



# TIP Fleet Services Canada Ltd.

## Confidential Credit Application and Agreement

This Credit Application/Agreement to TIP Fleet Services Canada Ltd must be fully completed, signed and returned before your credit request can be considered. This agreement governs all Sales, Rentals, Repair Service and Leases to you of TIP Fleet Services Canada Ltd products/services on Terms and Conditions set forth by TIP Fleet Services Canada Ltd Sales representatives or agents of TIP Fleet Services Canada Ltd are not authorized to amend or change the terms of Rental or other terms and conditions of this agreement.

General Business Details			
<i>Legal Name of Business</i>		<i>CVOR - Govt Safety Registration No.</i>	
<i>Trade Name/Style</i>		<i>Telephone</i> <div style="text-align: right; padding-right: 20px;"><i>Cell</i> <i>Land Line</i></div>	
<i>Billing Address</i>		<i>Yard Address</i>	
<i>How long at this address (years)</i>	<i>Is location</i> <div style="text-align: center;"><input type="checkbox"/> Owned <input type="checkbox"/> Rented</div>	<i>Has this company or its Directors or predecessor Company(s) ever been in Receivership, Bankruptcy or CCAA filings</i>	<div style="text-align: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</div> <div style="text-align: right;"><i>Year</i></div>
<i>Nature of Business</i>		<i>Date Established</i>	<i>Do you require purchase orders</i> <div style="text-align: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</div>
<i>Legal form of business</i>		<i>Province or Jurisdiction of Incorporation</i>	
Ownership Details			
<i>Principal Owner/shareholder</i>	<i>Home Address - Street, City</i>	<i>Title</i>	<i>Cell</i> <i>E-Mail</i>
<i>Other Officers</i>	<i>Home Address - Street, City</i>	<i>Title</i>	<i>Cell</i> <i>E-Mail</i>
<i>Dispatch - Contact</i>	<i>Phone</i>		<i>E-mail</i>
<i>AP - Contact</i>	<i>Phone</i>		<i>E-mail</i>
Major Trade References			
<i>Name</i>	<i>Phone</i>	<i>Fax</i>	<i>E-mail</i>
<i>Name</i>	<i>Phone</i>	<i>Fax</i>	<i>E-mail</i>
<i>Do you Factor any Receivables</i>	<i>Factoring Co. Name</i>	<i>Fax</i>	<i>E-mail</i>
Credit Information			
<i>Annual Sales</i>	<i># of Employees</i>	<i>Customers - Please list 2 of your major customers.</i>	
<i>Banking Information (Name - Address - Transit - Phone)</i>		<i>Name</i>	
<i>Name</i>		<i>Phone</i>	
<i>Address</i>		<i>E-mail</i>	
<i>Transit</i>		<i>Name</i>	
<i>Phone</i>		<i>Phone</i>	
		<i>E-mail</i>	



# TIP Fleet Services Canada Ltd. Confidential Credit Application and Agreement

Between:

**TIP FLEET SERVICES CANADA LTD. (“The Company”)**

And



**(“Applicant”)**

Print Company Legal Name

This agreement governs all Sales, Rentals, Repair Service and Leases to the Applicant of The Company products and services by The Company to the Applicant. The Applicant hereby agrees as follows:

1. Applicant has authority to enter into this agreement. Any person signing it on the Applicant’s behalf has been duly authorized to execute agreements for the Applicant.
2. The information given in this Application and Agreement is warranted to be true, complete and correct and given for the purpose of obtaining credit. Such information is not incomplete by omitting to state any material facts necessary to make such information not misleading.
3. The Terms and Conditions of this Agreement may not be amended, supplemented or otherwise altered without the written consent of The Company’s National Credit Manager.
4. Any amount due from the Applicant to The Company is due and payable upon receipt of invoice.
5. Accounts not paid by the due date are subject to an interest charge from the date of maturity at the rate of 26.82% per annum. Disputes on Invoices or Pricing must be made in writing to The Company within 30 days of the date of the invoice.
6. Returned Payments will be subject to a \$35.00 service charge.
7. Failure to comply with these Terms and Conditions may result in cancellation of credit privileges without notice.
8. Applicant will reimburse The Company for all cost incurred in collecting any unpaid amounts including, but not limited to, legal fees and court costs on a solicitor/client basis, costs for seizure and sale of property and costs of the retrieval or repossession of The Company property and enforcement of any other rights and remedies of The Company.
9. The Applicant consents to the obtaining of credit and or personal information as may be required in connection with the credit hereby applied for or any renewal or extension thereof and to the disclosure of any trade information concerning the Applicant to any credit reporting agency or to any person with whom the Applicant has or proposed to have financial relations.
10. The Applicant hereby grants to The Company a Security Interest in all goods supplied to the Applicant and over all of the Applicant’s Present and After Acquired Personal Property and Assets as Security for the payment and performance of all obligations of the Applicant to The Company.
11. In Quebec, The Applicant, as of this date, grants in favour of The Company as security for the outstanding indebtedness of any money owed to The Company and in order to ensure the fulfilment of all the obligations resulting from said indebtedness, a universal movable hypothec to the extent of the sum of \$50,000 on all of its present and future movable property such as on all the equipment, machinery, fixtures, furniture, inventory, accounts receivables and/or any present or future movable property the Applicant may own.
12. The Applicant hereby waives its right to receive any financing statement or verification statement relating to any registration of the security interest or of the universal movable hypothec in Quebec herein.
13. The Applicant agrees that this application and agreement shall be governed by the laws of Canada and/or its Provinces.
14. The Applicant and Co-Applicant shall be jointly and severally (solidarily in Quebec) liable for this account.
15. The parties have expressly requested that the present agreement and supporting documents and/or correspondence and notices be drafted in the English language. Les parties ont expressément requis que la présente entente, toute autre entente ancillaire et correspondance et avis soient rédigées en anglais.

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Print Name and Position

\_\_\_\_\_  
Date



# TIP Fleet Services Canada Ltd. Confidential Credit Application and Agreement

Between:

## TIP FLEET SERVICES CANADA LTD. ("The Company")

And

<b>Co-Applicant</b> (please print personal name)	
Home Address	Date of Birth DD MMM YYYY
	SIN

This agreement governs all Sales, Rentals, Repair Services and Leases to the Applicant & Co-Applicant of The Company products and services by The Company to the Applicant & Co-Applicant. The Co-Applicant hereby agrees as follows:

- Co-Applicant has authority to enter into this agreement. Any person signing it on the Co-Applicant's behalf has been duly authorized to execute agreements for the Co-Applicant.
- The information given in this Application and Agreement is warranted to be true, complete and correct and given for the purpose of obtaining credit. Such information is not incomplete by omitting to state any material fact necessary to make such information not misleading.
- The Terms and Conditions of this Agreement may not be amended, supplemented or otherwise altered without the written consent of The Company National Credit Manager.
- Any amount due from the Co-Applicant to The Company is due and payable upon receipt of invoice.
- Accounts not paid by the due date are subject to an interest charge from the date of maturity at the rate of 26.82% per annum. Disputes on Invoices or Pricing must be made in writing to The Company Ltd within 30 days of the date of the invoice.
- Returned Payments will be subject to a \$35.00 service charge.
- Failure to comply with these Terms and Conditions may result in cancellation of credit privileges without notice.
- Co-Applicant will reimburse The Company for all cost incurred in collecting any unpaid amounts and enforcement of any other rights and remedies of The Company, including, but not limited to, legal fees and court costs on a solicitor/client basis, costs for seizure and sale of property and costs of the retrieval or repossession of The Company property and enforcement of any other rights and remedies of The Company.
- The Co-Applicant consents to the obtaining of credit and or personal information as may be required in connection with the credit hereby applied for or any renewal or extension thereof and to the disclosure of any trade information concerning the Co-Applicant to any credit reporting agency or to any person with whom the Co-Applicant has or proposed to have financial relations.
- The Co-Applicant hereby grants to The Company a Security Interest in all goods supplied to the Applicant & Co - Applicant and over all of the Co-Applicant's Present and After Acquired Personal Property and Assets as Security for the payment and performance of all obligations of the Applicant & Co-Applicant to The Company.
- In Quebec, The Co-Applicant, as of this date, grants in favour of The Company as security for the outstanding indebtedness of any money owed to The Company by the Applicant and Co-Applicant and in order to ensure the fulfilment of all the obligations resulting from said indebtedness, a universal movable hypothec to the extent of the sum of \$50,000 on all of its present and future movable property such as on all the equipment, machinery, fixtures, furniture, inventory, accounts receivables and/or any present or future movable property the Co-Applicant may own.
- The Co-Applicant hereby waives its right to receive any financing statement or verification statement relating to any registration of the security interest or of the universal movable hypothec in Quebec herein.
- The Co-Applicant agrees that this application and agreement shall be governed by the laws of Canada and/or its Provinces.
- The Applicant and Co-Applicant shall be jointly and severally (solidarily in Quebec) liable for this account.
- The parties have expressly requested that the present agreement and supporting documents and/or correspondence and Notices be drafted in the English language. Les parties ont expressément requis que la présente entente, toute autre entente ancillaire et correspondance et avis soient rédigées en anglais.

Signed

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date



# TIP Fleet Services Canada Ltd.

## Standard Rental Terms and Conditions

All Rental Agreements or Lease Contract entered into are subject to and incorporate these Standard Rental Terms and Conditions. The Renter acknowledges having received and read these Standard Rental Terms and Conditions and agrees to be bound by them as part of and in conjunction with every Rental Agreement or Lease Contract entered into.

### 1. Definitions.

- 1.1 "The Company" means and includes TIP Fleet Services Canada Ltd, Trailer Wizards Ltd, Train Trailer Rentals Ltd, Lions Gate Trailers Ltd., Provincial Capital Corporation and Provincial Trailer Rentals, Lessor and any successor and assignees thereof.
- 1.2 "Renter" means applicant, co-applicant, account holder, co-account holder, customer, Lessee, its agents, successors or assigns.
- 1.3 "SRTC" means Standard Rental Terms and Conditions.
- 1.4 "Trailer" means the equipment specified in a Rental Agreement or Lease Contract together with all present or after acquired replacement parts and equipment, accessories and additions attached thereto or used in conjunction therewith.
- 1.5 "Account Agreements" means Applicant's and Co-Applicant's Confidential Credit Application & Agreement, Credit Terms, Co-Applicant Terms, Rental Agreements, Lease Contract, Lease Schedules and Customer Rate Agreement.

**2. Right of possession and use.** The Renter does not acquire any right, title, equity or interest in or to the Trailer, except the right of possession and use of the Trailer, provided the Renter is not in default of the Account Agreements. The Renter may not claim or attempt to claim any capital cost allowance or depreciation in respect of the Trailer.

**3. Transportation to Mexico Prohibited.** The Trailer may only be used in the Continental United States and Canada. Equipment is specifically prohibited from being used in Mexico.

**4. Licenses and permits.** The Trailer is validly licensed for the jurisdiction within which delivery to the Renter occurs. The Renter shall be responsible for all additional licenses, permits or other certificates as may be required by law whether, Federal, Provincial, Municipal or otherwise, for the lawful operation of the Trailer in any Province or State in which it may be operated. Renter will not operate the Trailer if not sufficiently permitted. The Renter shall name The Company the owner of the Trailer in any application for any license, permit or other certificate.

**5. Assignment.** The Company shall have the right to assign any or all of its rights, obligations, title and interests under this agreement, and its obligation for notice to Renter is limited to written notification to the Renter. Renter shall pay all rent and other amounts due under the Account Agreements to such specified assignee or as instructed by The Company. Any assignee shall have all rights and remedies possessed by or available to The Company as if no such assignment had occurred.

The Renter may not assign any of its rights under the Account Agreements.

**6. Safety compliance.** The Company advises that at the time the Rental Agreement is produced, the Trailer is in compliance with the safety and equipment standards specified by applicable federal, provincial or municipal laws or regulations, and has a valid Inspection decal.

**7. Risk.** From the time of delivery of the Trailer into the care and control of the Renter, the Renter will bear all risk of loss, damage, theft, disappearance or destruction to or of the Trailer from any cause whatsoever.

**8. Inspections.** The Renter is obligated to inspect each and every Trailer rented from The Company confirming that the Trailer is in satisfactory condition, and noting any damage on the Rental Agreement at the inception of the rental period. If no damage has been listed on the Rental Agreement, such damage shall be Renter's responsibility.

The Renter is responsible to perform all pre-trip inspections, according to the provisions of the Commercial Vehicle Safety Alliance standard, and do all adjustments on the Trailer including but not limited to, maintaining the oil level on all axels, repairing any flat, damaged, or worn tires, maintaining all tire pressures at recommended levels, checking and adjusting brakes and connections thereto, checking lights and reflectors, wheels and fasteners, the fifth wheel, suspensions, springs, air bags and controlling attachments, towing and coupling devices, and in respect to any refrigeration units in addition to the aforesaid, checking the thermostat to ensure functionality and proper temperature setting, the refrigerant compression gauge, the anti-freeze level, the water level, the engine oil, and maintaining sufficient fuel for continued operation.

The Renter shall, unless the agreement of The Company to do otherwise is obtained, deliver the Trailer to The Company designated inspection facility at the Renter's expense sufficiently prior to any existing valid inspection decal expiring to allow The Company to perform any necessary inspections, and in the event the Trailer is in a condition such that repairs and alterations are necessary in order for it to pass any applicable inspection and be certified, the Renter shall pay to The Company all charges in respect to work done and material supplied in order to put the Trailer into a condition whereby it is in a condition to pass all required inspections and receive all necessary certifications.

The Company shall have the right at all reasonable times to inspect the Trailer and any parts thereof and any documents relating thereto to determine the condition of the Trailer and to determine whether the Renter has breached any covenant or condition of the Rental Agreement and the SRTC. The Renter hereby grants Right of Access to the Trailer at any location and time for this or any other purpose.

**9. Return condition and location.** The Renter shall return the Trailer, at the direction of The Company but at the Renter's expense on the expiration or termination of the Rental Agreement to the location noted in the Rental Agreement in the same condition and state of repairs as the Trailer was when delivered to the Renter, except for ordinary wear and tear. The Renter shall return the Trailer to The Company by the end of the noted Term or sooner if the Account Agreements are terminated for any reason by The Company. If Renter remains in possession of Trailers after expiration of the Rental Agreement, all provisions of this Agreement shall continue to apply thereto

and rental payments and other amounts owing hereunder shall continue to be payable until surrender of the Trailers. Nothing herein shall have the effect of extending or renewing the term of the Rental Agreement without the written consent of The Company.

- 10. Extraordinary wear and tear.** The Renter is responsible for all damage to the Trailer and for any wear and tear beyond ordinary wear and tear, or wear and tear due to the Renter's negligence in the operation of the Trailer due to overloading or other abuse.
- 11. Loss, damage or destruction.** In all circumstances, from the time of the delivery of the Trailer, the Renter will bear all risk of loss and assumes full responsibility to repair or compensate The Company in the event of loss, damage, theft, disappearance or destruction to or of the Trailer from any cause whatsoever, notwithstanding any "no fault" insurance system in place in the Renter's jurisdiction. The Renter, is responsible to immediately give notice to The Company of such loss, damage, theft, disappearance or destruction, and thereafter The Company may cause the Trailer to be repaired or replaced with an equivalent Trailer at the Renter's expense, or be purchased by the Renter for Fair Market Value (FMV), at its sole discretion. Renter is obligated to indemnify The Company for any resulting loss and/or expense, make all payments under the Account Agreements until such loss is paid in full.
- 12. Indemnities.** Notwithstanding any other provision of the Account Agreements, the Renter assumes liability and specifically indemnifies The Company and agrees to hold The Company harmless against all claims, losses, costs, fines, transgressions, defaults, penalties, forfeitures incurred, suffered or asserted against The Company for damages or expenses of any nature or kind, caused directly or indirectly by the Trailer or the use, ownership and maintenance thereof, that The Company may sustain, suffer, pay or incur because of:
- a. loss of or damage to the Trailer because of collision, fire, hail, lightning, theft, vandalism, flood, windstorm, explosion, marine, general average, other casualty, war, insurrection, or terrorism;
  - b. damage to property including cargo of any third person as a result in whole or in part of the use or condition of the Trailer while in the custody, possession or control of the Renter including strict liability in tort or in civil responsibility;
  - c. death or injury to any third person as a result in whole or in part of the use or condition of the Trailer while in the custody, possession or control of the Renter;
  - d. loss or expense as a result of the failure of the Renter to maintain the Trailer as agreed;
  - e. loss of business or other damages whatsoever and howsoever caused;
  - f. any impairment or pollution of or damage to the environment caused by or arising from the installation, use, operation, maintenance or lack thereof, misuse or over-use of Trailers or due to or arising from any failure by Renter to comply with or any act by Renter in violation of any term, condition or restriction of any license, permit, consent or similar document issued in respect of Trailers or the operation thereof;
  - g. Any default, whatsoever, under the Rental Agreement or these SRTC.

The indemnities provided by the Renter to The Company under a Rental Agreement and these SRTC shall survive and continue in full force and effect after termination of the Rental Agreement, in whole or in part, whether by passage of time or otherwise.

- 13. Insurance.** Coverage for non-owned Trailer for Liability, Loss and Physical Damage - **Renter shall at its own expense place and maintain with insurers acceptable (for notably, the loss of, and physical damage to, the Trailer as well as liability caused directly or indirectly by the Trailer or the use on condition thereof satisfactory to The Company) to The Company:**

(a) Comprehensive first party all risks insurance on the Trailers for the greater of its full replacement value or the full return The Company is anticipated to make on this Agreement should all payments owing hereunder be made by the Renter to The Company to term (the "The Company Return"). Such insurance shall include: (i) The Company as a named insured; (ii) a loss payable clause in favor of The Company; and (iii) a waiver of subrogation clause in favor of The Company; and

(b) Comprehensive general public liability and property damage insurance with limits of liability at least equal to \$3,000,000 or such greater amounts as The Company may require. Such insurance shall: (i) extend to all liabilities of Renter under this Rental Agreement arising out of its use or possession of Trailers; (ii) include The Company as a named insured; and (iii) include a cross liability provision which insures each person insured thereunder in the same manner as to the same extent as if a separate policy had been issued to each. Any vehicle insurance shall also include a "Permission to Rent or Lease Endorsement" in favor of Renter.

All insurance policies shall commence from the delivery of the Trailers into the care and control of the Renter and cover The Company and Renter as their respective interests appear and shall contain endorsements providing that: (a) 30 days' written notice shall be given to The Company before the policy lapses or is materially altered or cancelled; (b) the insurance shall be primary and not contributory; (c) The Company's coverage and interest as a named insured shall not be invalidated or otherwise adversely affected by any act, neglect, omission or misrepresentation, deliberate, negligent or otherwise, of Renter or its agents, servants or employees; (d) The Company shall not be responsible for payment of any premiums; and (e) The Company may elect to have all proceeds of loss payable only to itself.

Renter shall supply The Company with certified copies of all insurance policies, endorsements or other evidence of the required coverage satisfactory to The Company within 30 days of the delivery of the Trailer into the care and control of the Renter and on request, which insurance policies, endorsements or certificates shall evidence insurance coverage which must respond to claims, liabilities and loss assumed by the Renter under the Account Agreements.

In the event of damage amounting to loss of the Trailers, this Rental Agreement respecting such Trailer(s) shall be deemed to have terminated and The Company shall be entitled to receive immediate payment of The Company's Return and may retain from the insurance proceeds an amount equal thereto, the Renter remaining liable for any deficiency.

- 14. Physical damage waiver.** (A Physical Damage Waiver is not insurance). A Physical Damage waiver fee applies at the inception of all rental agreements unless the Renter has produced a valid certificate of insurance evidencing Physical Damage coverage satisfactory to The Company at the time of the rental, noting The Company as loss payee, which must be kept in full force and effect during the entire rental period.

The paid Physical Damage Waiver fee will release the Renter from all costs exceeding three thousand dollars (\$3,000.00) per occurrence per unit in respect to loss or physical damage caused to the Trailer, save and except for loss or damage arising from any breach of the conditions referred to in these SRTC and only. Nor does the waiver cover towing or storage of the unit by 3<sup>rd</sup> parties.

It is understood and agreed that the Physical Damage Waiver shall not be applicable in cases of neglect, willful damage, or single vehicle incidents by the Renter. The Company at its sole discretion, may either revise the fee for the Physical Damage waiver or cancel the Physical Damage waiver, provided The Company has given the Renter ten days (10) prior notice of its intention to either revise the fee or cancel the waiver.

It is understood and agreed that the Physical Damage waiver referred to herein shall be void and have no effect and not be binding upon The Company unless any damage which the Trailer suffered is reported to The Company in writing within seventy two hours (72) of the damage occurring, and the Renter has provided any documentation required by The Company and otherwise co-operates with the requirements of The Company in respect to the investigation of any action connected with recovering compensation for such damage.

It is understood and agreed that the Physical Damage waiver referred to herein does not in any way apply to liability insurance coverage.

**15. Representations or warranties.** The Company makes no representation or warranty of any nature or kind with respect to any Trailer rented to the Renter expressed or implied, its condition, design, durability, operation, suitability or fitness for the use intended by the Renter merchantability, its freedom from liens and encumbrances, The Company's good title thereto, nor as to any other matter or thing whatsoever, and the Renter confirms and acknowledges that it has not relied upon any representation or warranty.

**16. Payments.** The Renter shall unconditionally and without set-off or compensation pay the rent stipulated in any Rental Agreement even if the Trailer does not operate as intended by the Renter, operates or performs in a manner that otherwise would constitute a fundamental breach of contract, or is unacceptable for any other reason whatsoever, and pay:

- a. rent at the rate prescribed in The Company's Customer Rate Record as advised to the Renter and as amended from time to time;
- b. Renter is obligated to indemnify The Company for the loss and make all payments under the Account Agreements until the loss is paid in full;
- c. in cases of loss, damage, theft, disappearance or destruction to or of the Trailer;
- d. all charges including but not limited to estimated or actual mileage charges, estimated or actual hourly reefer or heater usage charges, and Physical Damage waiver charges;
- e. all taxes levied against or based upon the amount of rent and other charges to be paid, which taxes include all taxes, charges and fees, save and except income taxes;
- f. all costs and expenses including legal fees and disbursements on a solicitor/client basis, full indemnity basis incurred by The Company in enforcing any of the terms, covenants, and indemnities provided herein or establishing a default of the Rental Agreement by the Renter;
- g. Interest at the rate of 26.82% per annum calculated on all amounts which are due to The Company and which remain unpaid.

**17. Operation and usage of Trailer.** The renter acknowledges that it has relied on its own knowledge, experience and expertise in renting any trailer. The Renter must operate, use and maintain the Trailer at all times and maintain all records, logs and other materials in conformity with all applicable laws, orders, rules, regulations and directives of any government department, board, or regulatory authority.

The Renter must not use or operate the Trailer or permit the Trailer to be used or operated illegally or for any illegal purpose or contrary to any applicable law, regulation, order, rule or directive of any governmental department, board or regulatory authority or contrary to any terms of any insurance policy in force in connection with the Trailer, or in any way other than in a careful and prudent manner.

The Renter must not permit the Trailer to be operated or towed by any person other than the Renter, its agents and employees, each of whom the Renter warrants to be a careful and dependable operator, having all necessary currently valid licenses and permits to operate the Trailer and the power equipment used in connection therewith as required by law.

The Renter shall not transport, load or store in or on the Trailer any medical, hazardous, infectious, explosive, radioactive, corrosive waste or materials, or poison gases, Cannabis hereinafter referred to as Hazardous Materials. In the event that The Company determines that the Renter has used the Trailer for such purposes, the Renter is responsible for all costs associated with cleaning and decontaminating the Trailer and any other impacted property, whether or not the Renter chooses to undertake this responsibility directly or The Company engages to have it performed. In either case the clean-up is to be conducted in a timely manner and be documented to The Company's satisfaction.

In addition to the above, The Company may in its sole and absolute discretion require the Renter to purchase the Trailer at fair market value, which amount is a genuine pre-estimate of loss and damage suffered by The Company as a result of its having to replace the Trailer so used, and not as a penalty.

**18. Sub-rent.** The Renter must not without the prior written consent of The Company sublet or otherwise relinquish possession of the Trailer or any part thereof except for required or scheduled maintenance or as otherwise permitted pursuant to the Rental Agreement and the SRTC.

**19. Further acts.** The Renter agrees to execute all such further documents and do all such further acts and things as The Company may reasonably require for the purpose of registering this Rental Agreement at any registry or office of any Government department, board or authority, domestic or foreign so as to evidence and protect the interest of The Company.

**20. Notice period.** The Renter agrees to provide at least 30 days prior written notice of its intention to change its name, or enter into any amalgamation, merger, or other corporate proceedings or continue into another jurisdiction.

**21. Events of default.** The following shall constitute default under the Rental Agreement and under these SRTC:

- a. the Renter fails to make any rent payment or other payment required when due;
- b. the Renter fails to perform or observe any covenant, condition or agreement to be performed or observed as required by the Account Agreements and these SRTC;
- c. the Renter purports to sell, assign, transfer, sublet, pledge, hypothecate, mortgage, charge or create a security interest in, or otherwise suffer a lien, encumbrance or other adverse claim of any kind, upon or against any interest in the Rental Agreement or the Trailer without The Company's prior written consent;

Initials

- d. the Renter agrees to keep the Trailer free and clear of all seizures, forfeitures, confiscations, liens, claims, privileges, debts, taxes, charges, pledges, security interests, hypothecs, encumbrances or adverse claims of any nature or kind whatsoever;
- e. Any insurance coverage required to be obtained and maintained by Renter hereunder shall lapse, expire, be reduced or be cancelled;
- f. the Renter ceases to be in possession of the Trailer save and except if the Trailer is parked at the premise of a customer of the Renter for the purpose of loading, unloading or de-stuffing;
- g. the Renter becomes insolvent, bankrupt or makes an assignment for the benefit of creditors, or consents to the appointment of a Trustee or Receiver, or if a Trustee or Receiver of the Renter is appointed, or if bankruptcy, reorganization, liquidation or insolvency proceedings are instituted against the Renter, or at its instigation;
- h. if the Trailer or any material part thereof is seized under any legal process, confiscated, sequestered, attached, or distress is levied thereon;
- i. if the Renter suffers the loss or suspension of any license, permit, or other operating authority required for the operation of its business or any part thereof, affecting the use of the Trailer;
- j. if The Company in good faith believes there are reasonable commercial grounds to consider itself insecure, or that the prospect of payment or performance by the Renter under the Rental Agreement is about to be impaired or that the Trailer is about to be placed in jeopardy.
- k. A Default under this Rental Agreement shall be deemed a default under all other present and future agreements entered into between Renter and The Company or any affiliate of The Company.

**22. Default recourse.** In the event of any default by the Renter under the Rental Agreement or these SRTC, The Company may at its sole discretion elect to do any of the following:

- a. Declare this Rental Agreement to be in default (with or without terminating this Rental Agreement) whereupon all obligations of the Renter under any Account Agreements shall be immediately due, payable and enforceable without any notice or demand whatsoever;
- b. take possession of the Trailer, and for that purpose enter any premise where the Trailer is located, and may sell, lease or otherwise dispose of the Trailer, by public or private means, and upon such terms and consideration as The Company may accept, and the Renter hereby waives and agrees not to make any claim for damages arising from or connected in anyway with such retaking of possession;
- c. irrevocably appoint itself agent and attorney for the Renter and without terminating or being deemed to have terminated this Rental Agreement take possession of the Trailer and proceed to rent the Trailer to any other person, firm or corporation on such terms and conditions, and for such rental, and for such period of time as The Company may deem fit, and receive such rent and hold the same and apply the same against any monies expressed to be payable from time to time by the Renter;
- d. terminate this Rental Agreement, and by written notice to the Renter require the Renter to forthwith pay to The Company on the date specified in such notice, as a genuine pre-estimate of liquidated damages for loss of opportunity, and not as a penalty, the aggregate value of all unpaid amounts due hereunder, and the present value of the remaining amounts due under the Rental Agreement, calculated by discounting such amounts at the current prime rate of interest per annum, less the net amount received by The Company on any sale, lease or other disposition of the Trailer, after deducting all costs and expenses including legal fees and disbursements based on a solicitor client basis.

The remedies referred to in this clause are not exclusive but are cumulative and are in addition to and not in substitution for any other remedies referred to in the Rental Agreement or the SRTC or otherwise available to The Company at law or in equity.

**23. Claims for loss or damage.** The Company shall not be liable for loss or damage to any property left stored or loaded in the Trailer, or transported in or upon the Trailer, and the Renter does hereby expressly waive all claims or demands for any such loss or damage, including but not limited to, loss of profits or other alleged consequential loss or damage, which it may have had against The Company and the Renter shall hold The Company harmless against any and all such claims and demands that could be filed by third parties.

If a claim is made against The Company or its insurer arising out of the use and operation of a Trailer by the Renter, the Renter shall cooperate in the defense of such claim or claims by providing written reports from its servants or agents pertaining to such claims and otherwise aid in the defense of such claims as may be reasonably required by The Company and its insurer and the Renter's insurer.

**24. Time.** Time is of the essence with respect to a Rental Agreement and the failure of The Company to insist upon strict performance of any of the terms and conditions of the Rental Agreement or these SRTC shall not be deemed a waiver of any rights or remedies that The Company may have, and shall not be deemed a waiver for any subsequent breach or default of any such term or condition. No waiver by The Company of any of its rights pursuant to a Rental Agreement or the SRTC shall be effective unless it is in writing signed by The Company's National Credit Manager.

**25. Validity.** If any provision of the Rental Agreement or these SRTC is unenforceable or invalid for any reason whatsoever, such unenforceability or invalidity shall not affect the enforceability or validity of the remaining provisions of the Rental Agreement or the SRTC, and such invalid provisions shall be severed from the remainder of the Rental Agreement or these SRTC. In the event that the provisions of the Rental Agreement or these SRTC are invalid in a jurisdiction, but valid in another jurisdiction, the invalidity in a jurisdiction shall not in any way negate or void the validity in any other jurisdiction.

**26. Words.** Words importing numbers shall be deemed to include a greater or lesser number as the contexts so requires, and words importing gender shall be deemed to include the other gender, or the body corporate or politic, and words importing the body corporate shall be deemed to include the body personal of either gender.

- 27. Joint and several.** In the event that a Rental Agreement is executed by two or more persons as Renters, guarantors or covenanters, the covenants and the agreements on the part of the Renter contained in the Rental Agreement and these SRTC shall be deemed to be joint and several (solidarily in Quebec) covenants.
- 28. Notification rights.** The Renter waives all rights to receive from The Company a copy of any Financing Statement, or Financing Change Statements, or other equivalent filings or registrations which may be filed at any time in respect of the Rental Agreement.
- 29. Entire agreement.** The Rental Agreement, Terms and Conditions of Credit, and these SRTC contain the entire agreement between the parties pertaining to the subject matter of the Rental Agreement. No agreements, representations or understanding not specifically contained in the Rental Agreement, or specified in these SRTC, shall be binding upon any of the parties of the Rental Agreement unless in writing and signed for The Company by the National Credit Manager.
- The terms of a Rental Agreement and these SRTC shall be binding upon and endure to the benefit of the parties hereto and their respective personal representatives, heirs, successors, executors and permitted assigns as the case may be.
- 30. Authorization.** The Renter acknowledges and agrees that persons taking possession of a Trailer on the Renter's behalf are authorized to execute a Rental Agreement in respect to each Trailer.
- 31. English/French.** The parties have expressly requested that the present SRTC and supporting documents and/or correspondence and notices be drafted in the English language. Les parties ont expressément requis que le présent SRTC, toute autre entente ancillaire et correspondance et avis soient rédigés en anglais.

The Renter \_\_\_\_\_ hereby acknowledges that it has read and understands all the provisions herein, and agrees that all the terms hereof form part of all Rental Agreements entered into by the Renter in respect to Trailers rented by it from The Company. The Renter also acknowledges that the signatory below is authorized to sign these SRTC on behalf of the Renter.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

The Company: TIP Fleet Services Canada Ltd

For the Renter

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name