time be payable in respect of the Subordinated Debt in any bankruptcy proceedings relating to the Borrower or the Guarantor, the Subordinated Party expressly agrees that EDC shall be entitled to receive the same and apply the same to the Senior Debt.
6. The Subordinated Party irrevocably authorizes and directs EDC and its successors and assigns and any trustee in bankruptcy, receiver or assignee for the benefit of creditors of the Borrower or the Guarantor, whether in voluntary or involuntary liquidation, dissolution or reorganization, on its behalf to take such action as may be necessary or appropriate to effectuate the subordination and postponement provisions and other rights granted to EDC in this Agreement (including without limitation, in the case of EDC and its successors and assigns, to file a proof of claim and to vote upon matters with respect to which the Subordinated Party may be able to vote in connection with any bankruptcy proceedings relating to the Borrower or the Guarantor) and irrevocably appoints EDC and its successors and assigns, acting severally, or any such trustee, receiver or assignee, his attorney or attorneys-in-fact for such purposes with full powers of substitution and re-substitution.
7. The Subordinated Party shall, from time to time, and at all times hereafter do all things and execute all documents which EDC may deem necessary or desirable in order to give full effect to this Agreement.
8. The terms of this Agreement, the subordination effected hereby and the rights of EDC in respect of the Senior Debt shall not be affected by: (a) any amendment of or addition or supplement to the Loan Agreement, the Guarantee or any other instrument or agreement relating to the Senior Debt or securing or guaranteeing any of the Senior Debt; (b) any

exercise or non-exercise of any right, power or remedy under or in respect of the Senior Debt or any instrument or agreement relating thereto, or securing or guaranteeing any of same, or (c) any waiver, consent, release, indulgence, extension, renewal, modification, delay or other action, inaction or omission, in respect of the Senior Debt or any instrument or agreement relating thereto, or securing or guaranteeing any of same, all whether or not the Subordinated Party shall have had notice or knowledge of any of the foregoing. Notwithstanding the foregoing, if the aggregate principal amounts owed to EDC under the Senior Debt exceeds CAD5,000,000, the terms of this Agreement, the subordination effected hereby and the rights of EDC in respect of the Senior Debt shall not apply to principal amounts exceeding CAD5,000,000 and to any related fees, costs and other charges.

9. The rights and remedies granted to EDC hereunder shall be cumulative of and not substituted for any rights or remedies to which EDC may be entitled under the Loan Agreement, the Guarantee or any other security provided to EDC or at law.
10. **The Subordinated Party agrees it has received independent legal advice from its attorneys with respect to the advisability of executing this Agreement and the meaning of the provisions hereof.**
11. The Subordinated Party irrevocably submits to the jurisdiction of the courts of the Province of Ontario, Canada or in any jurisdiction where the Subordinated Party has assets or resides.
12. This Agreement 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 in such Province.
13. This Agreement may be executed by the parties hereto in any number of separate counterparts, and all the counterparts taken together will be deemed to constitute one and the same instrument and the parties agree that receipt by telefax of an executed copy of this Agreement will be deemed to be receipt of an original.
14. This Agreement, together with the Loan Documents, constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement and, together with the Loan Documents, supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties.
15. Any Communication must be in writing and either:
 - (a) personally delivered;
 - (b) sent by prepaid registered mail; or
 - (c) sent by facsimile or email.

Any Communication must be sent to the intended recipient at its address as follows:

to EDC:

Export Development Canada

Export Development Canada

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

to the Subordinated Party:

61 Fifeshire Road, Toronto, ON, M2L 2G9

Attention: Oleg Belittchenko

Email: oleg1640@rogers.com

to the Borrower and the Guarantor:

c/o Axios Mobile Assets Corp.

30 Topflight Drive, Unit 7

Mississauga, Ontario L5S 0A8

Attention: Michael Cooke

Facsimile No.: 866-936-6540

Email: mcooke@axiosma.com

or at any other address as any Party may from time to time advise the other by Communication given in accordance with this Section 15. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given and received on the day it is so delivered at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given and received on the next

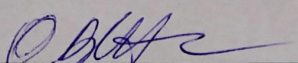
Business Day. Any Communication transmitted by facsimile or email will be deemed to have been given and received on the day on which it was transmitted (but if the Communication is transmitted on a day which is not a Business Day or after 4:00 p.m. (local time of the recipient), the Communication will be deemed to have been received on the next Business Day). Any Communication given by registered mail will be deemed to have been received on the 5th Business Day after which it is so mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Communication must be effected by personal delivery or by facsimile or email transmission.

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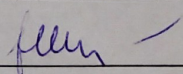
- 8 -

IN WITNESS WHEREOF, the parties have duly executed this Postponement and Subordination Agreement.

OLEG BELITTCHENKO

Signature: 

Witness: N. BELITTCHENKO

Signature: 

AXIOS MOBILE ASSETS INC.

By: _____
Name: _____
Title: _____

AXIOS MOBILE ASSETS CORP.

By: _____
Name: _____
Title: _____

EXPORT DEVELOPMENT CANADA

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have duly executed this Postponement and Subordination Agreement.

OLEG BELITTCHENKO

Witness: _____

Signature: _____

Signature: _____

AXIOS MOBILE ASSETS INC.

By: R. MacDonald
Name: R. MacDonald
Title: CEO

AXIOS MOBILE ASSETS CORP.

By: R. MacDonald
Name: R. MacDonald
Title: CEO

EXPORT DEVELOPMENT CANADA

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

- 8 -

IN WITNESS WHEREOF, the parties have duly executed this Postponement and Subordination Agreement.

OLEG BELITTCHENKO

Witness: _____

Signature: _____

Signature: _____

AXIOS MOBILE ASSETS INC.

By: _____

Name: _____

Title: _____

AXIOS MOBILE ASSETS CORP.

By: _____

Name: _____

Title: _____

EXPORT DEVELOPMENT CANADA

By:  _____

Name: **Stephen Hebert**

Title: **Senior Financing Manager**

By:  _____

Name: **Mark Doyle**

Title: **Financing Manager**

TAB U

THIS IS EXHIBIT "U" TO

THE AFFIDAVIT OF GEOFF BLEICH

SWORN BEFORE ME THIS 23 DAY OF FEB, 2017

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

Commissioner for Taking Affidavits
(or as may be)

CAROLINE MEIA

**PERSONAL PROPERTY
SECURITY REGISTRATION
SYSTEM (ONTARIO)
ENQUIRY RESULTS**



*A Service Provider under Contract
with the Ministry of Government
Services*

Prepared for :	Blakes Toronto - Claudia Rampersad
Reference :	xcb
Docket :	00073781000038
Search ID :	637397
Date Processed :	09 Feb 2017
Report Type :	PPSA Electronic Response
Search Conducted on :	AXIOS MOBILE ASSETS INC.
Search Type :	Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration System, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

RUN NUMBER : 040
RUN DATE : 2017/02/09
ID : 20170209163653.22

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 1

394

THIS SEARCH DOES NOT CONSTITUTE A CERTIFICATE PURSUANT TO SECTIONS 43 AND 44 OF THE PPSA. A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS INC.
FILE CURRENCY : 08FEB 2017

ENQUIRY NUMBER 20170209163653.22 CONTAINS 11 PAGE(S), 5 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BLAKES TORONTO - CLAUDIA RAMPERSAD
-4000 COMMERCE COURT WEST, 199 BAY ST
TORONTO ON M5L 1A9

CONTINUED... 2

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS INC.
FILE CURRENCY : 08FEB 2017

FILE NUMBER

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

NAME	BUSINESS NAME	AXIOS MOBILE ASSETS INC.
------	---------------	--------------------------

ONTARIO CORPORATION NO.

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

NAME	BUSINESS NAME
------	---------------

ONTARIO CORPORATION NO.

SECURED PARTY / HSBC BANK CANADA

ADDRESS	3383 GILMORE WAY 5 FLOOR	BURNABY	BC	V5G 4S1
---------	--------------------------	---------	----	---------

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE

10	YEAR	MAKE	X	X	50000	V.I.N.
				MODEL		

VEHICLE

13 GENERAL SECURITY OVER CASH, CREDIT BALANCES AND DEPOSIT INSTRUMENTS BY

14 COLLATERAL CUSTOMER

15	DESCRIPTION	THE ENTIRE RIGHT, TITLE, CLAIM AND INTEREST OF THE DEBTOR IN AND TO
----	-------------	---

16 REGISTERING D+H LIMITED PARTNERSHIP

AGENT

17 ADDRESS SUITE 200, 4126 NORLAND AVENUE BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS INC.
FILE CURRENCY : 08FEB 2017

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 720261459

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD

01	02	005	20160902 1440 1530 0296
----	----	-----	-------------------------

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02 DEBTOR

03	NAME	BUSINESS NAME
----	------	---------------

ONTARIO CORPORATION NO.

04	ADDRESS
----	---------

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06	NAME	BUSINESS NAME
----	------	---------------

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09	ADDRESS
----	---------

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE

10	YEAR MAKE	MODEL	V. I. N.
----	-----------	-------	----------

11 MOTOR

12 VEHICLE

13 GENERAL. THE PRINCIPAL SUM, INTEREST AND ALL OTHER MONIES OWING AND PAYABLE

14 COLLATERAL, OR HEREAFTER OWING AND PAYABLE TO THE DEBTOR PURSUANT TO THE TERMS

15 DESCRIPTION OF THE INSTRUMENT OR INSTRUMENTS IF ANY DESCRIBED AS 2880-0179532

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ***

CONTINUED 4

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS INC.
FILE CURRENCY : 08FEB 2017

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 720261459

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD

01 03 005 20160902 1440 1530 0296

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02 DEBTOR

03	NAME	BUSINESS NAME
----	------	---------------

ONTARIO CORPORATION NO.

04	ADDRESS
----	---------

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06	NAME	BUSINESS NAME
----	------	---------------

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09	ADDRESS
----	---------

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE

10	YEAR MAKE	MODEL	V. I. N.
----	-----------	-------	----------

11 MOTOR

12 VEHICLE

13 GENERAL. AND THE ENTIRE RIGHT, TITLE, CLAIM AND INTEREST OF THE DEBTOR IN AND

14 COLLATERAL TO THE SAID INSTRUMENT OR INSTRUMENTS

15 DESCRIPTION AND ALL PROCEEDS INCLUDING WITHOUT LIMITATION ALL GOODS

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ***

CONTINUED 5

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS INC.
FILE CURRENCY : 08FEB 2017

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 720261459

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD

01	04	005	20160902 1440 1530 0296
----	----	-----	-------------------------

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02 DEBTOR

03	NAME	BUSINESS NAME
----	------	---------------

ONTARIO CORPORATION NO.

04	ADDRESS
----	---------

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06	NAME	BUSINESS NAME
----	------	---------------

ONTARIO CORPORATION NO.

07	ADDRESS
----	---------

08 SECURED PARTY /
LIEN CLAIMANT

09	ADDRESS
----	---------

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE

10	YEAR MAKE	MODEL	V.I.N.
----	-----------	-------	--------

11 MOTOR

12 VEHICLE

13	GENERAL	SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER,
14	COLLATERAL	INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY
15	DESCRIPTION	SECURITY ACT, ANY REGULATIONS THERETO AND ANY AMENDMENTS THERETO).

REGIS'
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED . . . 6

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00

FILE NUMBER
720261459

01

CAUTION FILING

PAGE NO.

TOTAL OF PAGES

05

005

MOTOR VEHICLE SCHEDULE

REGISTRATION NUMBER

20160902 1440 1530 0296

REGISTERED UNDER

REGISTRATION PERIOD

02

DEBTOR

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

03

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04

ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05

DEBTOR

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

06

ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

07

SECURED PARTY /

LIEN CLAIMANT

ADDRESS

08

COLLATERAL CLASSIFICATION

CONSUMER

MOTOR VEHICLE

AMOUNT

DATE OF

NO FIXED

09

GOODS

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

INCLUDED

MATURITY

OR

MATURITY DATE

10

YEAR MAKE

MODEL

V.I.N.

11

MOTOR

12

VEHICLE

13

GENERAL

SECURITY OVER

14

COLLATERAL

15

DESCRIPTION

16

REGISTERING

17

AGENT

ADDRESS

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS INC.
FILE CURRENCY : 08FEB 2017

FILE NUMBER

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
1970-01-01	JOHN	J	DOE
1975-03-15	MARY	M	SMITH
1980-07-22	DAVID	D	BROWN
1985-11-08	SARAH	S	JOHNSON
1990-05-30	MICHAEL	M	WILLIAMS
1995-09-12	EMILY	E	DAVIS
2000-02-28	JAMES	J	GARCIA
2005-06-18	OLIVIA	O	MARTIN
2010-10-05	LUCAS	L	RODRIGUEZ
2015-04-20	SOPHIA	S	LOPEZ

NAME	BUSINESS NAME	AXIOS MOBILE ASSETS INC.
------	---------------	--------------------------

ADDRESS 30 TOPFLIGHT DRIVE, UNIT #7 MISSISSAUGA ON L5S 0A8

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

NAME	BUSINESS NAME
------	---------------

ADDRESS

LIEN CLAIMANT

ADDRESS 150 SLATER STREET OTTAWA ON K1A 1K3

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE

10 X X X X X

YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING EXPORT DEVELOPMENT CANADA

AGENT

ADDRESS 150 SLATER STREET OTTAWA ON K1A 1K3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

401

RUN NUMBER : 040

RUN DATE : 2017/02/09

ID : 20170209163653.22

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS INC.

FILE CURRENCY : 08FEB 2017

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

REPORT : PSSR060

PAGE : 8

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 718830306

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20160721 1331 1590 3215	P PPSA	5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME AXIOS MOBILE ASSETS CORP.

ONTARIO CORPORATION NO.

04 ADDRESS 30 TOPFLIGHT DRIVE, UNIT 7 MISSISSAUGA ON L5S 0A8

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT OLEG BELITTCHENKO

09 ADDRESS 61 FIFESHIRE ROAD TORONTO ON M2L 2G9

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10	X	X	X	X	X				

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT FOGLER, RUBINOFF LLP (P. OLIVERIA)

17 ADDRESS 77 KING ST WEST, SUITE 3000, TD CENTRE TORONTO ON M5K 1G8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

RUN NUMBER : 040
RUN DATE : 2017/02/09
ID : 20170209163653.22

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 9

402

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS INC.
FILE CURRENCY : 08FEB 2017

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 714339054

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20160226 1712 1462 9061	P PPSA	4
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME AXIOS MOBILE ASSETS CORP.

ONTARIO CORPORATION NO. 001316726

04 ADDRESS 30 TOPFLIGHT DRIVE, UNIT 7 MISSISSAUGA ON L5S0A8

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / GOULD LEASING LTD.

LIEN CLAIMANT

09 ADDRESS 1220 YONGE STREET, SUITE 201 TORONTO ON M4T1W1

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED		MATURITY OR	MATURITY DATE

10 X

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING GOULD LEASING LTD.

AGENT

17 ADDRESS 1220 YONGE ST., SUITE 201 TORONTO ON M4T1W1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

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RUN NUMBER : 040
RUN DATE : 2017/02/09
ID : 20170209163653.22
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PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 10

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS INC.
FILE CURRENCY : 08FEB 2017

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 711960795

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD

01	001	1	20151120 1523 1590 7800	P	PPSA	5
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[illegible]

02 DEBTOR

03	NAME	BUSINESS NAME	AXIOS MOBILE ASSETS INC.
----	------	---------------	--------------------------

ONTARIO CORPORATION NO. 002225891

04	ADDRESS	30 TOPFLIGHT DRIVE, UNIT 7	MISSISSAUGA	ON	L5S 0A8
----	---------	----------------------------	-------------	----	---------

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06	NAME	BUSINESS NAME
----	------	---------------

ONTARIO CORPORATION NO.

07	ADDRESS
----	---------

08 SECURED PARTY / EXPORT DEVELOPMENT CANADA

LIEN CLAIMANT

09	ADDRESS	150 SLATER STREET	OTTAWA	ON	K1A 1K3
----	---------	-------------------	--------	----	---------

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE

X X X X

10

YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PETER E. TUOVI

AGENT

17 ADDRESS 300 - 8 KING STREET EAST TORONTO ON M5C 1B5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

RUN NUMBER : 040
RUN DATE : 2017/02/09
ID : 20170209163653.22
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS INC.
FILE CURRENCY : 08FEB 2017

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 11

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
720261459	20160902 1440 1530 0296			
720114471	20160830 1654 1862 4715			
718830306	20160721 1331 1590 3215			
714339054	20160226 1712 1462 9061			
711960795	20151120 1523 1590 7800			

5 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

**PERSONAL PROPERTY
SECURITY REGISTRATION
SYSTEM (ONTARIO)
ENQUIRY RESULTS**



*A Service Provider under Contract
with the Ministry of Government
Services*

Prepared for :	Blakes Toronto - Claudia Rampersad
Reference :	xcb
Docket :	00073781000038
Search ID :	637398
Date Processed :	09 Feb 2017
Report Type :	PPSA Electronic Response
Search Conducted on :	AXIOS MOBILE ASSETS CORP.
Search Type :	Business Debtor

DISCLAIMER :

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RUN NUMBER : 040
RUN DATE : 2017/02/09
ID : 20170209163703.39

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 1

406

THIS SEARCH DOES NOT CONSTITUTE A CERTIFICATE PURSUANT TO SECTIONS 43 AND 44 OF THE PPSA. A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS CORP.
FILE CURRENCY : 08FEB 2017

ENQUIRY NUMBER 20170209163703.39 CONTAINS 11 PAGE(S), 5 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BLAKES TORONTO - CLAUDIA RAMPERSAD
-4000 COMMERCE COURT WEST, 199 BAY ST
TORONTO ON M5L 1A9

CONTINUED... 2

REPORT : PSSR060
PAGE : 2

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RUN NUMBER : 040
RUN DATE : 2017/02/09
ID : 20170209163703.39
TYPE OF SEARCH :
SEARCH CONDUCTED ON :
FILE CURRENCY :

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FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 720261459

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD

01	01	005	20160902 1440 1530 0296	P	PPSA	10
----	----	-----	-------------------------	---	------	----

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02 DEBTOR

03	NAME	BUSINESS NAME	AXIOS MOBILE ASSETS INC.
----	------	---------------	--------------------------

ONTARIO CORPORATION NO.

04	ADDRESS	200-400 GRAND RIVER AVENUE	DETROIT	MI	48226
----	---------	----------------------------	---------	----	-------

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
1970-01-01	JOHN	J	DOE
1975-03-15	MARY	M	SMITH
1980-07-22	DAVID	D	BROWN
1985-11-08	SARAH	S	WILSON
1990-05-12	MICHAEL	M	ANDERSON
1995-09-25	JENNIFER	J	TAYLOR
2000-02-18	CHRISTOPHER	C	LEE
2005-06-30	AMANDA	A	WHITE
2010-10-05	ANTHONY	A	GREEN
2015-04-20	EMILY	E	MILLER
2020-08-10	DAVID	D	WILSON

05 DEBTOR

06	NAME	BUSINESS NAME
----	------	---------------

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / HSBC BANK CANADA

LIEN CLAIMANT

09	ADDRESS	3383 GILMORE WAY 5 FLOOR	BURNABY	BC	V5G 4S1
----	---------	--------------------------	---------	----	---------

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE

10		X	X	50000
----	--	---	---	-------

YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL SECURITY OVER CASH, CREDIT BALANCES AND DEPOSIT INSTRUMENTS BY

14 COLLATERAL CUSTOMER

15	DESCRIPTION	THE ENTIRE RIGHT, TITLE, CLAIM AND INTEREST OF THE DEBTOR IN AND TO
----	-------------	---

16 REGISTERING D+H LIMITED PARTNERSHIP

AGENT

17 ADDRESS SUITE 200, 4126 NORLAND AVENUE BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS CORP.
FILE CURRENCY : 08FEB 2017

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 720261459

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD

01	02	005	20160902 1440 1530 0296
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03	NAME	BUSINESS NAME
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ONTARIO CORPORATION NO.

04	ADDRESS
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06	NAME	BUSINESS NAME
----	------	---------------

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09	ADDRESS
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COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE

10	YEAR MAKE	MODEL	V. I. N.
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11 MOTOR

12 VEHICLE

13 GENERAL THE PRINCIPAL SUM, INTEREST AND ALL OTHER MONIES OWING AND PAYABLE

14 COLLATERAL OR HEREAFTER OWING AND PAYABLE TO THE DEBTOR PURSUANT TO THE TERMS

15 DESCRIPTION OF THE INSTRUMENT OR INSTRUMENTS IF ANY. DESCRIBED AS ?880-017953?

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS CORP.
FILE CURRENCY : 08FEB 2017

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 720261459

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD

01 03 005 20160902 1440 1530 0296

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03	NAME	BUSINESS NAME
----	------	---------------

ONTARIO CORPORATION NO.

04	ADDRESS
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06	NAME	BUSINESS NAME
----	------	---------------

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09	ADDRESS
----	---------

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE

10	YEAR MAKE	MODEL	V. I. N.
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11 MOTOR

12 VEHICLE

13 GENERAL AND THE ENTIRE RIGHT, TITLE, CLAIM AND INTEREST OF THE DEBTOR IN AND

14 COLLATERAL TO THE SAID INSTRUMENT OR INSTRUMENTS

15 DESCRIPTION AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS.

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS CORP.
FILE CURRENCY : 08FEB 2017

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 720261459

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD

01 04 005 20160902 1440 1530 0296

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03	NAME	BUSINESS NAME
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ONTARIO CORPORATION NO.

04	ADDRESS
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06	NAME	BUSINESS NAME
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ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09	ADDRESS
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COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE

10	YEAR MAKE	MODEL	V. I. N.
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11 MOTOR

12 VEHICLE

13 GENERAL SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER,
14 COLLATERAL INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY
15 DESCRIPTION SECURITY ACT, ANY REGULATIONS THERETO AND ANY AMENDMENTS THERETO).

REGIS'
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS CORP.
FILE CURRENCY : 08FEB 2017

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 720261459

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
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01	05	005	20160902 1440 1530 0296
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03	NAME	BUSINESS NAME
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ONTARIO CORPORATION NO.

04	ADDRESS
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06	NAME	BUSINESS NAME
----	------	---------------

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09	ADDRESS
----	---------

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE

10	YEAR MAKE	MODEL	V.I.N.
----	-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL SECURITY OVER

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7

RUN NUMBER : 040
RUN DATE : 2017/02/09
ID : 20170209163703.39

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 7

412

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS CORP.
FILE CURRENCY : 08FEB 2017

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 720114471

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	001		20160830 1654 1862 4715	P PPSA	5
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME AXIOS MOBILE ASSETS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 30 TOPFLIGHT DRIVE, UNIT #7 MISSISSAUGA ON L5S 0A8

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / EXPORT DEVELOPMENT CANADA

LIEN CLAIMANT

09 ADDRESS 150 SLATER STREET OTTAWA ON K1A 1K3

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

10	X	X	X	X	X				
----	---	---	---	---	---	--	--	--	--

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING EXPORT DEVELOPMENT CANADA

AGENT

17 ADDRESS 150 SLATER STREET OTTAWA ON K1A 1K3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS CORP.
FILE CURRENCY : 08FEB 2017

FILE NUMBER

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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NAME	BUSINESS NAME	AXIOS MOBILE ASSETS CORP.
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ADDRESS 30 TOPFLIGHT DRIVE, UNIT 7 MISSISSAUGA ON L5S 0A8

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

NAME	BUSINESS NAME
------	---------------

ONTARIO CORPORATION NO.

ADDRESS

LIEN CLAIMANT

ADDRESS 61 FIFESHIRE ROAD TORONTO ON M2L 2G9

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE

10 X X X X X

YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING FOGLER, RUBINOFF LLP (P. OLIVERIA)

AGENT

ADDRESS 77 KING ST WEST, SUITE 3000, TD CENTRE TORONTO ON M5K 1G8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

RUN NUMBER : 040
RUN DATE : 2017/02/09
ID : 20170209163703.39

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 9

414

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS CORP.
FILE CURRENCY : 08FEB 2017

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 714339054

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20160226 1712 1462 9061	P PPSA	4
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME AXIOS MOBILE ASSETS CORP.

ONTARIO CORPORATION NO. 001316726

04 ADDRESS 30 TOPFLIGHT DRIVE, UNIT 7 MISSISSAUGA ON L5S0A8

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / GOULD LEASING LTD.

LIEN CLAIMANT

09 ADDRESS 1220 YONGE STREET, SUITE 201 TORONTO ON M4T1W1

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED		MATURITY OR	MATURITY DATE

10 X

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING GOULD LEASING LTD.

AGENT

17 ADDRESS 1220 YONGE ST., SUITE 201 TORONTO ON M4T1W1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS CORP.
FILE CURRENCY : 08FEB 2017

FILE NUMBER

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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ONTARIO CORPORATION NO. 002225891

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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ONTARIO CORPORATION NO.

LIEN CLAIMANT

COLLATERAL CLASSIFICATION

X X X X

10

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15	DESCRIPTION
----	-------------

16 REGISTERING PETER E. TUOVI

AGENT

17 ADDRESS 300 - 8 KING STREET EAST TORONTO ON M5C 1B5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

RUN NUMBER : 040
RUN DATE : 2017/02/09
ID : 20170209163703.39
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS CORP.
FILE CURRENCY : 08FEB 2017

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 11

416

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
720261459	20160902 1440 1530 0296			
720114471	20160830 1654 1862 4715			
718830306	20160721 1331 1590 3215			
714339054	20160226 1712 1462 9061			
711960795	20151120 1523 1590 7800			

5 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

**PERSONAL PROPERTY
SECURITY REGISTRATION
SYSTEM (ONTARIO)
ENQUIRY RESULTS**



*A Service Provider under Contract
with the Ministry of Government
Services*

Prepared for :	Blakes Toronto - Claudia Rampersad
Reference :	xcb
Docket :	00073781000038
Search ID :	637400
Date Processed :	09 Feb 2017
Report Type :	PPSA Electronic Response
Search Conducted on :	AXIOS MOBILE ASSETS, INC.
Search Type :	Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration System, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

RUN NUMBER : 040
RUN DATE : 2017/02/09
ID : 20170209163739.47

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 1

418

THIS SEARCH DOES NOT CONSTITUTE A CERTIFICATE PURSUANT TO SECTIONS 43 AND 44 OF THE PPSA. A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS, INC.
FILE CURRENCY : 08FEB 2017

ENQUIRY NUMBER 20170209163739.47 CONTAINS 11 PAGE(S), 5 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BLAKES TORONTO - CLAUDIA RAMPERSAD
-4000 COMMERCE COURT WEST, 199 BAY ST
TORONTO ON M5L 1A9

CONTINUED... 2

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS, INC.
FILE CURRENCY : 08FEB 2017

FILE NUMBER

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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ONTARIO CORPORATION NO.

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
1970-01-01	JOHN	J	DOE
1975-03-15	MARY	M	SMITH
1980-07-22	DAVID	D	BROWN
1985-11-08	SARAH	S	WILLIAMS
1990-05-12	MICHAEL	M	JONES
1995-09-25	EMILY	E	GARCIA
2000-02-18	CHRISTOPHER	C	MILLER
2005-06-30	AMANDA	A	DAVIS
2010-10-05	ANTHONY	A	WILSON
2015-04-10	STEPHANIE	S	MOORE
2020-08-20	LEWIS	L	ANDERSON

ONTARIO CORPORATION NO.

LIEN CLAIMANT

COLLATERAL CLASSIFICATION

10	X	X	50000
----	---	---	-------

11 MOTOR

13 GENERAL SECURITY OVER CASH, CREDIT BALANCES AND DEPOSIT INSTRUMENTS BY

15	DESCRIPTION	THE ENTIRE RIGHT, TITLE, CLAIM AND INTEREST OF THE DEBTOR IN AND TO
----	-------------	---

AGENT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS, INC.
FILE CURRENCY : 08FEB 2017

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 720261459

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD

01	02	005	20160902 1440 1530 0296
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03	NAME	BUSINESS NAME
----	------	---------------

ONTARIO CORPORATION NO.

04	ADDRESS
----	---------

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06	NAME	BUSINESS NAME
----	------	---------------

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09	ADDRESS
----	---------

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE

10	YEAR MAKE	MODEL	V. I. N.
----	-----------	-------	----------

11 MOTOR

12 VEHICLE

13 GENERAL THE PRINCIPAL SUM, INTEREST AND ALL OTHER MONIES OWING AND PAYABLE

14 COLLATERAL OR HEREAFTER OWING AND PAYABLE TO THE DEBTOR PURSUANT TO THE TERMS

15 DESCRIPTION OF THE INSTRUMENT OR INSTRUMENTS IF ANY. DESCRIBED AS ?880-017953?

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

RUN NUMBER : 040
RUN DATE : 2017/02/09
ID : 20170209163739.47
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS, INC.
FILE CURRENCY : 08FEB 2017

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 4

421

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 720261459

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 03 005 20160902 1440 1530 0296

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED		MATURITY OR	MATURITY DATE

10

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL AND THE ENTIRE RIGHT, TITLE, CLAIM AND INTEREST OF THE DEBTOR IN AND

14 COLLATERAL TO THE SAID INSTRUMENT OR INSTRUMENTS

15 DESCRIPTION AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS,

16 REGISTERING

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS, INC.
FILE CURRENCY : 08FEB 2017

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 720261459

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD

01 04 005 20160902 1440 1530 0296

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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1975-03-15	MARY	M	SMITH
1980-07-22	DAVID	D	BROWN
1985-11-08	SARAH	S	JOHNSON
1990-05-12	MICHAEL	M	WILLIAMS
1995-09-25	EMILY	E	DAVIS
2000-02-18	JAMES	J	GARCIA
2005-06-30	OLIVIA	O	MARTIN
2010-10-05	LUCAS	L	RODRIGUEZ
2015-04-20	SOPHIA	S	LOPEZ

02 DEBTOR

03	NAME	BUSINESS NAME
----	------	---------------

ONTARIO CORPORATION NO.

04	ADDRESS
----	---------

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06	NAME	BUSINESS NAME
----	------	---------------

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09	ADDRESS
----	---------

COLLATERAL CLASSIFICATION

CONSUMER					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED	
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR	MATURITY DATE

10	YEAR	MAKE	MODEL	V. I. N.
----	------	------	-------	----------

11 MOTOR

12 VEHICLE

13	GENERAL	SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER,
14	COLLATERAL	INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY
15	DESCRIPTION	SECURITY ACT, ANY REGULATIONS THERETO AND ANY AMENDMENTS THERETO).

AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00

FILE NUMBER

720261459

01

CAUTION FILING

PAGE NO.

TOTAL OF PAGES

MOTOR VEHICLE SCHEDULE

REGISTRATION NUMBER

REGISTERED UNDER

REGISTRATION PERIOD

05

005

20160902 1440 1530 0296

02

DEBTOR

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

03

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04

ADDRESS

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

05

DEBTOR

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

06

ADDRESS

07

SECURED PARTY / LIEN CLAIMANT

ADDRESS

08

COLLATERAL CLASSIFICATION

CONSUMER

MOTOR VEHICLE

AMOUNT

DATE OF MATURITY

OR

NO FIXED MATURITY DATE

GOODS

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

INCLUDED

09

YEAR MAKE

MODEL

V.I.N.

10

MOTOR VEHICLE

GENERAL

SECURITY OVER

11

COLLATERAL

DESCRIPTION

12

REGISTERING AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

RUN NUMBER : 040
RUN DATE : 2017/02/09
ID : 20170209163739.47

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 8

425

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS, INC.
FILE CURRENCY : 08FEB 2017

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 718830306

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	001	1		20160721 1331 1590 3215	P PPSA	5
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME AXIOS MOBILE ASSETS CORP.

ONTARIO CORPORATION NO.

04 ADDRESS 30 TOPFLIGHT DRIVE, UNIT 7 MISSISSAUGA ON L5S 0A8

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / OLEG BELITTCHENKO

LIEN CLAIMANT

09 ADDRESS 61 FIFESHIRE ROAD TORONTO ON M2L 2G9

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10	X	X	X	X	X				
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT FOGLER, RUBINOFF LLP (P. OLIVERIA)

17 ADDRESS 77 KING ST WEST, SUITE 3000, TD CENTRE TORONTO ON M5K 1G8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

RUN NUMBER : 040
RUN DATE : 2017/02/09
ID : 20170209163739.47

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 9

426

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS, INC.
FILE CURRENCY : 08FEB 2017

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 714339054

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20160226 1712 1462 9061	P PPSA	4
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME AXIOS MOBILE ASSETS CORP.

ONTARIO CORPORATION NO. 001316726

04 ADDRESS 30 TOPFLIGHT DRIVE, UNIT 7 MISSISSAUGA ON L5S0A8

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / GOULD LEASING LTD.

LIEN CLAIMANT

09 ADDRESS 1220 YONGE STREET, SUITE 201 TORONTO ON M4T1W1

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED		MATURITY OR	MATURITY DATE

10 X

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING GOULD LEASING LTD.

AGENT

17 ADDRESS 1220 YONGE ST., SUITE 201 TORONTO ON M4T1W1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

427

RUN NUMBER : 040

RUN DATE : 2017/02/09

ID : 20170209163739.47

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS, INC.

FILE CURRENCY : 08FEB 2017

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

REPORT : PSSR060

PAGE : 10

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 711960795

	CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001	1		20151120 1523 1590 7800	P PPSA	5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME AXIOS MOBILE ASSETS INC.

ONTARIO CORPORATION NO. 002225891

04 ADDRESS 30 TOPFLIGHT DRIVE, UNIT 7 MISSISSAUGA ON L5S 0A8

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / EXPORT DEVELOPMENT CANADA

LIEN CLAIMANT

09 ADDRESS 150 SLATER STREET OTTAWA ON K1A 1K3

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10		X	X	X	X			X

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PETER E. TUOVI

AGENT

17 ADDRESS 300 - 8 KING STREET EAST TORONTO ON M5C 1B5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

RUN NUMBER : 040
RUN DATE : 2017/02/09
ID : 20170209163739.47
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS MOBILE ASSETS, INC.
FILE CURRENCY : 08FEB 2017

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 11

428

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
720261459	20160902 1440 1530 0296			
720114471	20160830 1654 1862 4715			
718830306	20160721 1331 1590 3215			
714339054	20160226 1712 1462 9061			
711960795	20151120 1523 1590 7800			

5 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

**PERSONAL PROPERTY
SECURITY REGISTRATION
SYSTEM (ONTARIO)
ENQUIRY RESULTS**



*A Service Provider under Contract
with the Ministry of Government
Services*

Prepared for :	Blakes Toronto - Claudia Rampersad
Reference :	xcb
Docket :	00073781000038
Search ID :	637401
Date Processed :	09 Feb 2017
Report Type :	PPSA Electronic Response
Search Conducted on :	AXIOS LOGISTICS SOLUTIONS INC.
Search Type :	Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration System, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

RUN NUMBER : 040
RUN DATE : 2017/02/09
ID : 20170209163756.12

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 1

430

THIS SEARCH DOES NOT CONSTITUTE A CERTIFICATE PURSUANT TO SECTIONS 43 AND 44 OF THE PPSA. A SEARCH HAS BEEN MADE IN
THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : AXIOS LOGISTICS SOLUTIONS INC.
FILE CURRENCY : 08FEB 2017

ENQUIRY NUMBER 20170209163756.12 CONTAINS 1 PAGE(S), 0 FAMILY(IES).
NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

BLAKES TORONTO - CLAUDIA RAMPERSAD
-4000 COMMERCE COURT WEST, 199 BAY ST
TORONTO ON M5L 1A9